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Indian Finance

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★

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For the Investor

A Bad Year?

***Investment Gossip*:**

1956 WILL go on record as having been less than a fair year for the Stock Exchanges. Almost uninterruptedly, there would appear to have been a lack of confidence, a diffidence about the future. The year began uncertainly, brightened a bit around budget-time, and lost itself in uncertainty once again in the last few months. And yet, from the investor's point of view, should we write off 1956 as one of the worst years since the Liaqat Ali budget?

It was the work of a moment to pose the question. But, when I sat down to answer it, I found that the issue is complicated by so many extraneous considerations, that it does not admit of a clear cut answer. All I can do is to summarise and analyse the basic factors that may be said to have influenced market trends during 1956; and I can also indicate broadly the other developments which have, or should have, a special significance For the Investor; for the rest, it is up to the reader to reach his own conclusions.

1956 began, as I have already pointed out, on an uncertain note. The bear operator in his overpowering fashion still held sway in Lyons Range. Budget predictions made their appearance sooner than the norm. These usually took the form of dire forebodings about wealth tax and capital gains tax and ceilings on income and similar such hideous prospects in store. It was not, therefore, surprising that the quantum of activity was at a reduced tempo and pace.

Then, of course, came the Budget; and, with it, some steadiness. The general feeling was one of gratitude for such mercy as Sir Chintaman Deshmukh had shown. None of the dreaded imposts, that had been anticipated with trepidation, figured in his proposals.

Next, we had the heartening restatement of industrial policy. This was calculated to clarify Government's intentions as regards spheres of responsibility as between the private and public sectors. Again, there was a general welcome accorded to the categorization of Indian industry in which there was the implied readiness and perhaps intention of Government to seek the assistance and co-operation of the private sector in fields which were reserved to the State. But these were influences that were short-lived.

I do not know why, but the market took an extremely glum view of the Government insistence upon a premium of Rs 3-8 for an Indian Irons rights issue. Apparently, the reasoning is that, in lieu of the increase in dividend that Government do not seem to be disposed to approving, authority should at the least have permitted the rights issue at par. I do not want to digress; but I must point out that, so long as Government allow and approve a rate of dividend on the rights shares which is in consonance with the premium exacted, the investor can and will ask for no more. Especially since Government had earlier indicated a premium in the case of the Tata Ordinary and ACC rights issues, the small premium of Rs 3-8 on an Indian Irons rights issue should have been expected as entirely natural.

After that, the market never quite recovered. The increase in the excise duty was held to be a body blow that would severely hit the textile industry. Even more severe a blow, according to the market cognoscenti, was Mr T. T. Krishnamachari's mid-year Budget.

The significance of deficit financing for stock exchanges was forgotten; instead, the market operators had begun to talk almost knowingly of the money market. Money was tight. Rates of interest (particularly for their purposes) were high. In view of the bear phase of share prices, satta was heavy. The Reserve Bank was issuing directives intended to curb speculation. With the decline in share prices, banks were calling for higher margins on their advances. In short, Phatkaram Pagla would say, "Little scope for speculative activity."

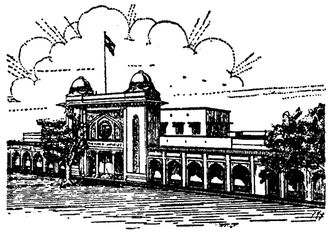
That, indeed, is the truth. This is only one man's views that I here advance: But I feel that we should correctly assess 1956 as having been a bad year, not for stock exchanges as a whole, but for the speculative elements in it. Apparently, the bear tribe must have had a profitable time of it. But the total effect of 1956 on jobbers has been to reduce the extent of activity; and this has told upon their purses and earnings. Thus, in this view, even the bear tribe is not entirely happy, although prices are downward, because the scope for their manipulations has been so drastically reduced.

I am not so sure that we can blandly assert that 1956 was a woeful year For the Investor. True, share prices have fallen—but the declines have been steepest only in the speculative issues. True, the investor in the not too distant past might have sold his scrips for a good book profit—but he is not the sort who has been after quick profits. True, the lower tempo of share activity might affect his own dealings—but he is a buyer, and not a seller, at today's prices. True, the Indian Irons dividend is seemingly frozen—but 1956 has thrown up a good number of worthwhile prepositions, in all of which he has participated.

A final word: Is the lower volume of activity indicative of any decrease in investor interest? I don't think so. On the contrary, the decline in the number of transactions can be taken to mean that sellers are reserved. The investor is anxious that he should get a steady return on his capital, with a gradual improvement in the dividend; and the investor is careful to make sure that his investment also possesses growth propensities. A paper profit does not entice him to sell. Again, on the contrary, he is interested in picking up further scrips that fulfill his conditions of trusted management, steady dividend and growth prospects.

1956, a bad year For the Investor? No.

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HIGHLIGHTS

A nine-letter threat to progress: Inflation

That which mocks savings, that which sends up prices dizzily, that which drags down the prestige of a nation and its stature in world trade: Inflation.

One is not considered au fait, if one does not discourse on the inflation threatening and —in the view of some—overtaking the Indian economy.

But what these pundits forget is that academic economics has not made allowance for the world economy as it obtains today.

Take, for instance, the question of depression. In the closing years of the war, he was not a pundit who did not foresee a depression in the wake of the war as surely as he knew that day follows night.

No depression was forthcoming. At that time, Indian Finance suggested that the word could safely be eradicated from the world's economic dictionaries. The pundits slunk back into the background to lick their wounds.

Let us not forget the devaluation of 1949: Pakistan's failure to follow suit was thought to be the harbinger of sore straits for India. Indian Finance suggested instead that it was a challenge and a rare opportunity to become self-sufficient in cotton and raw jute.

Or, for that matter, let us hark back to 1954: when the world sat back, waiting for recession to deal America a crippling blow. No crippling blow.

What exactly is inflation in a semi-developed economy? Inflation in a stridently industrialising and developing economy? The measures to deal with the species of inflation that may make itself felt? The reader is enabled to find the answers to these questions in the Leading Article which, in its assessment of 1956-1957, presents an analysis of inflation.

It is generally agreed that the measures taken by Government in these directions ha e largely succeeded in curbing any runaway trend in prices.

We suggest that this will be the pattern for the future as well. To anticipate that we shall never be faced with inflationary tendencies is to be complacent to the degree of being foolish. To apprehend that deficit financing of the scope and size envisaged in the Second Plan will lead to galloping inflation is to be unnecessarily pessimistic. We need always to remember that areas of shortages will emerge. But, we need also always to remember that Government possess a sufficiency of weapons, both monetary and economic, in their arsenal to keep in check any virulent inflationary tendencies that the future might throw up.

The incipient inflation of 1956 has, as we have pointed out earlier, entailed a rediscussion of the resources plan. The first estimates in this regard were envisaged by Indian Finance in the middle of November last year. While we do not propose to study those figures in detail once again, it is necessary for us, in the context of inflation, to pay particular attention to some of the revised targets of resources. First, we may point out that deficit financing has not been as substantial as some have thought it to be. Indeed, if we study the figures in this regard, we will see that Government are utilising the instrument of ad hoc Treasury Bills as flexibly as is desirable. The following table gives the net change in Treasury Bills outstanding, as shown in the relative table published by the Reserve Bank in its monthly bulletin:

	Deficit Financing (in crores Rs)
January/March 1956 ..	+134.96
April/June	+ 48.15
July/September	— 74.70
October/November ..	+ 92.43
January/November ..	+210.84
April/November	+ 75.88

It is important to note that net deficit financing in the first eight months of the Second Plan has amounted to no more than Rs 75.88 crores. But, according to the Budget Estimates, deficit financing in 1956-57 was expected to be around Rs 350 crores. We may, therefore, first address ourselves to the question: Why has deficit financing been for a much smaller amount than originally envisaged? The answer is partly to be found in the table, in the figures relating to the change in Treasury Bills outstanding as at the end of September in comparison with the position at the end of June. In the July/September quarter, the amount outstanding actually fell by Rs 74.70 crores. Readers of this journal will recall that we had suggested, at the time of the Centre's New Loans and again when the State Governments' Loans were issued, that the bank returns indicated a substantial element of reverse ad hocs. That is to say, the Central Government were able, thanks to a high level of subscriptions to the new loan of 1956, to liquidate or cancel a part of their Treasury Bill liability. Secondly, the change at the end of November seems to be somewhat high. But here, too, the explanation is simple. The re-organisation of States, as from the beginning of November, had necessitated a number of payments by the Central Government to the State Governments before the appointed date. For the purpose of making these payments, the Centre had to take recourse to substantial deficit financing. Indeed, the more detailed figures show that deficit financing during October was of the order of Rs 78 crores as against the total of Rs 92.43 crores for both October and November. Thirdly, we may also suggest that higher excise collections must have contributed to an improvement in the Government's Ways and Means position. Figures for the first seven months of the year, in this regard, suggest that collections under this head were likely to exceed the Budget Estimates by Rs 20 crores or so; and this is without taking account of the higher levy on cotton cloth announced by Mr T. T. Krishnamachari as his first act as Finance Minister, and without the other excise duties proposed by him in his mid-year budget. Moreover, it would appear that tax collections have also been of satisfactorily improved proportions. Fourthly, it may be taken for granted that the budget estimate of expenditure will prove to be higher than the actuals. As a result of all these, deficit financing in 1956-57 is certain to be very much less than the Rs 356 crores envisaged by Sir Chintaman Deshmukh in February last year. Our own view is that, thanks to the higher excise duty on cotton textiles; to the mid-year budget of Mr Krishnamachari; to the remarkably good performance of giltedged borrowings in 1956; to the improved showing of excise and customs collections; to the better realisations from income-tax; and, finally, to the lag in estimated expenditure, it seems very likely that the total of deficit financing for 1956-57 will not exceed Rs 200 crores.

Our understanding is that the programme of deficit financing, generally speaking, involves created money in the first three years of the Second Plan and some element of reverse ad hocs in the last two years of the Plan. In the second place, we repeat here our belief that the revised estimate of deficit financing for the Second Five-Year Plan should be around Rs 700 crores as against the planned figure of Rs 1,200 crores. In the third place, we believe that the raising of other resources will enable a cut of this magnitude in the amount of deficit financing. In the fourth place, such a cut is clearly desirable in the sense that it will reduce the risk of inflation.

Let us now study the problem of inflation from another angle. We feel that, if the Second Plan is to emerge triumphant over all forces of inflation, Government policy will have to be directed along four important channels. Firstly, bank rate should not be allowed to be linked with inflation, but must instead be considered in relation to its impact on Government's borrowing policy. Secondly, import restrictions are inevitable, but need to be accompanied by a vigilant and alert care for increasing internal production whenever and wherever areas of shortages emerge. Thirdly, a fundamental cause of inflation, the existence of a parallel sphere in which there is money circulation, must be removed. Fourthly, a vigorous attempt must be made to channel gold and exchange earnings into our resources. We may now proceed to a discussion under each of these four heads.

We are emphatically of the view that, in the conditions of the Indian economy, the orthodox weapon of higher bank rate as a means of offsetting inflation will be thoroughly ineffective. Indeed, as we had written on an earlier occasion when we analysed the relationship between bank rate and giltedged, on the one hand, and bank rate and inflation, on the other, we had pointed to the conclusion that a higher bank rate might even have the contrary effect of stiring up and aggravating inflationary tendencies. Government must consider one of their most important tasks to be the evolution of a monetary policy designed to encourage and increase the inflow of subscriptions to giltedged. In this regard, the fact that Central and State New Loans in 1956 realised a total of Rs 226 crores, or the annual average as envisaged in the Second Plan, must embolden Government to raise the target under market borrowings to a figure of Rs 1,500 crores gross or Rs 1,100 crores net. In some circles, it is believed that the New Loan collections in 1956 will not be equalled, least of all exceeded, in the immediate future. But this is to disregard the fact that there is a steady expansion in the capacity of special institutions to absorb giltedged. Secondly, this is also based on the pessimistic assumption that the Second Plan will not release expansionary influences upon the economy. There is already evidence of India being in the process of developing a truly expansionist economy; and, in the next few years, as the tempo of Government expenditures rises, resources available for investment in giltedged must also correspondingly increase. In this matter of borrowing policy by Government, we shall content ourselves with the suggestion that it would be advisable for Government closely to study the inter-connection between lower bank rate and higher Government loan subscriptions.

In the second place, it is inevitable that India will need to conserve foreign exchange; we need to be particularly careful not to fritter away our reserves on imports which are either non-essential or on goods which could be manufactured within the country. Import restrictions by themselves will encourage inflation, and not otherwise. What is needed is a simultaneous drive at increasing internal production. We have reasons to believe that Government are properly cognisant of the measures to be taken to rectify areas of shortages. The line of action adopted in regard to both cotton textiles and foodgrains last year, is evidence in this regard. Moreover, it may be recalled that the Finance Minister, in his note to the AICC Session at Calcutta, had asserted that it was Government's intention, in the event that handlooms failed to attain their target, to licence an increase in capacity of the organised sector in cotton textiles. But, of course, the production drive has to be most prominently displayed in foodgrains. While it is true that the Indo-American Surplus Commodities Agreement of 1956 will have provided us with a satisfactory margin of buffer stocks, and while the latest information is that India is negotiating for the purchase of an additional 1½ million tons of wheat under a similar agreement, it is in the field of foodgrains that the greatest danger of inflation lurks. Here, also, it is heartening to record that Government are keenly alive to the importance of additional foodgrains production as the best insurance against inflation. The Second Plan does not allow of any substantial increase in the financial allocation to agriculture. But there is sufficient warrant for the belief that both the Central and State Governments will succeed in their attempt to encourage and to elicit intensive cultivation on the part of agriculturalists. As far as paddy is concerned, the pilot projects of adopting the Japanese methods of cultivation are likely to improve yields. Already, the jute yield per acre has shown improvement in India, although West Bengal has recorded some worsening. In practically every agricultural commodity, it is clearly recognised that there is a substantial margin to be achieved by way of higher yields. And these yields are the more likely to be realised because of two favourable developments. One is the fact that the multi-purpose projects are steadily increasing the cultivable areas. The other is the fact that production of fertilisers is consistently exceeding targets. The combination of these two factors may ensure that, provided that weather is not monstrously unkind, agricultural production will achieve the targets set out.

(Continued on page 26)

Calcutta Stock Exchange

1956—Year of Ups and Downs

1956 was a year of mixed showing with heavy ups and downs in prices on the local Stock Exchange. Peak levels were touched by most of the scrips during the second half of the year. Activity was, however, mostly confined to Tea, Engineering and Miscellaneous sections. The market finished at only slightly above the lowest levels for the year.

The market, which started the year on a subdued note, was confronted with heavy selling pressure due to various adverse factors. Mainly amongst these were, the Planning Commission's suggestions for an annual tax on total wealth as a complement to Income-Tax and Death Duties, fears of additional taxation in the 1956-57 Budget, the clearing difficulties experienced due to bank strike, the promulgation of the Ordinance taking over the management of all the Insurance business and the disturbances over the States Reorganisation plans. Thus, near-panic conditions prevailed throughout January when all efforts, taken by the Stock Exchange Committee to solve the settlement, were of no avail. In February, sentiment deteriorated further and it looked as though the market would not regain its vigour until the Budget was out of the way.

When the Budget proposals were actually announced, the first reaction was a sharp marking down of prices as operators were inclined to attach a bearish import, mainly to the two proposals—the tax on bonus shares and the imposition of super tax on dividends above 6 per cent. But second thoughts appeared to be more reassuring and there was a feeling that the new tax proposals were less hurtful than had been expected. On balance, the market entered the Budget week with a technical position that was sounder than that of any Budget-eve before. An important news to cause a change in sentiment was the Stock Exchange Committee's decision to allow free trading in all the clearing shares from the pre-Budget session.

From March, a recovery movement started, operators being encouraged by good corporate news, a substantial expansion in currency, the prospects of bonus issues by some companies, a constructive interpretation of the rivised Industrial Policy of the Government and the postponement of the additional excise duty on cloth. In brief, the market was in good form throughout the second quarter when all equities, with only a few exceptions, touched the highest levels for the year.

The market, however, lacked drive and energy from the beginning of the third quarter and price movements were generally irregular due to alternate bouts of buying and selling. Operators were not enthused over the size of the increase in the coal price sanctioned by the Government. Also, there was a feeling that, apart from loans to be issued by the State Governments, the new Central Loan would siphon off a large sum of as much as Rs 150 crores from the investment market and that speculative interest would substantially be limited in future due to paucity of funds. Despite the fact that prices were carried down to attractive low levels, there was poor response from professional operators as well as investors who were unwilling to accumulate lines.

The developments relating to the nationalisation of the Suez Canal Company, the news of the happy ending to the controversy over the various proposals under the States Reorganisation scheme and the successful floatation of the State Loans caused a return of confidence in the market in August when a wholesome process of recovery was set in motion. This was, however, proved shortlived and prices again developed a reactionary trend in September when no fresh incentive came to the forefront to keep market's activity well-maintained.

Apart from the anxiety to await further developments over the Suez Canal dispute and fears with regard to the possible effects on exports from this country, certain other adverse factors such as, the recommendations made by the Plantation Inquiry Committee, the decision made by the Pakistan Government to enhance the export duties on certain varieties of jute, the Finance Minister's warning about imposing price control on cloth, the Government decision to take adequate measures to check inflation, apprehensions entertained with regard to the rise in industrial costs in view of the rise in the prices of essential commodities, depressed sentiment in the market at the end of September when operators were generally inclined to book profits at higher levels.

To make matters worse, came the announcement, at the beginning of October, of the Government's refusal to permit an increase in the Indian Iron dividend and the news of the cut in the ex-factory prices of cement in respect of several companies. Above all, operators were worried over the growing stringency in the money market, continued adverse balance of trade and the need for financing the accelerated activities in business and industry. With the result, they were reluctant to adopt an aggressive stand, while investors seemed to be earmarking their funds for the new capital issues. Thus, the market was in a moribund state during the last two months of the year. Although steps were taken by the Reserve Bank to revise the Bill Market scheme for meeting the increased credit requirements, there were still apprehensions with regard to the Government's fiscal and monetary policy. Working under these various qualms and doubts, operators were unable to formulate any constructive idea about the future.

On the whole, the market indulged in stone-walling tactics toward the closing stages of the year, because it did not know which way it should take the plunge. Although bulls tried their best to push up prices, there was lack of follow-up. In the midst of these factors, the announcement of the new tax proposals, the Finance Minister's proposal to assume arbitrary powers to enhance excise and import levies, the news of the Reserve Bank having obtained extensive powers of control over banks and the annoucement of the Government's decision not to permit any more issue of bonus shares by companies, created a state of nervousness in the market.

Thus, sentiment was disruped, resulting in the prices tumbling down precipitously on a broad front due to non-stop selling orders and touching the lowest levels during the last week of December. But for bear-covering and selective buying based on consideration of yield, the decline in prices would not have been halted toward the end of the year. Sentiment was also helped by two important factors—the reports of the World Bank making a further loan of 20 million dollars to the Indian Iron & Steel Company and the feeling that the shortage of foreign exchange could be relieved by the possibility of India receiving increasing economic aid following Mr Nehru's visit to the USA.

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Jute:				
Anglo-India	208 0	216 0	135 0	135 0
Howrah	27 0	27 10	18 9	20 0
National	31 0	32 3	18 10	18 10
Coal:				
Bengal	560 0	605 0	440 0	441 0
Burrakur	14 13	22 15	12 13	21 5
Tea:				
Bishnauth (Old)	35 0	38 2	23 0	23 10
Brooke Bond	19 10	25 10	19 4	19 4
Hasimara	32 10	41 8	30 0	30 12
Hantapara*	246 0	248 0	172 0	180 0
Tezpore	24 4	28 13	21 3	21 4
Sugar:				
Carew	11 10	11 10	8 8	8 10
Cawnpore	25 8	25 14	15 14	15 14
Champarun	34 8	34 8	19 14	26 0
Engineering:				
Indian Iron	37 10	39 2	28 6	28 6
TEXMACO	19 11	25 12	19 0	19 11
Jessop†	61 0	39 1	28 5	30 4
Miscellaneous:				
Orient Paper	33 12	41 2	31 5	31 7
Titaghur	45 11	48 4	36 0	36 0
Rohtas	22 12	25 6	18 4	19 11
National Carbon‡	26 5	30 4	25 2	25 12
NICCO	21 7	28 8	19 15	25 0
Indian Copper§	6 11	4 9	3 6	3 10
India Steamship	8 0	10 12	8 0	9 6

*Turned ex-right in May. †Turned ex-right from March.
§Turned ex-right from the 4th October. ‡Started quoting from April onward

Bombay Stock Exchange

A Confused and Uncomfortable Period

THE Bombay Stock Exchange passed a confused and uncomfortable period in 1956. After wide fluctuations and mixed showings, equity values slumped sharply at the end of the year following the mid-term Central Budget and indications of higher incidence of taxation in the coming years.

Rising industrial production and the expansionist policies, visualised under the Second Five-Year Plan, inspired the market to start the year in a promising fashion; but the gradual recognition that there was no development without tears curbed runaway enthusiasm. The sharp rise in values received a severe jolt

Annual Reviews

On the whole, in contrast to 1955, the market in 1956 was thoroughly in a despondent mood with confidence generally lacking in the outlook, mainly due to the radical changes in the Government's fiscal and monotary policy. Anxiety is now felt as to what will be the actual state of affairs in the New Year. A section of the operators feels that, from the speeches and indications given by the authorities, it is difficult to anticipate any news of beneficial effect to the market. Others, however, seem to be convinced that, in the field allotted to the private sector, there is no cause for alarm in investment outlook and, once the Government's fiscal policy is crystalised in the light of working for a couple of years of the Second Five-Year Plan, the movement of shares will take a healthier trend, paving the way to a better market. It remains to be seen whether there will be at all a turn in the tide or whether conditions will continue worsening.

The following table shows the price trends of a few selected scrips during the year:

Annual Reviews

when the Government inaugurated the New year with an Ordinance nationalising Life Insurance Companies. This major step called for a sharp reaction of the share market ideas about the outlook.

Meanwhile, indications were not wanting that the enhanced needs of the Second Plan would imply a "heavy Budget". True to expectations, the Budget imposed an all-round rise in excise levels, more taxation for higher income-brackets and a tax on bonus issues and dividends beyond six per cent. It was a measure of the market's resilience that, even with the impact of these higher burdens and a general shake-out immediately following the Budget, the subsequent weeks witnessed a general revival of confidence, based primarily on the improving performance of industries.

By July-August, the market regained their form and many industrials recorded fresh peaks. This, however, coincided with the cry of "inflation danger"; and Cotton Textiles, which provided the base for the boom in shares, were one of the first victims of a new policy designed to keep prices of essentials under check. Confronted with the problem of fresh resources on the one hand and curbing the rise in cloth prices on the other, the Government of India raised the excise duties on all varieties by a substantial margin. This altered the picture not only for the mill industry, but also for the share market in the middle of the year.

Not to be outdone, the new Finance Minister, Mr T. T. Krishnamachari, followed this up with several important speeches, which foreshadowed higher burdens and more inhibitory measures. With the resrlt, share values received a severe jolt in September.

The additional taxation proposals and the virtual control of company Reserves, which would provide the Government with more funds for accommodating certain of their Plan requirements, imparted a bearish influence on the market. Had it not been for these factors, the market would have ended the year more or less in a boom. For, the profits secured by most undertakings were impressive. There was an unending train of bonus and new issues. Many companies announced higher dividends, reflecting better working results and some notable maiden dividends were also declared.

For instance, the Tata Iron & Steel Company secured a loan of $75 million from the World Bank to finance its expansion project. The Associated Cement Companies successfully completed negotiations with Vickers Limited and Babcox and Wilcox of the UK for setting up a giant capital equipment project at Durgapur. Most of the new issues met with good response and, especially Hinduthan Levers and Guest, Keen, Williams met with phenomenal success.

In the Shipping field, the Great Eastern Shipping Company acquired the first oil tanker in the country's merchant fleet. The Indo-Russian and the Indo-Polish shipping agreements also provided increased opportunities for the Indian shipping companies. The Government of India's two Shipping Corporations also began to effectively function during the year.

Above all, the profits earned by Textile mills were impressive and internal prices were generally remunerative although, toward the end of the year, cloth markets turned sluggish due to consumer resistance to higher prices and the consequent slackness in internal demand.

The financial needs of the Second Five-Year Plan, which visualise a substantial rise in taxation, is an important factor that will govern the outlook for the markets in the New Year. Again, the approching elections have induced some quarters to believe that the forthcoming Budget may not be as bad as generally apprehended. While the outlook for cotton textiles has been rendered rather obscure for the time being, production statistics and earning prospects show that Steel, Cement, Rayon, Automobiles, Bicycles, Engineering and Chemicals are faring well and they should continue to be in the limelight in the share market in 1957. Meanwhile the share market and joint stock companies will have to work within the four walls of the new Securities Contract (Regulation) Act and the Companies Act respectively. The following table will show the trend of prices of a few selected scrips during the year:

	Opening Rs. a. p.	Highest Rs. a. p.	Lowest Rs. a. p.	Closing Rs. a. p.
Tata Steel ...	252 0 0*	256 12 0*	...	...
Tata Steel ...	...	216 8 0†	173 4 0	177 0 0
Indian Iron ...	38 5 6	39 3 6	28 9 6	29 8 0
Bombay Dyeing ...	585 0 0	702 8 0	491 4 0	595 0 0
Century ...	492 0 0	609 8 0	443 0 0	523 8 0
Kohinoor ...	344 0 0	402 0 0	316 0 0	325 8 0
Bombay Burmah ..	598 12 0	800 0 0	505 0 0	686 14 0
ACC ...	226 0 0	209 0 0†	180 0 0	182 12 0

*Cum-rights. †Ex-rights.

Jute

Erratic Fluctuations in Prices

ERRATIC fluctuations in prices characterised trading in the Jute Goods market during last year. The lowest levels were touched during the second quarter and the highest levels in the third week of December. Except for a temporary setback in May, prices of Raw Jute ruled firm throughout although the closing tone was a shade quieter on lack of mill interest.

At the beginning of the year, conditions remained generally firm due to speculative buying induced by healthy stock position. Although overseas buyers showed some reluctance to follow the advance in prices, it was generally believed that there was little possibility of any recession in prices; especially when the market for Raw Jute continued to rule firm. While mills were anxious to reduce further the cost of production by increasing production by unsealing 2½ per cent of the looms with effect from the 9th January, they were not, at the same time, able to obtain their requirements of raw jute in full. They also decided to unseal another 5 per cent looms with effect from the 20th February after reviewing the crop and production position. But, it was felt doubtful whether any increased flow of enquiries would be sufficient to absorb the higher level of output, especially in the face of keen competition from Pakistan. The tone of the market remained, however, steady till the first week of March after which it turned easy due to restricted enquiry.

The general tendency was to wait for a clearer picture of the effect of increased production on stocks and to get an idea of the probable size of the next jute crop. It was felt that the second increase in loom capacity was not quite warranted. Two main factors—the news of heavy curtailment of output in the US automobile industry and the persistent rise in raw jute prices—appeared to make the position a little disquieting.

Meanwhile, overseas buyers seemed to be bidding time in the hope of a further fall in prices or in anticipation of minimum rates being imposed. Moreover, they felt confident that, with the steadily rising production and stocks, and expectation of a bumper crop, prices would not show any rise. Most circles therefore, held the opinion that the only really permanent way out of the dilemma was to regulate production according to demand and improve the quality and quantity of raw jute supplied to the mills and not through the fixation of minimum prices. On the contrary, the European group of mills were in favour of a reduction in working hours. Thus, opinions appeared to be divided as to the best way to get the trade out of the difficulty. All things considered, there was a strong case for lower prices for raw jute which should not, however, deter the incentive of cultivators to grow more. There was even a suggestion for giving an export bonus in cash as a short-term expedient.

It was, however, clear that the Government were averse to limiting production. For, they expected that there was bound to be an increased demand on account of the expected rice purchases from Burma and increased consumption of cement in India. They also felt that a shortage might even be reached when demand would cut deeply into stocks and artificial method of controlling production would only help speculators to be continually active in their dealings, resulting in an instability in prices. Thus, the situation was rather confusing at the middle of the year when prices were pushed down to the lowest levels on renewed liquidation by weak holders.

The market, however, gave a better performance from July due to speculative activity, being influenced by various factors. Mainly amongst these were, the expectation of overseas demand for stock-piling in view of the international tension following the nationalisation of the Suez Canal and the IJMA's decision to reseal a total loomage of 12½ per cent looms from the 17th September. Despite limited interest shown by overseas buyers due to instability in prices and the announcement made by the Pakistan Government with regard to the increase in export duties on Jute Cuttings and Ropes, general sentiment continued to remain better till the end of the third quarter.

Meantime, reports were pouring in to the effect that, since the abolition of the export duties, the Continental manufacturers were not able to compete with the rates quoted by the Indian mills and their exports had fallen considerably. Also, there was a good deal of speculative buying in Sackings, mainly due to the fact that those buyers, who had so long been purchasing heavy goods from Pakistan at a cheaper rate, were compelled to turn to the Indian markets following the reports that the bulk of production of these classes of goods would be required for internal consumption in that country.

Except for a temporary setback in prices in October in the absece of any enquiry from overseas buyers, the market continued to present a firm front with prices advancing steadily to touch the highest levels for the year in the third week of December. Despite the fact that overseas buyers showed reluctance to enter the market at rising levels as they had already bought heavily in the anticipation of delays in the arrivals of goods at their destinations, speculators pushed up prices on reports of the boom-like conditions prevailing in the Pakistani jute market and enquiries from Burma. The tone, towards the close of the year, was a shade quiet following the news of the decrease in US burlap consumption in November and reports of poor shipping orders for December.

*

RAW JUTE:

Except for a temporary setback in May in sympathy with the sharp fall in manufactured goods prices, the market for Raw Jute ruled firm throughout last year. From the beginning of the year, sellers were reserved in their ideas of prices, being encouraged by various factors. Mainly amongst these were, the IJMA's decision to unseal 2½ per cent looms with effect from the 9th January and another 5 per cent looms from the 20th February, the announcement by the Pakistani Jute Board with regard to the increase in the minimum export prices of all grades, reports of difficulties experienced in the despatch of jute from Fakistan, of flooding in the low-land areas of both India and Pakistan and the unfavourable weather conditions in some of the jute-growing areas. Mills were, on their part, buying sparingly in order to meet their immediate requirements.

Despite the reports received during the middle of the year that the new crop was not much affected and the condition of the plants was satisfactory, sellers remained reserved on reports of damage to the crop. Communication and transport difficulties also brought the movement of jute to a standstill. Some circles were inclined to believe that the discriminate policy adopted by Pakistan would hamper the flow of jute into India. As a matter of fact, imports from that country were showing signs of decline. Thus, the decision to reseal 2½ per cent looms from the 16th July had little effect on sentiment as it was felt that there was no possibility of any immediate fall in prices unless the disparity between the prices of Indian and Pakistan jute was narrowed down.

There was, therefore, a wide difference in sellers' and buyers' ideas of prices during the last quarter of the year when sellers were even in a position to dictate terms with the mills in view of the fall in imports into mofussil centres consequent on the hazards which the floods had caused to river transport. With only small stocks, mills were naturally compelled to make their purchases at advancing levels. Taking advantage of the situation, stockists were reluctant to offer in large quantities as they were holding the bullish view that, due to shortage of Indian jute, mills would be forced to pay high prices toward the end of the season. Thanks to the withdrawal of buyers, higher levels could not retained till the close of the year.

On the whole, the outlook for Jute Goods, in the New Year, appears to be encouraging on various considerations. First is the healthy stock position. Secondly, the fact, that burlap still figures as a low-priced commodity, will ensure a steady offtake by the USA although no substantial increase in demand from that country is foreseen in the near future in view of the heavy purchases made during the past few months. Thirdly, with the Continental mills struggling to keep themselves just alive and being completely at the mercy or Fakistan for their supplies of raw jute, it seems quite likely that Indian jute goods will enjoy continued popularity in the world market. Lastly, stocks have been showing a declining trend; and these are expected to show a further decline in the coming months, especially when production will be lower due to the resealing of looms. There are indications that there will shortly be a squeeze, especially in hessians, due to shortage of these classes of goods.

It is obvious that Raw Jute has played an important part in the present situation. It seems that quite a lot of the raw material has gone underground in the sense that it has not yet been offered for sale. It is now known that the 1956/57 crop has, by no means, been small or "famine" size. According to the official figures, the Indian crop is 4.22 million bales. Including the carry-over of 2.15 million bales and 0.5 million bales of Bimli and Mesta crop, the total jute available in the 1956/57 season will be around 12.87 million bales. The Pakistani crop is placed at 6 million bales although nobody lays credence on this figure. Even so, there will still be some leeway to be made up between supply and demand. In case the mills decide to work with the full complement of their looms, the Indian industry will continue to be at the mercy of Pakistan. It cannot be denied that the high prices ruling for the raw commodity at present are positvely injurious to the industry although there is a belief that the availability in the 1956/57 season will be of such adequate quantity as to enable the IJMA mills to produce at a higher monthly rate.

The essential requisite to an expansion of overseas business is a sizable reduction in the price that is now being paid by mills. This can be achieved only by stepping up the yield per acre and improving the quality of jute. In this respect, the decision made by the Government to revise the target of production and the announcement that futures trading will be allowed in both jute and jute goods, may pave the way to bringing about stable conditions in the industry.

The following table shows the price trends of both raw jute and jute goods during the year:—

	Opening Rs. a.	Highest Rs. a.	Lowest Rs. a.	Closing Rs. a.
Hessian:				
40" × 10 Ozs.	42 0	48 8	37 5	47 1
40" × 8 Ozs.	33 12	38 12	31 0	37 4
40" × 7¼ Ozs.	31 8	35 8	29 0	34 0
Sackings:				
B. Twills	114 8	124 14	102 4	119 4
Hy Cess (Green)	113 8	124 4	101 4	119 12
Cornsacks	114 8	126 12	103 0	121 10
Cubans	132 0	149 8	126 0	146 8
A. Twills	137 0	148 0	124 0	143 8
L. Twills	130 8	139 0	114 12	134 12
D. W. Flours	140 0	144 4	117 0	140 0
Sugar Bags	131 0	141 8	115 8	137 0
Raw Jute (Bottoms Basis):				
Assam	27 8	33 8	25 12	31 8
Indian Northern	27 8	33 7	25 12	31 8
Bimli FAQ	26 0	30 0	24 8	27 8
Raw Jute (Middle Basis):				
Assam	30 8	36 0	29 4	33 8
Indian Northern	30 8	36 0	27 0	33 8
Pucca Bales (Pakistani Jute):				
Mill Firsts	190 0	305 0	180 0	280 0

Tea

From Crisis to Confidence

SENTIMENT in the Tea market, after remaining depressed till the second half of the year, turned better toward the close. The highest levels in the prices of most descriptions were touched during the third quarter:

At the beginning of the year, the tea industry faced a crisis, the extent and severity of which exceeded those of the depression in 1952. Encouraged by the high prices of tea, all the countries increased their production and/or export in 1955. With the result, the world market faced with an excess production of something like 142 million lbs or 11 per cent more than the world needed. Information went to show that there was bigger accumulation of tea in India as compared with other producing countries proportionate to the production. Such a development was attributed to a number of reasons, the most important of them being:—

1. High level of export duty in India;

2. Variation of the duty month to month which caused uncertainty in the minds of overseas buyers;

3. The much lower ceiling fixed for shipment of tea to London for direct auctions in 1955-56 and;

4. Sudden over-production toward the end of the year 1955 in North India.

It was felt that, if the situation left as it was, it would bring in a worse slump in 1956 than that of 1952. Again, the trend of prices impressed the fact that, if the industry was to be stabilised, it was necessary to regulate output and exports at the international level. Even the Calcutta Tea Regulation Committee, representing the main tea producing associations of North-East India, decided to introduce a scheme for regulation of the crop. The Committee also agreed to ask its constituent associations to recommend to their members that all tea waste should be destroyed to prevent such grades of tea having further depressing effect upon prices.

Also, many in the trade believed that, if residue teas were not offered at the auctions, the marketing of the rest 1955 crop would not be very difficult.

As a matter of fact, during January, large stocks of poor quality teas were accumulating due to restrictions imposed by the Government on teas to be sent to London and due to less buying. Even the announcement in February with regard to the export quota of 480 million lbs. for the 1955 crop had no effect on the market as trade circles felt doubtful whether all the additional quota would be used considering the none-too-encouraging foreign demand. The Government, therefore, decided to remove restrictions on direct shipments to London; but producers were not able to take advantage of the slightly higher prices ruled then in London. For, by the time the announcement was made, the differentials between Calcutta and London rates gradually narrowed. British blenders, preoccupied with the stricter credit squeeze,

National Bank of India Ltd.
(Incorporated in the United Kingdom. The Liability of Members is Limited)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)
Subscribed Capital £4,562,500
Paid-up Capital £2,851,563
Reserve Funds £3,104,687
HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2
BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1
INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tuticorin, Bangalore, Cochin
PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co. Ltd.
ADEN
Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)
KENYA
Mombasa, Mombasa Kilindini Road, Nairobi, Delamere Avenue (Nairobi), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kakamega (sub-branch to Kisumu) Kericho, Sotik (Sub-branch to Kericho), Thika, Eldoret, Nyeri
ZANZIBAR ISLAND
Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Kamuli (Sub-branch to Jinja) Mbale, Tororo, Soroti, Mbarara
Mbarara
TANGANYIKA TERRITORY
Tanga, Dar-es-salaam, Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub-branch to Mtwara), Bukoba, Mbeya
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were cutting their purchases still further. But the Government's aim of gradually increasing sales of tea for export at the Calcutta auctions met with some success Thus, a generally better feeling pervaded the market toward the close of March, and this was reflected at the auctions.

A variety of new factors emerged, which improved the tone of the market during the second quarter. Thanks to the removal of restrictions on shipments, the pressure of stocks was gradually easing as large quantities were shipped for London auctions. There were also strong rumours that Russia would soon enter the market for making her purchases. Also, the considerable increase in the domestic consumption imparted fresh confidence in the market and it was expected that the closing sales of the 1955-56 season would witness considerable competition. It was also expected that, instead of a heavy surplus, the reports of smaller crops, both in South India and Ceylon, would strengthen the position of the market. The demand, especially for quality teas, became stronger with prices quoting several annas per pound dearer. Thus, the Export Sale for 1955 teas ended on a satisfactory note.

The auction of the New Season's teas started in the second week of June. The results of the export auctions were encouraging except that there was hardly any improvement in the demand for Low Medium and Common qualities, as buying was concentrated on the better varieties on the view that their supply might not be large. And, the wide gap between the prices of good and inferior qualities also induced producers to concentrate on quality rather than quantity. Producers fortunate enough to be situated in the quality districts of Darjeeling and Assam experienced a period of high prices unlike producers in non-quality districts. In general, buyers appeared to have no price limit for the best quality teas and the rates they were prepared to pay for common descriptions could scarcely be considered by sellers as remunerative. As a consequence, the difference between the quotations for Plain Broken Pekoe and the Best CTC Assam BP became as much as Rs 3, which was greater than on any previous season.

Quite in contrast, prices obtained in August were lower and withdrawals were heavy, reflecting a cautious attitude adopted by buyers in the absence of any definite ideas about the possible course of the Suez Canal controversy. Some in the trade claimed that the statistical position of the industry was fairly healthy, while others pointed out that the statistical position was immaterial in assessing the short-term outlook as developments in the Suez Canal situation would have a decisive influence on the tea market.

Meanwhile, there was a strong feeling that tea propaganda should be intensified, both in the producing and consuming countries in view of the increasing competition from other beverages and the steady rise in production. Apart from the unforeseeable factors, such as the Suez dispute, it looked as though the market trend for the rest of the season would depend heavily on the size of the North-Indian crop. Also, the opinion was growing that an over-supply of tea seemed likely as production in the major exporting countries had been running ahead of last year. Anxiety was the more, as price trends at the auctions were irregular.

In fact, the possibility of tea gardens being asked to stop production from the end of November and destroy two per cent of the output was freely mentioned in tea circles. But the attitude of the planters in South India to such a voluntary regulation of crop as a method to adjust production to demands continued to be unfavourable; but they decided upon finer plucking instead of restricting the production. Meanwhile, trade interests, having got the scent about the crop regulation, lent full support to the auctions held in the last two weeks of September. With the result, there was an impressive recovery in prices. The demand from internal operators was more pronounced and a part of this demand emnated out of the feeling that they should stock for the Pujah holidays when sales would not be held for two weeks consecutively.

One of the major factors responsible for the recovery in prices was the demand from foreign buyers who entertained fears that the export duty might rise at the end of September under the slab system. Buyers were naturally keen to have their teas moved soon, as the Suez situation exerted a considerable influence on sentiment. In the result, even Common teas which were very much neglected for long, fetched prices allowing a premium over those prevailing in Calcutta. Despite the increase in the North-Indian production in October, trade circles did not expect the market to suffer much as they believed that the Calcutta Tea Regulation Committee's decision to stop plucking would have a generally healthy effect.

As anticipated, October experienced a good market, mainly due to the small quantity of tea on offer. The announcement by the Government, that the rate of export duty would remain unchanged for November, came as an anti-climax after the hectic buying in the last two sales of October. All sections of the trade were greatly heartened that the Government of India were willing, in the long-term interest of the industry, to forego a small return to the Treasury, thereby providing the much-needed relief to the Common tea producer. It was felt that the lower duty should prove valuable in the stabilisation of prices for Common and Low Medium teas, while, from a long-term point of view, it should lend considerable strength to the competitive position of Indian tea.

The disruption in normal tea flow to Britain, as a result of re-routing many ships round the Cape of Good Hope, remained a market factor throughout November when a very strong and excited general demand at dearer rates continued to exist for all except a few descriptions, thanks to the strong statistical position. With a view to take advantage of the high prices prevailing in overseas markets, shippers, exporters and even gardens were anxious to ship as much as possible before the end of November as fears were entertained that the Government would raise the export duty from December in view of the rising prices. Also, the tension in the Middle East showed little signs of easing; and it had become an established fact that the task of clearing the Canal would take several months.

The United Kingdom, faced with the prospect of much longer time-lag in receiving her supplies, purchased substantially in anticipation of a temporary shortage. There was also strong buying from the Irish Republic and the USSR, while there were prospects of an acute shortage of freight with the possibility of certain Shipping Lines forsaking India in search of more lucrative cargo elsewhere. All these factors combined with the threatened Dock Workers strike in the Calcutta Port provided the necessary stimulus to the market in November when Common teas received the main benefit of the rise and were valued at the highest level for the season.

While tea interests were eager to ship early, there was an acute shortage of tea export quota, which developed a steady upward trend and touched a high of 102 pies per pound in the first week of December as against 36 pies quoted at the beginnig of the 1956-57 season. As the quota available was very inadequate to meet the demand and quota-holders were reluctant to sell in view of the uncertain international situation, it was felt that, unless a further release of quota was announced, quota prices would rise further. It was also felt that the 1956 crop was much bigger and that, even with the crop regulation scheme in force, the total production would remain adequate for demand. Thanks to the announcement of the increase in export duty from As 6 to As 8 per pound for December and the export quota allotment for 1956-57 at 443.3 million pounds, the Export Quota price declined steadily, to quote 62 pies per pound at the end of the year.

But the improvement in auction prices, toward the end of the year, was probably in response to the substantial decline in the lead of the North-East Indian crop. The crop figures of the major producing countries, which were available, showed that the world output was 11 million pounds behind the 1955 production. There was a general belief that, although the price increase might be mainly due to the pressure of demand, it would prove short-lived as the incentive to the present high prices was likely to result in an appreciably larger crop from North-East India next season and would probably also lead to an increase in the supply to the UK of other grades such as occurred at the end of 1954.

Fears are now entertained in some quarters that the restriction on direct shipments to London and the large increase in the estimated crop of Assam and the Dooars, will have a considerable effect on the attitute of overseas buyers. As a matter of fact, trade circles in London do not expect the present high prices to extend into the New Year. It is felt that shipments, diverted via the Cape route, would be arriving in Britain. This, coupled with the fact that there is plenty of tea to come forward, will doubtless exert a depressing effect on the market.

It is, however, encouraging to note that internal consumption has been showing a rising trend. While, in 1954-55, the consumption of tea in India was of the order of 171.6 million lbs., it is now stated to have gone up to 211.5 million pounds, which represents an increase of about 40 millon pounds. If consumption keeps on rising at this rate, there is every possibility of 50 per cent of the total output of tea in India being consumed within the country. There is also ample scope for renewed publicity, both by the Government and by the trade to that end.

The following table shows the opening, highest, lowest and the closing rates during the year:—

	Opening Rs. a. p.	High Rs. a. p.	Low Rs. a. p.	Closing Rs. a. p.
Export Sale:				
Clean Black Pekoe	.. 2 1 0	2 7 6	1 11 0	2 7 6
Plain Broken Pekoe	.. 1 8 0	2 6 0	1 4 0	2 5 6
Medium Assam BP	.. 1 10 0	2 8 0	1 7 0	2 7 0
Best CTC Assam BP	.. 2 1 0	5 0 0	2 1 0	3 0 0
Dust Sale:				
Medium Dooars	.. 1 5 6	2 5 0	1 4 0	1 13 6
Medium Assam Grainy	... 1 7 6	2 6 0	1 6 0	2 0 6
‡Medium Assam CTC	.. 2 10 0	2 14 0	2 6 0	2 6 0
Best CTC Assam	... 2 2 0	3 14 0	2 2 0	2 11 0

‡Started quoting from August onward.

THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore in 1920).
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - „ 30,60,750 Reserve Fund - „ 27,00,000
Head Office :—PRINCE YESHWANT ROAD, INDORE CITY
Bombay Offices :- 44, HAMAM STREET and JAI HIND ESTATE BHULESHWAR
Branch Offices :—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
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Sugar

Output Touches All-time Peak

THAT the Sugar industry in India gave an outstanding account of itself during the First Five-Year Plan by achieving the initial target of production within the first two years of the Plan, is a known fact. It was able to exceed even the revised target of 18 lakh tons in the 1955-56 season, representing an increase of 80 per cent over the pre-Plan production of 10 lakh tons.

Output in the 1954-55 season was itself an all-time record of 15.94 lakh tons as against only 10.01 lakh tons in the previous season. But the substantial increase in production in 1955-56 was mainly due to the fact that, at the beginning of the year 1956, 42 existing factories had been licensed to expand their capacity. Moreover, licences for setting up 39 new factories with a total capacity of 3.9 lakh tons were also granted. Thus, a total additional production capacity of 6.25 lakh tons was licensed.

The marked improvement in output, during 1955-56, was also due a substantial rise in the quantity of cane available to the factories. First, the sugarcane crop registered an increase, the aggregate yield being 57.75 million tons as against 56.92 million tons in 1954-55. Secondly, the price of Gur continued to be low, the average being Rs 10 to Rs 11 per maund as against the same in the previous season and Rs 20 to Rs 22 during 1953-54. Consequently, the cultivators continued to prefer to sell a large part of their cane crop to the sugar mills instead of converting it into gur themselves or selling it to the professional gur producers. A third factor was the new price formula for sugarcane which led to a more enduring arrangement than before for the supply of sugarcane between cane-gowers and the factories.

Besides large supplies of cane, the improvement in the quantity of cane supplied to the mills also contributed, to some extent, to the expansion in sugar output. Indicative of this improvement was the rise in the recovery percentage of sugar, the all-India average for the season under review being 9.95 as against 9.93 a year before. Again, the rise in sugar production was shared by all the States with the exception of Mysore. The rise was particularly marked in Bihar, being 100,000 tons. Uttar Pradesh accounted for an increase of 47,000 tons and Bombay for 34,000 tons.

Because of abundant cane supplies last season, particularly in the West Uttar Pradesh and Bihar, the sugar factories, in spite of their comparatively early start and working to the maximum capacity, could not crush all the cane offered to them. Though factories worked for a much longer season than normal—some of them continuing well upto the middle of July—it was still reported that all the cane that the growers could offer could not be crushed. This was because, with the setting in of the monsoon, the roads got damaged, preventing growers from transporting their cane to factories.

All the three parties concened—the Government, the industry and the cane-growers—are now anxious to see that such a position is not repeated during the current season. The new season has already started with a large carry-over stock of 5.36 lakh tons. The record production of 18.6 lakh tons, during the 1955-56 season, has naturally instilled a new confidence in the prospects of the sugar industry, particularly because almost the whole of this increased production—barring some 10,000 tons produced by newly-constructed factories —has been achieved by the existing factories.

This year, the cane prospects are much better—the first forecast estimated 16 per cent increase over last year's figure—and some 13 new factories are also expected to start working. It is estimated that production, during the current season, will be about 20.5 lakh tons as against 18.6 lakh tons in the previous season. The total available supply, including the carry-over, will, therefore, be 25.86 lakh tons. Against this, consumption during last year was 19.38 lakh tons. Allowing for a further increase of 75,000 tons this season (as estimated by the Planning Commission), the expected consumption may be taken as 20.13 or, say, 20.2 lakh tons. The current season is thus expected to close with a balance of 5.66 lakh tons.

The surplus, during the coming years, is expected to increase as the present scheme of cane development begins bearing fruit and all the newly-licensed capacity becomes effective. Again, under the Second Five-Year Plan, the target of production has been fixed at 22.5 lakh tons. representing an increase of 4.5 lakh tons. The Plan further provides that, for achieving the target of production, the installed capacity of the industry should be raised to 25 lakhs tons. The Government have also issued licences for 39 new factories. It is also learnt that licenses for more factories are in the process of being issued.

With better production prospects in future, it is imperative that ways and means are devised, so that excess of production over consumption does not adversely affect the industry and the cane-grower. With more than normal stocks, the mills' godowns will be full and their finances blocked. With the result, it may not be possible for them to maintain an increasing level of production. At the same time, a load of excess supply of sugar in the market will inevitably affect the farmer in as much as his cane may remain standing in the field unrushed. The country will, therefore, have to plan in such a way that, whenever there is surplus, it is exported.

Meanwhile, sugar markets ruled quiet during the most part of the year, thanks to the easy supply position. The highest levels were touched during the third quarter of the year and the lowest in November. The following table shows the trends of the mill-delivery rates (per maund) quoted at the Hapur market during the year:—

Hapur Market:	Opening Rs. a.	Highest Rs. a.	Lowest Rs. a.	Closing Rs. a.
Jaswant	28 10	28 12	27 13	28 8
Simbhauli	29 11	29 11	28 10	28 12
Mowana	29 3	31 0	27 2	28 6
Daurala	29 4	30 12	28 0	29 10
Amroha	28 0	28 2	27 4	28 0
Bijnore	28 0	28 8	27 4	28 0
Mansoorpur	30 0	31 8	27 8	30 0
Rampur	31 8	32 0	30 0	31 12

Foodgrains

Mixed Trend in Prices

THE year 1956 produced mixed results in the Foodgrains market. While the trade generally benefitted from the sharp rise in the prices of all kinds of foodgrains at about the middle of the year, it was also obliged to surrender a part of the freedom earned by it in the previous year.

The rise in prices, registered during the year, was shared equally by Wheat, Rice, Coarse grains and Pulses. The tendency in indigenous wheat was markedly bullish, while the price of Jowar nearly doubled. Bajra followed the same course. Trading in Pulses also resulted in an all-round rise prices; and the strength in this commodity became all the more significant since it defied even the ban on exports, announced by the Government in the latter half of the year.

The steady rise in prices was, however, symptomatic of the significant change in the country's food position. Thanks to tle efforts taken during the Five-Year Plan, the country appeared to have turned the corner regarding food supplies toward the end of 1955. This confidence was based mainly on the increased output during 1953-54; out the failure to maintain this performance in the subsequent years once again brought the supply position to the fore.

Greatly encouraged by one or two very good seasons during the last five years, the Government did not hesitate to believe that self-sufficiency in foodgrains had been attained. Accordingly, they reduced imports drastically and even went so far as to allow some quantities of grains to be exported. Such a short-term thinking brought its own nemesis. Prices began to rise and, with low stocks in Government godowns, kept on rising. Import arrangements were improvised in haste. Fortunately, large stocks, being available in other countries, could be made without much difficulty.

Yet, the situation was at one stage serious that the Government was obliged to concentrate all their attention in meeting the challenge afresh. Compelled by the imperative need for keeping down food prices to a reasonable level, the Government started moving quickly to surmount the problem. While the long-range solution of increasing domestic output of foodgrains was being tried out in co-operation with all the States, immediate arrangements were made for huge imports of wheat and rice from the USA, Australia, Burma and China.

The Government of India also took other measures to discourage the upward trend in prices. These included the restriction of bank credit and the distribution of wheat at lower prices. The remedy of banning exports from and imports into the major Cities like Calcutta, Bombay and Madras was also tried. But, of the measures, the scheme for the distribution of wheat and rice at fair prices achieved commendable results; and this was reflected in the steady decline in prices toward the end of the year. The wholesale trade was dispensed with in the matter of distribution, and the selling of wheat and rice at fair prices was entrusted to retail shops. This policy achieved good results with the consumers getting supplies at almost subsidised rates.

Whether the food situation will improve or not will depend, to a considerable extent, on the domestic output in the current season. Imports from abroad will, no doubt, constitute the main plank of the defence as the shortage of foreign exchange is expected to set a limit to any extensive use of this device.

According to the Second Five-Year Plan figures, the production of foodgrains will be increased to 80.4 million tons by 1960-61 from 65 million tons in 1955-56. The main emphasis in the Plan will be on increased production of Rice, the production of which is expected to be raised from 25.5 million tons to 33.0

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million tons. No change in the Wheat target is, however, contemplated.

Meanwhile, the Government have decided to expedite shipping and other arrangements in connection with the programme for the imports of foodgrains. It is understood that five lakh tons of rice are due to be imported from Burma at the rate of 33 pound sterling per ton against 34 pound sterling paid in 1956.

The following table shows the month-end rates (per maund), quoted in the Hapur market:—

Commodity.	Jany.	Feb.	March	April	May	June	July	Aug.	Sept.	October	Nov.	Dec.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Wheat ...	16 4	16 4	15 6	14 12	14 4	15 4	16 0	16 2	16 0	16 0	16 12	16 14
Rice ..	24 0	24 0	25 0	25 0	24 0	25 0	24 0	24 0	23 0	23 0	23 0	22 0
	to	to	to	to	to	to	to	to	to	to	to	to
	31 4	32 0	33 0	33 0	31 8	33 0	32 0	32 0	30 0	29 8	28 0	25 8
Gram ...	10 4	11 0	11 4	10 3	10 10	10 12	12 4	12 6	12 0	12 4	13 14	13 0
Barley ...	10 3	10 12	9 12	8 10	9 10	10 8	11 14	11 14	11 10	12 4	13 6	13 0
Jowar ..	10 14	10 12	13 0	12 14	14 0	16 0	16 0	13 6	13 0	13 0	13 4	12 8
Arhar ...	14 8	14 0	16 4	15 0	15 4	14 12	15 8	17 4	17 0	16 8	17 12	17 4
Urad ..	17 0	16 8	18 0	18 0	18 4	18 8	18 8	19 0	18 4	19 0	20 8	20 4
Masoor ...	13 8	12 8	14 0	12 0	13 0	12 8	15 8	14 8	14 12	16 12	18 8	18 12
Bejhar ...	9 14	10 2	9 8	8 8	9 6	10 0	11 8	11 6	11 0	11 12	13 0	12 12
Maize ...	10 14	10 8	10 8	10 8	10 8	12 0	12 8	12 4	11 8	11 12	12 8	12 6
Moong ..	13 12	12 4	13 14	14 0	14 10	14 6	14 0	13 10	12 8	14 6	15 14	16 0

BRITAIN'S ECONOMIC PROSPECTS FOR 1957

(Continued from page 4)

1956 which have just been published. Investment in factory construction and equipment continues to increase, even if the rate of its increase shows signs of slowing down. The fact that building operations by industrial firms continued to expand during the third quarter foreshadows continued demand for capital equipment in 1957. British shipyards have orders in hand that will keep them busy for years ahead.

How is a resumption of the boom, that is liable to occur as soon as the oil shortage is overcome, likely to affect sterling? The dollar facilities arranged by the Government with the International Monetary Fund and the Export-Import Bank have provided adequate safeguards against speculative pressure. But no conceivable amount of such facilities would be sufficient if an inflationary rise in the cost of production were to outprice British goods from overseas markets. A balance of payments crisis would then compel the authorities to resort to more drastic disinflationary measures.

From this point of view the change of attitude of British industrial firms is to some extent reassuring. They appear to have heeded the warning implied in the moderate setback of 1956. The inflationary mentality as a result of which any additions to costs were cheerfully added to the selling price has now given way to a more sensible attitude on the part of boards and managements. They have realised the importance of cutting costs by means of efficiency drives and, if necessary, by means of cutting profit margins. The disinflationary drive has certainly produced a salutary effect on the management side of industry.

The question is whether the trade unions, too, have heeded the lessons of the disinflationary experience of 1956. Several leading unions will have to decide early in 1957 whether to press their excessive wages claims or to accept the modest offers made by employers. If they should insist on their full claims, and if these claims should be conceded by the employers, then all the beneficial effect of the latters' economy drive would be wiped out with a stroke of the pen. Inflation would then resume its course and sterling would become vulnerable.

But the change of managerial mentality referred to above affects also the attitude towards wages demands. In the past employers were inclined to give way too easily, in order to avoid strikes or go-slow tactics. They preferred to add the higher wages to the selling prices of their manufactures, rather than risk a fall in the output at a time when the whole output was easily marketable at increased prices. It seems probable that this easy-going and irresponsible attitude is now a matter of the past. Apart from the change of mentality that developed in 1956, the higher level of inventories, too, is likely to induce many firms to resist wages demands even at the risk of strikes. Possibly the realisation of this by the unions will make the latter less uncompromising in their wages demands. If so, there would be every reason for Britain to expect 1957 to be a satisfactory year combining prosperity with stability.—(Copyright).

Bharat Electronics

The report of the Estimates Committee of the Lok Sabha on the working of the Bharat Electronics (Private) Ltd., Bangalore draws pointed attention to the urgent need for adopting business principles in the organisation and administration of stateowned projects. In this regard it suggests the gradual replacement of the officials on the board of directors by non-officials such as industrialists, scientists, chartered accountants etc.

In support of this recommendation, the report catalogues a number of unhealthy developments that have been noticed in the working of the project. In the first place the price demanded for the company's products are exorbitant in that a wireless equipment of the type manufactured by Bharat Electronics is said to be

(Continued on page 18)

THE MYSORE SPG. & MFG. CO., LIMITED

NOTICE OF 88TH DIVIDEND.

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an interim dividend of Rs. 3/- per ordinary share of Rs. 50/- and a dividend of Rs. 1-2-0 per 4-1/2% Cumulative Preference Share of Rs. 50/- for the half year ended 31st August 1956.

The dividend will be payable at the State Bank of India, Bombay, on and from Monday the 4th February 1957 to those shareholders whose names stand on the Register of Members on the 25th January, 1957.

The Transfer Books of the Company will remain closed from the 25th January 1957 to the 2nd February 1957 (both days inclusive).

By Order of the Board,
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V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
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Bombay,
26th December, 1956.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the next Ordinary General Meeting of the Shareholders of the Company will be held at its registered office at 5, India Exchange Place, Calcutta, on 19th January, 1957, at 12-30 P.M. Your presence at the Meeting is requested. The following business will be transacted:—

AGENDA:

(1) To receive the Directors' Report and pass the audited Accounts of the Company for the half-year ending 30th June, 1956.
(2) To declare dividends.
(3) **Special business:**
(a) To pass the following Resolution with or without modification as a Special Resolution:

"RESOLVED—That pursuant to section 360 of the Companies Act, 1956, the Company hereby consents as from 1st April, 1956, to the continuance of the existing arrangements with M/s. Modern Agencies Ltd., for purchase and supply of stores, chemicals etc. to the Company on a remuneration of 5% on all purchases and supplies made through and received from them, subject, of course, to section 361 of the Companies Act, 1956."

(b) To pass the following Resolution with or without modification as an Ordinary Resolution as required under section 293(1)(e) of the Companies Act, 1956:—

"RESOLVED—That with effect from the date of commencement of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute and/or subscribe to any national, political, charitable, benevolent public or general funds or trusts (not directly relating to the business of the Company or the welfare of its employees) from time to time such amounts as may be considered proper by them, in section 293(1)(e) of the excess of the limits laid down Companies Act, 1956."

(c) To pass the following Resolution with or without modification as an ordinary Resolution as required under section 293(1)(d) of the Companies Act, 1956:—

"RESOLVED—That sanction be and is hereby accorded to the Board of Directors of the Company borrowing (excluding temporary loans from time to time obtained by the Company from its Bankers in ordinary course of business) in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, as the Board may from time to time deem necessary for the purposes of the Company."

(4) To consider any other business that may be brought forward with the permission of the Chairman.

NOTE: The Share Transfer Books of the Company will be closed from 10th January 1957 to 19th January, 1957, both days inlusive.

NOTICE: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, who need not to be a member, to attend and vote instead of himself.

Dated,
8. 12.56.

By Order of the Board,
KARAMCHAND THAPAR &
BROS. PRIVATE LTD.,
Managing Agents.

Wooing the Electorate

In a country where barely fifteen per cent of the people are literate, the vote-catching potential of election manifestoes is limited. More so, when the flexible fringe to be won over by persuasion is relatively negligible. Besides, in the Union and in the majority of States, Congress victory is a foregone conclusion.

When the socialistic pattern and the welfare state have become the common property of all the political groups, it becomes a tormenting obligation for each one of the contending parties to discover the subtle shades of differences by which it is distinguishable from the others and to present these in a form sufficiently intelligible to the lay voter. Naturally, the temptation to introduce insincere or unrealistic elements into the programme held out becomes often irresistible.

The Jan Sangh has come out with the advocacy of complete militarisation of the country The PSP has as its main bait the nationalisation of banks, mines and mineral oils, and a fiscal system in which the rich will be mauled from every side. The Communists would go further on almost the same lines. Every party offers land to the tiller and a chopping off of high salaries.

Only the avowedly communal parties are spared the agony of discovering ideological distinctiveness. The Muslim League in Malabar could be frank that it would work for the interests of the Muslims, conceived separate from those of others. A new organisation has sprung up in the Punjab, demanding a Sikh state within the Indian Union and Urdu as the national language.

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Editorial Notes

Where, as in Malabar, the outcome of the election is in doubt, party interests are being sought to be served by shrewd and well-calculated electoral understandings. For the Congress, almost everywhere, there seems to be the problem of an unmanageable surplus of applicants for seats among men and the unavailability of women to make up the fifteen per cent quota.

*

Cooperative Farming

Whatever might be the future of co-operative farming in India, its past has been none too encouraging. Even to speak of a past for co-operative farming may be somewhat misleading. Barring a few sporadic experiments here and there, largely confined to areas under refugee resettlements and State-owned property, the system has not come into extensive vogue in any part of the country.

A survey made by the Indian Co-operative Union, New Delhi, shows that even the small number of farms worked on a co-operative basis have not generally fared well. In some of the societies which the Planning Commission recently investigated, it is really the absentee land-owners who run the show with the help of hired workmen. Even when the owners participate in farming operations, more often than not, it is done on a distinctly individual basis. There have been cases of withdrawals of land by individual owners from the originally pooled area and the restoration of independent cultivation. Disputes over use of funds, the value of individually contributed work etc., are frequent.

The experience of co-operative farming in other countries also is such as to reinforce scepticism. But all this does not amount to a clear indictment of the system. When there is a mixed record, the sound course would be to seek the causes for failure and to eliminate them as far as possible when new experiments are launched.

*

Tamil as Official Medium

The Madras Government are the first to enact legislation for adoption of the principal language of a State for transacting official business. The vote in the Assembly was unanimous, indicating a measure of public support which few reforms of a drastic character as this can hope to enlist. All the party leaders spoke in sincere acclaim and the Finance Minister's exhortation to his colleagues in the House to participate in the discussion on the Bill as if they were enjoying a festival received whole-hearted response.

In the midst of the proud and reminiscent flights into the past glories of Tamil rule, there was hardly any room for doubts or misgivings. The only note of scepticism—and even this was not harsh—stemmed from the feeling that it was a move designed to catch votes. The timing justifies this argument but does not reflect badly on the responsiveness of Government to public opinion.

A handful of members, while welcoming the change, wanted its implementation by cautious stages and stressed the wisdom of being hospitable to the flow of new words, particularly technical terms, from other languages. Mr C. Subramaniam himself detailed a number of practical steps called for, to avoid transitional difficulties.

While the constitutional propriety of a switch-over to Tamil is beyond question as also the backing of public sentiment for it, it is obligatory on the part of the authorities to see that the consideration for and interest in the national language, present and prospective, is kept unimpaired. Having secured the rightful place for Tamil, it must now be possible for the Tamilian to take a thoroughly uninhibited view of the claims of Hindi.

The example set by Madras has already inspired a similar demand in Mysore. But Mysore seems to be in no hurry and a Committee will guide its decisions.

The handicap of minority language groups was again forcefully brought out in the Mysore Assembly, when members started speaking in Telugu and Marathi and a demand was made in all seriousness to translate every speech in every other language. The procedure in the United Nations was cited as precedent. To copy it would be to pay too exacting a price for the satisfaction of the minority interest. The more practical remedy should surely be for the minorities to pick up the dominant language.

*

A New Damper

The report that the United States contemplates the stationing of military units in the Middle East is a damper to the high, though vague hopes of the results of the Nehru-Ike meeting. True, Pandit Nehru himself disclaimed the possibility of any immediate major consequence of his visit to the United States. But against this over-all impression, to be somewhat discounted for its modesty, he indicated that disarmament was a little nearer solution, that in the Middle East they hoped to go ahead step by step and that the world situation as a whole had improved a little. The joint statement issued after his meeting with President Eisenhower referred to a broad area of agreement.

That China was uppermost in the Prime Minister's mind, when he left for Washington was more than a guess. Chou En Lai would not care to visit India for a second and a third time in quick succession, if these visits are not concerned with some substantial prospect of improvement either on behalf of world peace or on behalf of China's international status and relations.

It is to this train of happy expectations that the news of the latest US decision on the Middle East comes as a disquieting red signal. India's reaction is easily predictable. What is worse, the contemplated step crudely vindicates the Communist forecast that the US is only manoeuvring to get a vital and direct foot-hold in the Middle East and is thus no better than those who launched the misadventure in Egypt.

The signatories to the Baghdad Pact, till now enthusiastic for a fuller participation by the US, are not equally so over the offer. All told, there is the making of another awkward situation, one which creates new preplexities for the already confused Arab Powers. Even the progress of the reclamation of the Suez Canal and of the UN forces' work in general may well go out of step. The interest of world peace will certainly not be strengthened by the close juxtaposition of US and Soviet forces in one of the most explosive spots. A cold war, which promptly fills up any vacuum, is far from frozen.

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B. BARKER,
Manager.

World *of* Finance

1957 May Better 1956

AS bankers are busying themselves with the year-end closing of books and with getting their annual accounts ready for publication, they are in the habit of making a quick retrospect of the year that has ended and visualising a succinct prospect of the year that has opened. Taken all in all, 1956 has been a good year for banks. Money rates ruled firm; and interest paid on deposits must record a substantial increase. But, then, incidence of the higher interest charges is a matter that must worry the borrowers who, ultimately, will have to bear the burden. The borrowers, however, are in the mood to bear this burden gladly; for, what matters in present conditions is not the cost of finance, but the availability of finance.

With the timely aid of increased deposits induced by an expansionist economy, and with steadily maintained and continuingly increasing recourse to the facilities provided by the Reserve Bank under the bill market scheme, commercial banks have been able to effect such expansion in the service rendered to commerce and industry that both the banks that lend and the business that borrows have greatly benefitted. The average level of bank loans and advances must, on a rough guess, have been Rs 100 crores higher in 1956 than that in 1955. That is to say, the assets in the most remunerative category have kept, and continued to keep, a record altitude. Not only has the higher cost which banks have had to pay for deposits been passed on, in full, to the borrowers; but, in many cases, a further margin has been possible. Banks have, thus, secured a higher margin of profits on a higher level of advances. The realised profit on this account so far as banks operating in India are concerned must, we reckon, make a better showing to the extent of Rs 1½ crores. It is a different matter how much of such additional profits will be reflected in the published accounts. It will be safe to assume that bank profits in 1956 will be of such magnitude as to result in more handsome allocations both to inner reserves and to published reserves. As for banks engaged largely in foreign exchange business, the dearer money rates in foreign centres have not stood in the way of a record turnover with a record margin of profit.

Banks begin 1957 with a satisfying performance behind them. There is every reason to hope that 1957 will provide them with similar occasions for service and like opportunities for profit. The expected additional demand for bank credit is of the order of Rs 150 crores in the next four months. The Reserve Bank is ready and willing to provide the requisite facilities with understanding and promptitude. For our part, we do not take a jittery view of the anticipated stringency in the money market. Far from it. The stringency is, in itself, a sign and symbol of business at full tempo and of economy in full stride toward the targets fixed. There would be cause for jitters if, for this expanding demand, the supply of money would prove inadequate, and cause for dismay if the money, if at all available, can be secured only at onerous rates of interest. Bankers in India have every reason to feel grateful for a state of affairs in which money rates are reasonably cheap and money supplies are reasonably adequate. Government's economic policy vis-a-vis the money market and the banking system stands fully vindicated. The dreaded stringency has all the look of a blessing in disguise.

Peeping into the future, bankers need have no tremors about scarcity of money developing into a famine of money. The likely trend is: money will be available to banks to the extent of all legitimate business requirements; and, on their part, they can utilise all their money fully and very remuneratively.

Banks would also like to know where they stand as regards exchange. As the old year was drawing to a close, they were keeping themselves oversold in sterling, and overbought, to the extent possible, in US dollars and Swiss francs. West German, Belgian and Dutch currencies were also favoured in this respect. What should be the policy for 1957? So far as our rupee is concerned, the loss of foreign exchange in the course of 1956 must not lead to any doubts about the stability of our currency. Eavesdropper has, in Clive Street Gossip this week, discussed the foreign exchange gap in the Second Plan; and he proves convincingly that our resources and reserves, present and potential, are ample not only for our routine requirements but also for the special needs of the Second Plan. As for sterling, the measures already taken by the British authorities for defending the pound are adequate to meet the adverse factors of economic import. It is beyond our province to assess the influences with a political content. It is certain that, whoever is the Government in power, Authority in Britain will stoutly defend the pound sterling.

+

The returns of the Reserve Bank for the week ended December 28 do not reveal any noteworthy trends, except perhaps the recourse by member banks to larger borrowings fom the central banking institution, presumably for purposes of the year-end window-dressing.

Active Notes are higher by Rs 0.57 crores at Rs 1466.07 crores; Rupee Coin has returned from circulation for Rs 0.35 crores; and Reserve Bank's cash in the till stands reduced by Rs 0.22 crores at Rs 9.14 crores.

Both Foreign Securities and Rupee Securities are unchanged for the third week in succession.

In the Banking Department, the Centre's balances have been marked up by Rs 1.68 crores at Rs 57.24 crores. Deposits of State Governments, on the other hand, are lower by Rs 1.45 crores at Rs 8.00 crores.

Banks' Deposits with the Reserve Bank are sharply higher by Rs 5.76 crores at Rs 58.09 crores. But their borrowings are also much higher, as suggested by the even steeper rise of Rs 12.23 crores to Rs 106.04 crores in the Other Loans and Advances of the Reserve Bank. In this connection, it is to be remarked that this is the first time that the Rs 100 crore mark has been exceeded.

The advances against usance bills show a rise of Rs 7.71 crores to Rs 57.20 crores. The total since January is higher by Rs 13.26 crores at Rs 425.68 crores. Investments show little change. And, finally, Balances Held Abroad reflect a drop of Rs 3.96 crores in foreign exchange during the week.

Although the Deposits of the State Bank rose by nearly Rs 3 crores to Rs 242.02 crores in the week ended December 28, there has been need to increase borrowings from the Reserve Bank, the figure under this head marking a rise of Rs 2.99 crores to Rs 9.52 crores. Presumably, the accretions to deposits were used to take care of the higher demand for funds: Advances have staged a further rise of Rs 3.03 crores to Rs 140.12 crores; and presumably the borrowings from the Reserve Bank are for window-dressing: cash balances are higher by Rs 3.22 crores, although money at call has declined by Rs 0.40 crores.

The return of Scheduled Banks for December 21 discloses the substantial decline of Rs 8.79 crores to Rs 1106.58 crores in Deposits; this doubtless reflects the accelerated tempo in the demand for money toward the year-end. Since, at the same time, the total of advances has also risen, by Rs 6.61 crores to Rs 783.81 crores, member banks have had to increase their indebtedness to the Reserve Bank—the relevant figures being shown Rs 4.70 crores higher at Rs 67.64 crores. Moreover, there was during the week some drawing down of cash balances. As such, it is to be anticipated that the higher borrowings in the week ended December 28, as disclosed in the Reserve Bank returns for that week, were availed of to present satisfactory liquidity ratios in their year-end balance-sheets.

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The statement of the State Bank of India for the week ended 28th December 1956 reveals a rise of Rs 2.99 crores in deposits to Rs 242.02 crores. Borrowings from other banks have risen by Rs 2.99 crores to Rs 9.52 crores while other liabilities, including inter-office adjustments, are shown at Rs 9.58 crores against Rs 9.30 crores.

On the assets side, cash balances have improved from Rs 16.46 crores to Rs 19.67 crores and Investments from Rs 106.70 crores to Rs 106.90 crores. Advances show a rise of Rs 3.03 crores to Rs 140.12 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 4.15 crores and "Bills Discounted and Purchased" for a decline of Rs 1.12 crores.

According to the returns of the Scheduled Banks for the week ended December 21, 1956, total Demand Liabilities have sharply declined by Rs 8.94 crores to Rs 646.72 crores, while Time Liabilities have risen by Rs 0.15 crores to Rs 459.86 crores. Borrowings from the State Bank are lower by Rs 0.22 crores at Rs 9.68 crores, while those from the Reserve Bank are higher by Rs 4.70 crores at Rs 67.64 crores. Cash and balances with the Reserve have moved down from Rs 87.86 crores to Rs 86.08 crores and Investments from Rs 365.33 crores to Rs 364.83 crores. Advances are shown at Rs 618.76 crores against Rs 605.50 crores; Inland Bills at Rs 110.02 crores against Rs 117.97 crores and Foreign Bills at Rs 55.03 crores against Rs 53.73 crores. Money at call and short notice stands at Rs 13.03 crores against Rs 14.15 crores.

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Government of India Treasury Bills:

During the week ended the 28th December 1956 Government of India Treasury Bills for Rs 38,87,00,000/- were sold in favour of the Reserve Bank of India.

TEA BOARD

EXPORT QUOTA 1957-1958.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1957 to 31st March 1958 are required to submit an application therefor, which must be filed with the Tea Board not later than the 1st February 1957. No export quota will be allotted unless an application under this rule is duly filed. Application forms have already been issued to all registered estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaires who have not received the application forms are requested to apply for these, in the case of estates situated in North India, to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta-1, and, in the case of estates situated in South India, to the Joint Controller of Licensing, Tea Board, Fort Cochin, Cochin-1, South India.

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Clive Street Gossip

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

DESPITE the continuance of the orthodox—some would call it obsolete—form of budgeting on revenue and capital account, we have, in practice, quietly abandoned the former pretence that taxes financed current expenditure and loans financed development expenditure. In this blurring of distinction between the two forms of communal "saving" and communal deployment of funds, is to be seen a revolution—I am almost tempted to say, perversion—in recent thinking on economic and financial policies. Since planning is "total", and the economy under total planning is by definition a complete circuit, the distinction between "Taxes" and "Loans", theoretically at any rate, is unreal. For, what is not taken away as taxes and is not allowed to be consumed will be available for investment. From another point of view, this austere determination to finance the development part of the Plan from current revenues is a measure of our earnestness, our willingness to pay in blood, sweat, toil and tears for realising the targets of the Plan. For, as the philosophical Dickensian Barkis said, "It is as true as taxes is. And nothing is truer than them."

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While not wishing to take anything away from the idealism implied in the determination I mentioned just now, it is permissible to point out that this dependence, as much as possible, on taxes for financing the Plan has other reasons. For one thing, the theoretical assumptions I mentioned earlier have serious practical limitations, stemming from the fact that planning, especially in democratic countries, is never total in the complete sense of the term. In the first place, short of a regime of draconian control, untaxed income may be consumed in ways that do not increase the wealth of the country—certainly not the kind of wealth planned for. Secondly, as long as there is a "private sector", the untaxed surplus has a rival suitor as importunate and in some respects more seductive. It is not, therefore, surprising that, in all the reckoning of resources for the Plan, anxious thought should be given to increasing the taxable areas of the economy.

But it would be a mistake to imagine that it will be difficult to make the people part with money to the Government unless they are compelled to do so. Certainly, nothing in the history of giltedged in the country gives any warrant for this assumption. Indeed, the evidence is reassuringly to the contrary. As I stated in the first of this series of articles, the history of giltedged during the war, despite the initial scare about its ability to survive the first few days of the war, would go to show that the preference of the true investor for giltedged is almost automatic. It is a preference easy enough to understand: the man who is prudent enough to save is a fortiori the man who will go in for "safe" investments though the yield is comparatively unspectacular. Besides an instinct for self-preservation, you can assume—not unreasonably—a modicum of patriotism in the investor. In that event, there is no reason at all why he, who was ready enough to part with money for a war that was not his, for a purpose that did not create a pie of extra wealth in real terms, should not be willing to do so for what is obviously and unmistakably a great creative patriotic endeavour.

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It is not merely the history of giltedged during the war years, that gives us cause for optimism about the outcome of a bold, imaginative and resourceful policy of public borrowing. More recent history covering the period of the First Five-Year Plan and the success that attended the borrowing during the first year of the Second Plan give reasons for sober hope. For example, the subscriptions to the loans of both the Union and State Governments during 1956 have totalled Rs 226 crores. This was, as was hailed with jubilation at the time, far beyond the expectation of the Governments; and many of the loans were heavily oversubscribed. The figure of Rs 226 crores represents roughly the annual average of the gross target of borrowings of Rs 1,100 crores set out in the official estimates. In other words, in the very first year of the Plan, the annual average envisaged has been realised. Surely, if in a plan which has just started functioning and in which the really hefty disbursements under the various schemes of development have yet to be made, investments in Government loans are of this proportion, it is only reasonable to assume that, as the Plan gets into stride and expenditure of the order envisaged in the Plan percolates into the monetary system, a more abundant surplus will be available for investment in government securities.

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Some pessimism has been created and to some extent fostered by the temporary recession in giltedged prices, especially of some of the State loans, about mid-November. It is said, with every appearance of gloomy satisfaction, that this heavy unloading of recently acquired securities shows that the market has no capacity to absorb new loan programmes of such dimensions. This is to take a wholly narrow view and exaggerate a temporary stringency at the onset of the busy season in the money market into a permanent feature of the economy. And it is here that the resourcefulness and willingness of the Government and the Reserve Bank in the strategy of open markets operations should come to the aid of the Plan. For instance, bold initiative in the matter of open market operations whenever giltedged shows signs of getting wobbly would stem the rot that threatens to set in. For, the effect of such selling as there was recently is more psychological than financial. The total value of new loan scrips, which were being sold in November and which had the effect of sapping the confidence, could not have exceeded Rs 6-7 crores. And, if State Governments utilised the excess over loan targets for investment in their own securities by open market operations through the Reserve Bank, the depressing effect of a steady dumping of the securities on the market would be arrested. Likewise, suitable adjustments of the tap rates would keep giltedged in a position in which the desirability of giltedged as a valuable form of investment is never jeopardised. Already, the adoption of the open market operational technique by the Reserve Bank on behalf of some of the States has had the effect of restoring the stability of these scrips.

Therefore, seasonal and other variations in the fortunes of these scrips should not be brought into arguments about the general capacity of the community to save and invest in Government loans. This capacity, it is reasonable to assume in the light of past performance, is likely to make good the target of Rs 1,100 crores net for the five year period easy of realisation. The only reservation that is to be made for this assumption of automatic success is the Government's adoption of a positive, confidence-inspiring policy toward borrowing; for, after all, if the Government themselves have no faith in their own stock, it is idle to expect others to have great enthusiasm for them. The psychology that approaches borrowing with a gingerly distrust of giltedged's intrinsic attraction should be shed if the programme of borrowing outlined is to succeed.

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This leaves foreign exchange resources of the Plan to be still discussed. The Plan's estimate of the likely figure of external resources needed was Rs 800 crores. Our own estimate is Rs 1,200 crores. About the need for increasing the target from the point of view of the requirement for this amount, there is hardly likely to be any difference of opinion. Of the goods we need from abroad, we are still in a sellers' market and recent international events have only increased the apprehensions of higher costs of these essential requisites. Secondly, from the point of view of overall resources, reduction of deficit financing by about Rs 500 crores—which was inevitable from other points of view—and the fully extended credit taken for internal resources, the dependence on this order of external assistance is inescapable. But the question has really to be answered in terms of availability of this external finance and not in terms of our desire for it.

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INDIA & PAKISTAN

What is the outlook in this regard? Pessimism stems from two facts. One has been the recent drawing at a rapid pace from our sterling balances, a pace that has reduced our holdings to a size just above what is needed as backing for note issue. But this substantial withdrawal was not by any means "unplanned". The second reason has been doubts about the forthcoming in sufficient measure of credit facilities from international institutions like the World Bank. The unauthorised publication of the correspondence between the Government of India and the Chairman of the World Bank was responsible to some extent for this sudden panic about the possibility of our not getting the requisite resources from the World Bank. These fears have been happily proved unfounded by the subsequent correspondence between Mr T. T. Krishnamachari and Mr Eugene Black. In his latest communications, the World Bank chairman has given broad indications of the projects which the Bank is ready to consider favourably for extension of credit facilities. He has particularised Railway projects as items in which the Bank is specially interested. Considering that Railways have a very high priority in our own scale of evaluating relative importance of projects, and that the foreign exchange requirements for our transport plans are quite considerable, the vouchsafed assistance fits in neatly with our Plan. There can hardly be any doubt that the World Bank officials who are to scrutinise our detailed plans will find them acceptable in every way; and, therefore, taking credit for Rs 400 crores of external credit from World Bank would not at all be improvident planning.

*

As regards the other items, I should like to refer to the estimates made in Indian Finance of November 17:

	(In Crores of Rs)
Spillover from First Plan unutilised foreign aid credits	100
Foreign Exchange Saving in consequence of Surplus Commodities agreement with the US	137
Gross amount from Steel credits	83
World Bank aid for Railways	400
American Aid	150
Colombo Plan Aid ..	80
Russian Credits	60
Foreign Exchange earnings by Export Promotion ...	190
Total ...	1,200

I have already discussed the World Bank's aid to the Railways. Of the others, items 1, 2, 3 and 5 are already there and these add up to Rs 380 crores; and, with the addition of the near-certain World Bank credit for the Railways, we have nearly the total of Rs 800 crores the Plan had fixed as the target of external resources. The "imponderables", if so they may be called, are the other items in the list. These, again, will be found to be not so incalculable after all, and as I shall show presently, the estimates given are not wide of the mark.

*

Let us take American aid, for instance. Any lingering doubts about American sympathy for the Indian experiment in democratic planning have been dispelled by the triumphant conclusion of Mr Nehru's recent visit to the US. The significance of the momentous meeting between Mr Nehru and President Eisenhower in its political aspect has naturally been the principal subject of interest to most observers. But, it cannot be that Mr Nehru talked for hours with Mr Eisenhower and did not discuss what, after all, is his first affection, the Second Plan. It was widely reported during Mr Nehru's Washington visit that Mr Eisenhower had shown deep interest in the Indian Plan and that one of the possible results of this study would be substantial stepping up of the rate of American aid to India. The thesis is by now well accepted by the American Administration that the Indian experiment in democratic planning is something of a test case: in American eyes, the rival systems of planning of China and India are trying to win the heart of Asia and America is anxious that India should be the winner. It is, therefore, not extravagant to expect that the new understanding of India that Mr Nehru's personal discussion with Mr Eisenhower has generated will take tangible forms of aid to the Second Plan. In that case, the credit we have taken of an annual average aid of Rs 30 crores may well turn out to be:

(Continued on page 18)

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The Aluminium Corporation of India Limited

*

Record Progress—Maiden Dividend Declared

*

Sri Lakshmipat Singhania's Address

Presiding at the Eighteenth Annual General Meeting, held on Thursday, the 27th December, 1956, Sri Lakshmipat Singhania, said:—

Gentlemen,

I have great pleasure in welcoming you to the Eighteenth Annual General Meeting of the Corporation.

This year is of special significance for your Corporation. After 18 years of difficult and hard pioneer work by Indian capital, Indian management, Indian technical skill and Indian labour on this important basic industry, we have just turned the corner towards prosperity. The audited Accounts and Directors' Report which have already been circulated to you will show that during year sales reached a new record being Rs. 90,90,208 against Rs. 72,87,824 in the previous year. The production also has reached a record figure and has been higher than the installed capacity. The gross profit, as you will notice, is almost double that of last years' and this again is a new record. Although this gross profit after taking into consideration the statutory depreciation for the year does not leave a net amount sufficient to be called a good return on the capital invested, yet as this is the first year, of their being such a net amount, I feel proud that we have done well. Further, the Corporation's Mortgage Debenture loan has been reduced and the liquid assets position of the Corporation has improved. The Corporation's assets have been revalued during the year, to indicate a true picture of their value after giving due consideration to depreciation which the block has already been subjected to. The Directors after mature consideration of all circumstances which have been fully explained in the Notice and in the Report, have recommended for your consideration the payment of all arrears of dividend on the Cumulative Preference shares, a major portion of which being in form of fully paid up Ordinary shares of the Corporation of Rs. 10 each. The Directors have also recommended for the first time in the history of the Corporation a dividend on Ordinary shares. All these facts, therefore, point to the opening of a new era for the Corporation.

During the year two important events have happened, viz., the publication of the Tariff Commission Report on the continuance of protection to the aluminium industry and formulation by the Government of India of the New Industrial Policy Resolution.

I am glad to inform you that the Tariff Commission at last have recognised that the ingot production requires a better incentive than rolling if the industry is to develop, and have recommended the continuance of the ad valorem duty on imports, till 31st December, 1958. The Government have accepted this recommendation I had pointed out to you, when we met last, the serious situation caused by the heavy import of duty free aluminium scrap. I had also pointed out how aluminium scrap was on a different footing from other non-ferrous metal scraps. All these facts were placed before the Tariff Commission and further, evidence was also produced to prove that even virgin metal was coming in the form of scrap only to avoid duty. The Tariff Commission agreed that there was a case for imposition of duty on scrap and accordingly made a recommendation to the Government. The Government also accepted the recommendation and imposed a duty of 25 per cent. ad valorem from 3rd December, 1955. But unfortunately the duty has again been withdrawn suddenly with effect from 14th July, 1956, without any consultation with the industry. As a consequence, once again more and more scrap will be imported instead of virgin metal and the foreign prices of scrap will naturally rise. The door has also opened for import of virgin metal in the guise of scrap to avoid duty and for import of scrap whose purity is doubtful being unguaranteed. In other words, no benefit is accruing to India either in price or in quality. The Government are, on the other hand, losing valuable foreign exchange as well as revenue in form of import duty. The earlier these defects are remedied, the better for the industry as a whole.

The Tariff Commission have estimated an annual consumption of about 35,000 tons of metal in the country by the end of 1958, whereas the Planning Commission in their second plan have provided for an installed annual capacity of 40,000 tons by 1961. Tabulated below are figures for total consumption of the metal in the country in all forms for the last eight years.

Year.	Indigenous Production.	Imports in all forms.	Estimated Secondary Metal in the country.	Total.
1948 ..	3,372	9,327	2,539	15,238
1949 ..	3,516	8,300	2,363	14,179
1950 ...	3,590	5,767	1,871	11,228
1951 ...	3,876	8,677	2,510	15,063
1952 ...	3,566	5,833	1,879	11,278
1953 ..	3,759	5,360	1,823	10,942
1954 ...	4,882	10,614	3,099	18,595
1955 ..	7,225	11,746	3,794	22,765
1956 (6 months) ...	3,449	6,004	1,888	11,331

About 10 per cent. of the total metal in use comes back as scrap every year. As it is very difficult to estimate this quantity on the basis of total metal, I have assumed in the above table that about 20 per cent. of the total metal put into use during any one year will represent the total secondary metal returning to process that year. A market survey conducted by us reveals that these figures are fairly accurate. The table indicates a definite rising trend in the consumption of the metal in the country. This is no doubt due to more diversification in the uses of the metal. All these years the consumption of the metal was confined mainly to utensil manufacturing, but now new industrial uses are also becoming important. Even though there may be a small increase in the tonnage of virgin metal used for utensil manufacturing, gradually, the percentage of total virgin metal used for industrial uses will rapidly increase and will ultimately increase the consumption of the metal to a much greater extent. This is exactly the pattern of development for this metal practically in all the countries in the world. Now, it is well known that aluminium has innumerable uses right through from the manufacture of a pin to a plane. Therefore, if the industrial uses of aluminium are going to develop, it is safe to assume that installation of plants to manufacture such finished products as alloy sheets, pressure castings, extrusions, A.C.S.R. cables, foils for packing, etc., will be very necessary. As and when these plants are installed the consumption also will increase.

Coming to the second important development, the Government have placed this industry in Schedule 'B', under the new industrial Policy Resolution, i.e., this industry will be developed in the State Sector also and it has further become known that the Government have decided to put up themselves two new plants of 10,000 tons each. The development of this metal in the country has thus been given an importance comparable with steel. There is no doubt either as to the necessity to increase the production of the metal in the country or as to the desirability of doing so, especially because the possibilities for developing other non-ferrous metals production in the country are very poor. The world trend of production of aluminium is ever on increase. I am placing before you a table showing the world production of the basic metals aluminium, copper and steel together with their prices at New York, for each year from 1948 to 1955. The table also shows the percentages of increases in production and prices, taking 1948 as base.

The table will indicate that the rate of increase in production of aluminium has been greater than in steel while the rate of rise in price has been lower than in copper. It is a well known fact that the cost of production in every industry in the world is

Year	ALUMINIUM				COPPER.				STEEL.			
	Ton (Thousand)	%	$ per Ton	%	Ton (Thousand)	%	$ per Ton	%	Ton (Thousand)	%	$ per Ton	%
1948	1,206	100	352.35	100	2,420	100	493.65	100	136,500	100	57.26	100
1949	1,241	102.9	380.80	108.1	2,453	101.4	430.12	87.13	136,300	99.8	58.29	101.8
1950	1,492	123.7	396.70	112.6	2,447	101.1	475.66	96.3	188,600	138.2	59.64	104.1
1951	1,773	147.0	425.60	120.1	2,885	119.2	542.08	109.8	209,800	153.7	62.72	109.5
1952	1,997	165.6	434.78	123.4	2,901	119.9	542.08	109.8	210,000	153.8	64.12	112.0
1953	2,383	197.6	468.83	133.0	2,998	123.9	645.07	130.7	232,300	170.2	78.82	137.6
1954	2,665	221.0	487.96	138.5	3,048	125.9	665.14	134.7	221,400	162.2	81.76	142.8
1955	2,893	239.9	530.16	150.5	3,302	136.4	839.80	170.1	265,000	194.1	82.88	144.7
Production Capacity at end of 1955 ...	Tons 33,48,100				Tons 37,24,000				Tons 28,50,00,000			

THE ALUMINIUM CORPORATION OF INDIA LTD.—(Contd.)

rising higher and higher but aluminium is the only metal which is still continuing to be comparatively economical. These facts also add to the arguments for the need for rapid development of the industry in India.

I had analysed last year the global position of aluminium industry showing how there were very few independent firms in the industry. I would like to repeat that there are only 9 independent companies in the world operating 17 plants which have no corporate or operating ties with any other producers and your Corporation has the privilege of being one of the nine. Your Corporation have built up this highly technical industry, practically independently against heavy odds and obstacles and have trained up a team of Indian technicians. Therefore, your Corporation certainly possess completely the necessary management and technical skill and talent to undertake any expansion scheme. But the difficulty in such basic industries is the large amount of capital required and in the present condition it is not possible to find such large finance without the help of the Government. As has been pointed out in the Directors' Report, your Corporation's plant being situated in the D.V.C. area, we had very great hopes of getting power which is the main raw material for this industry, at economic rates when the D.V.C. came into being, so that your Corporation could stand in par with any other aluminium producer in the country on similar basis. But we have been disappointed as D.V.C. demanded a very high rate for supply of power. The Government projects are offering power at various power generation centres for the proposed Government plants at a much cheaper rate than what D.V.C. has offered us. We have been left, therefore no other option than either to put up a plant in a new area where power is available at a suitable rate or to put up our own plant to generate the necessary power. However, your Directors and Managing Agents are making all attempts to persuade the D.V.C. or the West Bengal Government to supply power at suitable economic rates to enable us to expand this industry at Jaykaynagar where your present completely integrated plant is situated. I am confident that in a short time the scheme which your Directors and Managing Agents are working out to increase three-fold your Corporation's present capacity will be finalised and made known to you.

The second Five Year Plan is under implementation and opens a big era of industrialisation in the country, as Industrial development is the main target therein. The foreign resources are no doubt a great problem, while taxation inside the country is growing heavy; in spite of these I have great confidence in our country's potentialities and in the eagerness of our people to fulfil the plan targets and to go ahead with the industrialisation of the country as herein lies the only way for improving the economic condition of our poverty-stricken country.

Gentlemen, before I close I would like to express again great appreciation of the patient and conscientious working of our Indian technicians who have made this Corporation a success by doing pioneer work for this industry against heavy odds and I can say that the team of technicians of your Corporation have performed a great duty in development of this industry. But for their co-operation this Corporation would not have turned the corner and established itself for future.

ROOPACHERRA TEA COMPANY, LIMITED

NOTICE is hereby given that the 48th Annual General Meeting of the Shareholders of Roopacherra Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 31st January, 1957, at 4 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the retiring Director.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 10th December, 1956 of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is a Director of Amluckie Tea Co., Ltd. and Tyroon Tea Co. Ltd., subsidiaries of McLeod & Co. Ltd., the Managing Agents to the Companies and he is, therefore, an associate of the Managing Agents within the definition in Section 2(3)(c) (1) of the Companies Act, 1956.

4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

AS SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution:—

"That the Board of Directors be and is hereby permitted with effect from the Commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 17th January, 1957, to 31st January, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th December, 1956.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared will be made on or after 7th February 1957, only to those members whose names are registered in the Books of the Company on the 31st January 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT.

The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

CLIVE STREET GOSSIP

(Continued from page 16)

an underestimate. For, the basis of the estimate was the annual average of the actuals of the last three years—a period which, despite the unsparing efforts by Mr Cooper and other friends of India and America, was one in which Indo-American misunderstanding was constantly exacerbating relations between the two countries. Now that there is greater mutual understanding between the two countries, possibilities of greater help from the US are definitely bright.

✱

I have space only to deal with export earnings briefly: The Indian Finance estimate assumes modestly that our traditional earners of foreign exchange will render as good an account of themselves in the Plan-period as they have so far done, and no more. This may well turn out to be unduly modest, but in the circumstances not wholly unjustified. (In any case, since I am answering pedlars of gloom, this underestimate does not affect the argument). The extra Rs 190 crores estimated should come to us from export of commodities in which we have not fully exploited our resources. An export target of five million tons of iron ore annually—surely not an extravagant target—can yield about Rs 30 crores annually. There are others which can take care of the rest.

✱

And, finally, we have the option of purchase of dollars in an emergency from the International Monetary Fund, an option that Britain exercised recently and that we ourselves previously exercised. Readers would doubtless recall the detailed exposition of this particular nest-egg which appeared in Indian Finance two weeks ago.

✱

All in all, it seems to me that despondency about the Plan stems not so much from a wary assessment of possibilities, but paradoxically from insufficient realism. Those who are considered unduly optimistic are precisely those who have made a sober assessment of available resources. It is, therefore, necessary that the present corrosion of confidence by insistent harping on on alleged lack of resources for the Plan should be stopped. The example in this regard may usefully be set by persons in authority.

EAVESDROPPER

(Continued from page 12)

available in the country at one-third or half the price. Such high prices are asked for in spite of the fact that the components imported by Bharat Electronics are charged a concessional rate while the normal duty for the items is about 31½ per cent. Another drawback is the large number of resignations. The committee has found that there have been 30 resignations so far. In its opinion, the reason why technical personnel do not stick on is that the scales of pay in the undertaking are not quite lucrative.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	113 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	62 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I & B. Syn. 6% C.P.	100	115 0	..
Canara I & B. Syn. 5% C.P.	10	10 0	...
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	61	10 10	12 6
Dishergarh 5% C.P. ..	100	99 0	102 0
Dishergarh 4½% C.P. ..	100	88 8	87 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	96 8	100 0
Amalgamated 5½% C.P.	100	105 0	106 8
Andhra Valley 7% C.P.T.	1000	1088 12	1200 0
Bassin 4½% C.P. ..	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	25 0	26 4
Nasik Deolali 7% C.P. ..	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	116 14
Surat 6½% C.P. ..	100	122 0	125 0
Tata Hydro 7% C.P.T. ..	100	106 4	117 8
Tata Power 7½% C.P ..	1000	1130 0	1261 4
(Madras)			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ..	100	92 8	94 8†
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 9	9 14
Salem Erode 6½% C.P. ..	10	10 7‡	10 10‡
South Arcot 6% C.P. ..	100	98 0	100 0
South Arcot 5½% C.P. ..	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 0	10 1‡
South Madras 5½% 2nd C.P.	10	9 15‡	9 13‡
Tinnevelly Tuticorin 6½%	10	10 4	11 0
Vellore 6% C.P.T. ..	10	8 14†	7 4
West Coast 5½% C.P.T. ..	10	7 10†	8 1†
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	50 8	59 8
Borrea 6½% C.P. ..	100	103 0	112 8
Burrakur 7% C.P. ..	100	114 8	123 8
Burrakur 6% C.P.T. ..	10	8 10	7 14
Equitable 6% C.P ..	100	101 0	114 0
Ghusick & Muslia 5% ..	100	98 8	103 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 12	69 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 2
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P. ..	10	2 8	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ..	100	56 4	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	101 8	116 0
Alexandra 7% C.P. ..	100	97 8	97 8
Alliance 6% C.P. ..	100	97 0	99 0
Anglo-India 7% C.P. ..	100	101 0†	118 0
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ..	100	62 0	74 0
Bally 7% C.P. ..	100	101 8	118 0
Barnagore 5% C.P. ..	25	41 0	47 1
Belvedere 7% C.P. ..	100	111 0	121 8
Bengal 5½% R.C.P. ..	100	79 8	97 0
Birla 7½% C.P.T. ..	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	107 8†	115 8
Calcutta 6½% C.P. ..	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	114 8
Cheviot 7% C.P. ..	100	112 8	112 8
Chitavalsah 7% C.P. ..	100	108 0	112 8
Clive 6% C.P. ..	100	80 8	91 8
Clive 7% C.P. ..	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ..	100	90 0	91 8
Empire 7% C.P. ..	100	108 0	117 0
Fort Gloster 7% C.P. ..	100	109 0	120 0
Fort Gloster 5% C.P. ..	100	74 8	86 0
Fort William 7% C.P. ..	100	110 8	99 8†
Ganges Mfg. 8% C.P. ..	100	112 0	133 0
Gourepore 6% C.P. ..	100	80 0	105 12
Hastings 6% C.P. ..	100	89 0	107 8
Hooghly C.P. (1) ..	10	13 2	14 9
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 3	117 0
Hukumchand 7% C.P. ..	100	102 0	114 8
Kamarhatty 6% C.P. ..	100	80 0	105 0
Kanknarrah 6% C.P. ..	100	87 8	106 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	108 0	116 8†
Khardah 6% C.P. ..	100	91 8	104 0
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ..	100	100 0	117 0
Lawrence 7% C.P. ..	100	103 0	119 0
Lawrence 5½% C.P. ..	100	76 0	99 0
Naihati 7% C.P. ..	100	110 0	124 0
Naihati 4½% R.C.P. ..	100	73 0	81 0
National 7% C.P ..	100	112 0	124 0
Nellimarla 6% C.P. ..	100	97 9	96 8
New Central 7% C.P. ..	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	98 0
Rameshwara 6% C.P. ..	10	10 8	11 4
Reliance 7% C.P. ..	100	94 8	112 0
Shree Ambica 7½% C.P. ..	100	91 4†	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ..	100	101 8	119 8
Waverley 5% C.P. ..	50	49 0	54 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 6	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	140 0	134 0
Bowreah 7% C.P. ..	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	143 12
Elgin 5% C.P. ..	10	9 6	9 8
Jiyajeerao Cotton 6½% C.P.	100	97 0	...
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8	126 0
Muir 6% C.P. ..	100	81 8	89 0
New Victoria 6% C.P. ..	5	4 8	3 10
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 5% C.P. ..	100	90 4	90 0
(Bombay)			
Ahmed Advance 5% C.P.	100	105 0	100 0
B. B. Cotton 6% C.P. ..	100	80 0	70 0
Bradbury 7% C.P. ..	50	61 0	65 0
Central India 5% C.P. ..	500	495 0	485 0
Elphinstone 7% C.P.T. ..	100	90 0	87 0
Hindustan 4½% R.C.P.T.	1000	850 0	890 0
Indian Manfg. 4½% R.C.P.T.	1000	850 0	890 0
Khatau Makanji 4% C.P.	100	82 0	84 0
Lakshmi 5% C.P.T. ..	250	210 0	210 0
Madhusudan 4% C.P. ..	134	7 0	8 0
Mafatlal Fine 4½% C.P.	100	90 0	98 0
Morarji 4½% C.P. ..	100	84 0	91 0
Mysore Spg. 4½% C.P.T.	50	32 0	34 0
Navsari 5% C.P. ..	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	185 0
New Kaiser-I-Hind 5% C.P.	100	85 0	90 0
Podar 4% C.P. ..	100	80 0	81 8
Sholapur 3% R.C.P. ..	100	78 0	78 0
Shree Niwas 4% R.C.P.	100	80 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	85 0	90 0
Svadeshi Mills 5% C.P. ..	100	115 0	110 0
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T ..	500	550 0	550 0
Western India 4½% C.P.	1000	850 0	890 0
(Madras)			
Adoni 6% C.P. ..	10	10 4	...
Alagappa Tex. 7½% C.P.	100	100 0	85 8
Anglo-French 6% R.C.P.	100	88 0	95 8
Bangalore Wool 6% C.P.	100	123 0‡	126 0‡
Buckingham 7½% C.P. ..	100	146 8‡	145 0‡
Cambodia 7% C.P. ..	100	118 8‡	126 0‡
Cauvery Spg. 6½% C.P. ..	100	97 0	100 8
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12‡	9 12‡
Kothari Text 6% 'B' C.P.	5	5 0‡	...
Loyal 5% C.P. ..	100	77 4	82 0‡
Palani Andavar 7% C.P.	50	61 0	58 0
Rajalakshmi 5½% C.P. ..	50	56 0	54 8
Sri Sarada 7% C.P. ..	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P. ..	10	8 11	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ..	100	98 0	104 0
Sri Venkatesa 6% C.P. ..	50	53 8	55 0
Vijayakumar 6% R.C.P. ..	100	104 0	101 0
Vijayamohini 6% C.P. ..	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	10 0	9 0
Britannia Eng. 6% C.P.T.	100	100 0	..
Burn & Co. 7% C.P. ..	100	119 8†	137 8†
Burn & Co. 6% C.P. ..	100	109 0†	121 0†
Indian Iron 5% C.P. ..	100	101 0	109 8
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	123 8	142 0
Jessop & Co., 5% C.P. ..	100	98 8	103 6
Kumardhubi 5% C.P. ..	100	101 .	109 12
Richardson & Cruddas ..	100	89 8	93 8
Steel Products 5% C.P. ..	16	1 0	1 2
Tex. Machinery 5½% C.P	100	95 8	101 12
Do. 5½% R.C.P.	100	63 0	71 0
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T. ..	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ..	100	70 0	61 4
Larsen & Toubro 5% ..	100	92 0	96 0
Mackenzie 5½% 1st C.P.	100	105 0	106 0
Mackenzie 5½% 2nd C.P.	100	95 0	110 0
Mahindra & Mahindra 6% C.P.	100	101 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	91 0
Premier Construction 6½% 1st C.P.	100	101 0	107 0
Premier Construction 5½% 2nd C.P.	100	95 0	101 4
Sen Raleigh 5% C.P. ..	100	84 0	100 0
Tata Iron 6% C.P. ..	150	160 10	170 0
Tata Iron 7½% C.P. ..	100	116 12	127 4
(Madras)			
Brunton 6% C.P. ..	10	8 4½	8 12
Indian Steel Rolling 5½% C.P.	10	9 6	9 11
Standard Motors 6¼% C.P.	100	98 0	100 0

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ..	10	4 0	9 0
Banarhat 6½% C.P. ..	100	118 0	109 8
Birpara 8% C.P. ..	100	120 0	101 0
Borrsah Jan 6% C.P. ..	100	73 0	79 0
Brooke Bond 6% C.P.T. ..	100	77 8	87 0
Choonabhutti 6½% C.P. ..	100	125 0	111 0
Dhunseri 7% C.P. ..	3	3 5	3 12
Dimakusi 8% C.P. ..	10	12 10	10 13
Glelle 6% C.P. ..	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C.P. ..	10	9 3	10 0
New. Dooars 6½% C.P. ..	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussimbing 7% C.P. ..	100	85 0	102 8
Singtom 5% C.P. ..	10	7 4	7 1
Sonai River 8% C.P. ..	100	100 0	100 0
Tempare C.P.(2) ..	10	12 8	13 6
Tirrihannah 10% C.P. ..	10	12 12	18 12

PLANTINGS

(S. India)

Anandam 7% C.P. ..	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthala 6% C.P. ..	10	11 0†	10 0
Bababuddin 6% C.P. ..	10	9 7½‡	10 4
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ..	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½†
Be Be 6½% R.C.P. ..	10	7 1	7 8½†
Cochin Malabar 7% C.P.	50	58 8	60 0
Coffee Lands 8% C.P. ..	100	88 0	85 0
Cons. Coffee 6% C.P. ..	25	28 10	25 8
Coonoor Tea 6% C.P. ..	100	109 14	115 0
Coorg Tea 6½% C.P. ..	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	14 9‡	11 13†
Devon 7½% C.P. ..	100	110 0	112 0
Malleyburia 5% C.P. ..	100	85 12‡	91 8‡
Highland Produce 6% C.P.	10	10 0‡	9 13†
Kadur Coffee 6½% C.P. ..	10	7 13	8 7
Karikode 6% C.P. ..	10	9 10‡	9 4‡
Kil Kotagiri 6% C.P. ..	10	10 4	10 0
Kurchermala 6½% C.P. ..	10	8 6	7 12
Malabar Agri. Co. 6% C.P.	20	16 9	16 12
Manimala	10	10 0	..
Meregara Rubber 6% C.P.	10	9 8	8 0½†
Midlands 6% C.P. ..	10	9 15	10 4
Mlamallay 7½% C.P. ..	25	27 4	26 0
Mysore Plantation 6% C.P.	10	8 8‡	8 0‡
Neelamalai 5% C.P. ..	10	8 2‡	8 0‡
Nelliampathy 6% C.P. ..	10	9 12‡	9 12‡
Nennmeny 7% C.P. ..	10	10 9	11 0
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ..	5	5 4	5 7
Peermade 6% C.P. ..	100	107 0‡	111 8‡
Pullangode 6% C.P. ..	10	10 1	9 8
Rajgiri 6% C.P. ..	10	9 8‡	10 0‡
Rajendra 6% C.P. ..	10	9 8‡	8 2½‡
Rajendra 5½% C.P. ..	10	7 4‡	6 15½‡
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ..	10	9 7½	9 3

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Thamarapally 6½% C.P.	5	4 15	5 2
T. R. & T. Co., 6% C.P.	10	9 14‡	10 6‡
Udayagiri 7% C.P. ..	10	11 14	10 0
Vellmalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ..	10	10 5‡	9 7½
Woodcote 6½% C.P. ..	5	4 7‡	4 12‡
Woodlands 6½% C.P. ..	10	10 11‡	10 12‡
Woodlands 6½% R.C.P. ...	10	10 14‡	..

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	101 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	111 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 5% C.P.	100	100 8	105 8
Ryam 6% C.P. ..	10	8 12	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Shree Juvaraj Jamnau ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0†
(Bombay)			
Bhopal 5% C.P. ..	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ..	100	85 0	90 0
Maharashtra 7% C.P.	250	265 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	74 0
Walchandnagar 7% C.P	100	135 8	130 0
(Madras)			
Cauvery 6% C.P. ..	50	50 0	..
Deccan 7% C.P. ..	5	6 1½†	6 2½†
E. I. D. 7% C.P. ..	20m.	17 8‡	17 8
India 7½% C.P. ..	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	102 0‡	105 0‡
K. C. P. 5% R.C.P. ..	100	95 0	100 0‡
Kirlumpudi 5½% C.P. ..	100	82 0	60 0
Travancore 5% C.P. ..	10	8 2†	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	91 0	99 0
Dalmia Bharat 6% C.P. ..	40	39 4	36 8
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	58 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	97 0	102 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	93 8	97 0‡

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	101 8	107 12
Bathgate & Co., 4½% C.P.	100	42 6	41 0
Bengal Chemical 7½% C.P.	10	13 4	13 2
Bengal Chemicals 4½% C.P.	100	83 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stainstreet 10% C.P. (4)	50	64 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	92 0	96 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	72 0	75 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Cipla 5% C.P. ..	100	75 0	80 0
Tata Chemicals 5% C.P.	100	98 4	105 0
Zandu 6% C.P.T. ..	100	80 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Mettur Chemicals 6% C.P.	100	97 0	95 0‡
Mysore Chemicals Mfg., 8% C.P.	10	9 4‡	9 14

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	33 8	34 0
Chrestien Mica 5½% C.P.T.	100	57 12	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ..	100	100 8†	104 12
N. I. Oil 6% C.P. ..	100	56 0	86 8
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	65 0	69 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	64 0†
Bengal Paper 7% 'A' C.P.	100	135 12	134 8†
Bengal Paper 6% C.P.T.	100	81 14	84 0†
Orient Paper 5½% C.P. ..	100	98 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	74 8
Shree Gopal 6% C.P. ..	100	119 8	122 4†
Star Paper 5% R.C.P. ..	100	67 8	79 8
Titaghur Paper 8% C.P.	100	138 0†	150 12
Titaghur Paper 4½% C.P	100	88 12†	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	103 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	84 0
Regent Estate 4% C.P. ..	100	25 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	32 12	78 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Geni. Nav. 6% C.P.T.	£10	77 0	80 0
India Steam 5% R.C.P. ..	100	94 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	98 0	99 0
Alum. Corpn. 6% ..	100	114 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3). Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	72 0	64 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	76 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	11 12†
British Ceylon Corpn. 6% C.P. . ..	10	9 4	11 2
B. I. Corpn. 8% C.P. ..	100	113 0	134 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 2	8 8
Duncan Bros. 4% C.P. ..	100	60 12	71 0
Dunlop Rubber 6% C.P.	100	124 0	120 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Indian Aluminium 5% R.C.P.T.	100	78 0	75 0
Indian Cable 6% C.P.P.	10	31 7†	33 12
Indian Rubber 5% R.P	100	88 8	94 8
James Wright 6% C.P. ..	50	33 5†	37 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	61 8	78 8
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	101 0	106 0
Metal Box 6% R.C.P.T. ..	100	93 0	97 8
National Rolling 6% R.P.	100	95 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	65 0	80 0
National Tobacco 4½% R.C.P.	100	60 0	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	58 4
R. B. Rodda & Co., 5½% C.P.	100	86 8	98 0
Rohtas Industry C.P.(3)	100	127 0	135 8
Rohtas Industry 4½% 'B' C.P.	100	65 4	66 8
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	70 8	86 0
Union Tobacco 5% C.P.	100	22 0*	22 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ..	50	38 0	36 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	80 8	89 4
Polson 6% C.P. ..	100	88 0	93 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras)			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5% C.P.	10	5 4	4 0
A. V. Thomas 6% C.P. ..	100	85 0	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Modern Housing 6% C.P.	100	30 0	24 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6
Parry 5% C.P. ..	10	9 6	9 14
Rane 6% C.P. ..	5	5 0	4 6½
Rane 7% C.P. ..	5	5 0	5 1½
Spencer "A" 6½% C.P.	10	9 8‡	9 10
Spencer "B" 8½% C.P. ..	10	10 7‡	11 2
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	4 0

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ..	100	356 0	362 8
Allahabad (Contd.) ..	50	188 0	185 0
Andhra	100	120 0	115 0
Andhra (Contd.) ..	70	86 0	84 0
Bank of Baroda ..	50	100 4	101 0
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	26	23 0	14 4
Bank of India ..	50	140 0	138 8
Bank of India 'A' Ordy.	50	140 0	...
Bank of Jaipur ..	50	39 0	26 8
Bank of Mysore ..	100	251 0	260 0
Bharat Nidhi ..	10	6 4	6 12
Bharat Nidhi ..	2½	1 4	1 10
Canara Banking	50	86 8	86 0
Canara I & B Syn. A. ..	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	51 12	52 8
Central ("A" Ordy. ..	25	55 4	55 8
Dena	50	43 8	43 0
Eastern Bank .	£5	113 0	113 0
Hind	50	35 0	31 0
Hindusthan Commi. ..	50	10 8	9 12
Hindusthan Mercantile ..	50	13 8	14 8
Indian	100	199 0	196 0
Indian	90	195 0	...
Indian	65	147 0	...
Indian	100	143 8	130 0
Indian Overseas ..	100	42 8	42 8
Indo-Commercial "A" ..	25	10 8	11 0
Indo-Commercial "B" ..	50	20 0	29 0
Indo-Commercial "C" ..	5	1 4	1 0
Jodhpur	25	24 0	25 0
Maharashtra ..	25	39 8	34 0
Panjyan	25	51 0	49 8
Punjab National ..	25	17 4	17 12
Travancore	10	4 15	5 2
Travancore Forward ..	5	7 2	7 1
Union	50	18 14	18 4
United "A"	25	10 0	11 8
United "B"	20	8 12	9 4
United "C"	10	4 8	5 0
United "D"	50	54 0	54 12
United Commercial ..			
ELECTRICS			
(Calcutta).			
Agra	100	155 8†	164 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*

*Nominal. †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Bareilly	10	14 6	14 15†
Benares	10	18 0	19 4
Bhagalpur	8	8 2	8 8
Calcutta	£1	13 1	14 7
Comilla	25	10 4	10 0*
Cuttack	10	8 10	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P. ..	10	7 0*	7 0*
Jubbulpore	10	13 12†	16 11
Jhansi	10	8 0	9 13
Jorhat	10	8 8	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	9 0
Muttra	10	9 3	8 7
Muzaffarpore	10	7 4	7 4
Patna	10	11 6†	12 12
Shahjahanpur	10	7 4	8 4
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	158 0	169 0
Upper Ganges ..	10	13 9	14 15
Upper Jumna ..	10	16 14	18 8
(Bombay)			
Ahmedabad	100	93 12	106 14
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 8	11 12
Anand	50	60 0	60 0
Andhra Valley ..	1000	1210 0	1333 12
Andhra Valley New ..	1000	1185 0	1310 0
Bassin	10	5 0	5 0
Bombay Suburban ..	100	107 8	121 4
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	10	8 0	..
Lonavala & Khandala ..	5	4 12	4 12
Nadiad	50	60 0	60 0
Nagpur	25	25 0	29 0
Nasik Deolali ..	100	130 0	130 0
Panvel	10	8 0	8 0
Poona Electric ..	100	130 0	145 0
Surat	100	110 0	124 6
Tata Hydro	100	123 0	141 4
Tata Hydro New ..	100	120 0	135 0
Tata Power	1000	1237 8	1417 8
Tata Power New ..	1000	1210 0	1380 0
(Madras)			
Berhampore	10	7 14	7 12
Cochin State	10	11 7	13 6

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Ellore	10	11 10	12 4
Gudivada	100	77 0‡	70 0
Guntur	100	150 0	150 0†
Hubli	50	12 0	12 0
Karaikal	10	9 4	8 3†
Kumbakonam ..	10	12 ..	12 0
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 8
Salem Erode ..	10	14 2	14 0
South Arcot	100	92 8	95 0
South Madras ..	10	11 0	12 12
Tinnevelly Tuticorin ..	10	14 0‡	13 8
Vellore	10	13 12†	14 8
West Coast	10	13 2†	14 2†
COAL			
Amalgamated ..	10	21 0	24 8
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	441 0	559 0
Bengal Bhatdee ..	10	6 12	7 0
Bengal-Nagpur ..	10	15 0	12 10
Bhalgora	10	6 8	6 12
Bharat	10	6 12	8 9
Bhulanbarares ..	10	14 8	14 1
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	10 4	15 2
Borrea	10	24 10	28 12
Burrakur	10	21 5	15 0
Central India ..	10	6 4	7 11†
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	3 3
Dhemo Main	10	7 12	9 0
East Indian	21	27 12†	32 0†
Equitable	10	24 8	33 6†
Ghusick and Mualia ..	10	15 12	16 8
Gourangdi	10	7 12	7 0
Guzdar Kajora ..	10	1 8	4 5
Hurriladih	10	22 2	24 2†
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	1 12	3 0
Jogta	10	2 9	2 9
Kalapahari	10	18 0	20 0
Karanpura	100	114 0	164 0
Katras Jherriah ..	10	57 4	64 12
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	11 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Mahabir ..	10	12 0	12 0
Munduipore ..	10	2 4	3 3
Nazira ..	10	6 11	7 0
New Bansdeopur	10	9 4	10 8
New Beerbhoom	10	16 0	21 4
New Churulia	10	1 10	1 12
New Huntodih	10	2 7	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 4	11 15
North Damuda	2½	2 0	2 10
North-West (F.P.)	10	17 4	22 1
North-West (Conty.)	7½	15 12	18 3
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	14 14	14 0
Pench Valley	10	18 11	25 7
Pure Sitalpore	10	6 0	6 8
Raneegunge	10	10 13	12 5
Rewa	10	23 2	22 1
Samla	10	14 0	15 8
Searsole	2½	5 0	8 0
Seebpore	5	28 14	30 8
Sendra	10	9 0	11 8
Shree Mahakali	10	3 0	4 15
Singaran Synd. "A"	2½	0 13	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	8 0
South Karanpura	10	8 15	12 5
Standard	10	20 4	20 12
Talcher	5	2 14	3 11
Union	10	14 6	16 8
United Collieries	10	9 14	15 0
Western Bengal	10	5 14	7 2
West Ghusick	10	12 0	7 3
West Jamuria	10	11 0	15 0
West Laikdih	10	1 8	1 8

JUTE

Agarpara ..	10	9 14	13 0
Alexandra ..	100	195 0	248 0
Alliance ..	100	104 0	164 0
Anglo-India ..	100	135 0†	212 0
Auckland ..	100	90 0	141 0
Bally ..	100	159 0	185 0
Barnagore ..	25	102 0	169 0
Belvedere ..	100	117 0	191 0
Bengal	10	16 5	19 12
Bharat ..	25	6 2	6 2
Birla ..	10	14 12	18 12
Budge-Budge ..	100	121 0	188 0
Calcutta ..	10	9 15	14 8
Caledonian ..	100	140 0	250 0
Champdany ..	100	125 0	182 0
Cheviot ..	100	186 0	296 0
Chitavalsah ..	10	11 10	15 11
Clive ..	10	13 7	16 4
Dalhousie ..	100	90 8	125 0
Delta ..	100	127 0	262 0
Empire	10	15 14	24 4
Fort Gloster	100	310 0	436 0
Fort William	10	19 12	...
Ganges Manufacturing	100	54 0	88 0
Gondalpara ..	500	805 0	1415 0
Gourepore ..	100	194 0	320 0
Hastings ..	100	119 0	114 14
Hooghly ..	10	19 13	42 0
Howrah ..	10	20 0	27 10
Hukumchand ..	½	22 7	31 7
India ..	125	123 0	166 0
Kamarhatty ..	100	99 0	190 0
Kamarhatty ('B' Ordy.)	100	99 8	160 0
Kanknarrah ..	100	75 0	125 0
Kanknarrah (B' Ordy.)	100	95 0	119 0
Kedarnath ..	10	10 2	8 3
Kelvin ..	100	195 0	289 0
Khardah ..	100	132 0	165 0
Kinnison ..	100	127 0	203 0
Lansdowne ..	100	95 0	129 0
Lawrence ..	100	86 8	147 0
Mahabir ..	100	85 0	85 0
Megna ..	100	69 0	95 8
Naihati ..	100	72 0	115 8
Naskarpara ..	10	14 9	20 0
National ..	10	18 10†	31 12
Nellimarla ..	10	10 9	12 7

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
New Central ..	10	13 8	19 0
Northbrook ..	10	21 15	25 8
Nuddea ..	50	32 0	46 4
Orient ..	100	125 0	179 0
Presidency ..	5	4 7	6 7
Rameshwara ..	10	5 15	7 9
Reliance ..	10	9 3	12 14
Shree Ambica ..	10	15 4	15 8
Shree Luchminarayan ..	10	15 12	17 6
Do. (Conty.)	5	5 0	5 0
Soorah ..	10	16 8	16 15
Standard ..	100	77 0	129 0
Union ..	100	125 0	192 0
Waverley ..	1	3 0	8 2

COTTON
(Calcutta).

Basanti ..	10	6 14	5 12
Benares ..	10	1 4	1 0
Bengal Luxmi	40	40 0	38 0
Bengal-Nagpur	10	9 6	10 12
Birla Cotton ..	10	35 0	95 0
Bowreah ..	100	139 0	385 0
Cawnpore Textile ..	5	8 15	10 1
Delhi Cloth ..	25	37 12	38 0
Dunbar ..	100	210 0	315 0
Elgin ..	10	27 4	26 12
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	5 13	6 11
Jiyajeerao Cotton	10	10 4	..
J. K. Cotton ..	100	115 0*	110 0*
Kesoram ..	10	14 15	17 12
Muir ..	100	85 0	118 0
New Victoria ..	2½	1 12	2 0
Pravati ..	10	2 0	2 0
Rampooria ..	10	15 6	11 6
Sree Radheshyam ..	10	0 6	2 0
Sutlej Cotton ..	10	110 0	140 0
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (P.O.)	10	12 6	20 8

(Bombay)

Ahmedabad Advance ..	100	180 0	155 0
Ambica Silk ..	100	130 0	110 0
Apollo ..	4	2 9†	3 0
Azam Jahi ..	100	92 0	88 0
B. R. Cotton ..	100	47 8	45 0
Berar ..	200	90 0	160 0
Bombay Dyeing ..	250	581 4	591 4
Bradbury ..	50	210 10	190 0
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	128 0	160 0
Century ..	100	515 0	499 8
Colaba ..	100	90 0	85 0
Coorla ..	100	131 4	140 0
Dawn ..	50	160 0	92 8
Edward Textiles ..	200	310 0	325 0
Elphinstone ..	50	50 4	53 0
Empire Dyeing ..	15	42 0	40 0
Finlay ..	100	310 0	351 0
Gaekwad ..	100	162 8	172 0
Gokak ..	100	221 8	230 8
Gold Mohur ..	100	227 8	217 0
Gwalior Rayon ..	10	15 4	15 4
Hindoostan (F.P.) ..	1000	5285 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United ..	10	11 7	14 3½
Indian Manfg. ..	1000	5175 0	5000 0
Indore Malwa ..	100	139 0	158 2
Jam Shri Ranjit ..	1000	1505 0	1450 0
Khandesh ..	1000	2500 0	2000 0
Khandesh ..	250	650 0	500 0
Khatau Makanji ..	100	230 0	231 4
Kohinoor ..	100	321 0	344 0
Lakshmi ..	250	687 8	660 0
Madhusudan ..	100	113 12	115 0
Mafatlal Fine ..	100	411 4	395 0
Minerva ..	100	90 0	90 0
Model ..	250	173 12	153 12
Modern ..	50	97 8	78 0
Morarjee Goculdas ..	100	261 4	250 0
Mysore ..	50	106 4	108 12
Navsari ..	100	170 0	195 0
New City ..	100	147 8	170 0
New Great ..	100	245 0	200 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
New Kaiser-i-Hind ..	100	120 0	131 4
Osmanshahi ..	100	77 0	74 0
Phoenix ..	100	145 0	141 4
Podar ..	100	165 10	168 12
R. Bahdr. Motilal ..	100	70 0	90 0
Sajjan ..	100	95 0	100 0
Sassoon Silk ..	10	10 0	21 8
Sassoon Spinnings ..	10	39 0	43 4
Sholapur ..	1000	1590 0	2000 0
Shrinivas ..	100	197 8	217 8
Simplex ..	50	182 8	203 8
Sil Silk ..	10	7 12	...
Standard ..	100	447 8	422 8
Svadeshi ..	100	232 8	225 8
Swan ..	100	411 4	440 0
Tata ..	25	50 0	51 0
Victoria ..	100	340 0	363 12
Vishnu ..	100	138 12	181 4
Western India ..	1000	5125 0	5000 0

(Madras)

Adoni Spg. ..	10	11 13	..
Alagappa Textiles ..	10	9 14	8 0
Anglo-French ..	100	99 0	127 0
Asher Textiles ..	100	217 0	155 8*
Balasubramania ..	40	75 0	70 0
Balasubramania "B" ..	70	136 8	125 0
Bangalore Wool ..	100	542 8	577 8
Buckingham ..	100	176 8	176 0
Cambodia ..	10	14 10	13 4
Cannanore ..	100	162 8†	147 0
Cauvery Spinnings ..	10	12 2	13 8
Coimbatore Cotton ..	100	378 0	351 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	287 8	258 0
Coimbatore Spinnings ..	50	90 0	82 0
Dhanalakshmi ..	100	380 0	367 8
Gnanambikai ..	100	156 0	121 0
Jasardhana ..	50	100 0	87 0
Jawahar ..	5	14 13	9 6
Kadri ..	100	175 0	...
Kadri ..	10	17 8	...
Kaleeswarar ..	100	335 0	290 0
Kasturi ..	25	30 12	32 0
Kothari Textiles ..	10	16 12‡	17 12
Kr. Rajendra ..	50	110 0‡	89 8
Lakshmi Mills ..	50	253 0	185 0
Lakshmi Mills "A" Class	25	125 0	92 8
Loyal ..	50	53 8†	38 12
Madura ..	15	46 10	51 0
Malabar Spinnings ..	200	108 0	111 0
Mettur Industries ..	100	422 8	398 8
Mysore Silk ..	10	2 7	2 8
Mysore Spun. ..	10	7 10	4 4
Palamalai Ranganathar ..	100	115 0	83 0
Palani Andava "A" ..	50	172 0	170 0
Palani Andavar "B" ..	75	235 0	250 0
Pankaja ..	100	78 0	70 0
Premier ..	100	193 0	179 0
Radhakrishna ..	100	340 0	272 0
Radhakrishna "B" ..	50	170 0	135 0
Rajalakshmi ..	50	182 0	174 0
Rajapalayam ..	100	154 0	132 0
Sri R. C. Ambika ..	100	285 0	220 0
Ranga Vilas ..	50	84 4	82 0
Rayalseema ..	100	152 0	137 0
Sri Sarada ..	100	126 0	115 0
Tirupati ..	10	10 0	..
Travancore Rayon ..	10	13 14‡	15 4
Trichinopoly ..	10	13 8	12 14
Vasanta ..	100	330 0	260 0
Sri Venkatesa ..	50	165 0	144 0
Vijayakumar ..	100	135 0	110 0
Vijayalakshmi	100	151 8	128 0
Vijayamohini ..	100	88 0	105 0
Virudhunagar ..	50	37 0	28 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 0	8 10
Bhartia Electric Steel ..	10	16 0	15 8
Braithwaite & Co. ..	7	26 2	28 9
Bri. Bldg. & Iron ..	10	7 4	11 11

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	14 6	19 6
B. I. Electric Consn. ..	10	9 15	7 5
Bridge & Roof ..	10	38 10	32 10
Burn & Co. ..	100	316 8†	325 0
Hooghly Docking ..	50	132 0	138 0
Indian Galvanising ..	10	18 11	27 2
Indian Iron ..	10	28 6	38 5
India Machinery ..	10	3 8	2 8
Indian Malt Castings ..	5	7 4	9 0
Indian Stand. Wagon ..	25	215 0	165 8
Indian Steel & Wire ..	10	79 4	87 4
Indian Steel (Conty.) ..	1	15 15	19 10
Jessop & Co. ..	10	30 4	61 4
Kumardhubi ..	3	8 15	12 8
Marshalls ..	2	5 3	7 0
National Iron ..	10	7 6†	8 6
National Screws ..	10	9 15	7 9
Richardson & Cruddas ..	10	22 13	27 9
Saran ..	4	8 1	9 3
Steel Products ..	2½	0 14	0 10
Textile Machinery ..	10	19 11	20 5

(Bombay)

Alcock Ashdown ..	100	270 0	355 0
Brady ..	50	56 0	52 8
Cooper ..	100	120 0	125 0
Hind Cycles ..	100	142 8	155 0
Hindustan Motors ..	10	7 13	10 5
Investa Machine ..	100	35 0	20 0
Jaipur Metal ..	100	55 0	50 0
Jost Engineering ..	50	64 0	82 0
Kamani ..	10	6 10	4 14
Kirloskar Bros. ..	25	19 0	22 0
Kirloskar Elec. ..	10	8 0	8 0
Kirloskar Elec. ..	100	80 0	80 0
Kirloskar Oil 'A' ..	10	7 8	7 0
Kirloskar Oil 'B' ..	100	75 0	70 0
Larsen & Toubro ..	10	16 1	14 12
Mackenzies ..	100	85 0	99 0
Mahindra & Mahindra ..	10	15 14	13 4
Mukund Iron ..	10	14 12	7 0
Praga Tools ..	100	22 0	15 0
Premier Auto ..	100	103 8	93 0
Premier Construction ..	10	190 0	201 0
Sen Raleigh ..	10	12 0	10 0
Tata Iron ..	75	173 8	257 12
Tata Locomotive ..	100	163 0	158 0
United Motors ..	20	24 8	18 0
Voltas ..	100	121 0	...

(Madras)

Ashok Leyland ..	5	5 6	6 3
Brunton ..	10	6 0	7 14
Indian Steel Rolling ..	10	12 0	13 0
Standard Motors ..	10	11 2	10 0
Textool Co. ..	100	272 8	158 0

TEA
(N. India)

Amluckie ..	100	353 0	483 0†
Ananda Assam ..	10	44 14	37 8
Anandabag ..	10	35 0	49 12
Arouttipore ..	10	12 0	12 4
Atal ..	10	8 6	11 2
Baghmari ..	10	25 4	22 0
Baitakhal ..	10	10 6	10 3
Banarhat ..	100	327 0	330 0
Baradighi ..	10	28 4§	62 4
Barduar Tea ..	5	6 4	5 14
Basmatia ..	10	35 14	37 6
Bateli ..	5	27 4	23 12†
Belgachi ..	10	59 0	44 8
Betjan ..	10	44 0	59 14
Bhatkawa ..	10	30 0	30 0
Birpara ..	100	155 0	205 0
Bishnauth ..	10	20 6†	34 8
Bloomfield ..	10	2 4	4 7
Bokakhat ..	10	25 4	24 4
Bormahjan ..	10	20 12	20 0
Borpukhuri ..	10	23 10	33 14
Brahmapootra ..	10	8 2	10 0
Brooke Bond ..	10	19 4	19 12
Carron ..	100	167 8	196 0
Central Cachar ..	100	64 8	101 0
Chamong ..	10	15 3	17 12
Charkhypore ..	100	67 0	116 0
Choonabhutti ..	100	301 0	343 0§

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Chundeecherra ..	10	27 2†	24 4†
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	235 0	290 0
Dauracherra ..	10	14 0	13 8†
Dejoo Valley ..	10	47 0†	44 4
Dessai and Purbatha ..	100	320 0§	476 0
Dhelakhat ..	10	20 6	16 14
Dhunseri ..	10	19 6	24 4
Dibrugarh ..	10	26 15	29 8
Dilaram ..	100	190 0	250 0
Dimakusi ..	10	28 8†	60 0
Duffleghur ..	10	35 0†	48 14
East India ..	10	21 14†	21 0
Eastern Cachar ..	10	9 0	9 5
Ellenbarrie ..	100	240 0	272 0
Engo ..	100	407 0	577 0
Ethelbari ..	10	13 13	29 6
Gairkhata ..	100	268 0	305 0
Gielle ..	10	25 0	43 12
Gillapukri ..	10	35 0	36 0
Gohpur ..	10	23 0†	48 0
Gopalpur ..	25	40 0	23 4
Grob "A" ..	10	34 3†	40 8
Grob "B" ..	10	17 6†	22 6
Gungaram ..	100	200 0	327 8
Hansqua ..	10	21 14	20 15
Hantapara ..	100	180 0†	247 0
Hapjan Purbat ..	10	18 8	22 6
Hasimara ..	10	30 12	32 14
Hattikhira ..	10	15 2	25 10
Hoograjuli ..	10	25 0	28 0
Hoolungoorie ..	100	301 8	308 0
Huldibari ..	10	27 4	36 0
Jaybirpara ..	10	23 8	23 8
Jayshree ..	10	10 8	11 8
Jutlibari ..	10	31 4	27 2
Kalinugger and Khoreet	100	104 8	130 0
Kaliti ..	10	8 0	8 12
Killcott ..	10	21 12	25 14
Kingsley Golaghat ..	100	178 0	305 0
Kodala ..	10	30 0	32 8
Kornafuli ..	10	12 10	17 0
Kottamullai ..	5	34 0	39 0
Krishnabehari ..	10	16 12	17 8
Kunchanpore ..	10	10 2	19 4
Kyang Tea Seeds ..	10	5 4	6 2
Lackatoorah ..	10	33 10	23 0
Ledo ..	10	23 0	21 0
Lingia ..	10	20 6†	30 4†
Longview ..	10	11 12	13 0
Loobah ..	10	5 9	9 2
Malhati ..	10	15 14§	25 12
Manabarrie ..	100	70 0	...
Margarets Hope ..	10	16 8	18 4
Maud ..	10	16 12	31 0
Methoni ..	10	20 0	19 8
Mim ..	100	255 0	300 0
Moheema ..	10	24 12	27 3
Mothola ..	100	400 0	575 0†
Murphulani ..	10	28 0	29 10
Murphulani (P.O.) ..	10	31 8	33 0
Naga Hills ..	10	43 0†	52 2
Nagaisuree ..	100	190 0	285 0
Nagri Farm ..	10	26 8†	27 12
Namburnadi ..	10	21 0	22 12
New Chumta ..	10	43 8	43 12
New Cinnatollieh ..	100	110 0	255 0
New Coolickcoorie ..	10	10 8	4 8
New Dooars ..	100	302 0	269 8
New Samanbagh ..	10	25 4	23 4
New Terai ..	10	25 4	31 8
N.-W. Cachar ..	100	210 0	264 0
Okayti ..	100	600 0	600 0
Oodaleah ..	10	15 0	16 0
Oodlabari ..	10	30 0	98 0
Pahargoomlah ..	10	63 0	67 8
Pashok ..	10	14 4	24 12
Pathemara ..	10	11 8	19 8
Patrakola ..	100	214 0	163 0†
Phaskowa ..	100	190 0	245 0
Poobong ..	10	10 0	15 0
Pussimbing ..	10	10 8	16 0
Putinbaree ..	10	56 8	43 8
Rajgarh ..	10	41 5	55 4
Rajabhat ..	10	24 4†	27 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Rajnagar ..	10	15 8	14 4
Ranicherra ..	10	21 0	19 12
Roopacherra ..	10	22 0	24 0
Rungliee Rungliot ..	100	370 0	390 0
Rungamattee ..	50	114 0	138 8
Rydak ..	10	47 8§	83 0
Sapoi ..	10	30 8	36 12†
Sarugaon ..	10	37 0	40 12
Seajuli ..	10	32 12†	34 8
Seeyok ..	10	17 12	20 0
Singell ..	100	30 8	49 8
Singtom ..	10	6 1	7 0
Sonai River ..	10	15 1	23 5
Soom ..	10	28 0†	30 8
Sungma ..	10	10 14	10 8
Tea Producing Co. ..	10	10 6	10 6
Teen Ali ..	10	25 12	39 8
Teesta Valley ..	10	37 4	44 6
Teliapara ..	100	217 0	188 0†
Teloijan ..	10	26 0	25 0
Tengpani ..	10	119 4	103 0
Tezpore ..	10	21 4	27 8
Thandachéri ..	10	4 0	4 0
Tilkah ..	10	12 8	8 6
Tirrihannah ..	10	32 4	34 8
Tongani ..	10	12 0	12 14
Tukvar ..	10	14 2	15 0
Tyroon ..	10	47 12	41 0

PLANTINGS
(S. India)

Alageswar ..	2	3 3	3 9½
Amalgamated Coffee ..	10	11 4	8 8
Anamdum ..	10	21 0	23 12
Anaparai ..	2	4 6	3 9
Arthuna ..	5	4 0	3 11
Athmattam ..	2	1 4½	1 6
Balabuddin ..	5	12 8‡	8 8
Badra Coffee ..	2	3 12½	2 14
Balanoor ..	10	19 6	24 10
Bamadies ..	4	3 7	5 9
Be Be ..	6	4 1	4 9†
Blue Mountain ..	5	5 8½	4 11½
Chandramalai ..	4	4 7	6 6
Chembra ..	2	3 10	4 8
Cochin Malabar ..	3	9 4	8 7½
Coffee Lands ..	10	26 8‡	20 6
Consolidated Coffee ..	10	20 2‡	24 0‡
Coonoor Tea ..	10	25 10	32 12
Coorg Tea ..	5	11 2	11 2
Cottanad ..	10	20 4‡	15 13
Cowcoody ..	2	7 9	...
Devashola ..	10	22 8	29 0
Devon ..	10	17 6	23 8
Emerald Valley ..	2½	7 6	8 10
Gokul ..	2	2 4	2 8
Haileyburia ..	10	22 12‡	27 8‡
Highland Produce ..	10	14 2	16 10
Kadur Coffee ..	2	3 0	2 9
Kallas ..	2	5 12	5 7
Kallasa ..	9	13 2	15 4
Kalpetta ..	10	24 0‡	28 0
Karikode ..	10	14 0	14 8
Kil. Kotagiri ..	2	6 4	6 12½
Kumargode ..	2	6 14	6 5
Kurchermala ..	10	9 0	9 0
Lucky Valley ..	10	12 12	15 12
Malabar Agri. Co. ..	10	11 14	11 4
Malabar Industrial ..	10	23 8	30 0
Malankara ..	10	27 6	28 8
Manar ..	2	2 10	3 3
Manimala ..	10	10 0	..
Mercara Rubber ..	5	8 8	7 2
Midlands ..	10	16 6	19 14
Mlamallay ..	25	45 0	70 0
Mysore Coffee ..	2	2 8	1 10
Mysore Plantations ..	2	1 15‡	2 8½
Neelamalai ..	5	5 8‡	7 0
Nelliampathy ..	2	3 1‡	3 11½
Nellithanam ..	10	14 4‡	14 4
Nenmeny ..	10	20 4	23 0
New Glen Morgan ..	2	2 6	1 15
Nilambur ..	10	16 12	13 4
Nilgiri Tea ..	10	8 14	14 0

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Nonsuch Tea	10	20 12	34 8
Ouchterlony	2	4 2	5 12
Panchkura	5	4 10	4 0
Parkside	10	16 4†	21 0
Peermade	10	27 0	39 8
Peninsular	10	28 8	20 0
Periakaramalai	2	7 8	8 14½
Pullangode	5	2 9	4 4
Puthiithottam	5	3 8	4 7
Rajagiri	10	22 14½	20 14
Rajendra	5	12 4½	7 9
Savamalai	10	21 0	28 4
Shevaroy	5	1 15	2 3
Stanes Amalgamated	10	21 0	20 14†
Talayar Tea	10	11 2	13 11
Teekoy	10	10 4†	10 0†
Thamarapally	10	28 0	30 0
Thirumbadi	1	2 1½	2 5½
Travancore Rubbers	10	22 0	23 10
T. R. & T. Co.	10	10 2	13 2
Tropical	25	30 8	39 12
Twyford	10	19 ½	24 14
Udayagiri	10	16 8	23 0
United Nilgiris	10	18 3	...
Valkundam	10	31 0	26 11
Vayitri	2	1 15	2 1
Velimalai	5	6 10	6 14
Waterfalls	1	5 9†	5 11½
Woodcote	1	1 14	1 12†
Woodlands	10	13 6†	14 14†

SUGAR

(Calcutta).

Balarampur	5	5 12	10 12
Belsund	7½	10 5	11 10
Bharat	10	17 0	20 8
Carew	10	8 10	11 12
Cawnpore	10	19 ½	25 12
Champaran	10	26 0	34 10
Darbhanga	10	22 12	24 14
Deoria	10	10 2	10 0
Dyer Meakins	5	5 12	6 7
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	10 0	7 8
Mohini	10	4 8	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	45 14†
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Puritabpore	10	17 10	17 2
Ramnagger Cane	10	24 9	25 6
Rohna	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 6	14 7
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 2
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 8
Sree Juvaraj Jamuna	10	0 9	0 9
S. K. Gyanodaj	10	10 15	13 3
Shree Sitaram	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
Upper Ganges	10	91 0	94 12†
United Provinces	10	18 0	23 0

(Bombay).

Belapur	20	241 0	364 0
Bhopal	10	16 12	18 5
Dhangdeo	10	26 0	...
Harinagar	100	130 0	130 0
Hiranagar	10	13 0	13 0
Hindusthan	100	260 0	275 0
Kesar	40	40 0	38 0
Maharashtra	50	305 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	109 0
Nizam	25	71 0	68 0
Oudh	100	147 0	140 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Phaltan	50	143 0	153 0
Ravalgaon	50	130 0	100 0
Walchandnagar	100	260 0	250 0

(Madras)

Andhra	10	15 0	...
Cauvery	50	50 0	...
Deccan	5	11 12†	9 1½
E. I. D.	20ah	28 7	29 8
India	10	16 6	22 4
Jeypore	10	13 12½	19 0
K. O. P.	100	127 8	135 0
Kirlampudi	100	36 9	40 0
Mysore	10	46 0	55 0
Travancore	10	12 9†	12 10
United Breweries	75	193 0†	189 8
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement	10	6 14	7 7
Ashoka Cement	10	11 3	9 15
Bengal Potteries	2½	3 1	3 13
Dalmia Bharat	10	12 ·	15 1
Dalmia Bharat	2½	2 14	3 9
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	25 0	17 0
Orissa Cement	10	13 0	...
Reliance Firebrick	10	20 0	20 0
Sone Valley Portland	5	8 1	8 0

(Bombay).

Associated Cement	100	180 8	225 12
Bagalkot	10	9 12	10 14
Indian Cement	10	37 0	34 0
Jaipur Udyog	10	11 12	...
Digvijay	100	154 8	176 8

(Madras)

Andhra Cement "B"	10	15 2	16 0
India Cement	25	28 8	33 14½
Mysore Glass and Enamel	10	4 0	4 10½
Mysore Stoneware	10	11 12	9 0
Travancore Cements	10	9 6	12 11

CHEMICALS

(Calcutta).

Alkali and Chemical	10	18 10	24 8
Bathgate	10	1 12	2 6
Bengal Chemicals	100	99 0	107 0
Bharat Starch	10	3 1	3 1
Burma Lime	10	8 8	8 0
Dharangdhara	100	137 0	211 0
Frank Ross	5	2 3	2 3
Indian Starch	10	5 13	5 13
Lister Antiseptic	100	4 14	4 14
Smith Stanistreet	5	9 9	18 8

(Bombay).

Alembic Chemicals	100	117 8	111 4
Amar Dye Chem.	100	123 12	100 0
Chola	100	75 0	75 0
Dharamsi Morarji	25	45 8	59 8
Kemp & Co.	200	193 12	195 10
Poly Chem.	50	49 8	...
Tata Chemicals	10	18 13	18 7
Thompson & Taylor	5	3 4	3 6
Zandu	100	105 0	100 0

(Madras)

Central Scientifics	5	6 14	6 8
FACT.	10	6 6	7 6½
Mettur Chemicals	10	9 11†	9 12†
Mysore Chem. & Fert.	10	8 9	8 8
Mysore Chem. Manfg.	10	23 12	23 12
Mysore Indus. and Testing Lab.	5	6 0†	4 6½
Trav. Chem. Mfg.	10	15 10	...

FLOUR MILLS

Bengal Flour	10	34 4	32 0
Delhi Flour	10	11 0	12 8
Hooghly Flour	10	22 8	20 0
United Flour	10	39 0	40 0

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings	10	11 2	8 1
Bisra Stone Lime	10	30 8	41 0
Burma Mines	2sh	3 0	2 7
Consolidated Tin	2sh	2 0	2 10
Chrestien Mica	10	15 1	18 3
Indian Copper	2sh	3 10	6 13
Kangra Valley State	100	120 0	150 0
Karanpura Development	10	17 4	18 3
Metal Corporation	10	8 6	11 14
Orissa Minerals	10	20 0	24 14
Sutna Stone Lime	10	18 0	16 7
Tavoy Tin	1sh	0 10	0 11

(Bombay)

Shivrajpur Syndicate	10	88 0	111 8

(Madras)

Champion Reef	10sh	7 15	3 6
Jeypore Mining	100	183 0†	190 0†
Mysore Gold (KGF)	5	2 3	2 1½
Nundydroog	10sh	10 14	5 0

OILS

(Calcutta)

E. B. Petrol	4sh	2 14	4 9
Dehri Oil	10	0 4	0 4
I. B. Petrol	10	36 0	44 12
Northern India Oil	10	1 10	2 12
Tide Water Oil	10	14 1	17 10

(Bombay)

Tata Oil	25	45 8	50 12

(Madras)

Mysore Vegecable Oil	10	5 8	6 8

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	124 0†
India Paper	10	22 12	23 5
Orient Paper	10	31 7	34 4
Shree Gopal Paper	10	16 6	19 3†
Star Paper	10	10 3	12 12
Titaghur Paper	10	36 0†	46 3
Titaghur Paper (P.O.)	2½	4 6†	4 14
Upper India Couper	100	50 0*	60 0*

(Bombay).

Nepa	10	6 12	...
Sirpur Paper	10	10 12	...
West Coast	75	65 0	...

(Madras)

General Papers	10	8 6	7 8
Mysore Paper	10	16 4	18 4

PRESSING

(Calcutta)

Bhagwati	10	4 4	4 7†
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 8	121 8
Central Hydraulic	100	135 0	108 0
Hooghly Ganges Hyd.	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	896 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 ·	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 0
Commercial Prop.	5	0 8	0 7
Darjeeling Prop.	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Hindusthan Building	10	6 12	6 1
Humayan Properties	10	13 0	13 4
Jagdishpur Zemindary	10	2 0*	2 0*
New India Building	5	1 0	0 9
Midnapore Zamindary	100	25 ·	37 0
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	2	3 8	5 12
Bengal Timber	100	41 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	100	139 0	156 0
Calcutta Landing	10	14 4	15 4
Calcutta Steam	100	129 6	104 12
Fraser & Co.	10	14 0	15 0
India General Navgn.	£10	69 0	132 0
India Steam	10	9 6	8 1
Port Shipping	10	14 10	16 5

(Bombay)

Bharat Line	100	74 0	80 0
Great Eastern	10	17 2	18 13
Malabar Steam	10	9 0	8 0
Scindia Steam	20	18 9½	18 11

MISCELLANEOUS

(Calcutta)

Airways (India)	10	4 12	5 14
Aluminium Corporation	10	10 9	8 13
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	19 7	27 2
Associated Hotels	10	10 2	6 2
Assam Match	10	20 6	19 8
Balmer Lawrie	100	147 0	200 0
Bararee Coke	10	17 14	21 4
Bharat Airways	10	3 10	4 5
Bharat Vegetable	10	5 4	5 0
Bhartia Co.	100	52 0	50 12
Bhartia Sons	10	2 13	2 8
Birds Investment	10	17 14	19 2
Bihar Rice	10	2 2	2 13
Britannia Biscuits	10	15 0	15 1†
Br. Ceylon Corpn.	10	8 12	11 15
B. I. Corporation	5	9 0	12 15
Calcuteta Credit Corpn.	10	5 7	5 15
Calcutta Gas	10	7 6	8 6
Calcutta Investmenj	100	50 0	50 0
Calcutta Safe	10	8 4	8 12
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	£1	15 10	17 10
Cambay Invt. Corpn.	100	82 0	70 6
Cherra Chhatak	5	4 12	7 8
Clive Row Invt.	10	10 3	11 10
Darjeeling Rope	10	7 6	6 12
Duncan Bros.	100	115 0	136 0
Dunlop Rubber	10	25 12	34 0
Eastern Investment	100	129 8	154 8
Electric Construction	10	11 11	...
F. & C. Osler	10	8 7	16 1
French Motor	20	20 6	20 8
Ganges Rope	100	182 0	196 0
Gillanders Arbuthnot	10	13 0	14 15†
Godfrey Phillips	10	25 10	30 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton	100	140 8†	148 0
Hindusthan Gas	7	10 6	10 8
Hindusthan Ice	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 3	7 0
Ideal Investment	10	7 4	2 8
Imperial Tobacco	10	13 15	14 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Indian Aluminium	10	15 4†	...
Indian Cable	10	32 11†	34 5
Indian Rubber	10	19 0	13 0
Indian Wood	10	44 8	45 4
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	3 0	3 8
James Wright	5	4 2	4 10
Jardine Henderson	100	85 0	109 4
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	2 0	1 11
Kettlewell Bullen	100	159 0	165 0
Kishore Trading	100	70 0	76 0
Kusum Products	10	5 12	5 12
Macfarlane	5	3 1	3 0
Martin-Burn	10	23 3	28 8
Marwar Trading	100	208 0	213 0
Metal Box	10	26 10	26 2†
Moradabad Water	10	5 9	4 1
N. I. Cables	10	25 0†	20 8
National Rolling	10	9 9	9 15
National Tanneries	10	2 8	2 8
National Tobacco	10	10 1	11 4
National Safe	5	2 8	3 4
New India Investment	75	49 8	65 0
Oeler Elec. Lamp	5	4 1	5 12
Pearl Investment	10	1 4	1 4
Publicity Society	4	10 0	12 1
Premnath Transport	10	1 8	1 8
Rallis	100	38 12	37 0
R. B. Rodda & Co.	10	8 5	9 8
Refrigerators	10	2 10	2 13
Rohtas Industries	10	19 11	24 1
Sodepur Glass	10	2 10	1 0
Shaw Wallace	10	11 15	16 2
Spence's Hotel	2	1 0	1 0
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products	10	20 2	12 8
Union Co.	100	107 8	107 8
Union Tobacco	10	0 4	0 4
Walfords	1	1 14	2 9
Walfords (P.O.)	1	1 10	2 4
Western Stockholders Investments	1sh.	0 13	1 1

(Bombay)

Alembic Glass	100	120 0	100 0
Associated Advert.	4	1 8	0 14
Bombay-Burmah Trading	125	677 8	615 0
Bombay-Burmah Trading (Contd.)	50	243 12	215 0
Bombay Cycle	20	27 ·	29 0
Bombay Safe	200	580 0	560 0
Bombay Swadeshi	7½	7 12	8 2
Bombay Uganda	30	55 0	63 0
Cawnpore Tannery	10	4 0	5 0
Devk. Nanjee Investment	25	11 12	12 8
Digvijay Potteries	100	55 0	55 0
Estrella	50	39 0	29 0
G. Claridge	100	215 0	...
Gujarat Investment	50	25 0	27 0
Gujarat Motor	5	4 0	5 0
Gujarat Safe	75	125 0	125 0
Hindustan Electric	100	100 0	...
Indian Dye Stuff	100	125 0	100 0
Indian Plastics	10	6 0	4 2
Industrial Investment	100	69 0	81 8
Killick Industries	100	166 8	177 8
National Carbon	10	26 0	...
National Rayons	100	242 8	241 12
Poison	100	165 0	156 14
Port Canning	100	7 12	16 0
Sardar Carbolic	100	315 0	322 8
Spun Pipe	100	60 0	52 0
Standard Batteries	100	104 0	966 0
Stoneware Pipes	10	6 0	4 0
Supreme Industries	100	80 0	80 0
West India Tannery	5	9 0	10 4
West India Tannery	10	18 0	20 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
Western India Match	100	165 0	195 0
W. H. Brady & Co.	100	815 0	380 0

(Madras)

Aluminium Industries	10	19 4	21 8
Andhra Scientific	10	3 11	2 9
A. V. Thomas	10	14 14	16 2
A. V. Thomas (India)	10	3 10	3 0
Bangalore Printing	100	122 0	132 0
Bangalore Transport	10	13 14	12 8
Binny	100†	190 0	155 0
Forest Industries	5	1 15½	2 3
Invt. Trust of India	100	90 0	71 8
Jeewanlal	10	8 8	8 8
Madras Safe	80	52 12	45 0
Madras Vanaspati	100	15 0	17 8
Modern Housing	10	1 1	1 3
Mysore Chrome	10	4 14	3 14
Mysore Coffee Curing	10	12 4	11 12
Mysore Lamp	10	15 2	14 7
Mysore Tobacco	10	13 0	10 14
Ogale Glass	5	2 8	2 8
Parry's Confectionery	1	3 1	...
Radio and Electricals	5	6 4	5 6
Rane	5	7 4§	8 14
Spencer	10	16 4	18 14
Stanes T.	10	24 14†	...
Travancore Ogale	10	3 10	3 13
Vanjinad Matches	6	1 0	2 2

INSURANCE

Andhra	50	100 0	117 8
British India	10	13 8	14 13
Concord of India	2½	11 4	12 13
Empire of India	100	350 0	600 0
General Assurance	25	23 10	25 0
Hercules Insurance	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance	25½	15 0*	15 0*
Indian Mercantile	20	41 0	46 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 8	8 4
Mahabir Insurance	10	2 11	2 11
National Indian Life	50	150 0	152 0
National Insurance	100	344 0	350 0
New Asiatic Insurance	5	4 8	5 12
New India	15	43 4	45 0
Oriental	200	3640 0	4900 0
Ruby General	8	6 2	8 0
Standard General	10	5 1	5 8
Triton Insurance	25	180 8	174 0
United India Fire	7½	5 4	5 14
Universal Fire Genl.	10	11 8	14 0
Vanguard Fire	10	5 2	5 8½
Vulcan	20	15 8	16 0

RAILWAYS

Ahmadpur-Katwa	100	60 0	61 4
Arrah-Sasaram	100	71 8	75 0
Bankura-Damodar River	100	58 12	60 0
Barasat-Basirhat	100	10 0	19 0
Burdwan-Cutwa	100	58 0	60 4
Bukhtiarpur-Bihar	100	9 6	16 8
Central Provinces	100	73 0	97 0
Chaparmukh-Silghat	100	52 14	56 4
Dehri-Rohtas	10	13 7	14 0
Futwah-Islampur	100	53 6	56 8
Howrah-Amta	100	62 8	72 8
Howrah-Sheakhala	100	65 0	51 4
Kalighat-Falta	100	60 12	61 8
Katakhal-Lalabazar	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 28-12-56	Quotation as on 28-12-55
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn.	2½	6 1	2 3
Assam-Bengal Cement	1	1 6	1 9
Associated Mining	5	5 12	6 3
Charestien Mica	5	8 4	11 0
Dalmia Cement	1	5 6	3 9
Humayan Properties	1	1 15	1 1
India Cement	5	5 10½	7 0½
India United	2	1 14½	2 6½
Indian Mall. Castings	1	3 11	4 1
Jaipur Metal	10	4 0	3 0
James Wright	2	0 10	0 10
K. C. P.	10	160 0	100 0
Macfarlane	2	0 11	0 10
Metal Corporation	1	3 1	3 10
Mukund Iron	10	24 0	7 0
Rampooria Cotton	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar	2½	0 5	1 10
Union Tobacco	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper	72 15	80 0

(Terminable Loans).

3% Loan (1986)	73 1	80 8
2½% Loan (1961)	93 5	98 1
2½% Loan (1966)	96 6	95 14
2½% Loan (1962)	93 15	98 13
2½% Loan (1976)	82 14	81 14
3% Loan (1987)	99 5	99 9
3% Loan (1988)	—	99 8
3% Loan (1959-61)	97 10	98 0
3% Loan (1963-65)	94 3	94 12
3% Loan (1964)	94 7	94 9
3% Loan (1966-68)	92 4	91 12
3% Loan (1970-75)	86 15	87 15
2½% Loan (1962)	98 4	...
2½% Loan (1961)	99 5	99 8
2½% Loan (1964)	98 4	98 12
2½% Loan 1965	98 5	98 13
2½% Loan)1967)	98 8	...
2½% Loan)1974)	98 8	...
4% Loan (1968-70)	100 9	100 14

(Rupee Counterpart).

4½% Loan (1968-68)	102 10	102 12

1956—1957

(Continued from page 6)

In the third place, there is the action to be taken by Government in the matter of tax evasion. The evils generated by tax evasion are many more than we are prone to think. Firstly, the cheating of the national exchequer of its just dues has forced the hands of Government to think of all manner of new taxes. The higher taxes bring in their wake some element of dis-incentive for work or productive activity. At the same time, the higher taxes induce greater incentive for tax evasion. Tax evasion prevents the banking system from fully benefitting from the expansionary influences of a developing economy, because there is a considerable proportion of money which circulates outside the banking system. Tax evaded money has a currency of its own; and since tax evaded money is more freely spent, it aggravates inflationary pressure. Finally, tax evasion is demoralising in the extreme upon the national desire to produce more or give of one's best. Mr Krishnamachari is aware of all this harm that is being wrought by tax evasion; and he has promised more than once that he will pay special attention to measures intended to close the loopholes. If the scope for tax evasion is reduced, we have no doubt that the threat of inflation will correspondingly be less.

The fourth head under which we foresee the need for dynamic action by Government is not directly related to inflation. Nevertheless, there is an indirect aspect. If a reduction in the volume of imports contains the seeds of inflationary tendencies, the axiom is as true that a higher volume of imports can normally be expected, by restoring some equilibrium between supply and demand, to bring down prices. But it has to be recognised that a developing economy makes a very heavy demand on the foreign exchange resources of the country. In our case, the present indications are that we shall just be able to find the foreign exchange necessary for the capital imports that we need. The consumer goods imports, termed non-essential, are beyond our ability to afford—at least at the present stage. There may, however, be a time in the course of the next five years when, faced by inflation, we cannot afford not to import consumer goods. Obviously, therefore, we need to approach foreign exchange not merely from the negative view-point of conserving it by denying ourselves all manner of non-essential imports, but also from the positive aspect of setting in train measures calculated to increase our exports and, therefore, our earnings. For, to the extent that we are able to increase our foreign exchange earnings on current account, to that degree we shall be able to afford, in time of necessity, such consumer goods imports as may be in short supply within the country. We cannot, in this view, overstress the importance of a vigorous export drive. In the matter of exports, it seems to us that we should concentrate on four specific lines.

Firstly, there is a proved demand for Indian ores generally and our iron ore in particular. The target for export has so far been at a depressingly low figure. We see no reason why India should not be able to export 5 million tons or even 10 million tons of iron ore annually. The new facilities to be created in railway track and port capacity and equipment are likely to be neither extraordinarily expensive nor onerously difficult. We feel that Government should display a much greater solicitude than they have hithertofore in iron ore as an exchange earner.

Secondly, India cannot afford to lose out in the textile markets. The present trend would seem to indicate that the per capita consumption of cloth will, by the end of the Second Plan, exceed present estimates. We have seen in 1956 that internal demand was already of a size in excess of supply. But, for this reason, our exports must not be allowed to be affected. There is a good case for permitting the organised sector to proceed with further expansion; such increased production would, however, be, in the first instance, earmarked for export. There are two reasons for this suggestion. On the one hand, the existence of additional capacity can be of succour to the country if the handloom sector should fail to attain its target. On the other hand, there are indications of the existence of special markets wherein Indian handlooms enjoy a considerable popularity. Thus, it is not inconceivable that the exports of handlooms should rise to sizeable proportions in the next few years; and, since such exports would reduce internal availability, the gap in supply could be made good by the organised sector.

Thirdly, we are of the view that positive action has been lacking to conserve the existing markets for tea and jute goods. Besides, we do not think that there is sufficient realisation of the possibility that, by the end of the Second Plan, internal consumption of both these commodities might rise to such proportions that the surplus available for export may dwindle. Government policy, in this light, needs to be fashioned not merely on the basis of production being maintained at current levels, but on the basis that production must rise still further. As far as jute goods are concerned, we feel that the target of raw jute production must be raised now, so that we shall have an adequacy of the raw material at the time when we shall need to produce more of jute manufactures. And the incentive for increased production must to some extent rest on an understanding labour policy for the two industries.

Finally, although we now have to import vast quantities of steel, we must be alive to the prospect of being able, maybe as early as in 1959-61, to export steel. As India so ruefully has found out, the world demand for steel exceeds supply. We should be able to effect, in the near future, the export of an important commodity which can become an important exchange earner. The future targets for steel must also be on the basis of a surplus being produced for export. We may add that there is encouraging scope for the export by India of a number of light engineering goods. Indian fans, sewing machines, bicycles and the like can all be produced in such quantities as to figure as prominent exchange earners. If the Indian composition of trade has been changing swiftly in recent years, Government must realise that the change may be even more revolutionary in the next few years.

In concluding this assessment of 1956, which has to some extent been tantamount to an analysis of inflation, we wish to offer once more our suggestion of gold bearer bonds. The other day, Mr Krishnamachari said something about his being able to find a full gold-backing for the note issue, if only each adult woman were to give him one hundred rupees worth of gold. There is, we suggest, no need thus to ask for charity. While we do not have any reliable data on or even an approximate notion of the stores of gold that may be hoarded in this country—from whatever the reason—we nevertheless feel that the process of dehoarding of such gold would be facilitated by a scheme of gold bearer bonds. As readers will recall, this suggestion originated in Indian Finance some months ago. Its chief feature is that gold would be tendered in subscription to a Government loan to be designated as gold bearer bonds and maturing in some specific year. Government would undertake, on maturity, to redeem the gold bearer bonds in kind. The bearer aspect of the scheme is, of course, intended to maximise subscriptions toward such a loan. The benefit accruing from the scheme is not merely that it may release, at an optimistic estimate, anything like Rs 400 crores of foreign exchange resources for expenditure on the Plan; it will also mean that hoarded gold, now lying fallow and waste, can be put to fruitful use.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 28 12-56	21 12-56	30 12-55
LIABILITIES:			
Notes in Banking Dept.	9,14,06	9,36,33	12,03,72
Notes in Circulation ...	1466,06,70	1465,49,58	1361,97,57
	1475,20,67	1474,85,91	1374,01,29
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ..	447,30,03	447,30 03	686,87,85
Total of A ...	565,06 06	565,06,06	726,89,56
(B). Rupee Coin. ...	124 t0 01	124,45,16	108,44,41
Rupee Securities ...	785,34,69	785,34 69	538,67,32
	1475,20,67	1474,85,91	1347 01,29

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00 00	5,00,00	5,00,00
Reserve Fund ...	5 00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00.00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	57,23,95	55 55 18	54,06 87
(b) Other Govt's ...	8.00,16	9,45 27	10,62,48
(c) Banks ...	58,09 16	52,32,53	57,86 77
(d) Others ...	13,87,0	13 34,78	13,81,27
Bills Payable ...	14 34,60	13 82,57	9,38,56
Other Liabilities ...	107,10,71	105,96,49	26 75,06
	284 64,64	276,47,32	184,44,81
ASSETS:			
Notes ..	9,14 06	9,36 33	12,03 72
Rupee Coin ...	9,27	8,99	7,25
Subsidiary Coin ...	9,29	8 72	4,42
BILLS DISCOUNTED:			45.50
Internal ...	...	...	...
External ...	...	...	...
Govt. of India Treasury Bills ...	3,29,69	3 73.47	11,61,18
Balances held abroad ...	82,60,74	86 56,78	48,30 27
Loans & adv. to Govt.	7,26,70	7,40,70	3,66,00
Other Loans & Adv. ...	105,03,95	93,80 65	44,62,72
Investments ...	61,81,62	61,35,85	50,54,14
Other Assets ...	14 30.32	14 06 03	13,09,11
	284,65,64	276,47,32	184 44,81

(1) The item 'Other Loans and Advances' includes Rs. 67,19,49,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 425,67,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 21 12 56	14 12-56	23-12 55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	9,42 71	11,20,65	6,81.18
(ii) other demand liabilities	637,29 07	644.45 59	599,86,39
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2.86.00	2,90,00	5,78,50
(ii) Other time liabilities ..	457,00,32	456,80,61	414,49,06
Borrowings in India from the State Bank and ot a notified Bank	9 67,71	9,89,79	7,75,65
(i) Demand Liabilities ...	...	...	...
(ii) Time Liabilities ...	67,63,62	62,94 31	17,72,00
Borrowings in India from the Reserve Bank of India (B)	35,29,45	36,17,93	33,94,86
Cash in India ...	30,27,96	50,87,69	55,69,83
Balance with the Reserve Bank in India ...	10.75,01	10,46,50	10,55,87
Balance with other banks in current account in India	13.03,31	14,15 26	12,00,44
Money at call and short notice in India ...			
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	364,82,92	365,32,92	387,92,70
Advances in In India ...	618,76,06	605,49,67	513,59,76
Inland Bills Purchased and Discounted in India ...	110,02,02	117,97,29	61,73,25
Foreign Bills Purchased and Discounted in India ...	55,02,82	53,73 34	46,88,21

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 28-12-56	21-12-56	30 12-55
LIABILITIES:			
Capital Paid-up ...	5 62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	242.02,36	259 03.35	222 29,97
Borrowings from other Banks, Agents, etc...	9,52.00	6,53,00	5,00.00
Bills Payable ..	4,50.02	4,08,93	7,22,47
Bills for Collection as per contra ..	66,36	66,99	48.37
Acceptances etc. for constituents as per contra ...	8.21	7,41	13.38
Other Liabilities Including Inter-office Adjustments. ...	9 57,65	9,30.09	4,73,51
Total ...	278,34,10	271.67.27	251,85,15
ASSETS:			
Cash in hand and with Re. Bank of India	16,34.45	13,12.34	17,52,87
Balance with other Banks ...	3.32,59	3,33.95	4.09,61
Money at call and short Notice ...	1,40 00	1,80,00	1.00,00
Government and other Trustee Securities .	95,50.26	95,48 82	109,11.07
Other Authorised Investments	11,39.42	11,20,70	9,26,20
Loans Advances cash credits & Over Drafts	105,96,69	101,82.12	89,09,09
Bills Discounted and Purchased ...	34.15.00	35,26.55	14,21,42
Bills for collections as per contra ...	66 36	66,99	48 37
Constituents' Liabilities, e.c., as per contra ...	8.21	7.41	13,38
Dead Stock ...	1,79,23	1,83 51	1,62,94
Other Assets ..	7,71 89	7,04,88	5,29,39
Total	278 34,10	271.67,27	251,85,15

CLEARING HOUSE RETURNS

Week ended 28th December, 1956

Clearing House	No.	Amount Rs.	As P.
... ...	71299	8,80,83,048	0 0
Madras	89615	5,38,02,042	0 11
Delhi	19196	3,80,41,357	0 0
Kanpur	276226	61,25,34,000	0 0
Bombay			

BANK OF ENGLAND

(In Million £)

Week ended.

	26-12-56	19-12-56	28-12-55
Notes in Circulation ...	1,997·7	1,997·0	1,889·6
Notes in Banking Department	27·7	28·4	10·7
Govt. debt and securities* ...	2,021·2	2,021·2	1,896·3
Other securities	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	11·6	12 9	12·0
Treasury Special Account ...	...	...	...
Bankers	203 6	200·5	245.2
Other	74·9	76·5	71·7
Total ..	290 1	289·9	332·1
SECURITIES:—			
Government	250·9	254·1	282·7
Discount and Advances	11·0	6·6	37 7
Other	16·8	16·9	16 9
Total	278·7	277·6	337 3
Banking Department reserves ...	29·6	30·3	13·1
*Proportion %	10·1%	10·4%	3·9%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £2,025 million from £1,975 million on December 12, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 21-12-56	14-12-56	23-12-55
LIABILITIES:			
Notes in Bkg. Dept. ...	8,51,55	11,09.03	7.57.74
Notes in circulation ...	321,34.05	318,66.93	273,72,42
	329,85,60	329,75,96	281,30,16
ASSETS:			
(A) Gold Coin and Bullion ...	11,33.41	11,33,41	11,19,58
Sterling Securities ...	82,02,81	82,02,81	75,00,28
Govt. of India Securities ...	21,63,47	21,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02,28	43,02.28	43,11.81
(B) Rupee coin ...	5,62,64	5,5>,00	2,11,50
Govt of Pakistan Securities...	160,30,93	160,30,93	117,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	329,85,60	329,75,96	281,30,16

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	42,41 95	37,61 93	16,43,64
(b) Provincial Govts. ...	99,87	1,07,56	92,53
(c) Banks ...	13,37.27	13,42,13	17,68,36
(d) Others ...	3 54,70	3.55.64	21,72,95
Bills payable ...	24 27	26.11	9.40
Other Liabilities ...	11 48 92	10,98.65	5 73,14
	77,86,98	72,87,02	63,67.02
ASSETS:			
Notes	8,51.55	11,09 03	7.57.74
Rupee Coin— ...	13	12	7
Subsidiary Coin ...	16	13	8
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	96.97	1,66,89	1,67,62
Loans and Adv. to Govts ...	26,00	26,00	13,00
Provincial Governments			
Debtor Balances ...	1,27,12	1,05,34	1,73,06
Other Loans and Advances ...	15,96,02	13,99,20	15 86,40
Investments	40,33,68	33,74,27	27,19.06
Other Assets	10,55,37	11,36,04	9,50,00
Total ...	77,86,98	72,87,02	63,67,02

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued. 49 62 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 14-12-56	7-12-56	16 12-55
DEMAND LIABILITIES			
(a) General ...	144,09,89	143,86,93	136 39,49
(b) (i) Deposits from Banks	4,92,25	6,01,19	4,93,30
(ii) Borrowings from Banks ...	8,87.71	9,61,34	5,28.26
TIME LIABILITIES:			
(a) General ...	53,72,87	54,26,74	51,37,93
(b) (i) Deposits from Banks	3,71,33	3,71,33	2 52.26
(ii) Borrowings from Banks	2,69,00	2,05,00	1 12,00
Borrowings from the state bank	13,21,23	11,77,03	13,40,40
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,13.02	4,39,27	4,02,48
(b) Pakistan Rupee Coins ...	16,22	16,74	16.94
(c) Pak. Subsidiary Coins...	2,90	2,83	2,40
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,62,46	8,68,45	8,14,54
(b) Other Offices and Branches ...	4,25,46	4,09,04	4,21.87
Balances with other banks in Current Account in Pakan.	3,86 67	3,85.05	4,15,43
Money at call & short notice in Pakistan ...	11 59,80	12,77,30	6,48,75
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	73,58,97	69,20,88	65,94,73
(b) In Provincial Govt. Securities including Treasury Bills ...	11,62,27	11,62,28	10,90,87
(c) In Others ...	1,71,54	1,70,54	2 12,23
ADVANCES IN PAKISTAN ...	104,40,65	103,22,05	97,92,26
BILLS DISCOUNTED IN PAK-	15,49,55	15,39,17	17,49 00

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Indian Finance

Investor's Supplement

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Stock Markets Depressed in December

Extremely nervous conditions prevailed in the country's stock Exchanges at the beginning of the month consequent on the Finance Minister's surprise tax proposals. At a special session of the Calcutta stock exchange prices declined sharply all along the list under the leadership of the speculative scrips. A special clearing was arranged at the following closing rates. Indian Irons Rs 31 Indian Copper Rs 3-10, TEXMACO Rs 20-12, Orient Paper Rs 34-8, National Jute Rs 22-8 and Burrakar Coal Rs 20. In the curb the same day the reactionary trend continued unabated with prices recording further declines. In Bombay selling pressure pushed down Tata Iron to Rs 180-12 with Bombay Dyeing declining from Rs 625-10 to Rs 586-14.

2

Mr T. T. Krishnamachari, Union Finance Minister said in Bombay that the next budget of the Government of India would be a lameduck budget.

Speaking in Ahmedabad, Mr Manubhai Shah, Union Minister for Heavy Industries, said that the Union Government would shortly announce the formation of a National Coal Development Corporation for planned development of coal mines in the country. The step had been decided upon with the object of stepping up coal production which at present stood at 38 million tons. It was intended to raise the production to 65 million tons, the Minister said.

3

Under increased selling pressure brought about by the new taxation proposals, prices especially in the speculative counters were further sharply marked down. In Calcutta Indian Irons after opening at Rs 30-4 declined to Rs 29-15 at one time but closed at Rs 30-5. After hours the reactionary trend reasserted itself and the scrip was reported as low as Rs 29-12. Texmaco receded to Rs 19-8, Indian copper to Rs 3-7, Orient Paper to Rs 32-11 and National Jute to Rs 21-4.

The Bombay Stock Exchange displayed an irregular trend. After a steady start profit taking intervened at higher levels. Tata Iron closed the day unchanged at Rs 180-12 while in the Textile section Bombay Dyeing shaded to Rs 585 from Rs. 586-14.

4

Second thoughts on the Mid-year Budget seemed to have revived confidence in the stock markets. Bears were found to cover their positions and as a consequence the downtrend of prices was halted atleast temporarily. The volume of business passing, however, was meagre and the undertone hesitant. Indian Irons after opening at Rs 30-3 closed better at Rs 30-7. In Bombay industrials staged a recovery with Tata Irons moving up to Rs 183 from previous closing of Rs 180-12 with Bombay Dyeings moving up sharply to Rs 595 from Rs 585.

5

The revival of interest noticeable the previous day could not gain momemtum as apprehensions about the adverse effects of the capital gains tax and the dividends tax returned on varied assessments of the effect of the mid-year budget in the press. Both operators and investors were reluctant to extend their commitments in the prevailing uncertain conditions in the investment situation. In the absence of follow-through support, conditions remained quietly steady in the stock markets. In Calcutta, Indian Irons moved within narrow limits opening at Rs 30-4 and closing at Rs 30-3. Bull unloading brought about a moderate recession in earlier dealings in the Bombay Stock Exchange. Thanks to better advices from the cloth market sentiment slightly improved in later dealings especially around textiles. Tata Iron receded to Rs 181-12. Among textiles while Bombay Dyeing was shaded at Rs 591-14 Century was steadier at Rs 518-12.

In a joint telegram to Mr T. T. Krishnamachari, Union Finance Minister, the Stock Exchanges of Bombay, Calcutta and Madras pointed out that the steep increase in dividend tax and imposition of the capital gains tax would adversely affect capital formation and seriously hit each and every investor, small or big.

6

The stock exchanges displayed a steadier tendency with prices of particular groups of shares gaining ground. The incentive had come from the hope that companies with a small capital base would issue bonus shares. Indian Irons in Royal Exchange opened at Rs 30-5 and improved to close better at Rs 30-11. On rumours of capitalization of reserves by Century Mills to reduce the new burden of higher dividend tax, Dalal Street presented an improved undertone with textiles under the leadership of Century in the limelight. Century spurted to Rs 536-8 from previous closing of Rs 518-12. Bombay Dyeing was marked higher at Rs 598-2. Tata Iron recovered to Rs 183-4 from Rs 181-12.

7

The introduction of a Bill to amend the Banking Companies Act of 1949 by Mr T. T. Krishnamachari, Union Finance Minister, in the Lok Sabha had a depressing effect on stock market sentiment. Under the Bill, appointment of managing directors, managers or cheif executive officers of banks and the terms of their appointments would be subject to the prior approval of the Reserve Bank. It also sought to prevent certain undesirable tendencies in the administration of banking companies, which might affect their soundness or which might not be in the interest of the depositors.

It was felt that the cumulative effect of the various provisions in the New Bill would be to make conditions in the money market further difficult. Though during the official working of the Stock exchange prices were generally steady, a reactionary trend developed after hours and rates declined sharply. Indian Irons which was done upto Rs 31-3 in official trading that day was hammered down in the kerb to a low of Rs 30-9. Bonus shares rumours continued to keep sentiment steadly in Bombay where Bombay Dyeing advanced to Rs 611-4 from Rs 598-2, with Century further higher at Rs 549-8. Tata Iron was well maintained at Rs 183-4.

8

The Calcutta and Bombay stock exchanges remained closed.

In his speech to the Shareholders of the Indian Iron and Steel Company, Limited, Mr T. Leslie Martin, Chairman of the Company, at the very outset stated that contrary to his expectation the results of the company for the year 1955-56 were quite good. Referring to the progress made with the 1953 extensions, he said that the programme was scheduled to be brought to completion by the end of 1958 in two stages. He disclosed that the further expansion to an annual output capacity of 800,000 tons of saleable steel was scheduled for completion under normal conditions early in the second half of 1959.

9 & 10

Addressing the annual meeting of the Associated Chambers of Commerce of India at Calcutta, Mr T. T. Krishnamachari, announced that the Government of India had decided to reconstruct the basis and structure of the taxation system in the country. He further declared that if India was to be saved for democracy, the Second Plan should be fulfilled. Referring to foreign capital, he said that Government welcomed foreign capital on certain terms the most important of which was that foreign capital would have to work in cooperation with indigenous capital and enterprise.

While Calcutta Stock Exchange remained officially closed on account of the death of a member, in Dalal Street conditions were easier on apprehensions of fresh tax burdens in the annual budget. Tata Iron quietened to Rs 181-8 from Rs 183-4 Textiles were also easier Bombay Dyeing coming back to Rs 603-12 from Rs 611-4.

11

The Government of India announced the appointment of a Commission of Inquiry to look into "complaints regarding a large number of companies and firms" controlled by Mr Ramakrishna Dalmia and others.

Evidently the Finance Minister's speech at the Associated Chambers at Calcutta was not to the linking of marketmen. However, selected shares were in request. In Calcutta Burrakur advanced on interested buying to Rs 22. Orient Paper on bonus expectations was done upto Rs 34-13.

12

The Lok Sabha passed the two new Finance Bills. In his reply to the debate on the Bills, Mr T. T. Krishnamachari gave an assurance that banking companies would be exempted from the provision for compulsory deposits by companies. Declaring the firm intention of Government to implement the Second Plan notwithstanding the various difficulties in the way, the Finance Minister declared that to fulfil the task on hand it would be necessary for all who could to tighten their belts. In this connection he pointed out that it might become necessary for him to impose new taxes in season and out of season, in short, any time was tax time during the plan period.

The Stock Exchanges were worried about a possible increase in the Bank Rate and in Calcutta on easier advices from Bombay prices gave way on a broad front on selling pressure. Indian Irons after opening at Rs 30-9 receded to close at Rs 30-3. In Dalal Street price movements were irregular, with alternate bouts of buying and selling. The market, however, closed

(Continued on page 71)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms		Manufacturing expenses	Sales	Stock	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking	Rs. 000	Rs. 000	Rs. 000	R	Rs. 000	Rs. 000	Rs. 000	Latest	First previous	Second previous
Agarpara	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,46	4,98	3-56 H	9,43	(y)16,20	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5.13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ltd. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(b) 1.27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	39,90	55,34	6,55	54	12-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P. ...										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	...	...
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	5
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
Chitavalsah	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	3½	3½	3½
	7% C. P.										6½	7½	6½
	5% Deb.										3½	3½	3½
Clive	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	..	..	...	...	...	...	...	nil	3½	3½
Delta	5½% Debentures ...	...	..	..	..	..	...	...	...	...	...	...	...
	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
Fort William ...	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	768	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara	8% C. P.										nil	4	4
	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
Gourepore	Deb												
	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
Hooghly	6% C. P.										6	6	6
	Gill. Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
Howrah	10% Pref. (t)										10	10	10
	Jardine Henderson Ltd. ...	1,234	706	126,58	162,89	41.09	19	3-56 H	(f) 6,01	(a3)6,00	2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Depreciation	LIQUID ASSETS				
	December 1956 Rs. a	December 1955 Rs. a	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	9 14	13 0	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	101 8	116 0	100	10,00											
5½% Debentures ...	975 0	997 8	1000	12,00											
Alexandra	195 0	248 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	97 8	97 8	100	9,00											
5½% Debentures ...	495 0	500 0	500	6,00											
Alliance ...	104 0	164 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	97 0	99 0	100	15,00											
Anglo India ...	135 0xd	212 0	100	49,21	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
7% Cum. preference	101 0xd	118 0	100	40,00											
Auckland	90 0	141 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23,04	23	62
5½% Cum. preference ..	80 8	96 0	100	10,00											
4½% R. Cum. preference	62 0	74 0	100	15,00											
4% Debentures ...	880 0	902 8	1000	15,00											
Bally	159 0	185 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	101 8	118 0	100	20,00											
Barnagore £ ...	102 0	169 0	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference ...	41 0	47 1	£5	2,00											
Belvedere	117 0	191 0	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	111 0	121 8	100	7,00											
Bengal	16 5	19 12	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	79 8	97 0	100	10,00											
4½% Debentures ...	950 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	14 12	18 12	10	91,26	45,00	172,48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
7½% C. P. T. ...	90 0	103 8	100	23,65											...
5½% R. C. P. ...	...	...	100	73,85	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	121 0	188 0	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4,30	1.72	... 7
7% Cum. Preference ...	107 8xd	115 8	100	9,00											
Caledonian	140 0	250 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3,64	21	...
7% Cum. preference ...	109 0	114 8	100	10,00											
Champdany ...	125 0	182 0	100	59,16	19,00	76,49	19	80,78	222,71	111.70	2,06	98,06	23,60	52	38
Cheviot	186 0	296 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	311	2,76	2,63	...
7% Cum. preference ...	112 8	112 8	100	10,00											
Chitavalsah ...	11 10	15 11	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	108 0	112 8	100	5,00											
5% Debenture ...	475 0	480 0	500	10,69											
Clive	13 7	16 4	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
6% Cum. preference ...	80 8	91 8	100	8,00											
7% Cum. preference ...	91 0	94 8	100	8,00											
Dalhousie	90 8	125 0	100	31,49	8,65	37,24	—2,21	30,88	117,35	46.05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	115 8	100	15,00											
5½% Debentures ...	950 0	990 0	1,000	20,48	...	...	...	...	...	...	...	...	...	...	...
Delta	127 0	262 0	100	28,00	15,00	29,74	16	11,58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	90 0	91 8	100	5,00											...
Empire	15 14	23 4	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	108 0	117 0	100	10,00											
5% Debentures ...	472 8	500 0	500	8,86											
Fort Gloster ...	310 0	436 0	100	21.00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	109 0	120 0	100	14,00											
5% Cum. preference ...	74 8	86 0	100	7,00											
5½% Debenture ...	99 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	19 12	...	10	21,00	13,00	...	1,35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	... 33
7% Cum. preference ...	110 8	98 8xd	100	10,00											
Ganges	54 0	88 0	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference ...	112 0	133 0	100	6,00											
Gondalpara	805 0	1415 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	194 8	320 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	80 0	105 12	100	26,50											
Hastings	119 0	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	89 0	107 8	100	25,00											
Hooghly	19 13	42 0	10	16,80	1,60	16,92	45	30,13	65,91	46,21	80	40,18	16,83	15	...
10% Preference [t] ...	13 2	14 9	10	11,76											
Howrah	20 0	27 10	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	107 0	117 8	100	8.75											
7% 'A' C. P. ...	102 3	117 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	100 0	...	30 00											
Hukumchand ...	22 7	31 7	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	102 0	114 8	100	40,00											
3½% Debentures ...	925 0	920 0	1000	25,00											
India	123 0	166 0	125	87,00	...	16,54	2,57	45,78	127,02	80,28	36,37	46,12	20,97	2,00	...
Defd.	...	...	1	30											
Kamarhatty ...	99 8	190 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	99 8	160 0	100	19,20											
6% Cum. preference ...	80 0	105 0	100	16.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	95 0%	99 0	...	11,84											

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy.										Nil	1	4
	6% C. P.										3	3	3
Kelvin	McLeod & Co. ...	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	7½
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers & Co. Pri.	672	578	96.07	134,08	5,89	1,63	3-56 H	(a11)12,46	(s)8,72	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
Lawrence	7% C. P.										nil	3½	3½
	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P.										3½	3½	3½
	5½% 'B'. C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	1½	2½
Naihati	F. W. Heilgers & Co Pri. Ld.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R.C. P.										Nil	nil	nil
	5½% Debentures ...										Nil	nil	nil
Naskarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
National	5½% Debentures ...												
	Andrew Yule & Co. ...	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
Nellimarla	7% C. P.										3½	3½	3½
	McLeod	55	261	30,13	48,16	7,11	1,07	12-55 H	5,11	5,75	5	5	3½
	6% C. P.										3	3	3
New Central ...	4½% Deb.												
	Sahu Jain Ld ...	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
Northbrook	7% C. P.										7		
	Bird & Co. Private Ltd. ...	214	353	51,38	76,54	6,73	68	3-56 H	9,74	5,78	15	7½	7½
	5½% C. P.										2½	2½	2½
Nuddea	4% Deb.												
	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
Orient	Andrew Yule & Co ...	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	4	5	5
Premchand	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
Reliance	6% C. P.										Nil	Nil	Nil
	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	7% C. P.										Nil	Nil	Nil
	5% Deb.										Nil	nil	3½
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
Soorah	7½% C.P.										3½	3½	3½
	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
	5% C. P. P.										7½	2½	7½
	3½% Debenture ...										...	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 71,806 from General Reserve Reserve.

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

COMPANIES—*Contd*

NAME	Market Quotation as on the Last day of: December 1956 Rs. as.	December 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	75 0	125 0	100	30,00	6 00	1,00	82	44,79	132,86	110,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ...	95 0	119 0	100	24,00											
6% Cum. preference ...	87 8	106 0	100	10,00											
Kelvin	195 0	289 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	108 0	116 8	100	10,00											
Khardah	132 0	165 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	91 8	104 0	100	9,00											
Kinnison	127 0	203 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ...	111 8	118 0	100	15,00											
5% Debentures ...	965 0	965 0	1000	25,00											
Lansdowne	95 0	129 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	100 0	117 0	100	15,00											
Lawrence	86 8	147 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ...	103 0	119 0	100	5,00											
5½% 'B' cum. preference ...	76 0	99 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 0	990 0	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	..	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	69 8	95 8	100	81,65	...	25,04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2,30	...
Naihati	72 0	115 8	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	124 0	100	7,50											
4½% R. C. P. ...	73 0	81 0	100	10,00											
5½% Debentures ...	950 0	980 0	1000	25,00											
Naskarpara	14 9	20 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	18 10xd	31 12	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15.70	26,22	3,33	30,59	90
7% C. P.	112 0	124 0	100	5,00											
Nellimarla	10 9	12 7	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
5% Cum. preference ...	97 9	96 8	100	5,00											
4½% Debentures ...	465 0	465 0	500	85,50	171,44	100,00	8,71	117,00	42?,16	96,25	34,12	120,08	17,67	10,73	16
New Central ...	13 8	19 0	10	33,00											
7% Cum. preference ...	101 8	114 0	100	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
Northbrook	21 15	25 8	10	15,00											
5½% Cum. pref. ...	79 8	93 0	100	20,00											
4% Debentures ...	880 0	880 0	1000	66,80	9,50	12,50	17	59,30	218,55	139,46	4.21	47,96	15,97	1.03	...
Nuddea	32 0	46 4	50												
Orient	125 0	179 0	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	4 7	6 7	5	25,00	5,00	1,2?	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	5 15	7 9	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	11 4	10	7,00											
Reliance	9 3	12 14	10	49,50	...	1,50	—11,72	57,72	124,17	59.49	1,85	66,33	7.35	1,79	...
7% C. P.	94 8	112 0	100	20.00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 4	15 8	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	91 4xd	97 0	100	11,70											
Soorah	16 8	16 15	10	14.00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	..
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	77 0	129 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	86 0	103 8	100	9,00											
5½% Debentures ...	955 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	125 0	192 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48,30	34,02	86	70
7% C. P.	101 8	119 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	3 0	8 2	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	49 0	54 8	50	7,50											
3½% Debenture ...	437 8	440 0	500	10,00											

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve,

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation.

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,

(a16) After transferring Rs 1,30,000 from General Reserve,

(a17) After transferring Rs 2,50,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88,87	4,93	12-55 Y	11,20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...	...	...		5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ani Starch Products ...	Kasturbhai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Associated Stone Industries .	Rajaputana Mining Agencies Ltd	1,24	12 81	28,43	16,16	64	9-55 Y	4,23	4,29	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28 1/8	26 1/8	28 1/8
Atul Products ...	Lalbhai Sons & Co. ...	5,99	86,24	115,80	...	...	12-54 Y	12,44	1,22	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	nil	nil	nil
Automobile Products ...	Directors ...	8,77	51,33	77,74	19,00	...	7-55 Y	6,18	—3,60	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	...	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	24,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	5,41	37,78	7',73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles ...	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	6½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ld. ...	39	...	1,32	...	11	9-55 Y	68	66	16	16	16
Bombay Uganda Co. ...	Directors	...	...	90,34	...	...	12-55 Y	—2,42	2,12	nil	5½	6½
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	5.48	18,50	28.68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,86	3,33	8,44	1,68	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56 Y	4,79	2,70	6	4	6
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt	19,02	...	211,51	...	3.00	6-56 Y	(l)81,57	29.11	15	(q)	10
	5½% R. C. P.	...	...	...	...	...	...	...	...	5½	...	...
Greaves Cotton & Co. ...	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	...	...	...	...	...	...
Indian Plastics ...	Directors	8,75	27,88	49,52	13,73	...	3-55 Y	1,24	76	25	20	20
	5½% Cum. preference ...	...	...	...	...	...	3-56 Y	4,02	3,28	2½	nil	nil
Indian Vegetable Products....	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	...	...	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,79	...	37	12-55 Y	1	3,98	5	10	10
								5,83	5,52	4½	4½	4½
Kemp & Co.	Directors	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1,44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6.56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn..	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	...	96,34	110,33	6,71	15	12-53 Y	4,60	— 6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	nil
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	—4,42	—39	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12 53 Y	— 3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	-1,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17,91	2,16	12-55 Y	13,29	12.22	10	10	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,88	2,00	nil	1½	1½
Sanitex Chem. Industries ...	M B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12-55 Y	30	36	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8,65	11	3-56 Y	2,00	12	5	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6 55 Y	(y)119,17	144,27	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	2½	2½	5
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37,91	3,99	11-55 Y	38,81	37,43	80	80	80
Supreme Industries ...	Mody & Co.	...	7,33	4,98	7,63	8	3-56 Y	64	65	6	(x)	5
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	41,86	31,50	7½	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	(u)5	(e)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	42,00	19,17	12	8	9
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	4,16	4,49	10	10	10
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	78,54	78,38	11	11	11

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1956	December 1955			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	117 8	111 4	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46.15	31,29	66	...
6½% 1st C. P. ...	92 0	96 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 0	85 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 0	75 0	100	14,48	14,02	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51	...
Anil Starch Products ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	1271.66	87 63	527.70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Associated Cement ...	180 8	225 12	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,02	47,25	71	8,98
Bharat Line ...	74 0	80 0	10	8,50	3,15	1,35	10,57	15,79	5,02	64	16	19,93	18,32	3.57	...
Associated Stones Indust	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	100	141,38	...	...	...	166,71	181,95	13,59	2,41	103,47	28,00	5,97	...
Atul Products ...	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	10	28,00	...	23	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
Automobile Products ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Bombay Burma Trading ...	...	...	125	50,00	...	...	...	...	...	...	...	...	...	...	...
Old Shares ...	677 8	615 0	50	42,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	243 12	215 0	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Gas ...	...	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
Bombay Potteries & Tiles ...	...	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Safe Deposit ...	580 0	560 0	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
Bombay Uganda Co. ...	55 0	63 0													
G. Claridge & Co. ...	215 0	...	100	8,00	6.00	5,01	28	14,47	17,46	14,23	1	14,43	11 41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,33	4,74	1,68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	45 8	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	154 8	176 8	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	97 0	102 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	39 0	29 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17 66	12,81	70	3.50
5% C. P. ...	38 0	36 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	17 12	18 13	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P ...	101 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	25,00	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Hindustan Electric Co. ...	100 0	...	100	27,50	...	...	...	...	...	...	...	...	...	...	...
Ordy Partly Paid ...	...	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	37 0	34 0	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	6 0	4 2	10	29,88	...	...	5	20,54	44,45	10,95	...	27,83	11,05	65	...
5½% Cum. preference	70 0	62 0	100	22,50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Industrial Investment ...	69 4	81 8		99,99	16,07	3,40	2,83	6,42	18	15	121,72	...	60	6,37	...
Kemp & Co. ...	193 12	195 0	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	166 8	177 8	100	100,00	7,50	27,58	5	52,50	35,47	8,04	144,36	4,90	8,82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12.12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	...	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P ...	...	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint & Paper	6 12	...	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	242 8	241 12	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	80 8	89 4	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	...	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	18	...	...	...	...	...	...	...	...	...	...
Polson Ld ...	165 0	156 14	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	88 0	93 0	10)	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	7 12	16 0	100	60,00	16.39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	100	60,00	...	...	1	8,29	13,12	60	...	8,20	2,07	38	2,63
5% C P. ...	...	...	50	13,01	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	...	...	50	4,49	...	...	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	100	4,73	...	1,52	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	18 9½	18 11	100	4,98	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 8	95 0	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
Shangrilla Food Products	...	...	100	426,57	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
5% C. P. ...	...	...	100	17,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	88 0	111 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries ...	80 0	80 0	100	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13,26	8,28	4,08
6½% C. P. ...	16 13	81 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,05	7,63	1,26	18	...
Tata Chemical ...	19 9½	18 9	10	4,62	...	...	...	...	...	...	2,45	...	...	...	...
5% Cum. Preference ...	98 4	105 0	100	139,96	...	13,22	34	156,67	355,77	130,38	1,50	138,04	27,15	2,88	...
1% Debentures ...	...	...	100	59,97	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	45 8	50 12	25	25,00	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C P. ...	65 0	69 0	100	70,07	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	29,89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	165 0	195 0	100	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8.0	2
				275,00	6100'	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

AME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
				NORTHERN INDIA								
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9.55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8	8
	Ordinary ...	...	...	...	...	...		...	...	7½	8	8
	7½% C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	5	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	..	...	...	...	...		...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...		...	...	nil	6	6
	5% R. C. P. ...	..	...	...	...	...		...	...	il	5	5
	Deferred	—	...	...	...	...		...	...	nil	nil	nil
Anderson Wright ...	Directors	3,64	...	...	...	...		...	...	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
Angelo Brothers ...	Turner Morrison ...	,52	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement .	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...		...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	15,96	17,65	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Match Co. ...	Directors	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,63	...	9-55 Y	81	—95	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2	2
	7% Cum. preference Tax ...	...	...	...	...	...		...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...		...	nil	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13	20
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	2,51	52	3-55 H	1,78	1,44	7½	7	7½
Bathgate & Co. ...	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Elec. Lamp ...	P. C Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...		...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	60,50	87,17	1,03	28	12-55 H	(a7)3,60	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...		...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...		...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	— 81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	...	...	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...		1 13	72	5	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	1,63	14,71	19,61	4,03	11	12-55 Y	...	...	5	5	7
	'B'. Ordinary	...	...	...	...	...		1,12	1,06	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12 65	67	1-55 Y	...	...	6½	6½	6½
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	—6,10	5,37	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	2,68	—3,24	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...		4,73	4,94	12½	12½	12½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	...		...	...	5½	5½	5½
Britannia Biscuits ...	Directors	7,09	77,46	133,72	...	67	3-56 H	6,01	(w 8 33	8½	8½	8½
	8% Cum. preference ...	...	...	...	...	...	3-56 Y	17,70	15,78	10	10	10
	5½% Debentures ...	...	...	...	...	...		...	...	8	8	8
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	(d) 9.04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	15.76	10,78	15	10	15
	6% Cum. Part preference ...	...	...	...	...	...		...	...	15	8½	15
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	8½	10
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	8
Brushware ...	Begg Sutherland & Co. Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½	5	10
Burma Lime ...	S. C. Chunder & Co ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	...	9-55 Y	6,38	7,06	6	5	5
	5½% R.C.P.T. ...	...	...	...	...	1,49		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1 58	2,19	...	...	...	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	...	...	24	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	3 45	...	3	4-55 H	50	38	3½	2½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	6,27	...	32	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	3,02	...	16		...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1956 Rs. a.	Market Quotation as on the Last Day of December 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Sranding Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
						NORTHERN INDIA									
Alkali & Chemical ...	18 10	24 8	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	101 8	107 12	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	..	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	10 9	8 13	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	114 0	106 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	98 0	93 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 1	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	980 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	19 7	27 2	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	11 3	9 15	10	15,00	...	...	...	71,64	92.94	...	...	38	2,09	1,25	1,22
Partly Paid	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	6 14	7 7	10	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Deferred	1 6	1 9	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 8	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	3 8	5 12	3	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 12	6 2	10	20,00	16,50	10,50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	72 0	64 4	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	11 2	8 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	33 8	34 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 12	6 3	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97.20	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	147 0	200 0	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	17 14	21 4	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 12	2 6	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 6	41 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 2	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 0	156 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	99 0	107 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 4	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	83 0	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	34 4	32 0	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	124 0xd	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	64 0xd	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	135 12	134 8xd	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	84 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 0	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 10	3 13	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	43 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 4	4 7xd	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	55 0xd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2,50	2,00	45	5	20,88	7,95	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	52 0	50 12	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 14	19 2	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	76 8	80 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	30 8	41 0	10	10,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	15 0	15 1xd	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 12	11 12xd	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	....	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	2 14	4 9	4ab	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	8 12	11 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	9 4	11 2	10	17.50	...	...	...	...	...	...	...	...	...	...	...
British India Corporation.	9 0	12 15	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	119 0	134 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware	8 8	3 0	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	...	...	5	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	1000	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...		1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 6	8 6	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 0N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	14 4	15 4	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Calcutta Safe Deposit ...	8 4	8 12	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co. ...	...	54	...	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co. ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	13,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...		...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13¾	11¼	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12,77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...	...	...	...	nil	nil	6
Darjeeling Ropeway ...	Goenka & Co. ...	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4,51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. ...	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	...	12-55 Y	50,39	40,21	11	12	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld. ...	...	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference ...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19,19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	...	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	(a)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor ...	Mg. Director ...	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors ...	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot ...	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co. ...	Directors ...	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips ...	Directors ...	16,42	207,63	250,42	1,34	...	12-55 Y	23,94	10,49	20	10	17½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,39	4	4	5
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas ...	Directors ...	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	...	33	1½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors	11,27	1155,20	1191,41	9 90	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	38,76	1,38	20	6-55 H	1,83	2,60	12½	12½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	19,07	...	3-56 Y	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18,82	46,47	5,49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium ...	Directors ...	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	9	nil	nil
	5% C. P. P. T.	...	...	...	...	...	...	...	...	5	5	5
Indian Cable ...	Directors ...	...	...	614,55	46,19	...	3-56 Y	125,39	83,02	15	12½	10
	6% C. P. P. ...	...	...	...	...	...	...	...	...	15	12½	10
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of December 1956 Rs. a	Market Quotation as on the Last Day of December 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	129 8	104 12	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	135 0	105 0	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	4 12	7 8	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	15 1	18 3	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	57 12	66 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	8 4	11 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	10 3	11 10	10	138,80	10,00	7,34	12,76	35,48	...	...	203 27	...	70	41	...
Dalmia Cement ...	12 4	15 1	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	2 14	3 9	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	91 0	99 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	39 4	36 8	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 6	3 9	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 6	6 12	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1,09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 0	211 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	115 0	136 0	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,78	3,03	97,73	16,27	...
4% Cum. preference ...	60 12	71 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	25 12	34 0	10	160,00	190,00	124,86	11,72	233,35	515,52	220,83	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	124 0	120 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	93 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 0	102 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	129 8	154 8	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	8 7	16 1	10	75,00	3,00	1,27	4,02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	53 8	64 0	100	25,00	...	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
Frank Ross	2 3	2 3	6	4,95	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	41 0	...	100	2,75	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
Fraser & Co. ...	14 0	15 0	10	6,05	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
French Motor ...	20 6	20 8	20	30,00	...	...	...	...	...	...	...	...	...	...	...
Ganges Rope ...	182 0	196 0	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	18	30	12	53	...	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	13 0	14 15xd	100	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P.T. ...	60 12	72 8	10	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	100	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	10	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	25 10	20 6	100	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 12	73 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	250 0	240 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 12	6 1	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 6	10 8	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
Hindusthan Housing ...	...	...	75	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	7 3	7 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,66
Hooghly Flour ...	22 8	30 0	10	6,00	5,25	61	32	16,43	14,80	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	5 9	3 4	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	13 15	14 8	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	69 0	132 0	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	77 0	80 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	22 12	23 5	100	25,00	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	9 6	8 1	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54,80	65
India Steamship ...	94 0	99 0	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P. ...	15 4xd	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	78 0	75 0	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	...	144,13	75,88	9,98	...
5% C. P. T. ...	32 11xd	34 5	100	40,00	...	...	...	...	...	...	15	...	...	...	...
Indian Cable ...	31 7xd	33 12	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	...	...	...	...	...
6% C. P. P. ...	102 0	105 0	10	12,88	...	...	...	...	...	...	...	249,20	373,80	11,88	...
6½% Debentures ...	3 10	6 13	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...			2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C.R.P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co ...	4,03	28	4181	...		9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,13	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T.	...	...	...	...	2,75		...	...	7	7	7
Investment & Finance ...	Directors ...	...	...	66	...	...		...	...	7	7½	3½
	5% C. P.	...	...	...	...	...	8-56 H	45	50	2½	3½	3½
	6% C. P.	...	...	...	...	...		...	...	2½	2½	2½
								...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	..	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	7	7
Jardine Henderson ...	Directors	23,45	1295,37	1312,	37,79	...	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	...	...	...	..		...	..	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7½% R. C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...		...	...	7	7	7
	6% 2nd Pref. ...	...	...	...	...	...		...	...	6	...	..
	Deferred	...	...	...	...	...		...	...	..	..	..
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	20	...	3,3[illegible]	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...		...	...	30	...	...
Kettlewell Bullen & Co. ...	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	..		...	...	4	4	4
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	10,31	64,80	94,18	6 36	1,09	12-54 Y	1,73	1,60	2	3½	3½
	7% C. P.	...	...	...	...	...	12-55 Y	10,11	8,09	15	15	15
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	7	7	7
	5½% Debentures ...	...	...	...	...	...		...	...	5½	5½	5½
Kusum Products ...	East India Development Co. ...	4,81	199,08	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	..
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
Macneill & Barry ...	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	Directors ...	35,81	...	99,46	...	...	3-56 Y	53,00	37,91	11	7½	7½
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Martin Burn ...	Directors	41,24	557,78	572,17	88,25	...	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co ...	Directors	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	...	...	...
	Convertible Notes ...	...	...	...	...	...		...	...	17½	12	5
Metal Box Co. ...	Directors	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T. ...	...	...	...	...	...		...	...	...	...	...
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	..	3-55 Y	9,88	(a)3,10	6	6	6
	5% C. P. T.	...	...	...	...	24		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	..	...	...	...		...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	6 98	...	56	...	..	4-56 Y	—11,08	9,70	nil	3	4
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	30	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent.. ...	3,29	24,83	32,08	6,05	9	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	27	6-55 Y	7,88	3,94	40	15	15
	10% 1st C. P. ...	...	...	...	...	..		...	...	10	10	10
	7% 2nd C. P. ...	...	...	...	...	...		...	...	...	...	...
	7% 3rd C. P. ...	...	...	...	...	...		...	...	7	7	7
								...	...	7	7	7
National Carbon Co. ...	Directors ...	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Safe Deposit ...	Directors	...	...	1,36	...	..	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	...	12-52H	24	—72	nil	nil	nil
	5% C. P.	...	...	...	...	4		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co Private ...	30,28	351,66	398,63	45,14	...	12-55 Y	29,28	16,97	8	5	nil
	5% R. C. P	...	...	...	...	96		...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	..	...	...		...	...	...	...	...
New India Building ...	Directors	...	...	...	...	...		...	...	...	...	...
	4½% C. P.	...	...	...	...	...	5-55 Y	...	4	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	..	41	12-55 Y	5,44	1,77	nil	nil	nil
								...	...	5	3½	2½
Octavius Steel & Co. ...	Directors	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
Orient Paper ...	Birla Brothers Private Ld. ...	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,43	6	6	6
	5½% C. P.	...	...	..	..	...		...	...	6½	6½	5
	5½% C. P. T.	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...		...	...	2½	2½	2½
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P. ...	...	...	...	...	...		...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1956 Rs. a.	Market Quotation as on the Last Day of December 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	19 0	13 0	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	88 8	94 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	44 8	45 4	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	36 0	44 10	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	..
7% C. P. T. ...	100 8xd	104 12	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	5,00	1,29	1 17	28	1,04	...	...	12,16	...	9	63	..
5% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ld.	...	...	10	20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust ...	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2	4 10	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	38 0	37 8	50	1,30	...	..	...	..	...	..	...	..	...	...	...
Deferred ...	0 10	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	85 0	109 4	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	61 8	78 8	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 1	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 0	1 11	10	4,50	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T. ...	74 8	74 6	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	17 4	18 3	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 0	165 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	..	50,69	17	...
5½% C. P. T. ...	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	68 0	69 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	25 0	17 0	10	15,00	4 50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	116 0N	106 0N	100	2,08	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	72 0N	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	20,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	5 12	5 12	10	8,00	...	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
Kusum Products ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...															
Macfarlane & Co. ...	3 1	3 0	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 11	0 10	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	..	..	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	880 0	895 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	23 3	28 8	10	137,53	11 00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	101 0	106 0	100	30,00	...	...	...	...	...	...	...	...	...	...	..
4% Convertible Notes ...	500 0	500 0	500	24,94	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 10	26 2xd	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	93 0	97 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 6	11 14	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 1	3 10	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	..	1000	28,50	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	25 0	37 0	100	94,00	...	39,06	—11,44	36,18	93,05	96	30,43	17	24,27	10,85	...
Moradabad Water Supply	5 9	4 1	10	4,46	...	2	9	87	6,37	2,10	..	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	2,50											
7% 2nd C. P. ...	...	...	20	1,00											
7% 3rd C. P. ...	...	...	10	2,75											
National Carbon Co. ...	25 12		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable .	25 0xd	20 8	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...				10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	2 8	3 4	5	7,50	...	3,47	—4,72	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	...	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	2 8N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	5 0N	11 4	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P. ...	10 1	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	65 0	70 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	60 0	70 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	845 0	850 0	1000	15,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	61
4½% C. P. ...	1 0	0 9	5	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	21 0	20 0	50	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
	49 8	65 0	75												
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	31 7	34 4	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
5½% C. P. ...	95 0	103 8	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	72 0	74 8	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	960 0	980 0	1000	100,00	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
Orissa Cement ...	13 0	...	10	67,86	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ..	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12,13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ..	Directors ...	...	...	8,96	...	..	3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ..	Directors ...	70,40	28,45,50	29,97,71	48,06	..	8-55 Y	(b) —21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ...	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...	...	...	...	...	...	...	9	9	9
	4½% C.P. ...	...	...	..	..	...	...	.	..	4½	4½	4½
	4% Debentures ..	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	28,66	63,53	138,84	15,78	...	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T.	...	..	..	...	...		...	...	6	6	6
Shiva Jute Press ..	Kedarnath Mohanlal ...	50	..	...	...	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	6% C. P. P. ...	...	...	...	...	...	...	...	...	4	4	4
	5½% Debentures ..	...	...	...	...	...	...	...	...	..	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	..	...	...
Smith Stanistreet ..	Directors ...	11,53	82 08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% .	...	..	..	..	...	...	..	..	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	..	...	...	...	...	...	..	...	nil	nil	8
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	5
Sone Valley Port Cement ..	Directors ...	36,96	74 80	125,07	77	...	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co.	Directors	7	..	1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Debentures ..	...	..	..	...	...	...	...	...	...	...	...
Star Trading & Invt ..	Bajoria & Co. ...	7	..	25	..	3	6-53 Y	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	5
Sutna Stone & Lime ...	Directors ...	46	2,45	4,16	30	...	12-55 H	96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11½	10	10
	Prefd. Ordinary	...	..	..	...	...	..	...	...	5	5	5
	8% C. P.	...	...	..	.	..	..	...	...	4	4	4
	4½% C. P.	...	..	...	...	...	...	...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	..	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	..	...	...	...	...	...	...	...	11	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	..	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	...	..	..	..	.		...	...	10	10	10
	6% C. P.	...	..	..	..			...	...	10	10	10
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	6	6	6
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	...	...	...	...	...
	6% C. P. T.	..	...	..	...	...	...	6,22	5,15	10	10	10
Binny & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	.	.	6	6	6
								23,38	18,17	10	8	8
Centra Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
Champion Reef Gold (KGF)	6% C. P. P.	...										
Coimbatore Chem. & Fert...	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	...	8	8	8	8
	Venus & Co. ...	...	...	6,92	...	5	3-55 Y	20,61	3,58	4½	nil	6
								11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,65	2,40	nil	nil	nil
	6% C. P. ...	...		...	...			...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld.	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	..	..	...	...	...	...	..	..	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	...	...	82	...	...	9-55 Y	1,28	58	4½	4	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1956 Rs. as.	Market Quotation as on the Last Day of December 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	20 0	24 14	10	20,00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	14 10	16 5	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	12 1	4	1,87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ..	38 12	37 0	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T ...	68 0	58 4	100	75,00	..		...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	20 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ..	19 11	24 1	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	127 0	135 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	65 4	66 8	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	915 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1110 0	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	11 15	16 2	100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	70 8	86 0	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	100 0N	130 0	100	75,00	...	..	...	..	...	...	...	...	...	...	...
Shiva Jute Press ...	16 6	19 3xd	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	119 8	122 4xd	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	1000 0	1010 0	100	7,50	...		...	..	...	...	...	...	...	...	...
5½% Debentures ...	990 0	1000 0	1000	10,00	...	..	...	..	...	...	...	...	...	...	...
6% Debentures ...	9 9	18 8	1000	30,00	...	..	..	...	...	...	...	...	...	...	...
Smith Stanistreet ...	64 0	66 4	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	100 0N	100 0N	50	5,00	...	..	..	..	...	...	...	...	...	...	...
Sonakunda Baling ...	103 0N	103 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	..	..	100	2,00	..	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	8 1	8 0	100	3,50	..	..	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	81 8	101 0	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co.	10 3	12 12	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	67 8	79 8	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	940 0	940 0	100	10,00	..	.	...	...	...	...	.	...	...	...	...
5% Debentures ...	8 0	8 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	20 2	12 8	25	5,00	40	60,41	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...	16 0	16 7	10	15,00	21,50	40	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...			10	3,23	21		1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	14 1	17 10	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	36 0xd	46 3	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ...	4 £xd	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	138 0xd	150 12	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	88 12xd	92 0	100	15,00	...										
Union Co.	107 8	107 8	100	12,50	7,50	4,62	— 93	25,16	14	10	23,15	...	25,64		...
Uuited Flour Mills ...	39 0	40 0	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	1 14	2 9	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 10	2 4	1	2,10	...	..	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	19 4	21 8	10	25,00	15,50	9,00	76	86,79	48,52	15,85	..	59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	15 2	16 0	10	39,80	...	...		...	...	..		..	...	...	..
6% Cum. preference ...	105 8	110 0	100	2,49	...	...		...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...	..	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	5 4	4 0	10	2,00	...	1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6.32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 8	10	8,28	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	193 0	155 0	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Centra Scientifics	6 14	6 3	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 8	5 4	5	69	...	..	..	..	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	7 15	3 6	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	6 6	7 6½	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	1 15½	2 6	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	8 6	7 9	10	5,00	1 85	33	...	7.57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	28 8	33 14cd	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	93 0	97 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 10½	7 0½	5	7,50	...	...	..	..	...	...	...	...	...	...	...
Invt. Trustof India ...	90 0	71 8	100	10,09	10	84	5	1,19	...	...	10,51	...	18	1,48	...
Jeypore Mining ...	183 0	190 0cd	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs '000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit-	Kothari & Sons ...	..	..	46	...	2	6-56 Y	22	7	4⅛	4⅛	3½
Madras Vanaspati ..	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary ...	...	...	...	..	...	..	...	..	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	..	...	..	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ..	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...	...	...	..	...	...	..	...	...	6	6	6
Mc.Dowell & Co. ...	Directors ...	...	...	..	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C P ...	...	...	...	...	...	..	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld. ..	8,95	46,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	...	...	...	...	...	..	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	..	...	..	..	..	..
	6% Debentures ...	...	...	...	...	...	..	...	..	..	..	..
Modern Housing ...	Directors ...	...	...	...	...	...	..	...	..	..	..	..
	6% C. P. ...	40	...	..	..	...	6-55 Y	—1,12	—14	nil	nil	nil
		....	....	....	....	....	..	....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	....	..	..	..	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs. ...	Krishna & Co. ...	..	14,11	17,61	....	...	3-55 Y	2,22	1,40	20	12½	10
	6% C. P.	..	..	..	....	34	..	...	6	6	6	6
Mysore Chrome ...	Directors ...	...	...	5,14	1,91	...	6-56 Y	—13	—50	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test Laboratory ...	Directors ...	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	6½
	Partly Paid ...	...	...	...	..	...	...	...	...	6½	6½	5
Mysore Lamp ...	Directors	45	56	....	...	....	3-55 Y	1,23	1,49	7½	10	10
Mysore Match ...	4% C. P.	....	....	....	....	....	....	....	....	4	4	4
Mysore Paper ...	Directors	...	...	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co. ..	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	5
Mysore Tobacco ...	Directors	...	5,65	9,23	71	35	3-56 Y	2,24	1,77	10	7½	10
Mysore Veg. Oil ...	Directors ...	....	....	....	..	....	3-55 Y	2,45	3,45	10	12½	nil
		47	...	...	...	...	6-54 Y	31	3,20	nil	17½	...
National Chemicals ...	Murthy & Co.											
	5% C.P. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1.05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35.48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ...	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1 84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ..	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary ...	...	...	...	...	...	...	...	...	20	15	20
	7% 'A' C. P. ...	...	...	...	..	..	..	..	...	7	7	7
	6% C. P. ...	...	...	...	...	...	..	..	..	6	6	6
	6% C. P. ...	...	...	...	...	...	..	..	..	6	6	6
	Debentures ...	...	...	...	...	...	..	..	..	..	..	..
Simpson & Co. ...	Directors ...	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors ...	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C. P. ...	...	...	..	..	...	...	...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors ...	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary									10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India) Ld	Directors ...	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ..	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...	...	..	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	—26	—24	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(K) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R ..

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of December 1956 Rs. a.	Market Quotation as on the Last Day of December 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	45 0	80	1,58	...	...	2	73	84	..	1,11	...	1	38	...
Madras Vanaspati [a.z.] ...	15 0	17 8	100	15,00	...	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86		...	...	...	...	..		...	...	...	...
5½% C. P. ...	33 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motor) ...	...	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	...	...	50	1,00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 11cd	9 12	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P. ...	97 0cd	95 0cd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	95 8	95 8	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
Modern Housing	1 1	1 3	10	17.92	...	...	...	...	...	...	...	...	...	..	...
6% C. P	30 0	24 0	100	12,72	....	....	....	....	....	....	....	....	....	....	....
Mysore Chem & Fert	8 9	9 5	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	....
Mysore Chem. Manfrs. ...	23 12	23 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 14	3 14	10	4,94	...	90	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 4	11 12	10	3,50	1,01	16	...	6,28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 3	2 1½	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 0xd	4 6½	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid ...	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	14 7	10	6,56	5,35	3,97	1	3,45	10,95	4,99	....	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	—1,43	1,53	3,65	84	....	1 53	50	23	3
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Paper ...	16 4	18 4	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	11 12	9 0	10	6,00	2,70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	13 0	10 14	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 8	6 5	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (KGF)	10 14	5 0	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 5	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	9 6crts	9 14	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	..	2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 4	5 6	5	9,99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	7 4xrts	8 14	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	..
7% 'A'C. P. ...	5 0	5 1½	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 4	18 14	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 5cd	9 10cd	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 7cd	11 4cd	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2.43	11.58	7.53	4.39	..
Thomas & Co. A. V (Allep.)	14 14	16 2	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
B. Ordinary ...	..	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	85 0	82 8	100	1,21	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref. ...	6 2	6 0	10	2,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Cements ...	9 6	12 11	10	50,00	...	...	2	1,28	4,39	2,25	25	70	13	1,11	...
Trav. Chem. & Manfg. Co.	15 10		10	3,00	...	3	—80	4,07	14,96	3,85	...	81	99	33	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	...	...	...	...	...	...	...	...	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
United Elec. Indutries ...	...	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	...	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 0	2 2	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. prefefence ...	3 0	4 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1959 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision,

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents / Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	20,37	4,16	4,36	66,43	1,39	1,45	9-55 H	9,75	7,00	7½	6½	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	3	10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal ...	Andrew Yule & Co. Ltd. ...	63,10	11.83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	3,03	41	43	6,18	27	7	12-55 H	75	17	5	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9.17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F.W.Heilgers&Co. Pri, Ld ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...											
	4½% Debentures ...	...									3	3	3
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	3½
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ltd. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18½	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...			
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	—23	Nil	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...											
Kalapahari	Andrew Yule & Co. Ltd, ...	9	22	23	3,23	...	14	2-56 H	90	—80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22.49	44	43	2-56 Y	3,67	3,27	5	2½	Nil
	5½% C. P. T.	...											
Katras Jherriah ...	Andrew Yule & Co., Ltd,...	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5½	5½(g)	5½(g)
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	1,25	...	55	30	25
	8% Preference (q) ...	...									nil	nil	nil
Kuardi	H. V. Low & Co. ...	3,36	34	28	4,43	84	26	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	...	...	...	...	...	...	nil	nil	nil
Nazira	Jantia Brothers Privnte ...	1,12	18	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	18	5,80	6	...	12-55 H	1,36	1,40	5	5	5
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	6,41	1,08	18	3-55 H	1,33	1,40	7½	7½	3½
	7% C. P.	...			41,79	1,00	44	10-55 H	4,23	5,39	5	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	3½	3½	3½
	5% C. P.	...									Nil	Nil	Nil
	4½% Debentures ...	...									nil	nil	nil
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55 Y	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	8	3-56 H	1,22	1,07	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	59	55	8,54	81,37	...	1-51 H	1,33	—3	Nil	Nil	Nil
North West ...	Andrew Yule & Co. Ltd, ...	1	71	71	11,18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy ...	...											
Ondal	F. W. Heilgers Private ...	...					7	12-55 H	22	1,08	7½	7½	6½
	6½% C. P.	...									5	5	5
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3½	3½
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...										2½	5½‡
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	1,04	1.44	15	30	25
Seebpore	Andrew Yule & Co. Ltd. ...	2,37	66	66	12,31	47	36	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	...	...	6	12-55 H	11	—22	1½	1½	Nil
Singareni	Amritlal Ojha	1,01	16	15	2,42	1	7	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
South Karanpura ...	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	51,65	40,68	7½	7	Nil
Standard	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Talcher	F. W Heilgers Private ...	...	...	...	...	...	9	12-55 H	50	(h) —18	5	5	7½
Union	Villiers	5,05	47	43	6,23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
United Collieries ...	Williamson Magor. & Co. Ld.	4,49	31	33	4,96	58	8	12-55 H	—41	—1	nil	nil	2½
	K. C. Thapar & Bros. ...	10,77	2,15	2,13	31,60	62	1,45	12-54 Y	10,38	9,98	Nil	Nil	Nil
West Ghusick ...	5% C. B. P.	...	...	...	...	...	...	...	...	...	...	...	...
West Jamuria ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	—21	...	25	5	...
West Laikdih ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	...	12-55 H	—5	—5	nil	nil	nil
Western Bengal ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	54	12-54 Y	(a)—32	(d)64	Nil	Nil	nil
	Hindustan Inv. Corporation	15,00	1.98	1,92	27,52	2.52	...	3-55 Y	4	2	Nil	Nil	Nil
							91		6,57	5,15	5	3½	3½

‡For the year ended 31st December, 1953.

‡For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: December 1956	Market Quotation as on the last day of: December 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus: Other	Reserves & Surplus: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	21 0	24 8	10	25,50	15,50	9,00	27	34,78	88,13	61,78	1,13	16,59	35,41	5,48	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1.42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 13	10	20,00			1	3,21	21,72	4,51	...	68	3.94	2,29	...
Bengal ...	441 0	559 0	200	100,00	98,00	42,49	7,32	222,24	591,92	393,77	11,41	89,23	171.96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 10	7 0	10	4,49	...	88	2	3,47	9,22	5,55	...	73	4,06	41	...
Bengal Nagpur ...	15 0	12 10	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	83 8	97 8	100	1,12											
Bhalgora	6 5	6 12	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	..	7,71	4,53	4	6,20
Bharat	6 12	8 9	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P T. ...	50 8	59 8	100	30,00											
4½% Debenture ...	940 0	955 0	1000	30,00											
Bhulanbararee ...	14 6	14 1	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya ...	2 12	1 0	10	10,00	...		—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	10 4	15 2	10	16.00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures ...	940 0	950 0	1000	10,00											
Borrea	24 10	28 12	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
5½% C. P. ...	103 0	112 8	100	4,00											
Burrakur	21 5	15 6	10	90,92	23,58	149,22	1.41	64,73	416,32	183,95	19 43	44,61	72.22	2.14	4,59
7% C. P.	114 8	123 8	100	23,00											
6% 2nd C. P. T. ...	8 10	7 14	10	4,50											
4½% Debentures ...	900 0	912 8	1000	20,00											
Central India ...	6 4	7 11xd	10	49,97	...	...	10	7,48	42,33	7,80	1,60	8,30	11,05	2,06	...
Central Kurkend ...	12 8	11 0	10	8,00	45	12,85	69	9,89	49,12	33,03	...	5,69	9.65	24	21
Churulia	2 8	3 3	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	7 12	9 0	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	27 12xd	32 0xd	£ 1	2,40	34,00	49.55	82	170,91	404,51	289,26	15,76	40.28	136,87	8,41	...
Equitable	24 8	33 6xd	10	29,64				1,98	9,37	7.02	2,17	96	1,77	1,53	...
6% C. P.	101 0	114 0xd	100	4,00											22,23
5½% Debentures ...	1000 0	1000 0	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	15 12	16 8	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	98 8	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 12	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1.25											
6% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	1 8	4 5	10	6,50	17	..	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2	24 2xd	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Jainty Central ...	1 12	3 0	2½	2,42	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jogta	2 9	2 9	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	..	6 05	2.27	40
5% C.P.R. ...	45 0N	45 0N	100	5,00											
Kalapahari ...	18 0	20 0	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	114 0	164 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6.91	3.50	...
5½% C. P. T. ...	63 12	69 0	100	9,90											56
Katras Jherriah ...	57 4	64 12	10	5,00	16,60	...	1,33	24,55	46,73	36,48	6,08	5,90	20,04	5.17	...
Khas Kajora	3 12	9 14	10	1,38	..	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	3 12	2 0	10	1,93											
Kuardi	2 7	4 12	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,89	4	...
Lakurka	10 0	11 8	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	..	..	...	...	...
Mundulpoor ...	2 4	3 3	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4.73	10	...
Nazira	6 11	7 0	10	7,48	1,75	25	31	5,69	13,13	9,66	7,70	98	1,21	2,11	...
New Bansdeopur ...	9 4	10 8	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom ...	16 0	21 4	10	17,76	...	20,02	94	28,36	119,79	88,63	4	7,77	26,39	3.74	...
7% C. P.	12 8	12 14	10	2,00											
New Churulia ...	1 10	1 12	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	2 8	3 2	10	2,00											
4½% Debentures ...	...	...	100	2:00											
New Huntodih ...	2 7	5 0	10	4,00	...	...	—2,09	6,02	7,54	1.96	...	1.39	2.57	25	13
5% Cum Preference ...	84 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom ...	11 4	11 15	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
North Damuda ...	2 0	2 10	10	2,50	1,00	76	—59	16,96	15,51	4,74	...	5,76	3,81	2	26
North West ...	17 4	22 1	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
Partly Paid Ordy ...	15 12	18 0	10	1,58											
Ondal	14 10	18 3	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
6½% C. P. ...	108 0	111 12	100	2,00											
Oriental	8 4	8 14	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5.00											
Parasea	14 14	14 0	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5½% R. C. P. ...	56 4	61 0	100	8,00											
Pench Valley ...	18 11	25 7	10	15,75	9,00	7,00	33	19,45	47,70	33,30	4.07	8,89	17,98	8,14	...
Pure Sitalpur ...	6 0	6 8	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	10 13	12 5	10	24,00	7,32	11,35	33	21,58	119,89	83 82	8	12,00	10	32	...
Rewa	23 2	22 1	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	14 0	15 8	10	20.00	3,50	...	31	34,82	40.45	16.70	73	7,03	26,85	29	...
Searsole	5 0	8 0	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	28 14	30 8	7	2,80	6,75	1,61	49	8,63	29,99	19.07	1,03	1,24	4,24	6,84	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	9 0	11 8	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sree Mahakali ...	3 0	4 15	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Debentures ...	...	...	100	3,03	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	8 0	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,34	46,16
South Karanpura ...	8 15	12 5	10	17,50	3,88	6,87	—52	8,67	37.86	15,15	4	3.54	9.42	60	11
Standard	20 4	20 12	10	8,00	6,50	7,20	17	4,29	1.69	27	21.54	...	2.95	23	...
Talcher	2 14	3 11	2½	10,00	...	13	—4,08	13,74	30,82	15,44	...	2.31	2,03	6	...
Union	14 6	16 8	10	3,50	2,30	50	—10	3,69	18,82	14.20	...	81	4,33	13	...
United Collieries ...	9 14	15 0	10	27,58	..	75	39	11 63	55,42	22,01	..	4.32	4.50	9,73	9,
5% C. P.	85 8	85 8	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	12 0	7 6	10	8,00	...	...	— 85	6 82	10.82	...	...	2,14	90	9	2
West Jamuria ...	11 0	15 9	10	7.00	...	22	—1,47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Laikdih ...	1 8	1 8	10	6 00	11	...	—58	4,13	9,86	2.05	...	27	1,16	2	...
Western Bengal ...	5 14	7 2	10	49,98	...	...	38	10,11	19.06	18,91	3,16	9,58	16,42	1,04	...

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 2 per cent per annum rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents/Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	79,86	169,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	27,960	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13†
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles ...	47,512	898	99 69	173,57	64,06	42	12-54 Y	1 07	1,50	6‡	12½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	...	312,88	...	9,80	12-53 Y	€	16,75	25	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
Asoka Mills	4½% R. C. preference T. ...										4½	4½	4½
	Lalbhai Dalpatbhai ...	37,368	914	92,77	193,09	...	6,73	12-54 Y	3,38	17,73	22	22	22
	5% C. P. T. ...										5	5	5
Azam Jahi Mills	4½% R. C. P. T ...										4½	4½	4½
B. R. Cotton	Indus. Tr. Fund ...			100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
Binod Mills	4½% Debentures ...										...	...	...
Bombay Dyeing ...	B. Ram. Balchand ...	36,864	858	123,43	176,55	47 28	3,52	12-54 Y	6,30	10,20	6	6	5
Bradbury	Nowrosjee Wadia& SonsPrivate	189,680	4,855	347 09	723,34	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	..	227,58	34.63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ...										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ltd. ...	128,936	2,698	442,07	838,99	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	50,296	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg. ...	Director	43,376	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,39	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld. ...	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co ...	40,232	1,020	95,78	174,59	41.32	2,04	12-55 Y	16,48	7.33	15	12½	12½
Hind Mills ...	Hind Agents ...	71,672	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
	Khatau Makanji & Co. ...	84,804	1,513	238,08	426,54	73 51	4,33	6-56 Y	46,22	30,91	10	10	8
Khatau Makanji ...	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
	Bombay Company ...	45,252	1,213	107,19	185,56	41,30	1,15	12-55 Y	21,46	15,39	17	13 ½	15
Lakshmi Cotton ...	5% Cum. preference T. ...										5	5	5
	N. C. Purshotamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
Mafatlal Fine Spg. ...	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills ...	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	5,19	(v) ,87	6	5	7
Model Mills ...	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(g) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manila Marsden ...	24,872	528	83,69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas ...	Piramal & Sons ...	66,352	1,642	188.30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	23,508	482	75,87	163,18	63,98	1,41	2-56 Y	8,46	6.02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	867	98,23	213,71	..	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. ...	49,012	1,018	107,50	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.										5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Osmanshahi Mills ...	Indus Tr Fund ...	...	...	103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills ...	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)49	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	60,608	1,254	148,19	284,84	12.98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of: December 1956 Rs. as.	December 1955 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	180 0	155 0	100	40,00	21,50	11,33	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference ...	105 0	100 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 9½	3 0	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills ...	...	...	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	92 0	88 0	100	61 71	32,77	2,62	1,36	152.42	184.92	50,79	23,30	48,11	44,64	70	...
B. R. Cotton ...	47 8	45 0	100	40,00	9,00	15	—6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	...
Binod Mills ...	80 0	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98%	98 9%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing ...	581 4	591 4	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	210 10	190 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	61 0	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	128 0	160 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132,99	9,02	2,13	4,43
5% cum. preference ...	495 0	485 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	515 0	499 8	100	109,43	104,58	159,39	6,35	243,11	281,83	197,06	1 ,29	208,22	79,74	21,15	217,69
Colaba Land & Mills ...	90 0	85 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	131 4	140 0	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills. ...	160 0	92 8	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles ...	310 0	325 0	200	34,00	40,06	...	2,63	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg. ...	50 4	53 0	50	30,00	10,00	1,31	1,31	64.76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	90 0	87 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	42 0	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4.14	14,91	...
Finlay	310 0	351 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills ...	221 8	230 8	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7 66	...
Gold Mohur ...	227 8	217 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	5285 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T. ...	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	11 7	14 3½	10	200,00	106,37	5,80	—51,19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39	...
Deferred ..	1 14½	2 9	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	139 6	158 2	100	50,00	98	5,37	10	103,32	133,92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji ...	230 0	231 4	100	59,85	37,47	17,63	26	159.04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference ...	82 0	84 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	321 0	344 0	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7,20	665,98	14,67	95	...
Lakshmi Cotton ...	687 8	660 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T. ...	210 0	210 0	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	411 4	395 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P. ...	90 0	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	...	...	200	27,31	7,66	2,17	21	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills ...	90 0	90 0	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	...
Model Mills ...	173 12	153 12	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	3
Modern Mills ...	97 8	78 0	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas ...	261 6	250 0	100	51,75	25,20	11,85	1,41	116,28	235 59	176,20	10	144,83	15,03	22	4,18
4½% cum. preference ...	84 0	91 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	106 4	108 12	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference ...	32 0	34 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay ...	147 8	170 0	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial ...	...	...	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	245 0	200 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P. ...	175 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	120 0	131 4	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P. ...	85 0	90 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	...
New Union	...	...	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	18
Osmanshahi Mills ...	77 0	74 0	100	87.20	52.02	281	75	69.32	70,00	61.92*	11,91	60,07	31,05	1 09	12
Phoenix Mills ...	145 0	141 4	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills	165 10	168 12	100	40.00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Paeference ...	80 0	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	10 0	21 8	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	39 0	43 4	10	25,00	19,22	60,27	12	53,36	134,78	92,79	1,00	60,92	27,94	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy ...										nil	nil	nil
Shorrock Spinning ...	3% R. Cum. perference ...										nil	nil	nil
	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4.74	12-54 Y	15,21	17,75	25	20	20
Shree Niwas Cotton ...	Founders										nil	nil	nil
	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338.12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
Shree Sajjan Mills	4% R. Cum. preference ...										4	4	4
	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica ...	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
Simplex	4% Cum. preference (2nd)...										4	4	4
	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
Svadeshi Mills	4% 2nd R. C. P. ...										4	4	4
	Tata Industries Ltd. ...	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
Swan Mills	5% Cum. preference ...										5	5	5
	James Finlay & Co. Ltd. ...	38,828	552	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
Vishnu Cotton ...	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
	Bombay Company ...	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(h) 18,16	(a)14.11	8	4	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6¼% C. P. ...										6½	6½	6½
Bengal Luxmi Cotton	5½% Debentures ...												
Bengal Nagpur ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)86	nil	nil	nil
Birla Cotton ...	7% C. P. ...										nil	nil	nil
Bowreah Cotton ...	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
	Kettlewell Bullen ...	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	28,796	591	50,44	83,58	3,29	1,09	3-56 Y	19,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary ...												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills	Kettlewell Bullen ...												
Elgin Mills	Begg Sutherland ...	42,944	518	...	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
	8% C. P. ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
Jagatjit Cotton ...	5% C. P.										8	8	8
	K. C. Thapar & Bros. ...										5	5	5
	5% C. P. P. ...				153,10	10,32	3.51	1-55 Y	27.10	12,41	nil	nil	nil
Jay Shree Textiles ...	Debentures ...										nil	nil	nil
	Birla Brothers Ld. ...												
	5½% Debentures ...			6	54,21	6,11	...	12-55 Y	3,07	—2,70	nil	nil	nil
Kesoram Cotton ...	Birla Brothers Ltd. ...	70,040	1,990	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
Muir Mills	5% R.C. P.	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	5	5	5
	Indian Tex. Syndicate ...										24½	24½	25
New Victoria	6% C. P.	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	6	6	6
	J. P. Srivastava & Sons										nil	nil	nil
	Deferred												
Orissa Textiles ...	6% C. P.										nil	nil	nil
	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
Rasa Textiles ...	5% R. C. P. ...										nil	nil	5
	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6¼% 'A'. C. P. ...										nil	nil	6½
Sree Radhesyam ...	6¼% 'B'. C. P. ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	Sobharam Keshavdas ...										nil	nil	nil
Star Textiles	7% C. P.												
	6% Debentures ...												
Sutlej Cotton ...	Bihar National Corpn. ...	27,340	992	104,10	318,04	30,00	6.60	3-55 Y	147,15	229,26	60	50	40
Swadeshi Cotton ...	5% C. P.	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Birla Brothers ...	...	...	...	...	...	...	...	...	...	11½	11½	11½
	Jaipuria Brothers Ltd.										6	6	6
	Prefd. Ordy.												
	6% C. P. ...												

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of December 1956 Rs.	Market Quotation as on the last day of December 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1590 0	2000 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 0	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	197 8	217 8	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	80 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	....
Shri Ambica ...	...	...	50	28,98	70,00	117,30	2,53	155.59	160.19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	182 8	203 8	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	447 8	422 8	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	85 0	90 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	85 0	90 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	232 8	225 8	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7.25	...
5% Cum. preference ...	115 0	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	411 4	440 0	100	36,00	39,06	26,27	1,51	91,30	129.00	81,53	72	107.01	38,92	3	...
Tata Mills	50 0	51 0	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	1005 8	1047 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	340 0	363 12	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5.56	36,91	17,85	20,48	..
4% R. Cum preference .	19 0	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	138 12	181 4	100	32,00	13,93	20,50	23	58,23	164.67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	550 0	550 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5125 0	5000 0	1000	12,00	6,81	42,76	22	45.50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 14	5 12	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6¼% C. P. ...	7 6	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	38 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	9 6	10 12	10	27.00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 0	99 0	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	35 0	95 0	10	15.00	107.71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	139 0	385 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	140 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 0	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	8 15	10 1	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth... ...	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	210 0	315 0	100	19,00	26,18	...	1.38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	27 4	26 12	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 12	143 12	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 6	9 8	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	7 0	10	38,48	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5 13	6 11	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	14 15	17 12	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	...
7% C. P.	127 8	120 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	12,40
Muir Mills	85 0	118 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	81 8	89 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 12	2 0	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 0N	3 10	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	7 12	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6¼% 'A.' C. P. ...	70 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6¼% 'B'. C. P. ...	7 0	...	10	10,00	...	...	...	...	...	...	...	...	...	...	24
Sree Radhesyam ...	0 6	2 0	10	15.00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	13 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	...	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	4	...
Sutlej Cotton ...	110 0	140 0	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	12 8	10 5	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	11 6	10 6	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P	90 4	90 0	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	...	..	...	...	...	...	...	...	...	...	...	...
Bangalore Woollen ...	Binny & Co. ...	20,000	...	...	46,09	...	...	...	...	...	...	...	...
	6% C. P. ...	40,608	1,157	290,71	481,94	58,50	11	6-55 Y	4,54	58	12½	nil	4
Buckingham & Carnatic ...	Binny & Co. ...	...	...	...	...	...	6,74	12-55 Y	63,62	74,55	30	30	25
	7½% C. P. ...	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	5% Debentures ...	...	...	...	...	...	...	...	...	...	6	6	6
Cannanore Spg. ...	K. Damodaran ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Cambodia	Peirce Leslie & Co. Ltd. ...	16,800	...	...	...	...	...	...	...	...	...	...	...
	7% C P.	37,356	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cauvery Spg.	Directors	...	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	6½% C. P.	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	7	7	7
	5% Debentures ...	...	...	...	...	...	...	...	...	...	6½	nil	nil
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
	6% C. P.	...	...	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	...	24	...	...	...	...	...	...	6	6	6
	Partly Paid ...	...	...	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	...	...	...	...	...	...	...	...	...
	6½% C. P.	...	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	...	...	...	...	...	...	6½	6½	6½
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	185,35	5,46	97	12-55½Y	(i)13,67	21,31	16	12	...
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
	6½% Cum. Pref. ...	...	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	...	...	...	...	...	...	6½	6½	6½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
	5% Debentures (1st) ...	...	...	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	...	20,13	27,74	2,59	43	6-54 Y	62	89	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	Kothari & Sons ...	28,944	200	62;79	84,94	6,61	43	3-55 Y	2,80	2,83	7½	6	nil
	Partly Paid ...	...	...	...	...	...	1,57	6-56 Y	12,24	17,76	10	10	5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% B. Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1482,85	326,92	9,73	12-55Y	96,59	119,60	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56.55	156,20	1,87	5,60	3-56Y	48,17	37,35	42½	35	22½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4,46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co. ...	29,200	...	...	28,11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	22,800	...	...	79,64	...	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	...	...	...	...	...	...	...	...	...
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
	'B' Ordinary	...	...	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
Rajapalaym Mills ...	Ramco Agencies Private ...	18,020	...	...	...	...	...	...	...	...	...	...	...
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
	Ordinary	...	...	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	...	62	12-54 Y	(a9)5,14	3,67	12	7½	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra ...	Directors	25,200	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	61	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	1,63	12-54Y	17,19	11,63	15	12	12
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. C. Naidu & Co. ...	38,660	228	...	131,08§	...	3,83	12-54Y	24,68	11.55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co., ...	17,192	...	...	49,36	...	81	12-54 Y	3,64	3,27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of December 1956 Rs.	Market Quotation as on the last day of December 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	9 14	8 0	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	100 0	86 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 0	155 8	100	11,98	4 30	...	2	14,80	25,97	13,88	7	18,65	2,12	11	5
Bangalore Woollen ...	542 8	577 8	100	40,50	105,00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8 71
6% C. P ...	123 0	128 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	176 8	176 0	100	178,48	51,00	125,53	2,38	172,40	638.09	352,32	18,18	218,70	100,37	5,63	34 95
7½% C. P. ...	146 8	145 0xd	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	162 8xd	147 0	100	15.00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	14 10	13 4	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C P.	118 8	126 0cd	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 2	13 8	10	9,30	...	...	21	16,28	37,49	15,69	81	11,20	7,89	88	...
6½% C. P. ...	97 0	100 8	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	378 0	351 0	100	12,00	9 00	11 60	5	17,23	30.86	24,66	18.37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2.49	17,31	10,89	31	...
6% C. P.	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	103 8	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	50 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	287 8	258 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	90 0	82 0	50	20 77	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Davangere Cotton ...	...	...	100	16.29	18 00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	380 0	367 8	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6.17	40,32	9,58	7,59	...
Gnanambikai Mills ...	156 0	121 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	100 0	87 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,2	4.01	16	...
Jawahar Mills ...	14 13	9 6	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6.32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3 57
6% C. P.	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 12	32 0	25	7,60	...	2.52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kothari Textiles ...	10 12cd	17 12	10	24,00	8,00	11,25	42	48,33	93.32	32,49	3,54	43 09	64,3	56	39
Partly Paid	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ...	10 12	9 12½	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	253 0	185 0	50	35,64	14,00	52,56	74	61.04	111,71	75,30	58,61	52,02	27.77	6,83	16
A. Class Ordinary ...	125 0	92 8	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	53 8cd	38 12xd	50	31,50	...	...	18	22,21	50,15	21,48	2.04	20,89	18.04	1,24	...
5% Cum. Preference ...	77 4	82 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	46 10	51 0	15	175,02	170,00	243,82	18 87	175,37	573,76	358,74	48.39	399,00	90,22	30,45	...
Malabar Spinning ...	108 0	111 0	200	12.00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	422 8	389 8	100	60,00	38,00	31,00	46	53,09	63,89	43,30	71,51	35,74	7.01	47,79	...
Mysore Silk Filature ...	2 7	2 8	10	9,72	...	3,26	—6,81	20,66	21,76	2.59	...	3,78	3,75	14	...
Mysore Spun Silk ...	7 10	4 4	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1,36	8	...
Palamalai Ranganathar	115 0	83 0	100	2,40	2,95	35	—3,73	17,91	12,2	3,01	10	9,40	1,87	6	...
Partly Paid	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	172 0	170 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary ...	235 0	230 0	50	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	61 0	58 0	75	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	78 0	70 0	50	15,00	1,25	1,00	—18,87	43,39	4,50	16,41	8	18,86	3,87	37	...
Radha Krishna Mills ...	340 0	272 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	170 0	135 0	100	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	154 0	132 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4.79	...
Rajeswari Mills ...	...	...	50	8,84	21	1.47	4	11 25	15,99	6,05	10	5,75	90	3.18	...
Ordinary	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	84 4	82 0	50	15,02	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	4.43	6,13	...
Rayalseema Mills ...	152 0	137 0	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning ...	...	...	60	7,80	42	1.70	3	19,97	21,50	16,08	2.41	18.64	3.20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	100 Cxd	89 8	50	36,70	7.75	9,35	1 09	25,48	81.44	65,63	29,38	23,30	9,05	2.81	...
Sri Sarada Mills ...	126 0	115 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P.	101 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	13 14½	15 4	10	100,00	...	30,07	2,64	115,76	380,55	127.17	...	60,73	1 05	74	...
5% Cum. Preference ...	8 11	9 0	10	50,0	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 6	12 14	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills ...	330 0	260 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	...
6½% C. P. ...	111 4	114 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	98 0	104 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	165 0	144 0	50	26.40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P	53 8	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	151 8	128 0	100	10,00	2,00	1,00	31	13,22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile ...	37 0	28 0	50	11,18	...	...	— 7,45	20.76	19,14	4,41	1	7,23	98	2.69	...
5% Cum. Preference	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,884 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve fo fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co Ltd. ..	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4,48	1,30	25	7½	nil
	7% C. P. P. ..	...	...	...	...	...	...	...	...	56·52	21·85	7
Ananda (Assam) ...	Andrew Yule & Co. ..	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1,35	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ltd. ...	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2,62	8,73	10	80	25
Arcuttipore ...	Gill. Arbuthnot & Co. Ltd. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6·% Debentures ...	...	...	...	...	...	...	...	...	...	...	nil
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkissendass ...	...	..	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures ..	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	25	120	45½
	6½% C P ...	...	...	...	...	...	...	...	...	25	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Bateli ...	National Tea Corpn. ...	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi ...	National Tea Corpn. ...	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan ...	Gill. Arbuthnot & Co. Ltd. ...	8,798	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bhatkawa ...	McLeod & Co. Ltd. ...	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar ...	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara ...	Duncan Bros. & Co Ltd. ...	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	(h)24	nil
Bishnauth ...	Williamson Magor ...	47,083	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ltd. ...	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3,28	nil	10	nil
Bormahjan ...	McLeod & Co. Ltd. ...	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
Brooke Bond ...	Directors ...	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16,85	44,29	12½	47½	12½
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ltd. ...	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1,45	nil	20	nil
Chandypore ...	Jardine Henderson ...	8,756	2 0 2	...	...	10	12-5· Y	66	(k)1,28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18.13	20	90	25
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ..	Octavius Steel & Co. Ltd. ...	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	8,60	30	30	30
Clevedon ...	Duncan Bros & Co. Ltd. ...	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra ...	Duncan Bros & Co. Ltd. ...	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Dejoo Valley ...	McLeod & Co. Ltd. ...	3,480	3 5 6	3,748	2 0 5	57	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ltd. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ltd. ...	7,864	...	7,865	...	41	12-54 Y	12,77	5,73	25	15	10
Dhunseri ...	Directors ...	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
	7% C P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ltd. ...	7,245	2 5 10½	7,224	3 4 1	61	12-55 Y	3,27	9,60	20	40	10
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	- 31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1,86	6,23	20	60	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	40	50	45
East India ...	Williamson Magor & Co. ...	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar ...	Octavius Steel and Co. Ltd. ...	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ltd. ...	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo ...	Andrew Yule and Co. Ltd. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Directors ...	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata ...	Gili Arbuthnot and Co. Ltd. ...	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle ...	Davenport and Co. Private Ltd.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	6	6
Gillapukhri ...	Directors ...	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gohpur ..	Williamson Magor and Co Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2,48	5,95	30	50	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ltd ...	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungsram ...	Duncan Bros and Co. Ltd. ...	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	7½	60	30
Hansqua ...	Duncan Bros and Co. Ltd. ...	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	15
Hantapara ...	Duncan Bros and Co. Ltd. ...	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Hattikhira ..	Octavius Steel and Co. Ltd ...	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli ..	Andrew Yule and Co. Ltd. ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	— 10	6 74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ltd. ...	13,527	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ltd. ...	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w.4,31	20,12	12½	80	22½
Jaybirpara ...	Andrew Yule and Co. Ltd ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	
Jayshree ...	Birla Bros Ltd. ...	...	...	...	...	...	...	...	...	...	...	25
Jutlibari ...	Gill. Arbuthnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
						62	12-55 Y	—38	9,09	nil	35	nil
Kaliti ...	Octavius Steel and Co. Ltd. ...	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ltd. ..	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ltd. ...	12,435	1 14 10	14,335	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat ...	Shaw Wallace and Co. Ltd. ..	9,547	1 15 6	10,889	1 5 11	35	12-53 Y	2,19	(a40)19	6	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...	...	...	...	...	...	...
	6% Pref ...	...	...	...	...	...	12-54 Y	1,18	...	...	...	...
Krishanbehar i ..	Directors ...	3,169	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	...	...	...	...
									48	25	9	3

‡Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1956 Rs. A.	December 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	; 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	353 0	483 0xd	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P.	640 0	684 8	100	75	1,80	2,70	31	...	...	...	...	...	...	...	...
Ananda (Assam) ...	44 14	37 8	10	2,77	5,25	3,65	51	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag ...	35 0	49 12	10	3,50	...	...	—3,36	8,90	11,22	2,84	...	9,18	90	3,37	...
Arcuttipore ...	12 0	12 4	10	3,00	1,75	...	—2,30	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	8 6	11 2	10	4,50	...	7	...	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P.	4 0	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6·% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	25 4	22 0	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	7,02	
Baitakhal ...	10 6	10 3	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	..
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	327 0	330 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P.	118 0	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	28 4xrts	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	35 14	37 6	10	5,10	9,10	...	68	9,27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	27 4	23 12xd	10	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	59 0	44 8	5	2,00	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	7
Betjan ...	59 0	59 14	10	2,50	6,20	3,20	66	11,99	10,27	3,09	...	12,42	1,37	4,28	...
Bhatkawa ...	44 0	30 0	10	9,00	8,53	8,00	40	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar ...	30 8	...	10	11,75	11,75	5,95	2,64	16,84	23,30	5,99	6,05	14,72	3,14	4,65	...
Birpara ...	...	...	25	8,69	3.75	7,38	48	10,05	22,95	8,42	...	14,28	1,62	1,23	...
8% C. P. ...	155 0	205 0	100	9,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	120 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bloomfield ...	20 6xd	34 8	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Debentures ...	2 4	4 7	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Bokakhat ...	25 4	24 4	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bormahjan ...	20 12	20 0	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
6% C. P.	73 0	79 0	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
Borpukhuri ...	23 10	33 14	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Brooke Bond ...	19 4	19 12	10	35,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
6% C. P. T. ...	77 8	87 0	100	35,00	5,35	6,44	5,16	43,63	79,82	27,45	40,73	18,71	6,05	12,72	...
					...	...	...	...	...	...	...	...	...	...	...
Carron ...	167 8	196 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar ...	64 8	101 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 2	17 12	10	2,80	75	50	—41	1,60	3,73	65	... 2	5	1,77	34	6
Chandypore ...	67 0	116 0	10	2,50	...	...	—38	23	58	...			18	1,53	...
Choonabhutti ...	301 0	343 5xrts	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P.	125 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 2xd	24 4xd	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon ...	...	...	10	4,00	3.10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...
Dauracherra ...	14 0	13 8xd	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Dejoo Valley ...	47 0xd	44 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Dessai & Purbuttia ...	320 0xrts	478 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	20 6	16 14	10	17,53	...	9,00	44	18,02	22 73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri ...	19 6	24 4	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P.	3 5	3 12	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	26 15	29 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram ...	190 0	250 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	28 8xd	60 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P.	12 10	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	35 0xd	48 14	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...
East India ...	21 14xd	21 0	10	10,00	4,75	1,65	69	13,55	24,74	10.11	1,13	12,04	1,50	4,10	...
Eastern Cachar ...	9 0	9 0	10	7,00	...	11	—1,09	5,21	7,29	72	1	3,35	35	47	...
Ellenbarrie ...	240 0	272 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo ...	407 0	577 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	13 13	29 6	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata ...	268 0	305 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2.07	1,25	...
Gielle ...	25 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P.	87 8	84 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	35 0	36 4	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur ...	23 0xd	48 0	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,35	68	1.70	...
Gopalpur ...	40 0	23 4	10	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	34 6xd	40 8	25	7,42	9.00	6,33	25	28,45	34,59	7,39	4,00	20,44	4,42	99	...
Grob 'B' ...	17 6xd	22 12	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	200 0	327 8	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2.87	90	...
Hansqua ...	21 14	20 15	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara ...	180 0xd	247 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17.49	17,04	38,68	7,08	3,69	...
8% C. P	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	30 12	136 0	10	32,00	22,00	30.43	3,71	44.99	97,48	43,82	5,86	57,85	13,54	5,28	...
7% C P.	128 0	32 14	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	15 2	25 10	10	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9,35	2,06	1,95	...
Hoograjuli ...	25 0	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie ...	301 8	308 0	10	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari ...	27 4	36 0	100	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara ...	23 8	23 8	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,26	70	...
Jayshree ...	10 8	11 8	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	31 4	27 2	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1,14	2,06	...
‡Kaliti ...	8 0	8 12	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel ...	104 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	21 12	25 14	10	9,00	5,50	7,74	48	10,40	18,19	5,60	5,26	12,80	1,42	1,04	...
Kingsley Golaghat ...	178 0	305 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	98 0	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamul'ai (m) ...	34 0	39 0	5	35	...	...	73	19,08	17,00	...	...	...	82	1,57	...
6% Pref. ...	25 8	25 8	...	...	...	...	...	...	...	...	...	66	...	...	...
Krishnabehari ...	16 12	17 8	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds Mds.	Average price per pound Rs. a. p.	Total Crop in maunds previous year Mds.	Average price per pound previous year Rs. a. p.	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd....	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57.27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
Longview ...	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Loobah ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Malhati ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	nil
Manabarrie ...	D. C. Ghose & Co. Private ...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manipur ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Margarets Hope ...	Gill. Arbuthnot and Co. Ltd. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Marionbarie ...	MeLeod and Co. Ltd. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Maud ...	Lohia Bros Ltd. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Methoni ...	Lohia Bros. Ltd. ...	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	...
Mim ...	Octavius Steel and Co. Ltd. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Moheema ...	Andrew Yule and Co. Ltd. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Mothola ...	Duncan Bros Ltd. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
Murphulani (Assam) ...	6% C. P. ...	...	...	...	...	...	...	...	...	nil	(a)18	(e)6
Naga Hills ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Nagaisuree ...	Andrew Yule & Co. Ltd. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
Nagri Farm ...	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Namburnadi ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
New Assam Valley ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
New Chumta ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
New Cinnatolliah ...	Shaw Wallace & Co. Ltd. ...	3,938	1 14 6	3,676	1 10 8	19	12-53 Y	1,19	—82	nil	nil	nil
New Dooars ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
Nilpur Tea ...	Davenport & Co. Private Ltd. ...	5,792	1 01 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
N. W. Cachar ...	Duncan Bros. & Co. Ltd ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i)1,32	4,02	nil	10	5
Okayti ...	Andrew Yule & Co. Ltd. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
Oodlabari ...	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Pathemara ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
Patrakola ...	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Phaskowa ...	Williamson Magor & Co. Ltd. ...	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
Poobong ...	Directors ...	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Pussimbing ...	Duncan Bros. & Co. Ltd. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	nil
Putinbaree ...	7% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	7
Rajabhat ...	Octavius Steel & Co. Ltd. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1.29	8,38	12½	75	20
Rajgarh ...	Octavius Steel & Co. Ltd. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Rajnagar ...	Duncan Bros. & Co. Ltd. ...	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Ranicherra ...	Duncan Bros. & Co. Ltd. ...	2,987	1 12 5	3,201	2 10 0	17	12-55Y	—11	2,70	nil	30	10
Roopacherra ...	Davenport & Co. Private Ld. ...	2,069	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Rungamattee ...	7% C. P. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
Runglee Rungliot ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...	...	...	...	nil	7	7
Rydak ...	McLeod & Co. Ltd. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Sapoi ...	Andrew Yule & Co. Ltd. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Serugaon ...	Shaw Wallace & Co. Ltd. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Seajuli ...	McLeod & Co. Ltd. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Seeyok ...	McLeod & Co. Ltd. ...	12,684	1 14 0	13,369	2 15 11	68	12-55 Y	3,86	16,43	15	30	nil
Selimbong ...	Duncan Bros. & Co. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Singell ...	Duncan Bros. & Co. Ltd. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8,92	20	35	20
Singtom ...	Jardine Henderson Ltd. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Sonai River ...	Directors ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Soom ...	Andrew Yule & Co. Ltd. ...	9,754	2 10 0	9.828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sungma ...	Williamson Magor & Co. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Taipoo ...	Duncan Bros. & Co. Ltd. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Teen Ali ...	Gill. Arbuthnot & Co. Ltd. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Teesta Valley ...	Hoare Miller & Co. Ltd. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Teliapara ...	Goenka & Co. Ltd. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Teloijan ...	5% C. P. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
Tengpani ...	Davenport & Co. Ltd. ...	...	...	...	...	...	...	...	...	(1)20	nil	nil
Tezpore ...	8% C. P. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
Tilkah ...	Williamson Magor & Co. ...	...	...	...	...	...	...	...	...	8	8	8
Tirrihannah ...	McLeod & Co. Ltd. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	33	50	30
Tongani ...	Octavius Steel & Co. Ltd. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil
Tukvar ...	Davenport & Co. Private Ltd....	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	—58	5,18	nil	30	nil
Tyroon ...	Duncan Bros. & Co. Ltd. ...	4,506	2 6 6	7,166	3 1 10	38	12-55 Y	1,79	8,71	20	60	30
	McLeod & Co. Ltd. ...	11,016	2 10 0	5,512	3 0 9	13	12-55 Y	1.34	5,82	15	40	15
	Gill. Arbuthnot & Co. Ltd. ...	10,032	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21 21	25	45	15
	Shaw Wallace & Co. Ltd. ...	7,466	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
	8% pref. cum as to 5 ...	32,034	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25
	Daga & Co. Ltd. ...	...	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p)8,99	22,80	15	50	25
	McLeod & Co. Ltd. ...	...	...	...	...	...	...	...	...	8	8	8
	10% C. P. ...	8,585	1 14 11	7,116	2 10 2	12	12-54 Y	5,34	3,44	20	nil	nil
	Daga & Co. Ltd. ...	...	...	...	...	48	12-55 Y	3,85	6,95	30	40	10
	Williamson Magor & Co. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	10	20
	McLeod & Co. Ltd. ...	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil
		14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 9 per cent per annum

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess Provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of December 1956 Rs. A.	Market Quotation as on the Last Day of December 1955 Rs. A.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Kunchanpore ...	10 2	19 4	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	5 4	6 2	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	23 0	21 0	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	29 6xd	30 4xd	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	49	...
Lingia ...	...	...	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	11 12	13 0	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,60	4	...
Loobah ...	5 9	9 2	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	2,94	81	...
Malhati ...	15 14xrts	25 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8,31	...
Manabarrie ...	70 0	...	10	2,00	2,70	80	24	6.94	2,12	...	...	31	9,86	44	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8.82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	16 8	18 4	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,72	...
Marionbarrie ...	...	...	10	1.54	...	...	—1,58	10,05	10,65	1,31	2	1,35	72	19	...
Maud ...	16 12	31 0	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni ...	20 0	19 8	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim ...	255 0	300 0	100	1,59	3,35	15	22	1,65	3,69	1,62	76	2.63	34	1,17	...
Moheema ...	24 12	27 3	10	4,80	...	30	1	5,43	10,09	2,43	...	5.43	30	35	...
6% C. P. ...	9 3	10 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	400 0	575 0xd	100	1.50	7,72	...	71	7,40	8,34	4.69	2,00	6,23	55	4,87	...
Murphulani (Assam) ...	28 0	29 10	10	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ordy ...	31 8	33 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	43 0xd	52 2	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	62	7,19	...
Nagaisuree ...	190 0	285 0	100	9,60	9.15	9,.0	48	10,09	23 46	7.76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	26 2xd	27 12	10	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	21 0	22 12	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	43 8	43 12	10	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	110 0	255 0	100	5,00	...	1 36	1	3,56	5,80	2,72	...	39	5,72	74	...
New Dooars ...	302 0	269 8	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	125 0	106 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	25 4	23 4	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.49	35	...	38	3.46	2,20	1.04	...	1,74	20	2,57	...
North Western Cachar ...	210 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	600 0	600 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	30 0	98 0	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	11 8	19 8	10	2.59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	214 0	163 0xd	100	36,00	36,00	16 62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phaskowa ...	190 0	245 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobang ...	10 0	15 0	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Pussimbing ...	10 8	16 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P. ...	85 0	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	56 8	43 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1.64	...
Rajabhat ...	24 4xd	27 0	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	41 5	55 4	10	2,00	7,52	...	32	6,25	7,97	3.87	1,52	4,18	2,43	3,87	...
Rajnagar ...	15 8	14 4	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	21 0	19 12	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	22 0	24 0	10	2,60	2,81	35	23	5.28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	114 0	138 8	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	8,26	1,67	23	...
Runglee Rungliot ...	370 0	390 0	100	1,40	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	47 8xrts	83 0	10	7,46	22,00	7,20	84	27,07	21,75	...	4	25,28	1,24	14,72	...
Sapoi ...	30 8	36 12xd	10	6,00	5,55	...	7	11,06	17,69	7,51	2	10,21	1,42	84	52
Serugaon ...	37 0	40 12	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9.08	2,72	4,10	...
Seajuli ...	32 12xd	34 8	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1,19	...
Seeyok ...	17 12	20 0	10	3,00	1.35	1,51	2	1,34	4,99	1,65	87	1.69	22	10	2
Selimbong ...	...	...	10	3,00	1,05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Singell ...	30 8	49 8	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	6 1	7 0	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1.67	1,37	98	...
5% C. P. ...	7 4	7 1	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	15 1	23 5	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	28 0xd	30 8	10	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Sungma ...	10 14	10 8	10	6,25	2,26	3,49	—34	5,52	15,71	3,34	3	4.09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Teen Ali ...	25 12	39 8	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	37 4	44 6	10	3,20	4,00	4,32	57	4,42	6,54	1,84	4.05	3,82	1,41	2,43	...
Teliapara ...	217 0	188 0xd	100	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teloijan ...	26 0	25 0	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Tengpani ...	119 4	103 0	10	4,00	5,50	2,85	38	10,19	10,28	2,78	...	9.43	1,18	4,80	...
Tezpore ...	21 4	27 3	10	19,82	11,03	22	55	26 52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	12 6	13 6	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 8	8 6	10	3,75	3,75	56	69	3.16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah ...	32 4	34 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P. ...	12 12	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 0	12 14	10	3,00	3,50	...	55	2,86	5,89	1,56	...	3,26	45	1,96	...
Tukvar ...	14 2	15 0	10	8,01	2,50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tyroon ...	47 12	41 0	10	5,20	10,00	6,00	9	14.46	22,53	10,72	1	14,53	1,00	8,39	...

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Begg Sutherland ...	45,92	4.40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti ...	Narang Bros. ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	...	....	...	28	25
Belsund ...	Bangur Bros. Ld. ...	19,84	2.12	94,19	28,16	1.97	9-55 Y	4,31	3.05	10	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6¾
	5% C. P. ...	...	...	...	...	...	...	...	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld. ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2¾	7¾	nil
	6¼% R. C. P. ...	...	...	...	...	...	...	...	...	6¼	6¼	6¼(b)
	6% Debentures ...	...	...	...		...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	..	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...	...	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	Directors ...	28,65	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11¼	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...	...	...	...	10	15	15
	7% R. C. P. ...	...	...	...	...	...	...	..	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,60	11,13	42	6-54 Y	3,65	2,32	nil	7	3
	7% R. C. P. ...	...	...	...	...	...	....	...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	....	...	...	....	....	...
India ...	India Sugar Agencies ...	24 369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7¼% C. P. T. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54,99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	..	...	...	....	...	...	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	....	...	...	...	....	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	....	...	...	....	....	..
Madura Sugar ...	Pandia Rajan & Co. ...	44⅝	...	33,10	...	18	7-53 Y	3,92	—69	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6⅛	10
	Ordy. Share ...									...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	--1,50	1	nil	nil	nil
	Founders ...	...	....		...	...	....	...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	...	...	...	nil	nil	nil
	Debenrures ...	...	....	...	...	..	....	...	...	...	...	...
Murree Brewery ...	Directors ...	...	...	...	...	...	8,51 Y	- 1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures ...	...	...	...		...	...	...	...	....	....	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	....	...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	....	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indust. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 08⅝	...	89,09	22,73	3,29	9-55 Y	25,95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	....	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9 48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	....	....	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	...	...	43,39	27,18	52	6 55 Y	3,12	—77	3	nil	3
	9% C. P. ...									nil	nil	9
Ravalgaon Sugar ...	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	...	...	...	nil	nil	7
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Reza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	....	...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1 61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	...	...	...	...	...	...	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	87	9-55 Y	11,49	5,43	16	8	...
	6% 'A' Pref. ...	...	...	...	...	1,76	7-55 Y	18,67	6,18	17½	15	15
	5% 'B' Pref. ...	...	...	...	...	...	....	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	....	5	5	5

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1956	December 1955			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	5 12	10 12	5	14,00	4,50	10,91	21	68,63	39,45	28.98	....	56,73	29,71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	241 0	364 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	10 5	11 10	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat ...	17 0	20 8	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	16 12	15 5	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C. P. ...	68 0	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	8 10	11 12	10	32,00	16,00	12 37	12	122.64	136,91	92 27	14	129.82	37,13	34.5	...
6¼% R. C. P. ...	101 0	106 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	19 1	25 12	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	127 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	26 0	34 10	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	11 12cd	9 1½	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 1¼xd	6 2½	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 2	10 0	10	5,99	5,04	1.15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	22 12	24 14	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	5 12	6 7	5	16,20	13,47	4.73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	28 7	26 4	Sh 16	80	1,50	4 04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 8	17 8	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	30 0	18 0	10	36.00	16,00	38	23	125,48	29,43	16,81*	26,12	91,24	40,49	42	1,20
Gwalior ...	77 0	48 0	100	15,94	..	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P.	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	13 0	10	2.50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	130 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India ...	16 6	22 4	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	..
7¼% C. P. T ...	106 12	110 0¾	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	11,09	11,[illegible]	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 12	19 0cd	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,16	10,68	1,27	...
6% C. P. ...	102 0	105 0cd	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0cd	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P ...	95 0	100 0cd	100	3,29	...	...	...	...	....	....	..	....	....	...	...
Deferred ...	160 0	100 0cd	10	2,87	...	...	...	...	....	....	....	....	....	...	...
Kirlampudi ...	36 8	40 0	100	11,56	...	6:30	—19,96	44,40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P. ...	82 0	60 0	100	5,90	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	....	....	....	....	....	....	...
Madura Sugars ...	...	...	10	20.00	...	...	—12,51	20.97	27,66	12,40	.	11,49	1.32	38	...
Modi Sugar ...	105 0	105 0	100	43,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	11 0	11 0	10	14,40											
Mohini ...	4 3	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	..	....	....	...	...
5% C. P.	111 0	111 0	100	2,00	...	...	...	...	....	....	..	....	....	...	...
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	..	....	....	..	..
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7.56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	46 0	55 0	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10.56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	....	....	....	....	....	....	...
New India ...	39 0	45 14xd	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	....	....	....	....	....	....	...
7¼% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	....	....	....	....	....	....	...
New Savan ...	6 2	6 5	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	....	36	....	...
Nizam Sugar ...	71 0	65 0	25	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5	...
5% C P. ...	...	...	25	12.00										5,80	68,67
4% C. P ...	...	...	25	23,79											...
Phaltan Sugar ...	143 0	153 0	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	17 10	17 2	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	16 2	15 13	10	6,00	...	...	...	...	....	....	....	...	...	..	...
Ramnugger Cane ...	24 9	25 6	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5.61	4 84	13.56
6% C. P. ...	100 8	105 8	100	4.00	...	...	...	...	....	....	....	....	...	...	...
5½% Debentures ...	499 6	499 6	500	5,95	...	...	...	...	....	....	....	....	....	....	...
Ratna Sugar ...	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	....	...
9% C. P. ...	...	...	100	39										23	...
Ravalgaon Sugar ...	130 0	110 0	50	20,00	12.00	12,67	61	22,97	88,91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	74 0	74 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	12 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20,00	...	...	...	...	...	...	...	...	...	...	...
Reza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	20 3	20 4	10	8,00	1,50	5,05	24	10,43	25.43	21,01	81	13,69	13,26	1,04	...
6% C. P.	8 12	9 11	10	8,00	...	...	...	...	....	....	....	....	....	....	...
Samastipur ...	13 0	14 7	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15,02	39	...
Debentures ...	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	26 0	...	12½	15,00	23.00	8,37	4,84	31.11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	10 15	13 3	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% 'A' Pref. ...	100 0	101 0	100	6,00	...	...	...	...	....	....	....	....	....	...	...
5% 'B' Pref. ...	80 0	80 0	100	12,00	...	...	...	...	....	....	....	....	....	...	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	....	....	....	....	....	....	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Sitalpore ...	Directors ...	11,15	...	18,39	15,28	...	6-55 Y	—72	—1,48	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...		...	...	...	...	....	....	....	....	...	...
	Deferred ...	...	...	...	...	...	....	....	...	....	....	....
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...		....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Del.entures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 8,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest		Previous		Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4.70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ni	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octaviu. Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rsjputana Textiles Agencies ..	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13 91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	3½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1956 Rs. A.	December 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 009	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Shree Sitaram ...	13 0	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	96
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	...	...	....	....	....	....	....
Sitalpur ...	4 6	4 2	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	...
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 6	12 10	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C. P. ...	8 2xd	8 4	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	193 0cd	189 8	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	18 0	23 0	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	91 0	94 12xd	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	85 0xd	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	85 0	85 0xd	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	260 0	250 0	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 8	130 0	100	3,50											...
6% Debentures ...	101 0	...	...	20,00											...
4½% Debentures ...	97 0	...	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956, (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (g) After transferring Rs. 1.78.125 Div. Equal. Fund.
(i) Includes Rs. 1.97.683 being Exchange Profit.

COMPANIES

NAME	Market Quotation as on tht Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	December 1956 Rs. a.	December 1955 Ri. a.			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	1i5 8xd	164 0	100	19,99	15,60	19,99	49	45,91	77,62	29,46	13,67	10,14	9,22	22,50	8.29
4½ Debentures	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	93 12	106 14	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71.69	50,50	6,28	121,85
4½% Debentures ...	995 0	1005 0	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 3	11 12	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4,62	1,13
5½% C. P. ...	105 0	106 8	100	24,15											
5% C. P. ...	96 8	100 0	100	2,031											
Andhra Valley Power ...	1210 0	1333 12	1000	212.77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1185 0	1310 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1088 12	1200 0	1000	49,34											
4% Debentures ...	975 0	980 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 6	14 15xd	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1,46	4,68	83	5,48	1,56
4½% Debentures ...	90 0	92 0	100	5,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
Benares Elec'ty ...	18 0	19 4	10	17,00											
4½% Debentures ...	94 0	94 0	100	12,00	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
Berhampur Elec. Supply	8 2	7 12	10	7,38											
6% C. P. ...	9 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 2	8 8	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	107 8	121 4	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...			25	24,99	2	...	...	2,76	15,11	6,93	27	88	97	1,83	53
Broach Elec. Supply ...	10 8	11 12	10	7,07		1,29									
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	13 1	14 7	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	10 10	12 6	£ 1	19,00											
5% Debentures ...	98 0	101 0	...	44,45											
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	11 7	13 6	7½	7,87	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 10	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 0	30 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Courepore Elec Supply ...	Macneill & Barry	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C. P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g) 5,23	3,05	5½	4	5½
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	636	1,36	...	...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company ....§	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	nil	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	18,74	3,24	15,39	2,67	...	9-55 H	71	58	3	3	3
Nasik Deolali ...	Rajputana Textiles Agencies ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures											
Nagapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies'...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devolopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	683	2,26	6,76	2,16	6	12-55 H	36	29	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ltd. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ltd.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T.									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P. ...									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	42,15	7,06	39,24	6,29	23	12-55 H	1,24	92	5	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,00	12½	12½	12½
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a). After transferring Rs. 98,787 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of: December 1956 Rs. a.	December 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	100 0	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C.P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	11 10xd	12 4cd	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Courepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture	855 0	870 0	1000	25,00											
Gudivada Electric Supply	77 0cd	70 0xd	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 12xd	16 11	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	15,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 4	8 3xd	10	2,10	...	38	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 2	12 0	10	12,49	12	1.57	1	13,73	27,55	7,25	86	2.11	1,81	2,84	...
Mangalore Electric Supply	14 8	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1,35	1,41	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	10 0	9 0	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	9 3	8 7	10	7,00	50	85	11	5,72	12.73	6,84	3,97	1,68	1,59	95	...
Nasik Deolali ...	130 0	130 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	120 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	101 8	102 8	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply	10 12	11 8	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 9	9 14	10	1,00		...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2.00				...	...	...					...
Patna Electric Supply	11 6	12 12	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures	477 8	477 8	500	20,00											
Poona Electric ...	136 0	145 0	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	105 0	116 14	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 0%	...	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	14 2	14 0	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1,96	5,02	3,07	2,66	...
6½% R. C. P. ...	10 7	10 10cd	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	7 4	8 4	9	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2.40	1,93	1,53	16
Shillong Hydraulic ...	6 0	6 0	10	7,73	1,66	1,56	60	9,11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 2	11 15	10	16,80	2,51	6,39	19	13,53	66,49	39,42	1,72	7,16	8,17	8,06	3,04
5% Debentures ...	960 0	960 0	1000	13,80											
South Arcot Electricity	92 8	95 0	100	16,74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	88 0	92 8	100	2,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
South Madras Electric ...	11 6	12 12	10	56,00											
5½% 1st Cum Preference	10 0xd	10 1½	10	22,00											
5½% 2nd Cum Preference	9 15¾	9 13¾	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	94 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
5½% Debentures ...	110 0	124 6	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
Surat Electric Co. ...	122 0	135 0	100	5,00											
6½% Cum Preference ...															
Tata Hydro Electric	123 0	141 4	100	180,00	44.49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,65
New Ordy ...	120 0	135 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	106 4	116 14	100	89,28											
Tata Power Company ...	1237 8	1417 8	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	132,22	19,09	241,51
New Ordy ...	1210 0	1360 0	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1130 0	1261 4	1000	86,97											
4% Debentures ...	1015 0	1022 8	...	47,73				...	...	...					
4% Debentures ...	915 0	940 0	...	250,00	2,00	7,44	21	11,00	34,50	12,04	2,07	5,20	2,73	2,22	16
Tinnevelly Tuticorin Elec.	14 0	13 8	10	9,70											
6½ R. C. P. ...	10 4cd	11 0	10	4,50											
United Provinces Electric	158 0	169 0	100	56,00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 0	96 0	100	30,00							...				
Upper Ganges Valley ...	13 9	14 15	10	5,98	1,67	76	8	13,48	15,39	8,19	4,19	4,03	2,42	3,56	58
Upper Jumna Valley ...	16 14	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	13 12xd	14 8	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 1½xd	7 4	10	1,25							...				
West Coast Electric ...	13 2	14 2xd	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,80
5½% Cum Preference ...	7 10xd	8 1	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h.) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Dividend Per cent: Previous	Dividend Per cent: 2nd Previous
Alageswar	Ramani & Co.	3,16	...	...	...	...	25	6-56 Y	2.64	3,48	15	15	6¼
Amalgamated Office	Parkins Private Ltd.	...	...	...	6,71	4.62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref.	...	...	...	...	...	...		...	...	(a)	nil	nil
	5½% Debentures	...	...	...	...	...	...		...	...			
Anandam ...	A. V. George & Co.	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P.	...	...	...	...	...	...		...	10	7	7	7
	6% Debentures	...	...	...	...	...	...		...	...			
Anaparai ...	Associated Planters	...	...	4	5.85	6,52	25	6-55 Y	2,12	1,77	16¼	15	15
	6% Debentures	...	...	...	...	...	...		...	...			
Arthala ...	R. N. Kapur & Co. Ld.	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian	...	...	64	78	3	...	2-55 Y	24	20	3½	3½	3½
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore)	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Badra ...	Young India Agencies Private	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10 1/4	10
	7½ R. C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor	Young India Agencies Private	4.28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies	Planting Agencies Privat	...	...	...	...	...	...		...	...	6	6	6
	6% C. P.	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
Be Be ...	Mg. Director	...	...	...	...	...	...		...	...	6	6	6
	6½% C. P. T.	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¼
	6½% R. C. P. T.	...	...	...	...	...	...		...	...	6¼	6¼	6¼
Blue Mountain	Kothari & Sons	10,80	11	...	47,08	...	2,86	6-56 Y	12,18	17,49	6¼	6¼	6¼
											15	20	12½
Chandramalai	Directors	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak	Peirce Leslie & Co.	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar	Peirce Leslie & Co.	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
	7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands	Consol Coffee Estates	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures	...	...	...	...	...	...		...	...			
Consolidated Coffee	Mg. Director	...	...	...	59.19	2,47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...		...	...			
Coonoor Tea	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	...	4	9-55 Y	1,56	2,97	25	45	35
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea	Parkins Private Ld.	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations	Associated Planters	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	15	17½	15
	7½% C. P. P.	...	...	...	...	...	...		...	...	50	12	12
Cowcoody	Peirce Leslie & Co.	...	2	...	4,42	51	7	6-56 Y	2,92	...			
Devashola	Mg. Director	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon ...	Young India Agencies Private	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley	Parkins Private Ld.	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber	Young India Agencies	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	6¼
Haileyburia	Parkins Private Ld.	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures	...	...	...	...	...	...		...	...			
Highland	A. V. Thomas & Co.	10,18	...	...	21,08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Kadur ...	Young India Agencies Private	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas ...	A. V. George & Co.	...	...	...	...	...	...		...	...			
Kalasa ...	Peirce Leslie & Co.	3,11	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
	7% Debentures	...	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
Kalpetta ...	A. V. Thomas & Co.	...	...	...	...	...	...		...	...			
Karikode Rubber	E. I. Agencies Private	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
	6% Cum Pref	...	...	1,42	1,97	78	7	12-55 Y	97	81	12	9	9
	5% Debentures	...	...	...	...	...	...		...	...	6	6	6
Kil Kotagiri	Peirce Leslie & Co.	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	40
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Kumergode ...	Peirce Leslie & Co. Ltd.	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures	...	...	...	...	...	...		...	...			
Kurchermala	Ipe Oommen & Co. Ld.	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
	6½% Cum Pref.	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld.	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...	...		...	...			
Malabar Industrial	Mg. Director	...	...	...	...	...	...		...	...			
Malankara	Johnson's Estates & Agencies	...	...	3,09	5,60	38	...	2-56 Y	2,22	...	25	20	30
Manar ...	Vasantha & Co.	88	...	6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Mercara ...	Associated Planters	...	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
	6% Preference	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	5% Debentures	...	...	...	...	...	...		...	...	6	6	6
Midland ...	A. V. Thomas & Co.	12,64	—	...	...	...	...	3-55 Y	...	...	...	...	...
	6% C. P.	...	...	11 22	46,39	3,76	9,10		21,88	14,78	25	17½	15
									...	...	6	6	9

*Cardamom in lbs. †Cashew in lbs.

(a) Arrears of Preference dividend from 1-5-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: December 1956 Rs. a.	December 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 3	3 8½	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office	11 4	8 8	10	4,50	..	8	49	4.11	12,85	1,11	...	5.77	41	1	...
6% C. P.	13 14	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam	21 0	23 12	10	2,50	..	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P.	10 11	10 10	10	2,50	..	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 0	101 0	100	1,23	..	...	...	...	...	...	...	...	...	...	...
Anaparai	4 6	3 9	2	9,06	..	5,30	5	6.99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures	97 8	97 8	100	3,84	..	...	...	...	...	...	...	...	...	...	...
Arthala	4 0	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
6% C. P.	11 0	10 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Athimattam	1 4½	1 6	2	3 25	...	50	...	39	3,47	14	...	7	44	30	...
Bababuddin	12 8cd	8 8	5	2.00	1,75	1,00	9	92	5,56	46	...	2,15	5	1.47	...
6% C P.	9 7½	10 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra	3 12½	2 14	2	4,25	1,50	85	23	2 17	6,41	32	12	2,61	32	1,36	...
7½% C. P	9 10	9 10	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor	19 0	24 10	10	8 25	6,50	1,60	49	4.70	13,40	1.84	14	5,21	1,85	5,28	...
7½% C. P.	11 0	11 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 7	5 9crts	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P	10 2	10 4	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	4 1	4 9xd	5	8.66	...	2,82	8	1.73	11,77	...	4,47	37	1,19	1	...
6½% C P T	3 5	3 7½xd	5	1,43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	7 1	7 8½xd	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	5 8cd	4 11½	2	37,50	20,00	10,00	1,48	20,56	62,30	5,70	2,03	3,52	20.13	7,25	...
Chandramalai	4 7	6 6	2	5,50	6.00	70	30	2,38	11,37	1.88	52	1,93	1,29	1,65	...
Chembra Peak	3 10	4 8	2	9.33	9.50	50	29	4,63	21.20	5 99	1	7,04	1.04	95	...
Cochin Malabar	9 4	8 7½	3	17,94	21,00	12	80	19,95	49,25	4,72	...	12,31	2,36	1,71	2
7% C. P.	58 8	60 0	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	26 6cd	20 6cd	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P.	88 0	85 0	100	10,41	..	...	...	...	...	...	...	...	...	...	...
5% Debentures	492 0	500 0	500	3 00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	20 7cd	24 0cd	10	47,70	55,10	8.63	2 43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P.	28 10	25 8	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	512 8	510 0	500	10,00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	25 10	32 12	10	2,50	3,20	35	1	7.15	11.67	69	53	2,48	53	20	...
6% C. P.	109 14	115 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	11 2	11 2	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P	5 1	5 4	5	2.50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	20 4cd	15 13	10	4,00	1,00	6,18	...	1.55	3,29	41	...	1,50	4,63	43	...
7½% C. P. P	14 9cd	11 12xd	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Cow Coody	7 9		2	2,55	2,50		75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola	22 8	29 0	10	6,00	3.75	1,20	13	4,85	7,93	...	1 06	1.18	1,29	4,45	...
Devon	17 6	23 8	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2 71	1,04	2,56	...
7½% C. P	110 0	112 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 6cd	8 10	2½	1.75	1,75	1,65	62	62	3 35	49	1,00	78	19	1,87	...
Gokul Rubber	2 4	2 8	2	4.50	20	...	1	1,04	3,23	11	1,30	25	15	92	..
Haileyburia	22 12	27 8cd	10	12,50	8,50	9,00	37	14,50	31.56	4,96	4	14,81	1.65	6,46	...
5% C. P.	85 12cd	91 8	100	2,50	..	...	...	...	...	...	...	...	...	...	...
5½% Debentures	1000 0	1000 0	1000	2.30	...	...	...	...	...	...	...	...	...	...	...
Highland	14 2	16 10	10	18.00	4,81	5 15	47	8,45	25,80	4.94	2,61	4,25	1,85	10,30	...
6% C P	10 0	9 13	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Kadur	3 0	2 9	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C P	7 13	8 7	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 12	5 7	2	6,00	6.60	...	30	3 24	12,44	46	...	2.08	10	1.38	...
Kalasa	13 2	15 4	9	5,40	5.60	56	73	3.18	11 74	1,10	41	2,08	65	4,57	...
7% Debentures	515 0	515 0	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	24 0cd	28 0	10	4,00	9,53	1,41	18	4.95	17.78	1,92	24	3,16	56	24	...
Karikode Rubber	14 0	11 8	10	2,00	...	1.27	7	1.38	5,07	25	...	87	6	1,32	...
5%Cum Pref	9 10cd	9 4cd	10	1.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 0	100 0	..	1,00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 4	6 12½	2	7,00	5,00	...	16	6,33	14,52	2,88	25	1.74	1,68	6,16	...
6% C. P	10 4	10 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Kumergode	6 14	6 5	2	2,00	1,50	...	62	2,13	5,21	42	..	1,81	6	94	...
7½% Debentures	500 0	497 8	500	2,70	...	...	...	...	...	...	...	...	...	...	...
Kurchermala	9 0	9 0	10	3,45	...	2,75	4	1,52	8,69	48	...	42	33	8	...
6½% Cum Pref	8 6	7 12	10	1,30	..	...	...	...	...	...	..	...	...	...	...
Malabar Agricultural Co.	11 14	11 4	10	5,00	1,80	1,00	1	5,20	16.89	1,41	2	2,36	1,13	2	...
6% C. P.	16 9	16 12	20	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	23 8	30 0	10	4,50	61	1,96	4	4.84	6,05	17	56	73	1,80	2,98	...
Malankara	27 6	28 8	10	9,00	4,75	2,89	...	6.63	19,20	2.78	...	1,18	2	5.64	...
Manar	2 10	3 3	2	3,50	40	37	41	1,42	3,27	12	...	1,03	95	97	...
Mercara Rubber	8 8	7 0½xd	5	3,25	..	2,50	21	1.48	7.13	5	...	1,44	22	1,83	...
6% Preference	9 6	8 0½xd	10	2,50	..	...	...	...	...	...	...	...	...	...	...
5% Debentures	..	...	100	63	...	...	...	...	...	...	...	...	...	...	...
Midlands	16 6	19 14	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C P	9 15	10 4	10	17,20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay	Directors	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	...	...	....	....	....	...	....	...	....	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	...	3,58	....	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	..	...	....	....	....	...	....	...	...	..	..	...
Mysore Plantations ...	Mg. Director ...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	...	...	....	....	...	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12 65	...	....	28,55	9,23	89	6-55 Y	13.3	19,58	17½	17½	12
	5% C. P.	..	..	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	...	...	...	....	...	...	...	...	...	6	6	6
Nellithenam ...	Directors	22§	5*	67	....	...	...	3-52 Y	57	65	7½	7½	6½
	7% C. P.	...	...	..	....	....	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	..	...	..	....	....	...	...	...	...	7	7	7
	6% Debentures	...	...	..	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co. Private	4,15	..	..	5,86	78	23	12-55 Y	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private) ...	...	...	1,64	3,19	63	9	12-55 Y	86	83	15	10	10
	6% C. P. ...	...	...	.	....	....	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	..	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...	8,20	...	...	16,90	..	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ..	Directors	2,05	6†	...	...	...	...	6-56 Y	1.13	1,03	30	40	30
Parkside ...	Math. Bosanquet & Co. ...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private ...	18,55	...	...	34,46	...	40	12-55 Y	9,89	21.08	35	55	37½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	31*	2.26	5,66	2,97	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co. ...	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Co. Private ...	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ..	Ruby & Co. Private ...	1,77	...	13*	15,35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri ...	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	3	....	1,33	3 22	20	3-56 Y	1,40	29	20	15	15
	6% Cum. Pref.	...	....	....	....	....	....	....	....	....	6	6	6
	5½% Redeem Cum. Pref. ...	...	....	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co. ...	...	3	...	3.82	..	7	11-55 Y	1,19	1,35	10	25	30
Shevaroy ...	A. V. Thomas & Co. ...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	..	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. ...	8,08	...	...	14.48	4,67	48	3-56 Y	4,56	7,16	12½	16½	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies ...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	...	...	2.29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	3.23	3.64	85	6	9-55 Y	1,79	1,53	12½	10	30
Travancore Rubber ...	Directors ...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. Private ...	11,65	...	10,35	39,10	...	70	12-55 Y	14,16	15,56	12½	15	10
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tripical Plantations ...	Directors ...	3,78	...	7.45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...	9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co. ...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	2
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield ...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies Private	63	..	...	1,60	9	10	3-56 Y	53	1,05	9	9	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	11,25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co. ...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	48	...	1,17	2,00	66	...	3-56 Y	66	76	12½	20	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: December 1956 Rs. a.	December 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ..	45 0	70 0	25	3,00	..	1,54	6	2,48	6.64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 4	26 0	25	3.00	..	...	54	1,99	7 81	43	...	...	...	...	...
Mysore Coffee ...	2 8	1 10	2	6,00	75	..					...	1,80	6	5	...
7% Debentures ...	..	...	500	3	..	...					...	...	...	...	...
Mysore Plantations ..	1 15	2 6¼cd	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	8 8cd	8 9cd	10	2,50	...	...					...	...	...	...	...
Neelamalai ..	5 8cd	7 0	5	36,00	6,75	12.70	47	17 61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 2cd	8 9cd	10	18,00	..	..					...	...	...	...	...
Nelliampathy ..	3 1cd	3 11½	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P ...	9 12cd	9 1cd	10	4,50	..	..					...	...	...	...	...
Nellithanam	14 4cd	14 4	10	1,90	..	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ..	20 4	23 0	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 9	11 0	1	3,00	..	...					...	...	...	...	...
6% Debentures ...	502 8	505 0	500	4,00	..	...					..	...	...	...	...
New Glen Morgan ...	2 6	1 15	2	6,50	2,00	3,02	4	3.48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 12	13 4	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	9 4	10	2,00	..	..					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	8 14	14 0	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 7	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	500	5,00	...	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Nonsuch Tea ...	20 12	34 8	10	16.50											
Ouchterlony ...	4 2	5 12	2	19,46	19,00	5,00	40	14,70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 10	4 0	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	16 4xd	21 0	10	13,54	3,50	9,79	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	27 0	39 8	10	17,00	...	...	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	107 0cd	111 8cd	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	28 8	20 0	10	6,00	2.40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramalai ...	7 8	8 14½	2	34,77	41,46	...	51	29,96	80,09	24 54	70	19,02	5,00	22.43	...
Pullangode ...	2 9	4 4	2	11,00	2,00	73	79	3.94	16,52	1,79	2,03	1 64	48	1,07	...
6% C. P. ...	10 1	9 8	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	3 8	4 7	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9.62	1,47	3,09	...
Rajagiri ...	22 14cd	20 14	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	..
6% C. P. ...	9 8cd	10 0cd	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	12 4cd	7 9	5	2,00	1.35	47	24	3,02	4,80	35	1,00	2,89	1,58	16	...
6% Cum. Pref. ...	9 8cd	8 2¼xd	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 4cd	6 15¼xd	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000												
Savamalai ...	21 0	28 4	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	1 15	2 3	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	21 0	20 14	10	9,00	..	10,36	26	7,67	22,00	3.47	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	11 2	13 11	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	10 1	10 9	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	10 4cd	10 0xd	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 7½	9 3	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	1 25	42	1.44	5,30	24	...	1,22	1	1,56	...
Thamarapally ...	28 0	30 0	10	2,50	75	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	4 15	5 2	10	1,50	...	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Thirumbadi ...	2 1½	2 5½	10	6,10	3,00	...	46	3,29	6,38	...	...	1,99	23	1,18	...
Travancore Rubber ...	22 0	23 10	10	6,00	...	6,81	3,71	16.26	76,82	8,68	8,00	8,59	1,64	4,90	...
T. R. T. & Co. ...	10 2	13 2	10	41,00	7,50	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	9 14cd	10 6cd	10	16,00	...	...	2	9,33	25,08	5,27	...	4,35	13	5,95	...
Tropical Plantations ...	30 8	39 12	25	2,00	90	...	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Twyford ...	1 2cd	24 14	10	9,00	15,50	1,00									
Udayagiri ...	16 8	23 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 14	10 0	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	515 0	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	18 6	...	10	13,71	11,18	6,00	1,13	13.46	38,09	110,40	5,10	4.03	3,52	5,14	...
Vaikundam ...	31 0	26 11	10	6,29	1,52	1,19	33	2,40	23,45	11	...	1,42	9	3,25	...
Vayitri ...	1 15	2 1	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 10	6 14	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	19 9	9 10	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 9cd	5 11½	2	21,00	20,25	6 50	1,34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P ...	10 5cd	9 7½	10	5,00	..	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 14cd	1 12	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7cd	4 12	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	13 6cd	14 14	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C P ...	10 1½	10 12	10	1,94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: December 1956	Market Quotation as on Last Day of: December 1955	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co...	10-54 Y	—3,45	—1,71	nil	nil	nil	8 0	8 0	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4,68	5	6,29	82
	7% C. P.				7(n)	nil	nil	10 0	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,56	1
	Deferred		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...		
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	16 0	15 8	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1 27	...	...
Braithwaite ...	Directors ...	12-55 Y	(c)31,82	21,81	25(f)	16½	4½	26 2	28 9	7	39,62	28,00	37,13	5,60	69 43	69,93	23,15	19,33	6,90	14,53	22,76	67,60	1 87
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	38 10	30 10	10	12,00	14,00	3,55	1.51	43,55	31,89	20,92	93	13,45	30 90	1.38	18,97	3
	5% . Debentures ...				...	...	...	495 0	495 0	500	2.00												
Brit. Building ...	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	7 4	11 11	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...				...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-54 Y	9,86	(e) 8,73	15	15	15	14 6	19 6	10	10,00	21,00	9,25	1.36	44.98	48.49	30,58	2	18.78	27,76	18	27.46	...
	3½% Debentures ...				...	...	...	485 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	9 15	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co ...	Martin Burn Ltd. ...	4-56 Y	107,51	(b)55,85	20	15	10	316 8xd	325 0	100	84,00	17,00	113,96	1,13	480.58	386 09	247,09	0,93	412.28	142.15	8,47	15,84	...
	7% C. P. ...				7	7	7	119 8xd	137 0xd	100	13,00												
	6% C. P. ...				6	6	6	109 0xd	121 0xd	100	15.00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	7 13	10 5	10	496,13		100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ld. ...	12-55 Y	2,80	2,70	12½	12½	15	132 0	138 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7.23	21,72	46	115.81	1 30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 8	2 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C P. ...				nil	nil	nil	23 0	23 0N	100	3,13												
	Debentures ...							425 0	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	18 11	27 2	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ld. ...	3-56 Y	944,80	832,98	10	10	10	28 6	58 5	10	518,37	165,00	1067,21	4,49	1973.52	2157,35	749,10	162,18	1727,95	1047,37	363,10	420,00	...
	5% C. P. ...				5	5	5	101 0	109 8	100	269,95												
	4% First Debrs. ...							...	...	...	136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	9 0	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	3 11	4 1	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...			1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn & Co. Ld	3-56 Y	42.90	34,63	30	25	19	215 0	165 8	25	19,49	5 50	41,60	24	336,86	84 57	59 74	12,51	35.27	56,24	1,05	287,82	5,63
	7% C. P. ...				7	7	7	123 8	142 0	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-55 Y	70,68	73,13	30	30	30	79 4	87 4	10	32,00	76,45	105,59	2 59	149,50	173,88	138,18	22,93	44,84	121,51	141 42	...	...
	Partly Paid ...		...	...	30	30	30	15 15	19 10	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	30 4	61 4	10	51,00	36.35	21.42	14	172,66	98,23	52.64	11.86	53.38	125.66	3,47	51.64	...
	5% C. P. ...				5	5	5	98 8	103 6	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16⅔	16⅔	16⅔	8 15	12 8	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4 49
	5% C. P. ...				5	5	5	101 1	109 12	100	12,00												
	4% Debentures ...							435 0	435 0	500	10,00												
Marshall Sons ..	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	5 3	7 0	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	..
National Iron ...	Nursing & Co. Ld. ...	3-55 Y	10,81	6,44	2½	nil	3½	7 6xd	8 6	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures .									...	6,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(l)11,13	(m) 81	5⅛	5⅛	5⅛	9 9	9 15	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P.				6	6	6	95 0	94 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 15	7 9	10	10,00	...	...	2,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardson & Cruddas	S. B Indus. Dev. Co.	6-55 Y	33,02	31 91	15	10	10	22 13	27 9	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	89 8	93 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	8 1	9 3	4	6,01	30	6,22	9	27,62	22 64	13,41	50	20,96	7,17	86	1,52	
Sen Raleigh Indus. .	Directors	9-55 Y	16,75	8,30	6	nil	nil	12 0xrts	9 6	10	56,27	50		1	120,52	121,59	20,88	13 87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...	...	...	...	..	...	...	...						
	5% C. P. ...		...	...	5	5	5	84 0	100 0	100	22,92	...	...	...	...	...	...						
	5% C. P. Partly Paid ..		...	...	5	5	5	...	...	75	...	...	...	...	...	...	...						
	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 14	0 10	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
Still Products ...	5% C. P. ...				Nil	Nil	Nil	1 0	1 2	10	3,00	...											
Text Mechy ...	Birla Bros. Private ...	12-55 Y	50,76	24,45	10	10	7½	19 11	20 5	10	60,00	10,75	5,50	1.23	131,71	198.53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	95 8	101 12	100	10,00		...	...									
	5½% R.C.P.T.... ...		...	...	5½	5½	5½	63 0	71 0	100	30,00	...			...	...	...	..	...	...			
	6% Debentures ...		...	...				1000 0	1007 8	1000	40,00												
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37,97	22,24	7,83	8	17,57	5,98	14	....	8
	6% C. P. ...				...	...	...	...	...	100	6,00	...	...	...	...	...							
	4½% C. P. ...				...	...	...	...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison ..	12-55 Y	12,64	8,80	12½	12½	10	270 0	355 0	100	33,42	24,50	20,21	1;14	364,93	100,22	84.49	9,29	15,13	55,69	22.20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-55 Y	2,09	1,10	3	1½	3	56 0	52 8	60	15,00	1,90	...	9	1.49	14,16	3,81	....	2,51	1,78	3,82	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	120 0	125 0	100	25 00	1,00	3,88	87	48 69	49,92	39.08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55 Y	18.82	13,81	10	10	8	142 8	155 0	100	30.18	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R.C.P.T. ...				5	5	5	68 0	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	78 0	78 0	100	7,90	...		...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	18 0	18 0	25	48			...	...								
	Debentures ...					...	...	100 0%	100 0%	...	1,00	...	...	...	...								
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	35 0	20 0	100	15,00	...	...	—555	19.21	21,23	2,93	...	18.04	2,28	4	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	10,00	...	...	...	...	...	...						
Jaipur Metals ...	Poonamchand & Bros, ..	12-54 Y	4.01	2.92	4	4	3	55 0	50 0	100	11 32	50	2.28	4	26.57	28 37	8.00	10	22 18	15.69	2.38	...	
	6% C. P. ...		...	...	...	6	6	64 0	61 0	100	8.00												...
	Deferred ...		...	...	...	...	...	4 0	3 0	10	2 00												
	4½% Debentures ...		...	...	...	...	...			...	10.00												
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	64 0	82 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4.92	2.86	nil	nil	nil	6 10	4 14	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	
	5½% C. P. ...		...	...	nil	5½	5½	70 0	61 4	100	15.00												8.33
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2.03	2.23	(o)5½	nil	nil			10	20.00	26	...	— 1.26	46.95	77.89	22.42	6.22	27.86	10.63	76	...	
	5½ % C. P. ...		...	...	nil	nil	nil			100	20.00												...
	5½% Debentures. ...		...	...	...	...	...			100	15.00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	19 0	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51,76	11,13	54,59	21,94	4,34	...	
Larsen & Toubro ..	L. & T. Management ...	3-56 Y	(a) 16,46	14,67	10	10	10	16 1	14 12	10	40,00	10 00	...	29	153,30	26,70	15,43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	92 0	99 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...	
Macknzies ...	Directors ...	7-55 Y	2,69	2,47	nil	nil	nil	85 0	99 0	100	11,00	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	105 0	106 0	100	5,50	..	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C. P. ...				Nil	Nil	nil	95 0	110 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	14 12	7 0	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	
	5% R. C. P. ...		...	...	(i)10	(j) 5	(k) 5	75 0	91 0	100	10.00												...
	Deferred ...		...	...	...	...	...		5 8	10	1.25												
Mysore Kirloskar ...	Kirloskar Bros. Ld. ...	6-54 Y	8,09	7.80	5	5	5	...	106 8	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28,31	13,47	3,07	...	
	Ordy, shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...						51
	do ...				5	5	5	...	...	50	...	...	...	...	...	...	...						
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	22 0	15 0	50	69,81	...	...	75	—13,02	38,59	64,63	13,42	...	36,09	6,24	22	...
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	1,30
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	103 8	93 0	100	207.00	13	2.04	—13,44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	
	B. Ordy ...		...	...	nil	nil	nil		...	10	10.00												...
Premier Construction	Walchand & Co. Ld. ...	12-55 Y	18.78	17.25	28½	25½	20	190 0	201 0	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	
	Promoters ...				...	...	...	...	...	3¾	1,31	...											
	6¾% C. P. T. ...				6¾	6¾	6¾	101 0	107 0	100	10,00	...											
	6¾% C.P.T. (2nd ...				6¾	6¾	6¾	95 0	101 4	100	15,00	...											
	4¼% C.P.T. (3rd ...				4¼	4¼	4¼	...	...	10	56,25	...											
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	173 8	257 12	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,00	584,41	286,81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	160 10	170 0	150	75,00	...											
	7½% C.P.T.- 2nd ...				7½	7½	7½	116 12	127 4	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-56 Y	230,21	35,03	6	Nil	Nil	163 0	158 0	100	420,00	43,50	15,23	1,30	936,78	1002,16	406,93*	2,52	745,35	453,46	21,01	137,25	
	5% C. P. ...				5	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	995 0	...	1000	299,88	...											
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	37½	30,00	...	...	...	...	...	...	...	...	...	...	...	...
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 6	6 3	5	54.56	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	6 0	7 14	10	7.50	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	8 4½	8 12	10	3.75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	12 0	13 0	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 6	9 11	10	5.00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 2	10 0	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	8 65	14	...	...
	5% C. P. ...		...	...	...	5	5	5	98 0	100	8.74												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles .	T. & M. Industries ..	6-55 Y	28.55	11 81	6	3	nil	...	...	100	70.00	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasundaram & Co. ...	4-55 Y	7.17	2.25	10	9	6	272 8	158 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	...

(a) Ater wrifihg back Rs. 1,50,000 being provision ior taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years writtes back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes Rs 1,05,714 being refund of E.P.T. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preftrence dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum. (h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 876 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.
(n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-12-56
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	72-15
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-5
45,63,07,000	2½	1946	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-8
113,65,64,000	3	1945	1959-61	15-2/15-8	97-10
116,17,46,000	3	1938	1963-65	1-6/1-12	94-3
30,33,10,000	3	1950	1964	15-6/15-12	94-7
110,11,78,000	3	1943	1966-68	1-4/1-10	92-4
115,05,83,000	3	1945	1970-75	15-4/15-10	86-15
248,91,47,000	3	1946	1986	16-3/16	73-1
57,27,00,000	3½	1956	1962	16-1/16-7	98-4
75,29,00,000	3½	1953	1961	1-6/1-1	99-5
158,17,34,000	3½	1954	1964	19-4/19-10	98-2
103,67,91,000	3½	1955	1965	1-1/1-7	98-5
32,82,00,000	3½	1956	1967	16-1/16-7	98-5
66,64,00,000	3½	1956	1974	16-1/16-7	98-8
63,30,26,000	4	1926	1960-70	15-3/15-9	100-9
RUPEE COUNTERPARTS.					
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-10
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,300	4	1953	1963	15-1/15-7	99-15
2,00,00,000	4	1952	1964	1-2/1-8	99-15
7,00,00,000	4	1955	1967	1-3/1-9	99-10
7,00,00,000	4	1956	1968	3-3/3-9	99-0
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-11
2,92,30,300	3	1950	1960	31-1/31-7	96-4
5,63,12,200	3	1949	1962	1-2/1-8	93-14
2,97,86,300	3½	1951	1962	17-9/17-3	98-6
3,50,35,400	4	1953	1963	15-1/15-7	100-10
3,61,30,900	4	1952	1964	1-2/1-8	100-10
9,00,00,000	4	1955	1967	1-3/1-9	100-2
7,50,00,000	4	1956	1970	3-3/3-9	99-8
MADHYA PRADESH.					
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	99-8
1,50,00,000	4	1955	1967	1-3/1-9	99-0
1,50,00,000	4	1956	1968	3-3/3-9	98-0
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-14
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	93-1
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,69,15,500	4	1953	1963	15-1/15-7	99-4
6,11,45,200	4	1952	1964	1-2/1-8	99-4
8,00,00,000	4	1956	1967	1-3/1-9	98-2
8,00,00,000	4	1956	1968	3-3/3-9	97-15
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-1½
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-4½
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	99-3
5,24,81,200	4	1952	1964	1-2/1-8	99-2
7,00,00,000	4	1955	1967	1-3/1-9	98-2
12,50,00,000	4	1956	1968	3-3/3-9	98-0
MYSORE GOVERNMENT.					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-0
5,08,05,700	3	1946	1958	25-1/25-7	99 4
2,95,85,200	4	1933	1953-63	1-6/1-12	101-0
3,33,47,200	4	1953	1963	15-1/15-7	99-4
3,25,00,000	4	1955	1967	1-3/1-9	98-0
4,00,00,000	4	1956	1968	3-3/3-3	97-14½
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-4
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	99-6
	4	1956	1968	3-3/3-9	98-0
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4	...	1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-4
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-0
25,00,000	5	1929	1958	1-2/1-8	102-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	94-0
60,00,000	3	1936	1966	1-4/1-10	90-0
47,50,000	3	1938	1968	1-6/1-12	90-0
15,56,800	4	1939	1956	1-5/1-11	99-4
15,56,800	4	1939	1956	1-6/1-12	99-4
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	97-0
16,33,000	3½	1951	1961	1-2/1-8	97-8
66,88,000	3½	1951	1966	1-4/1-10	97-8
87,36,000	4	1952	1962	1-5/1-11	99-12
72,50,000	4½	1954	1979	1-3/1-9	100-0
222,72,000	4	1955	1985	1-6/1;12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-0
50,00,000	3	1949	1959	20-2/20-8	97-0
100,00,000	3	1950	1960	15-6/15-12	95-10
100,00,000	3	1950	1960	15-6/15-12	95-10
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-0
60,00,000	3½	1935	1965	15-3/15-9	97-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	83-12
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	81-12
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	95-0
50,00,000	3	1945	2005	1-2/1-8	74-0
50,00,000	3	1946	2006	15-3/15-9	74-0
£892,600	5	1923	1953-83	1-1/1-7	£79-0
£901,000	5	1924	1954-84	1-1/1-7	£79-5
£835,100	5½	1932	1962	1-4/1-10	£91-5
90,00,000	4	1955	1985	1-3/1-9	98-0
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	99-12
35,00,000	3½	1935	1965	13-3/13-9	94-0
30,00,000	3	1936	1966	7-2/7-8	90-8
50,00,000	3	1937	1962	30-1/30-7	91-8
20,00,000	3	1938	1963-68	13-3/13-9	90-8
80,00,000	4	1952	1962	25-2/25-8	99-12
100,00,000	4	1956	1968	6-7/6-1	99-8
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 29)

the day on a quiet note. Tata Iron shaded to Rs 179-8 but textiles were better at close. Bombay Dyeing closed at Rs 603-12 as against previous closing of Rs 602-8.

The Reserve Bank of India in a Press Communique stated that the rate of interest at which it lends to banks remained unchanged at 3½ per cent. The weekly announcement on Bank Rate was made a day earlier than usual in view of a "flood of rumours" suggesting an increase in Bank Rate, it was said.

13

The Finance Minister's statement that hereafter fresh taxes should be expected any time of the year thus contradicting himself that the next annual Budget would be a lame-duck budget came as a rude shock to stock markets. Further it was reported that the Finance Minister was seeking powers to enable him to levy excise duties even when Parliament was not in session. The marketmen took a serious view of the latest statement of the Finance Minister and seemed to have arrived at the conclusion that the future for equities was quite gloomy with so many uncertainties in the investment situation.

Prices declined sharply all along the list in the stock markets. In Calcutta Indian Irons on overnight selling pressure opened easier at Rs 29-14 and closed further easier at Rs 29-6. In a short one hour session in Dalal Street rates declined on a wide front. Tata Iron declined sharply to Rs 176-12 from Rs 179-8. Bombay Dyeing reacted to Rs 592-8 from Rs 603-12.

14

Mr Jawaharlal Nehru, Prime Minister of India, left by air for Washington.

Sentiment was subdued in the Calcutta Stock Exchange with prices tracing an irregular pattern. Indian Irons kept fairly steady on bear covering but the rest of the market was featureless. Indian Irons opening at Rs 29-9 closed at Rs 29-9 after being done down to Rs 29-2. In kerb trading in Bombay Tata Iron was quoted at Rs 178.

15

Prospects of friendlier Indo-US ties consequent on the visit to the USA of Prime Minister Nehru and World Bank assistance aided stock market sentiment and there were indications of support at lower levels. Bombay shares ruled steadier and at the day's close the list showed widespread modest gains. Tata Iron was well maintained at Rs 178-8 while among textiles Bombay Dyeing gained nearly three points to Rs 600.

16

Prime Minister Nehru arrived in Washington for a four day talk with President Eisenhower.

The General Council of the INTUC at its 22nd session in Hyderabad adopted a resolution demanding the appointment of national wage boards for all organised major industries in the country.

17

Mr T. T. Krishnamachari, Union Finance Minister, introduced in the Lok Sabha a Bill seeking to vest the Government with extraordinary powers to raise the existing excise duties subject to a maximum of 50 per cent of the existing rates. The Bill had an adverse effect on stock market sentiment and prices after a quietly steady start backed away in later dealings. Indian Irons in Calcutta receded from Rs 29-10 to Rs 29-6. An easier trend developed in Dalal Street where on lower advices from Calcutta, prices were marked down. Tata Iron lost Rs 1-8 to close at Rs 177. Bombay Dyeing shed five points to come back to Rs 599.

18

Mr K. D. Malaviya, Union Minister for Natural Resources, announced in the Lok Sabha that the Government of India and the Assam Oil Company had reached an agreement regarding the formation of rupee company for carrying out exploration and production of crude oil in Assam.

In the Stock Exchanges price movements continued to show an irregular pattern. In Calcutta, Indian Irons after opening at Rs 28-12 closed couple of annas better at Rs 28-14. Bombay shares after earlier easiness recovered on replacement buying. By close, however, sentiment was depressed and the list showed minor losses on balance. Tata Iron shaded to Rs 176-8 while among textiles Bombay Dyeing was easier at Rs 509-10.

19

The Lok Sabha approved the Finance Minister's Bill to give the Government Powers to increase by notification existing excise duties without its prior sanction.

Share prices displayed a steadier tendency and indications were prices would stabilise around prevailing levels. Buying interest was noticeable at the lower levels. Indian Irons in Calcutta however continued subdued opening the day at Rs 29-4 and closing at Rs 29-3. In Bombay Tata Iron gained a point to be placed at Rs 177 with Bombay Dyeing gaining about three points to quote Rs 593-2.

20

In a joint statement issued in Washington President Eisenhower and Prime Minister Nehru said that their talks confirmed the broad area of agreement between India and the USA.

Hopes of increased US aid to India consequent on the successful conclusion of Nehru-Eisenhower talks were mainly responsible for the improved tone in the country's stock markets. It was believed that with increased foreign aid, the Indian Finance Minister would not be required to impose further new taxes. The more speculative scrips displayed a steadier trend and the rest of the market also showed some improvement. Indian Irons opened at Rs 29-7 and closed at Rs 29-8. Tata Iron was well maintained at Rs 177. Bombay Dyeing was fractionally better at Rs 533-12.

21

The Lok Sabha passed the Bill seeking to impose extensive controls on banking companies.

Share markets continued to rule steady though dull. The lack of interest was due mainly to the impending Christmas holidays. The news that the World Bank had sanctioned the loan to the Indian Irons and Steel Company was also a contributory factor in aiding sentiment to revive. Indian Irons moved narrowly around Rs 29-6 to close slightly better at Rs 29-8. Tata Iron was unchanged at Rs 177 Bombay Dyeing was further better at Rs 595.

22

Prices sharply declined all along the list in the Bombay Stock Exchange due to a number of adverse developments. In the first place, rumour had it that Government would not easily sanction bonus issues. The high badla charges and the selling pressure due to adjustment of year-end accounts also aided the downtrend. Tata Iron lost Rs 3-8 to be finally placed at Rs 173-8 In the textile section Bombay Dyeing declined sharply to Rs 581-4 from previous closing of Rs 595.

23 to 24

The Bombay Stock Exchange remained closed on account of Christmas and New Year holidays from December 24 to January 4, 1957.

The Calcutta Stock Exchange remained closed for Christmas holidays from December 24 to December 26 both days inclusive.

27

The Calcutta Stock Exchange resumed trading after the Christmas holidays on a steadier note with several bright spots developing all along the list. Indian Irons opened at Rs 28-14 and closed couple of annas better at Rs 29. In kerb trading in Bombay, Tata Iron was done upto Rs 175.

28

Prime Minister Nehru returned to New Delhi from his US visit. Speaking to pressmen soon after his arrival, he disclosed that President Eisenhower had accepted his invitation to visit India.

The State Labour Ministers meeting in New Delhi accepted the Central Government's proposal to appoint wage boards for a few selected industries of national importance.

The Calcutta Stock Exchange ended the week on a subdued note, sentiment having been inevitably influenced by the New Year and Bank holidays. Indian Iron opened quiet at Rs 28-8 and reacted further to close at Rs 28-6. In kerb trading in Bombay Tata Iron suffered a setback to be placed at Rs 171.

29

The stock markets were closed. In the kerb sentiment was quietly steady with Tata Iron at Rs 172-4 and Indian Iron at Rs 28-5.

30 & 31

The Import policy for January-June 1957 disclosed drastic cut in import quotas in over 500 items. The principle followed was one of cutting down relatively less essential imports. It was pointed out that the major cuts in imports had been made over the range of items which could reasonably be expected to be supplied by the indigenous industry.

Industrial production during 1956 recorded an all-round increase. With 1951 as the base year, the average monthly index of overall industrial production during 1955 was 122.1. The average monthly index during the first eight months of 1356 has been 134.7. In June 1956 the index stood as high as Rs 199-6. The production of cotton textiles in 1956 was 5,245 million yards as against 5,094 million yards last year and 4,998 million yards in 1954. Iron and steel production is 1.33 million tons as against 1.26 million tons last year and 1.24 million tons in 1954

SHARE YIELDS.

Names of Share.	End of December. Quotation Rs. a.	Last Dividend Rs. a.	Yield Per cent
3 per cent 1986	72 15	3 0	4.11
Elgin	27 4	1 0	3.67
Bengal Coal	441 0	15 0(a)	6.80
Burrakur	21 5	0 5(b)	2.94
Howrah Jute	20 0	0 4(b)	2.50
National	18 10xd	0 6	4.05
Braithwaite	26 2	2 2	8.13
Indian Iron	28 6	1 0	3.52
Jessop	30 4	3 0(c)	9.92
TEXMACO	19 11	1 0	5.06
Alkali Chemical	18 10	0 12-4/5	4.32
India Paper Pulp	22 12	0 11-1/5(b)	6.15
Orient Paper	31 7	0 10(b)	3.97
Titaghur Paper	36 0xd	1 2(b)	6.25
Indian Cable	32 11xd	1 8	4.85
India Steamship	9 6	1 0	10.67
Martin-Burn	23 3	1 13	7.84
Metal Box	26 10	1 10	6.10
Rohtas	19 11	1 8	7.59
Dunlop	25 12	1 8	5.83
BBP	2 14	0 2-1½	4.62
Carews	8 10	0 4	2.90
SKG Sugar	10 15	1 12	15.91
Brooke Bond	19 4	1 4	6.49
Hasimara	30 12	1 0	3.25
Tezpore	21 4	1 8	7.06

(a) Interim for the half year.
(b) Dividends for the half-year.
(c) on old capital; since then there has been a right issue & the yield has been worked out on the basis of the same dividend on the ex-right Quotation.

Calcutta Stock Exchange

PRICE TRENDS DURING DECEMBER, 1956

	3rd	4th	5th	6th	7th	11th	12th	13th	14th	17th	18th	19th	20th	21st	27th	28th
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Elgin	27- 4	...	..	..	...	...	...	..	..	...	...	...	..	..	...	...
Bengal	484- 0	..	453- 0	445- 0	449- 0	452- 0	450- 0	446- 0	444- 0	442- 0	443- 0	...	..	430- 0	441- 0	...
Burakur	20- 1	20- 4	20- 4	21- 6	21- 8	22- 0	21-14	21- 6	21- 8	21- 4	21- 4	21- 8	21-12	21-14	21- 7	21- 5
Howrah Jute	...	...	..	..	...	...	20- 0	...	...	18-14	...	18- 9	20- 0	..	20- 0	...
National Jute	21- 4	21- 3	21- 3	21- 0	21- 3	21- 0	20- 9	19-14	19-12	19-14	19-12	19-12	20- 0	20- 0	19-10	18-10
Brithwaite	...	26- 8	26- 0	...	...	26- 7	...	26- 2	26- 0	26- 0	25-14	...	26- 0	26- 2	...	...
Indian Iron	30- 5*	30- 7	30- 3	30-11	31- 3	30- 9	30- 3	29- 6	29- 0	29- 0	28-14	29- 3	29- 8	29- 8	29- 0	28- 6
Jessop	31- 9	32- 7	31- 4	31- 6	31- 4	30-15	30-10	29- 0	29-10	29- 6	28-12	29- 0	29- 0	29- 0	30- 6	30- 4
TEXMACO	19- 8	20- 2	20- 9	20- 8	21- 4	21- 5	21- 9	19-14	19-12	19-11	19-12	20- 3	20- 9	20- 7	20- 3	19-11
Indian Copper	3- 7	3- 8	3- 8	3- 9	3-11	3-11	3- 9	3- 6	3- 7	3- 9	3- 3	3-12	3-12	3-12	3-11	3-10
Alkali Chemical	...	...	18-14	..	..	19- 6	18-14	...	...	18- 8	18- 6	...	...	18-10	..	18-10
India Paper	22- 8	22-13	22-10	22-12	22-12	22-12	...	..	..	...	...	...	..	..	..	..
Orient Paper	32-11	33- 3	33- 5	33- 7	34- 6	34-13	34- 0	33- 0	32-12	32- 0	31-10	32- 2	32- 8	32- 5	32- 1	31- 7
Titaghur Paper	37- 0*	...	37- 4*	...	..	37- 9	37-10	...	...	36- 9	36- 6	36- 5	36- 6	36-10	36- 6	36- 0
B. I. Corporation	9-10	9-13	9- 9	9-13	10- 0	9- 8	9- 3	9- 2	9- 3	8-13	8-14	8-15	9- 0	9- 1	9- 1	9- 0
Dunlop	25-12	25- 8	25- 6	25- 8	...	26- 4	26- 9	26- 0	25-12	26- 0	25-11	...	25-13	25-14	25-11	25-12
Indian Cable	31-14	30-12	...	...	29-11*	..	..	..	28- 8	28- 2	28- 0	28-13	31- 6	32-10	32-11	...
Martin Burn	...	..	24- 7	24- 5	..	24- 4	...	23- 6	23- 4	23- 0	..	...	23- 3	..	...	...
Metal Box	26-12	..	...	27- 8	...	...	...	27- 8	...	...	...	..	..	26-10	...	...
Rohtas Industries	19- 1	19- 8	19- 6	19- 4	19- 0	19- 6	19- 1	18- 8	18- 9	18- 4	18- 8	18-15	18-14	18-15	19-12	19-11
India Steamship	9- 7	9- 9	9- 8	9-11	9-11	9- 8	9- 7	9- 3	9- 3	9- 3	9- 3	9- 5	9- 6	9- 7	9- 4	9- 6
B. B. Petrol	3- 0	3- 1	2-15	3- 2	.	3- 1	2-15	2-14	2-14	2-15	..	3- 0	2-15	2-15	2-14	2-14
S. K. G. Sugar	..	..	...	...	..	10-15	..	..	...	...	10-11	...	10-10	10-12	10-15	10-15
Brooke Bond	...	20- 0	20- 2	..	.	..	20- 0	...	...	...	...	...	...	19- 6	19- 4	...
Hasimara	30- 0*	...	31- 2	31- 2	31- 2	30-12	...	..	..	...	...	...	..	..	..	..
Tezpore	..	23- 8	23- 2	...	23- 7	23- 4	...	..	..	...	...	..	...	...	21- 4	21- 4

*Ex-dividend.

Bombay Stock Exchange

	1st	3rd	4th	5th	6th	7th	10th	11th	12th	13th	14th	15th	17th	18th	19th	20th	21st	22nd
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a	Rs. a.	Rs. a	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a
Bombay Dyeing ...	586-14	585- 0	595- 0	591-14	598- 2	611- 4	603-12	602- 8	603-12	592- 8	596-14	600- 0	595- 0	590-10	593- 2	593-12	595- 0	581- 4
Central India ...	128- 8	129- 0	132- 0	130- 0	132- 0	131- 8	131- 0	130- 0	130- 0	129- 0	128- 8	129- 8	129- 0	128- 8	128- 0	128- 8	123- 8	128- 8
Century Spng. ...	510- 8	507- 8	518- 0	518-12	536- 8	549- 8	539- 8	531- 8	528- 0	521- 0	520- 0	525- 8	519- 8	519- 0	520- 8	523- 0	523- 8	515- 0
Finlay ..	316- 0	318- 0	322- 0	320- 0	..	325- 0	323- 8	320- 0	320- 0	316- 0	314- 0	315- 0	315- 0	312- 0	314- 0	...	...	310- 0
Kohinoor ..	323- 8	325- 0	335- 0	338- 8	336- 0	337- 0	335- 8	334- 0	333- 0	328- 0	330- 8	328- 0	325- 0	322- 8	323-12	324- 0	325- 8	321- 0
Simplex ...	185- 0	185- 0	187- 0	186- 0	187- 0	187- 8	188- 8	187- 8	188- 0	186- 0	186- 8	186- 0	185- 0	183- 0	183- 8	183- 8	184- 0	182- 8
Standard ..	445- 0	448-12	453-12	457- 8	463- 2	466- 4	460- 0	458-12	456- 4	447- 8	455- 0	456- 4	455- 0	450- 0	452- 8	448-12	451- 4	447- 8
Swadeshi ...	236- 0	239- 0	243-12	241- 8	242- 0	244- 0	240- 0	239- 8	236- 8	232- 8	232- 8	235- 0	233- 0	232- 0	234- 0	234- 0	235- 0	232- 8
Tata Mills ...	50- 8	50- 4	51- 0	51- 4	51- 4	51- 0	51- 0	51- 0	51- 0	50- 0	50- 8	50- 0	50- 4	49- 0	50- 0	50- 0	50- 8	50- 0
Bank of Baroda ..	...	102- 8	102- 8	102- 4	102- 4	102- 0	102- 8	...	..	...	102- 0	..	101-12	101- 0	..	101- 0	100- 0	100- 4
Central Bank ...	53- 0	53- 0	53- 0	53- 4	53- 0	53- 0	53- 0	53- 0	53- 0	53- 0	53- 4	53- 0	53- 0	53- 4	53- 4	53- 0	52- 4	51-12
Ahmedabad Elec. ...	91-14	91- 9	91-14	92- 8	92- 3	91- 4	91- 9	92- 8	92-13	93- 2	94- 1	94 6	94-11	93-12	94-11	94- 6	93-12	93-12
Tata Hydro. ...	...	124- 8	126- 0	125- 8	126- 0	...	126- 0	126- 0	126- 8	126- 8	126- 8	126- 8	126- 8	125- 0	125- 0	124- 0	125- 0	123- 0
New India ...	..	44- 0	..	43- 8	43- 0	43- 8	43- 8	43- 8	43- 8	43- 4	...	43- 4	...	43- 4	43- 4	43- 4	...	43- 4
Scindia ..	18- 2	18- 7	18-15½	18-13	18-12½	18-14½	18- 9	18- 9½	18- 7½	18- 5	18- 8	18-10½	18- 8½	18-12	18- 8	18-10½	18-15	18- 9½
Indian Iron	31- 7	31- 5	31- 8½	31- 4	31-11	32- 0	31- 8	31- 8	31- 4	30- 8	30- 8	30-10	29- 5*	28-15	29- 8½	29- 6½	29- 8	28-11½
Tata (Ordy.) ...	180-12	180-12	183- 0	181-12	183- 4	183- 4	181- 8	180- 8	179- 8	176-12	178- 8	178- 8	177- 0	176- 8	177- 0	177- 0	177- 0	173- 8
Belapur ...	245- 0	244- 0	249- 8	250- 8	251- 0	252- 8	252- 0	251- 8	252- 0	248- 8	248- 8	246- 0	245- 0	242- 0	242- 0	241- 0	243- 4	241- 0
Phaltan ..	154- 8	154- 0	155- 8	155- 0	156- 0	154- 8	154- 0	153- 8	152- 8	149- 0	147- 8	148- 0	147-12	141- 0	143- 0	143- 0	143- 8	143- 0
A.C.C. ..	185- 0	186- 0	188- 0	187- 0	188- 0	183- 8	186- 8	186- 8	186- 0	183- 8	184-12	194-12	184- 4	183- 4	183-12	181- 4	182 12	180- 8
Alcok Ashdown ...	301- 4	300- 0	302- 8	300- 0	301- 4	302- 8	297- 8	296- 4	295- 0	287- 8	285- 0	283-12	281- 4	267- 8	275- 0	273-12	273-12	270- 0
Bombay Burmah ...	633-12	636- 4	641- 4	651-14	657- 8	670- 0	671-14	668-12	668-12	650- 0	670- 0	676- 4	663- 2	653- 2	668- 2	677- 8	686-14	677- 8
B. B. Petrol ...	3- 0	3- 0	3- 0½	2-15½	3- 0½	3- 0½	3- 0	3- 0½	2-15½	2-14	2-15	2-15½	2-15½	2-14½	2-15	2-14¼	2-15	2-14
Indian Copper ..	3- 8	3- 7½	3- 9	3- 9	3-10	3-11½	3-10	3- 9½	3- 9½	3- 7½	3- 8	3- 9	3- 9½	3- 8½	3-12	3-11	3-12½	3- 9½
Killick Indus. ...	162- 0	...	166- 0	166- 0	...	..	...	..	..	...	...	166- 8	...	...	...	..	..	...
Larsen & Toubro ...	..	16- 8	16- 4	16- 4	...	...	.	...	...	...	..	...	...	...	...	..	..	16- 1
National Rayon ..	248- 0	249- 8	253- 8	252- 4	253-12	256- 0	252- 4	250-12	250- 4	245- 4	246- 4	247-12	245- 4	244- 8	245- 4	244- 0	246- 0	242- 8
Premier Constcn. ...	191- 8	191- 8	194- 8	193- 8	197- 0	201- 0	197- 8	196- 8	195- 0	190- 8	193- 0	194- 8	193- 0	191- 0	191- 4	191- 0	192- 0	190- 0
Shivarajpur ...	79- 0	79- 0	80- 0	80-12	83- 0	85-12	87- 0	91- 0	92- 0	90- 0	89- 8	89- 8	89- 8	89- 0	88- 8	89- 0	89- 4	88- 0
Tata Chemicals ...	18- 6	17-10½	17-14½	17-14	17-13	17-11½	17-10	17- 7½	17- 5½	17- 0	16-14½	17- 0	17- 0	16-14½	16-15½	16-15	17- 1	16-13
TELCO ..	158- 0	160- 8	164- 8	165- 0	167- 0	170- 0	171- 8	171- 0	168-12	164- 8	165-12	167- 0	163-12	162- 8	164- 0	164- 0	165- 8	163- 0
TOMCO ...	45- 8	46- 8	48- 0	47- 8	47- 4	47- 8	46- 8	46- 8	46- 8	45- 0	45- 0	45- 0	45- 4	44- 8	45- 0	45- 0	45- 4	45- 8
WIMCO ...	172- 8	174- 6	173-12	175- 0	173-12	...	173- 2	171-14	170- 0	170- 0	...	170-10	..	168- 2	167- 8	166-14	...	165- 0

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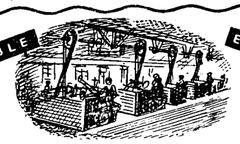
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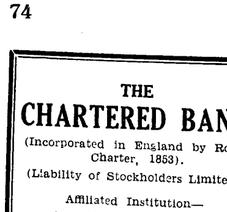
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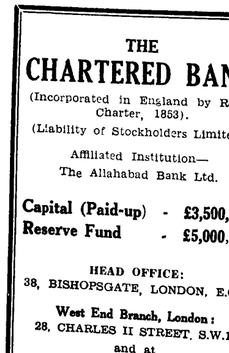
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***Investment Gossip*:**

THE last few weeks of 1956 witnessed on the part of those in authority an almost wanton disregard for the calamitous impact that their utterances had upon stock exchange sentiment, on the one hand, and on the investment climate, on the other. The conjuring up of austerity and sacrifice, of new taxes and higher rates, may be likened to the fierce barking of the canine species; but the question for which the investor will have to find the answer is whether, true to the proverb. the barking betokens by no means a corresponding tendency to bite, when the time comes.

That the barking has held great terror, there can be no question. Every stray occasion has with advantage been used to press home the point that we are in for an era of taxes which will be attuned to the financial requirements for implementation of the Second Plan.

For the Investor, then, two questions. Firstly, how big or cruel will the bite be, when it materialises? Secondly, is he to fear a revolutionary change in the tax structure?

As to the first, I would refer the reader—whether he is an investor or whether he is a Government spokesman—to the series of articles written recently by Eavesdropper. It cannot be denied that the Second Plan will entail great efforts on our part—in administrative ability, in sacrifice and austerity, in taxes to be paid and in resources to be raised. But what is being forgotten—deliberately, may I suggest, both by the bear fraternity in Stock Exchanges and by high authority in Government for reasons of their own—is that the outlook is not anywhere as bleak as has been sought to be painted.

Let us, for instance, see reality in the matter of taxes. Both with a view to reducing the quantum of deficit financing and to meeting the higher cost of the enlarged plan, the target for tax collections has to be raised. Let us concede that taxes will have to yield Rs 1,200 crores, in place of the Rs 800 crores they were originally expected to contribute to the Second Plan.

But a little study will reveal that, in ways that touched lightly and which did not penalise heavily, Government have secured, by the end of the first year of the Second Plan, a set of taxes calculated to raise the bulk of additional taxes. It cannot with conviction be charged that the new taxes of 1956-57, even including those that formed Mr T. T. Krishnamachari's mid-year Budget, are onerous or the last straw upon the investor's back. And yet, the total yield from these is considerable.

If Phatkaram Pagla were peering over my shoulder, as I write this, he would surely have interjected at this stage: "What about the capital gains tax?" To the market, but not necessarily to the investor, the re-imposition of what was reckoned as the most dastardly proposal figuring in the Liaqat Ali budget is thought to have killed all scope for incentive.

And yet, even the Finance Minister's re-imposition of capital gains has an import that is far from bearish—For the Investor, that is, and for the middle class individual.

I now will take back the reader to the middle of last year, when there were the first leakages of the Kaldor Report. All sorts of new-fangled taxes figured in the eminent Mr Kaldor's suggestions. But interest in the Report died down, when the impression arose that Sir Chintaman Deshmukh, the then Finance Minister, was not kindly disposed to the Kaldor recommendations. This was to have been expected, since one of the first premises made by Mr Kaldor was violently disputed by the Central Board of Revenue as well as by Sir Chintaman. The premise upon which Mr Kaldor proceeded to build up an entirely new structure of taxation was that the system now in force in the country offered gigantic avenues of evasion through which the evader could calmly and comfortably drive his coach and four.

If Sir Chintaman's cold shoulder to the Kaldor Report was apparent, as obvious is the keen interest taken by his successor in those recommendations. Mr Krishnamachari, unlike his predecessor, admits that tax evasion is of rampant proportions, and that the amount involved approximates the estimate made by Mr Kaldor. Logically, we may say that the introduction of the capital gains tax is the outcome as well as index of the importance attached by the Finance Minister to the Kaldor suggestions.

Mr Krishnamachari's studious interest in the Report is moreover evidenced by his repeated intention to close, as far as lies in his power, the loopholes now permitting tax evasion. Also an indicator in this regard is his reiterated statement that the Indian tax system is in need of a thorough overhaul.

Which, if it takes place, would be a good thing—and not otherwise—For the Investor. For, we may suggest that if Government take the measures necessary to tighten up and to enforce the tax laws, there will be no need for authority to discover new taxes or raise the rates of the existing ones.

Furthermore, if in due course the Kaldor recommendations are implemented, they should be welcomed—and not otherwise—by the investor. A basic requirement of the Kaldor proposals is that the rates of income tax should be reduced substantially—the supertax would be abolished, and the maximum for income tax would be 45 per cent (as against the present maximum of 25 per cent income tax plus 68 per cent or so super tax).

In hailing any prospective implementation of the Kaldor recommendations, the investor could well say, Let the galled jade wince, my withers are unwrung. For, their implementation would benefit him substantially—and not otherwise.

A word in conclusion. The deliberate Jeremiahs of today, in Government and in the Stock Exchanges, have an eye to the profits. The former believes there is money in being bearish. The latter may hold it that bleak prognostications of further taxes on the classes will win votes from the masses. Both these attitudes may turn out to be self-defeating. On the one hand, as the bear operator of today already knows to his cost, the bear sentiment has so been spread as to make impossible activity of any kind—even bear sales. On the other hand, for anybody in authority to believe that what happens in the Stock Exchanges and what disrupts the investment climate are no concern of his is extremely short-sighted: the boomerang

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HIGHLIGHTS

The tight upper lip was mandatory during the war; and reasons therefor were two in number.

Firstly, of course, the mouth was to be kept closed, belts were to be tightened—in a word, austerity.

Secondly, no one knew where a spy might be about; and the tight upper lip, so to say, was necessary to stop loose talk.

India's Second Plan, and its implementation, will need austerity—that much is clear, by the evidence of resources to be raised, etc.

What it will also need is the forswearing of loose talk; for, a chattering tongue may spell the end of confidence.

In Investment Gossip this week, Watch-dog points out that there has been a good deal of loose talk, both by Government spokesmen and by the bear fraternity.

While explaining why such loose talk might be indulged in, Watch-dog forefully asks that we be aware of its inherent dangers.

Indian Finance

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effect of such talk could conceivably be the drying up of investor's funds—so vital for the implementation of the Second Plan.

£ R$

Investment Notes:

The Bank profit statements, which have started flowing, have made encouraging reading. The main reason for improved earnings has been the full employment of the available funds throughout the year. The following tables show the profits earned and the dividends recommended for 1956 as compared with 1955:

	Net Profit (In Lakhs Rs)	
	1956	1955
Bank of India ...	92.03	84.90
Devkaran Nanjee ...	16.63	12.76
Bank of Jaipur ...	9.81	6.20
	Dividend	Percent
Bank of India ...	16	16
Devkaran Nanjee	6	5

Dawn Mills, Bombay, are ruling firm around Rs 162-8. The directors have proposed to capitalise a sum of Rs 12 lakhs from Reserves and issue Bonus shares in the proportion of 3:4. In this connection, the sanction has already been obtained from the Controller of Capital Issues.

Andhra Cement, Madras, has obtained the permission from the Government of India for the issue of 2,13,128 Ordinary shares of Rs 10 each to the existing ordinary shareholders in the ratio of 2:5.

£ R$

Investment Briefs:

In Andrew Yule jute group, Belvedere and Delta have passed over the Ordinary dividends for the half-years ended 30th June and 31st May, 1956 as against Rs 2½ and Rs 5 paid in the previous half-years respectively.

Khardah Jute has maintained the dividend at Rs 5 per share for the half-year ended 31st March, 1956.

The Central Hydraulic Press has raised the dividend from Rs 5 to Rs 6 per share for the year ended 30th June, 1956.

Delhi Safe Depcsit Company has recommended an interim of 5 per cent on the Ordinary shares. Transfer Books are closed from the 18th to the 25th January, 1957.

Mysore Sugar has maintained the dividend at 20 per cent for the year ended 30th June, 1956.

Neelamalai Tea, Madras, has reduced the dividend from 17½ to 7½ per cent for the year ended 30th June, 1956.

£ R$

Sirpur Paper Mills Results

Balance-Sheet Reviews:

THE Sirpur Paper Mills Limited has produced satisfactory working results for the year ended 30th June, 1956. Both production and sales have shown a rise, the former from 13,700 tons to 14,200 tons and the latter from Rs 1.63 crores to Rs 2.08 crores. But for the highest cost of coal incurred by the company due to non-availability of adequate supplies from the Singareni coalfields, the working results would have been much better.

The net profit for the year, after providing for interest on loans, managing agents' remuneration and Depreciation of Rs 3 lakhs, amounts to Rs 15.19 lakhs as against Rs 22.72 lakhs in the previous year. The directors have provided Rs 1.13 lakhs for brokerage and underwriting commission on issue of shares. A sum of Rs 1 lakh has been provided for Contingencies Reserve. A dividend of As 8 per share has been recommended on the increased Ordinary capital.

According to the directors' report, another reason for the comparatively lower profit is the payment of bonus to workers for the past year together with the increase in wages. The production was also adversely affected by the go-slow tactics of the labour for a considerable period despite agreement reached with the Labour Union settling all outstanding disputes.

The company is granted a development licence for increasing its capacity to 100 tons a day. The orders for the additional equipment have already been placed. According to present indications, most of the new plants should go into production by the end of this year.

£ R$

Standard Batteries Ltd.

The Standard Batteries Limited has reported satisfactory working

(Continued on page 92)

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The Indore Session

Indian Finance
Established 1928
January 12, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

HAVING declared in bold and unmistakable terms its social objectives and the means of achieving them and having gone some way with their implementation, the Congress Party could not be expected every time it meets in annual session to proclaim any novel creed or any radical revision of methods chosen. Perhaps, this is the main reason why the Indore session happened to be relatively dull.

Barring the developments over Egypt and Hungary, the Party found very little to discuss by way of new themes. These two unfortunate sets of events did provide an occasion for the reaffirmation of the Congress stand reputably and firmly on the side of national freedom and against the expression of colonialism in any form or from any quarter, though even here, the annual session only echoed sentiments which had already found emphatic expression in Parliament and outside. The inclusion of this subject in the agenda was undoubtedly necessary not only to keep up the traditional importance attached to the international situation but to clear whatever vestiges of doubt still lingered on the national attitude toward the Anglo-French attack on Egypt and the Russian armed intervention in Hungary.

Domestic affairs were barren of any similar event to attract the Party's attention. It was, therefore, possible to concentrate on the realm of details. This involved not more than certain redefinitions and clarifications. Perhaps, these could be more faithfully described as attempts at further refinement of definitions which have already become part and parcel of the nation's political terminology.

The socialistic pattern of society, which was enunciated as the Party's objective at Avadi in 1955 and which the Congress President, Mr Dhebar, chose to explain as including social democracy, received further elaboration at Amritsar, the next year. The Amritsar Resolution disapproved the concentration of industries at the Centre, indicated the inevitability of increasing tax burdens and the need to prepare public opinion therefor, the inescapability of ceilings on private income and the emphasis on the right of every citizen to expect from the State a minimum of material satisfactions. This Resolution was the outcome of a feeling that the Avadi definition of the Party's objective and the explanation given then and there were not adequate.

At Indore, this process of clarification was carried further. While the redefinition of the socialistic pattern and the cooperative commonwealth into a socialist cooperative commonwealth undoubtedly imparts greater precision and throws ampler light on the practical connotations of the objective, on some vital details the leading spokesmen of the party do not seem to have agreed ideas. In certain respects, we are afraid, new doubts have been stimulated. Pandit Nehru, for instance, firmly rejected the suggestion for fixing a ceiling on individual incomes. The staunch and convinced socialist as he is, he concedes the value of incentive for the individual and repudiates the notion that socialism necessarily implies a drab uniformity in the level of income or expenditure. "What the State could do and ought to do is to provide equality of opportunity to all and thereafter it should be left to the individual to utilise the opportunity to his and to the community's best advantage".

But in spite of the Prime Minister's denial of the need for a ceiling on incomes, and his appeal not to take too rigid a view of what socialism means, it is not to be supposed that a concrete ingredient attributed to the socialistic pattern at the Amritsar Session would be lightly discarded. On the contrary, in land, ceilings have been accepted and are being implemented with the full blessings of the Planning Commission, the Union Government and indirectly of the Congress Party. In more than one State, there is already legislation on land ceiling both in respect of existing holdings and future acquisitions. It can pertinently be asked if there will be a reversal of this trend. It is also not illogical to think in terms of the extension of this principle to non-agricultural income. Equally striking is the difference of opinion openly voiced and even otherwise very well discernible in the Congress between the advocates of Sarvodaya and those who believe in another form of economic and political set-up.

Curiously enough, the terms Sarvodaya and socialism seem to have become loosely interchangeable synonyms, and the frequent reference to both in the public utterances of Congress leaders have only served to blur the distinctive content and connotations of both. The Prime Minister has again chosen to point out that India must evolve a pattern of socialism suitable to its special genius and traditions and that in this evolution it is no use trying to copy others.

To the extent that violence has to be rigorously eschewed for the achievement of the socialistic pattern and the individual freedoms guaranteed in the Constitution jealously protected, there seems to be near unanimity in the Congress Party. Every one is sincerely agreed that a democratic as opposed to a totalitarian form of Government has to be preferred and sustained. But beyond this minimum area of agreement, there is a vast outlying tract where all kinds of ideologies have sprouted and are thriving. Mr Dhebar says that Indian socialism should lean more on the Gandhian concept of Sarvodaya, even if we cannot fully reach up to the Gandhian conception of a new socio-economic order. In Gandhiji's ideal, social regeneration and the achievement of fair, if not equal, economic opportunities for all is not so much a matter for the State to shape through pressure and compulsive legislation as it is a triumph of individual character and outlook.

Whatever might be the inspiring contribution of leaders like Acharya Vinoba Bhave for the attainment of Sarvodaya, as far as the majority of people are concerned it is a more or less forlorn, languishing ideal, to which at best periodical lip sympathy is extended. It is an ill-understood and perhaps impractical ideal. Clarity demands that the Congress leadership should declare what the socialism of its concept is clearly not and in this process confine Sarvodaya to the place it actually deserves. That this has not been done is not a compliment to the Party. As against Sarvodaya, socialism with the State as the principal guide and mentor can claim a long and vast historical background. Its aims and methods are well-understood, though in India some of its inner disciplines have yet to permeate the general outlook. If this much-needed clarification were to have been made, the ideological foundation for what the Congress Party actually does in office would have been more clearly intelligible, certainly less immune to hostile criticism. Now, it is an uneasy, unequal existence, with the scales heavily loaded against Sarvodaya.

Similar divergences in top-level views found vent on decentralisation and the place of capitalism in the contemporary economic evolution.

The Personality of India's Mixed Economy—V

A THEORY of economic growth is, from an academic point of view, a virtual impossibility. But it is well to distinguish between those unquestionable truths about economic expansion which can serve as reliable guidance in matters of practical policy and a theory which will stand up to the scrutiny of hostile critics or exacting social scientists. From the latter point of view, the scope of the enquiry has to be so vast, both in time and in space, that it is inevitable that the enquiring scientist will throw up his hands in despair. Pioneers in this forbidding field like Lewis and Kuznets have not been able to get far beyond giving us the range and scope of the study. "In an attempt to pinpoint the major forms of such a theory, in further organisation of data and analysis," the latter says, "we could begin with the statement that economic growth is a combination of transnational, international and intranational elements; that among the former the stock of knowledge of mankind and its persistent characteristic as Homo Sapiens are major; that economic growth within a nation during any historical period is the result of an interplay between institutions and patterns of behaviour it inherits from the past and the strains and tensions created by potential implied in the stock of knowledge, whether or not this potential is already being utilised by another nation; that economic growth is a costly process, both in the breakage it produces on the inherited complex of institutions and interests and in the opportunity cost of resources it requires; and that because economic growth is so costly (and although resolving the tension created by the opportunities inevitably gives birth to other strains and conflicts) the role of the State and other social institutions is of strategic importance."

The acceptance of this central focus in a wide field is not only a spur to the organisation of an increasing body of empirical evidence but also a bar to retreat within the

(Continued on page 91)

Editorial Notes

A Dual Problem

The United Nations will soon be called upon to pronounce views and take action on Kashmir. It has already done this but without much practical result. Had the UN taken a firm stand and treated Pakistan as an aggressor ought to be, the issue would have been settled long ago. After nine years, the issue is again haunting UN doorsteps.

It is worthwhile to recall that the first reference, made by the Indian Union, was motivated solely by the desire for peace. The Indian army was in complete control of the situation in Kashmir when the Union moved the UN. Subsequent developments have been chaotic and the UN instead of trying to help throw out the aggressor was content to remain a helpless spectator of events.

At no time has the Indian Union challenged UN authority to give practical guidance but what it actually received was the Baghdad Pact on its inimical frontier and the progressive militarisation of Pakistan with unconcealed foreign aid in arms. Pandit Nehru's offer of a "no war" declaration between India and Pakistan and, more recently as reports go, Chou En Lai's suggestion of a settlement through negotiation have left Pakistan cold.

Meanwhile the Indian Union had to fulfil its obligations toward improving the material welfare of the State. The success of this highly arduous task reinforced the inherent allegiance of the Kashmiris to the Union. A freely elected Constituent Assembly had endorsed and ratified the State's accession and its status as an integral unit of the Indian Union. Enlightened world opinion has not only approved all these developments but seen in them a distinct contribution to the political stability of a highly strategic area and consequently to the forces of peace in the world.

Perhaps it is for this reason that UN interest in Pakistan's present move is found to be half-hearted. The future of this move is a foregone conclusion. Though some countries may revel in the resurrection of old acrimonious points, the Indian Union can be sure of a fair and realistic attitude on the part of everyone who counts.

But that may not be the whole story. As if in anticipation of discomfiture in the United Nations, Pakistan has raised cries of jehad, has been advertising "restiveness" in the occupied Kashmir area and hinted at the possibility of a mass incursion into Indian territory. The Prime Minister has spoken of the massing of weapons across the frontier underlining the necessity for the Indian Union also to be prepared for any eventuality. Painful as it might seem, this pointed affirmation of the need for military preparedness must be welcomed as most reassuring.

*

Implications of A Balance

Inaugurating the All-India Commerce Conference at Ranchi, the Union Minister for Trade emphasised the need to achieve a balance between the agricultural and the Industrial Sectors. The conception of a balance between the two sectors is not new, though it remains somewhat obscure in the concrete policies of the Government. Generally speaking, the maximisation of output in agriculture and quickening of the tempo of industrialisation must automatically contribute to the achievement of such a balance, provided a certain parity in price levels between the two sectors is maintained.

Perhaps, a new base year will have to be discovered to which further price movements will have to be linked. Almost all over the world, there is a long-standing complaint that as against industry agriculture does not receive an adequate return. Non-material rewards such as the pride of individual ownership, the relatively friendlier hygienic conditions and the absence of the stress and strain of industrial routines are mentioned as extenuating features, on the side of agricultural producers.

In India, differences in return are probably sharper than in most advanced economies, a fact which is often clouded by the public outcry, whenever agricultural prices tend to rise. Even during the war, when industrialists argued that there occurred a steady flight of funds to the rural sector, it is doubtful if a fair balance was achieved in terms of comparative returns.

In striving for a balance between the two sectors, it is no longer possible to ignore the fundamental problems raised in this sphere. The agricultural producer and worker are already conscious of the urgency to improve their lot both absolutely and in relation to the industrial producer and worker. A long-term view must necessarily take into its sweep a radical revision of current ideas of comparative wage levels, which in turn will affect the corresponding price relationships. Mr Karmarkar's indication of the problem must stimulate economic thinking in new directions.

*

The Import Cuts

The drastic cuts on imports announced on the eve of the New Year are expected to save for the national economy about Rs 30 crores annually. While this saving is to be welcomed, the corresponding obligations thrown on Indian industry have to be kept constantly in view. The cuts are primarily inspired by what is officially described as the indigenous industry bias. Domestic production is expected to cushion the gap. Not only should there be sufficient goods forthcoming but these should sell at more or less the same level of prices obtaining before the announcement of the cuts.

On both points there is cause for diffidence. In a few industries, the imports of essential raw materials have been cut and, from what could be gathered, indigenous production does not seem ready to take their place promptly. In certain goods, prices have already leapt up irrespective of the fact that the stocks affected belong to the previous period of imports. There are also other unfriendly repercussions.

Foreign travel by Indians is one of the "import" items to fall under the axe. The Air India International is obliged to revise its plans for expansion. A substantial contraction in the overseas traffic of Indian air lines is feared. Even air traffic within the country is likely to be affected, as it also serves as a feeder for foreign travel.

The new restrictions on the import of foreign films hold a threat to the income of picture houses. The expectation that the preference for indigenous production will be correspondingly stimulated may turn out to be largely illusory, unless Indian film producers make a hectic effort toward improvement of quality and range.

The situation undoubtedly calls for a more vigilant review of progress in the concerned domestic industries and the way in which they respond to the new opportunities. The Government, we can be sure, will concentrate more on export promotion, having touched the outer limits of import restraint.

*

Woman and Steel

Woman and steel make a wierd combination. Even poets have no use for it, except when they describe the heart which is unmercifully cold to the importunate lover. Pandit Nehru sees in woman and steel the twin yardsticks of national progress. How the women delegates at the Congress Session reacted to this statement is not known. The more orthodox among them might feel embarrassed over this novel association and parity. But even they should have been brushed up by the elevating presence of Mr T. T. Krishnamachari. To the latter, this oblique tribute from his chief could open up more enchanting visions, of million ton factories gracing every one of the Union States and the total investment figure leaping to the region of a couple of thousand crores. Acharya Vinoba Bhave and even those who take less enthusiastically to the ways of a simpler economy, will wonder why at all steel should assume such prominence. A similar feeling can arise in others who see the rapidity with which steel is yielding place to other materials, say plastics. But these do not amount to grave objections. Simplicity is a dying creed and its very crutches are a testimony to its pre-mortem agonies. The new rivals to steel belong to a not very near future.

Indian women have an even stronger case. The Constitution and the law have placed them on a status of equality with men, barring a few minor disabilities. Equalisation everywhere involves some transitional agonies. Everything will be right, if we take it that in this case woman embraces man.

But then, in America where women have the best of opportunities and steel is produced more lavishly than in any other country, sociological experts are sadly sceptical of the results. They seem to think that the Americans are not happy with all that.

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World of Finance

Annual Survey

1956 in the Money Market

THE bank returns for the last week in December now being available, we can proceed to the study of the developments in the money market during 1956 as reflected in the statements of the Reserve Bank, the State Bank and Scheduled Banks. While the tables reproduced on this page set out the net changes under specific heads as between the last Friday in 1955 and the last Friday in 1956, there is the need for a good deal of reading between the lines. Almost every change that has taken place offers an important lesson. But there are naturally any number of extraneous considerations that we have constantly to bear in mind if our interpretation of the bank figures is not to go awry.

We may start with the figures relating to Notes in Circulation. During 1956, there was expansion of currency against Rupee Securities for Rs 246.68 crores. Secondly, there was also expansion against and as a result of the re-valuation of gold to the tune of Rs 77.75 crores. Since, as we shall presently see, the expansion in currency under these two heads was preponderantly entailed by the Centre having to replenish its cash balances, currency was contracted in 1956 against Foreign Securities for Rs 239.58 crores. Moreover, rupee coin would appear to have returned from circulation for Rs 16.36 crores. In this context, we should take account of two factors relating to Rupee Coin. On the one hand, a moiety of the rise under Rupee Coin—an amount of Rs 5 crores—is to be attributed to the tender, in the first week of April each year, of rupee coin by Government to the Reserve Bank and by their being credited with a like amount. Thus, the actual or net return of rupee coin from circulation should be placed at Rs 11.36 crores. It is here, on the other hand, that an explanation is necessary for the return of rupee coin from circulation in such considerable amount. We suggest that, until the not too distant past, there was a tendency to hoard in rupee coin which, technically, covers one rupee notes also. Such a tendency was the result of the apprehension that notes of high denominations might be demonetised. More recently, however, Government have once again been issuing notes of higher denomination. In the result, there is very much less apprehension of demonetisation. Consequently, it is possible to explain the return of rupee coin from circulation as having been due to the replacement of hoarded rupee coin by the hoarding of larger denomination notes.

To return to the subject of Notes in Circulation, after expansion had been effected against Rupee Securities and gold revaluation, and after the contraction against Foreign Securities, Active Notes rose during 1956 by Rs 104.09 crores. In the result, the Reserve Bank's cash in the till declined by Rs 2.90 crores. The net rise in Active Notes, however, must have been lower. The net return of rupee coin from circulation was, as we have seen, Rs 11.36 crores. We may thus say that the net rise in Active Notes was Rs 92.73 crores.

The decline in Foreign Securities in the Issue Department was Rs 239.58 crores. This represented the transfer from time to time and over the year to the Banking Department. Balances Held Abroad in the Banking Department showed a rise of Rs 34.31 crores. Thus, the net decline in the foreign holdings of the Reserve Bank was Rs 205.27 crores. In other words, the monthly average of exchange depletion was Rs 17 crores in 1956.

The rise in Rupee Securities in the Issue Department was Rs 246.68 crores. At the same time, Investments in the Banking Department were also marked higher by Rs 11.28 crores. The net rise in the Reserve Bank's holdings of Government securities was, therefore, Rs 257.96 crores. Not all of this, however, represents deficit financing during 1956. Firstly, we have to deduct a sum of roughly Rs 50 crores as appertaining to Reserve Bank's subscriptions to the Centre's New Loan in 1956. Readers will recall that, at the time of the New Loan, we had suggested that there was evidence to indicate the possibility of the Reserve Bank having subscribed in cash for an amount of this size. This is more or less confirmed by the figures relating to deficit financing as available in the relevant table published in the Reserve Bank of India Bulletin. This table indicates that deficit financing in the first eleven months of 1956 was of the order of Rs 210.84 crores. In the last month of the year, there would appear to have been further deficit financing for Rs 20 crores. Thus, the total of deficit financing in 1956 may be put at Rs 230.84 crores. But not all of this would have been reflected in a rise in Rupee Securities in the Reserve Bank statement. For, particularly in the week when the State Government loans were opened for subscription, there was evidence of re-investment by State Governments of a portion of their proceeds from the loans in Government securities. We may take it that such re-investment was likely to have been by way of direct purchases of ad hoc Treasury Bills. That is to say, that element of purchases of ad hocs by State Governments from their cash balances would not figure, nor be reflected in, the Reserve Bank statement. Thus, while deficit financing in 1956 was for Rs 230.84 crores, it is possible to suggest that the element of deficit financing reflected on the Reserve Bank statement—and, therefore, relating to the magnitude of deficit financing which benefited the Central Government and which can be discerned in the Reserve Bank returns—may have been of the order of Rs 205 crores. The balance of the rise in the giltedged holdings of the Reserve Bank may be attributed to purchases by the Reserve Bank of the Centre's New Loan in 1956. In the

	28-12-56	30-12-55	(In crores Rs) Net Change
RESERVE BANK:			
Notes Held in Banking Dept ...	9.14	12.04	— 2.90
Notes in Circulation ...	1466.07	1361.98	+104.09
Rupee Coin ...	124.80	108.44	+ 16.36
Foreign Securities ...	447.30	686.88	—239.58
Balances Held Abroad ...	82.61	48.30	+ 34.31
Sub-total: ...	529.91	735.18	—205.27
	785.35	538.67	+246.68
Rupee Securities ...	61.82	50.54	+ 11.28
Investments ...	847.17	589.21	+257.96
Sub-total: ...	57.24	54.01	+ 3.23
Central Government Deposits ...	8.00	10.62	— 2.62
Other Governments' Deposits ...	13.87	15.81	— 1.94
Other Deposits ...	58.09	57.87	+ 0.22
Banks Deposits ...	106.04	44.63	+ 61.41
Other Loans & Advances ...	57.20	18.86	+ 38.34
Of which against usance Bills ...	425.68	225 44	+200.24
Running total of usance Bills ...	7.27	3 66	+ 3.61
Loans to Governments ...	107.11	26.75	+ 80.36
Other Liabilities ...			
SCHEDULED BANKS:			
Demand Liabilities ...	654.19	614.48	+ 39.71
Time Liabilities ...	459.50	418.40	+ 41.10
Subtotal of Deposits ...	1113.69	1032.88	+ 80.81
Borrowings from State Bank ...	8.11	7.23	+ 0.88
Borrowings from Reserve Bank ...	79.06	30.02	+ 49.04
Cash Balances† ...	114.60	123.07	— 8.47
Investments in Giltedged ...	364.75	385.05	— 20.30
Advances ...	622.91	516.73	+106.18
Inland Bills Purchased & Discounted ...	111.74	66.25	+ 45.49
Foreign Bills Purchased & Discounted ...	53.81	48.47	+ 5.34
Sub-total of Advances ...	788.46	631.45	+157.01
STATE BANK:			
Deposits ...	242.02	222.30	+ 19.72
Borrowings ...	9.52	5.00	+ 4.42
Cash Balances* ...	21.07	22.62	— 1.55
Investments in Giltedged ...	95.51	109.11	— 13.60
Loans, Cash-credits, Overdrafts ...	105.97	89.10	+ 16.87
Bills Purchased & Discounted ...	34.15	14.21	+ 19.94
Subtotal of Advances ...	140.12	103.31	+ 36.81

†Includes cash, balances with Reserve Bank, balances with other Banks and money at call.
*Includes cash, balances with other banks and money at call.

BANK PROFITS

While it has been known that 1956 has proved to be a very good year for the banking system generally, the first results will be found to be even better than earlier anticipations. In particular, the superlative performance of the United Commercial Bank Limited in 1956 can scarcely be expected to be equalled let alone surpassed.

*

The United Commercial Bank Limited has had a remarkably good year in 1956. The profit, subject to audit, has jumped to Rs 56.52 lakhs from Rs 36.69 lakhs—an increase that works out to an almost incredible 54 per cent on the profit of 1955. The provision for taxation has gone up by Rs 2 lakhs to Rs 16 lakhs. The transfer to Reserve Fund is a massive Rs 20 lakhs as compared to Rs 8.50 lakhs. The staff bonus receives Rs 2.50 lakhs more at Rs 6.50 lakhs. The dividend proposed is one of 7 per cent, against 5½ per cent in the previous year. With the current appropriation of Rs 20 lakhs, the Reserve Fund is placed at Rs 1.15 crores against the capital of Rs 2 crores.

*

The Bank of India Limited has reported a profit, subject to audit, of Rs 92.03 lakhs as compared with Rs 84.91 lakhs in 1955. The provision for taxation has been raised by Rs 3 lakhs to Rs 28 lakhs; the dividend is maintained at 16 per cent for the year; a transfer has been made to the Reserve Fund of Rs 8 lakhs, as against a transfer in 1955 of Rs 3 lakhs to the Landed Property Account; and the carry forward, subject to bonus to staff, is Rs 29.30 lakhs. It may be recalled that bonus absorbed Rs 12.75 lakhs in 1955; and the brought forward from 1955, after bonus, was Rs 13.27 lakhs.

*

Dena Bank has announced a profit of Rs 14.87 lakhs, after providing Rs 1.50 lakhs for staff bonus. The dividend has been raised from 5 per cent to 6 per cent. The Reserve Fund receives Rs 3 lakhs; Investment Reserve has been allocated Rs 0.50 lakhs; the provision for taxation is Rs 8.00 lakhs; and the carry forward is placed at Rs 2.13 lakhs against Rs 1.76 lakhs brought in.

matter of deficit financing, we must be clear in our mind that created money, though of substantial proportions in 1956, is of much smaller magnitude in the financial year 1956-57. For, ad hocs were for a total of Rs 134.96 crores in January-March, 1956—the last quarter of the financial year 1955-56. Created money in the first three quarters of 1956-57 has amounted to Rs 95.88 crores. Readers will recall that, in the Leading Article last week, we had advanced the view that deficit financing in 1956-57 was likely to be around Rs 200 crores as against Sir Chintaman Deshmukh's estimate, at Budget time last year, of Rs 350 crores.

The Central Government's deposits do not show much change—they have risen by Rs 3.23 crores over the year. Obviously, however, their net disbursements have been heavy. In this money market study, it is neither possible nor desirable to assess with any exactitude the size of Government's net disbursements. We may, however, briefly indicate the various factors which would have contributed to the swelling of the Centre's resources. Over and above the deficit financing, Government would have received Rs 5 crores by tender of rupee coin to the Reserve Bank; secondly, Government would have received the Reserve Bank's profit for 1955-56; thirdly, the Centre's balances would have benefited from the cash subscriptions to the New Loan of 1956; and, fourthly, we have the imponderables—the Budget revenue surplus, possibly higher because of the better tax and excise collections, contributions from the Railways, etc.

The balances of other Governments with the Reserve Bank declined by Rs 2.62 crores over the year. The State Governments have besides found it necessary to increase their Borrowings by Rs 3.61 crores. Here, too, no definite conclusion is inferable. For, we cannot even suggest that the unfavourable turn in the balances of other Governments is wholly due to net disbursements. We need to remember, in this context, that, while the State Governments would have benefited from the State Loans of 1956, they had, at the same time, re-invested—we cannot be certain in what amount—in ad hoc Treasury Bills.

A word suffices to explain the rise of Rs 80.36 crores in Other Liabilities in the Banking Department. This, of course, represents the transfer to the Banking Department consequent to the revaluation of gold in the Issue Department. It is to be presumed that the surplus accruing on such re-valuation would be turned over to the Central Government. However, for reasons that we are not sure of, the Banking Department liability, apparently payable and due to the Centre, is being kept in suspense.

We need also to note that, during the year and from its profits, the Reserve Bank has set apart and created a long-term operations fund and a stabilisation fund for agriculture. The appropriations under these two heads total Rs 16 crores and must, to a corresponding extent, have reduced the profit paid to the Central Government.

We move, finally, in this consideration of the Reserve Bank indications, to the figures concerning member banks. The Deposits of member banks with the Reserve Bank are more or less unchanged—they show a rise of Rs 0.22 crores. But, at the year-end, their indebtedness to the Reserve Bank was very much higher than it was at the end of 1955. The Other Loans and Advances of the Reserve Bank are sharply higher by Rs 61.41 crores. Under this head, the outstandings of advances availed of by member banks against usance bills have steeply risen by Rs 38.34 crores. The greatly increased utilisation of the instrument of usance bills for securing Advances from the Reserve Bank is indicated in the fact that the running total of Advances given by the Reserve Bank under this head marks a rise of Rs 200.24 crores over 1955. What exactly the impact of these changes is will be seen when we study the Scheduled Banks returns.

During 1956, the Demand Liabilities of Scheduled Banks increased by Rs 39.71 crores. Time Liabilities expanded by the even larger amount of Rs 41.10 crores. The Deposits of member banks thus rose by Rs 80.81 crores. We may point out that the higher rise under Time Liabilities is explained by the sustained demand for funds during 1956, which brought about such a structure of interest rates as to induce and encourage a better flow of funds to Term Deposits. Secondly, it is an interesting point to note that accretions to the deposits of Scheduled Banks have totalled Rs 80.81 crores as compared with the net rise of Rs 92.73 crores in Active Note circulation. The relation between additions to the Deposits of the banking system and increase in Active Notes is thus seen to have improved substantially. The ratios in the past four years are given in the table below:

	Net Rise in Active notes (1) crores	Rise in Banks' Deposits (2) crores	Ratio of (2) to (1) percentage
1956 ...	92.73	80.81	87.15
1955 ...	162.54	90.81	55.87
1954 ...	64.17	93.14	145.15
1953 ...	26.12	3.74	14.32

(Continued on page 94)

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Optimism Revives in Britain

By PAUL EINZIG

THE London Stock Exchange opened the New Year with a fairly firm tone. Although things are far from boom-like, most markets registered appreciable recoveries. Sterling, too was distinctly harder. The announcement that the outflow of gold came to an end on December 11, when the conclusion of the arrangement with the International Monetary Fund for the provision of dollar facilities was announced, went a long way towards reinforcing the feeling of optimism which usually prevails at the beginning of each year.

There was indeed much room for the improvement of the morale in Britain. The failure of the Suez intervention to achieve its ends, and the high economic cost of the stoppage of traffic through the Canal, gave rise to a wave of pessimism throughout the country. There were widespread fears of the effects of the oil shortage on employment, of the need for draconian measures to support sterling, and of the consequences of the weakening of the authority of the Conservative Government. Above all, the anticipation of the loss of Britain's oil interests in the Middle East,—whether through Russian penetration or through American penetration—gave rise to gloomy views about Britain's economic future.

Although the turn of the year has not brought any fundamental change in the situation, it seems to have restored the sense of proportion of the British people. The outlook continues to give rise to much concern, but the view is gaining ground that the British economy will survive this crisis without experiencing a major disaster. It is now confidently expected that traffic through the Suez Canal will be normal before the middle of this year. Even before that oil supplies are expected to become normal. For this reason, any business recession and unemployment resulting from the stoppage of traffic through the Canal is not unexpected to continue for more than a few months, the extent of such recession and unemployment is no longer expected to be very extensive. It will be confined to the relatively small number of industries more or less directly concerned.

At the same time, however, fears of a permanent deterioration of Britain's economic position through the loss of British oil interests in the Middle East continue to prevail. Hence the subdued character of the recovery on the Stock Exchange and in the foreign exchange market. Taking a long view, the direct effects of the Suez crisis are expected to be overcome in a matter of months, before they can do much real damage to Britain's economy. But if Britain should lose her oil investments in the Arab countries and in Persia, it would result in a perennial deficit in the balance of payments, against which dollar facilities of the International Monetary Fund or the Import-Export Bank would be of no avail.

The view is gaining ground that, should such a situation arise, the only way in which it could be met would be through really drastic cuts in defence expenditure. Complete withdrawal of British forces from the Far East and from the Mediterranean, and also from the European continent, is now advocated from quarters which even a few months ago would have indignantly opposed any such suggestion. Isolationism and "neutralism" are gaining ground in British opinion. A small but growing school of thought takes the view that, in view of the economic difficulties—which are liable to increase considerably through the loss of British oil interests in the Middle East—Britain should confine her military effort to the defence of the British Isles and of the "loyal" Dominions, leaving responsibility for maintaining the international defence system entirely to the United States.

It is widely felt in Britain that the extent to which Britain has engaged her economic resources and manpower in her defence commitments in Europe and the East have not been appreciated in the United States or in India, although both countries stand to benefit greatly by the British defence effort. The argument runs that, since the United States appears to favour the "uncommitted" countries at Britain's expense, the obvious course for Britain is to withdraw from all NATO and SEATO commitments and to become an uncommitted country. Responsible elements in Britain do not of course share this view, since they realise the vital importance of maintaining existing alliances. They may find it increasingly difficult, however, to resist the pressure of growing neutralism if the loss of British Middle East oil interests should place the Government before the alternative of a drastic reduction in the standard of living or a drastic reduction of defence expenditure.

As far as the Stock Exchange is concerned, it does not appear to share the widespread pessimism concerning the consequences of the loss of British Middle East oil interests, judging by the recovery staged by British oil shares. It is felt that the firmer line taken by President Eisenhower against the threat of Russian penetration is a bull point for oil equities. The difference between the loss of oil interests through Russian and American penetration is considered in financial circles to be equivalent to the difference between confiscation without compensation and acquisition against reasonable payment. Even the latter solution would be highly unpopular, judging by the reaction of British opinion to the Trinidad Oil deal. But from a purely Stock Exchange point of view the receipt of substantial capital amounts through an increased American participation in Middle East oil would mean a mitigation of Britain's immediate economic difficulties. And it is perhaps too much to expect the Stock Exchange to think beyond the end of the next fortnightly settlement.

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World of Business

National and International Economic Trends

THE economic developments in 1956, viewed in retrospect, reflected for the first time in a definite and inescapable manner some of the fundamental aspects of production and exchange as envisaged in India's new social aims. The appointment of a separate Ministry for Community Development, the presidential appeal to economic experts to pay more attention to production for consumption than for private profit or marketing, the creation of another Ministry for small-scale industries, the Prime Minister's declaration that steps would be taken to enable labour to play an effective part in the management of industries, the nationalisation of insurance and in Mysore of the gold mines, the setting up of the State Trading and the Coal Corporations, all these have come as prominent links in the chain of thought and action which emphasises the growing importance of the small producer and the worker in the affections of the State and its reflection in concrete measures, covering a wide and diverse range.

It is this special interest which is an inevitable corollary of the social pattern embodied in the national aim which is also discernible in fiscal and other policies and in the extension of amenities to lower income groups sponsored by legislation. The Second Plan has allocated Rs 90 crores exclusively for the welfare of the backward classes.

The Second Five-Year Plan, through which the desired increase in material welfare is sought to be achieved, has been enlarged in outlay from Rs 4,800 crores to Rs 5,300 crores. This substantial expansion announced within a few months of the actual commencement of the Plan significantly has come without any serious controversy. Along with this first instalment of adjustment implied in a flexible plan, came also the demand for an extra Rs 400 crores by way of additional taxation.

In the vital sphere of transport, the Indian Railways have among other things drawn out a scheme for electrification of about 800 miles. Major ports development is expected to absorb Rs 60 crores and national highways about half this amount. The Planning Commission was encouraged to make some new revisions in production targets most notably in jute manufactures.

The setting up of a separate Directorate for oil and natural gas, the agreement with a foreign concern for the establishment of an oil-refinery in Eastern India, the discovery of iron ore deposits in the Cuttack District of Orissa, the final decision to set up a lignite and an aluminium factory in South India and the commencement of work on the Durgapur Plant and what would turn out to be an epoch making event from the standpoint of the future, the atomic reactor at Tromby coming into operation are among the high-lights in the region of major industrial developments.

On the whole, with the considerable lee-way made in the direction of the setting up of industrial estates in several States, the development of textile output-through Ambar Charka and other small industries, the expansion programmes undertaken with or without help of foreign capital by private producers in seel, chemicals etc, the record of industry for the year both in the expansion of potential and in actual production is immensely satisfactory. The general index of industrial production went up from the average of 121.9 points to in 1955 to 197.9 points in June, 1956. Since then there has been some set-back though the lowest level for any month has remained higher than that of the 1955 average.

For the first six months of the year, the index averaged 144.8 as against 121.9 in 1955 and 112.9 for 1954. For the first eight months the average recorded a fall at 134.7. During the period up to the end of August 31, out of the 41 engineering industries, 4 out of the 5 in the textile and 38 out of the 44 non-engineering industries in the organised sector registered marked increases in production. Aluminium and worsted yarn belong to the other side of the picture, with small declines.

Cement production for the whole year is expected to be of the order of 4.95 million tons as against 4.5 million tons in 1955; salt to leap upto 119 million maunds from 81 million maunds in 1955 and 74 million maunds in 1954; and steel to increase from 1.26 million tons in 1955 to 1.33 million tons in 1956. During the year more industries were brought under the scope of the Industries Development and Regulation Act; 262 new licences were granted and 598 licences for the expansion of capacity or the introduction of new products by existing undertakings.

Agricultural production gives a comparatively poor showing while crop estimates for 1956-57 are undoubtedly of an encouraging character, actual production of foodgrains tended to decline over two consecutive years, since the all-time peak achieved in 1953-54. Against 68.72 million tons in the latter year, production of foodgrains in 1955-56 was only of the order of 63.54 million tons.

Of the principal cereals, wheat alone stood higher than in 1953-54, though compared to 1954-55, there was a considerable decrease. For rice, the year 1954-55 recorded a steep fall from the previous year; the last financial year saw a restoration of the favourable trend. Compared to the year 1949-50, foodgrains production increased by 17.8 per cent while the area showed an increase of 10.6 per cent. We are left with the heartening conclusion that the difference is explained by the average increase in yield.

A contraction in output as between 1954-55 and 1955-56 has also occurred in ground-nut, linseed, cotton and mesta. Jute is among the few exceptions, having increased from a little over 2.9 million tons to over 4.1 million tons in 1955-56. According to the latest All-India Estimates, the area under sugar-cane in 1956-57 has gone up by 16 per cent, under ground-nut by similar proportion, under cotton by 10.8 per cent and jute by 14.7 per cent. Sugar production touched a new peak during 1956, exceeding the targetted figure of 18 lakhs tons and representing an increase of 80 per cent over the pre-First Plan figure. The over-production to which tea was tending was restrained by a prompt self-imposed cut by the industry.

Though net deficit financing in the first eight months of the Second Plan, that is upto the end of November 1956, was kept within Rs 76 crores, and new taxation was being gradually geared up, price levels kept moving forward albeit with intermittent temporary reverse strides. The general index of wholesale prices moved up from 375.9 in the second week of December 1955 to 429.4 in the corresponding week of 1956; the miscellaneous group went up from 542.5 to 591.7; food articles, industrial raw materials and semi-manufactured articles registering the sharpest increases, rose respectively from 323.2 to 419.1, from 427.1 to 510.1, and 343.4 to 418.6. Manufactured articles though lagging behind also participated in the rise, moving up from 372.7 to 386.1.

On two occasions, foodgrains prices shot up to threatening levels and though on both, a general crisis was averted, the situation still continues to be impregnated with risks. It must be noted in this connection that the Union Cabinet, the Planning Commission and the States' Agriculture Ministers have been reviewing the food situation from time to time. About mid-year, a conference of Agriculture Ministers thought that the targets could not be raised without additional allocations of finances and price incentives. Shortly afterwards, they revised this opinion and envisaged the possibility of a 15 per cent increase over the original Second Plan targets, without any fresh financial aid. A conference held last week is reported to have reaffirmed this view but clinging to the conclusion that minimum prices for foodgrains would be indispensable.

It goes without saying that internal price levels are to some extent inflated by the import policy which seeks to eliminate the "unessentials" as rigorously as possible. In this respect the mid-year changes were relatively modest, but those announced on the eve of the new year were slashing, as they aimed at a saving of about Rs 30 crores.

It is even felt that as a consequence of these cuts, a more careful scrutiny of some of the Second Plan projects might also become necessary, an inference which derives fresh support from the Union Finance Minister's statement recently at Madras that the total demand for foreign exchange for the plan in 1957 might not exceed Rs 200 crores.

Consideration of foreign exchange likewise imparted extra pressure on export promotion. The export trend over a period has not been unsatisfactory. Machinery and mill works, cinema equipment, electric fans and a wide range of other engineering goods were figuring more and more prominently in exports. But as between 1954-55 and 1955-56, there was a considerable decline both in value and the volume of exports in a number of important commodities.

The figures up to October 1956 generally reaffirm this trend. Earning in cotton piece goods in particular were substantially lower, mainly on account of declining volume. Cotton textiles best symbolises the new competition which India is facing particularly at the hands of Japan, which through bilateral agreement and through the sale of goods as war reparations has lately been growing to rapid ascendency in Asian market.

There are however a few silver linings. For instance, for the first time Indian-made motor cars were exported during the year. But the picture leans heavily on the deficit side. The Suez crisis called for an upward revision of the cost of capital goods needed for the Second Plan. Some of the projects like Durgapur and Rourekela are now expected to go up in cost by several crores.

Amidst these developments the stock markets emerged very much shaken. One is tempted to describe the annual record of the stock market during 1956 as that of a patient suffering from mental depression showing unexpected signs of zest and activity now and then but eventually coming out with far less of stamina and nerve left.

Not all the advances in industrial output, the expansion in new outlay and the consistent bias toward a sellers' market for many indigenous products combined with the prospect of a steady and progressive economic expansion well ahead into the future, could compensate for the recurring "shocks" of the nationalisation of insurance, the dividend limitation tax and the tax on bonus shares in the annual budget, the implementation of the

(Continued on page 92)

World of Tea

General Outlook

THE general outlook for Tea is now considered to be in favour of a fairly steady market although some delays and interruption are expected to occur in the movement of the commodity. Indian consumption, variously estimated between 185 and 210 million pounds, provides adequate counter to the rising trend in Indian production. Together with the 130 million pounds at Calcutta on growers' account at the end of November and the prospective South Indian production till March-end, there will be 170 million pounds available as against 65 to 70 million pounds of tea required in the internal market. Meanwhile, the world outlook for tea is now estimated on a total output of roughly 10 million pounds above that of 1955.

The outlook for the London trade is, however, regarded as depressing by many operators. Broken Pekoe—the tea trade barometer—is quoted one and a half pence per pound cheaper than the pre-Christmas rate, while other grades have fallen by amounts varying from a penny to tup-pence a pound. The first shipments, sent via the long Cape sea route, are beginning to arrive and the fears, that reserves will fall to danger level, have now been averted.

Despite the tendency to lower prices in the wholesale market, some of the leading retailers in London have increased their prices to the public by four pence to eight pence a pound. There is also a tendency among certain sections of the trade to purchase to minimum levels now, as prospects of a resumption of transit through the Suez Canal are brighter.

Meantime, in the Export Sale held in Calcutta this week, offerings were as much as 72,928 packages as against only 63,500 packages offered in the first sale held in the New Year. There was a strong and general demand for most descriptions. Dooars and Assams with bright liquors were keenly competed for at one to two anas per pound above last rates. Medium Assam BOPs and Orange Fannings were generally As 2 easier, while the remainder were one anna per pound easier.

CTC sorts were in good demand at one to two annas below valuations, while clean and well-twisted Whole Leaf grades received keen competition and were upto As 2 per pound dearer. Stylish BPSs were fully firm and three was more demand for Darjeeling teas which were sold well.

In the Internal Sale, offerings amounted to 26,674 peckages of Dusts for which there was a good general demand. The better quality black leafy Dusts were again a strong feature and were selling upto As 2 per above valuations. Orthodox Dusts from all districts were well supported and were generally firm and sometimes half to one anna dearer. Bright liquoring CTC Assams were sold well and were upto As 2 and sometimes As 3 per pound dearer, while those with ordinary liquors received less support and were As 2 dearer.

Offerings of Leaf grades consisted of 2,502 packages for which there was a strong demand. All kinds, particularly Fannings, were generally upto As 2 dearer; but the few lines of Green teas on offer received only fair support.

Export Sale:			
Clean Black Pekoe	2 6 0	2 5 6	2 7 6
Plain Broken Pekoe	2 4 0	2 4 0	2 5 6
Medium Assam BP	2 6 0	2 5 6	2 7 0
Best CTC Assam BP	2 12 0	2 14 0	3 0 0
Dust Sale:			
Medium Dooars	2 1 0	2 0 6	1 15 0
Medium Assam Grainy ...	2 2 0	2 1 6	2 0 6
Medium Assam CTC	2 5 0	2 6 0	2 6 0
Best Assam CTC	2 11 0	2 9 0	2 11 0

A total of about 750,000 pounds was offered in the Cochin market. The market opened the New Year with a fair general demand. There was again only small enquiry for Nilgiri descriptions, which declined fully by As 3 to As 4 per pound. Good Mediums registered a drop of one to two annas. Mediums from Travancore and the Wynaad met with useful support, but were an irregular one to two annas easier. Residual and Milled descriptions found buyers at one to two annas below last levels. Demand for Black Grainy descriptions were very slack and these sorts were largely withdrawn.

Production of tea in Southern India was higher at 12 million pounds in November as compared to 10.9 million pounds in the corresponding month of the previous year. Total production for the eleven months ended November 1956 was, however, lower at 115.8 million pounds as compared with 121.3 million pounds in the corresponding period of the previous year.

In the Sale No.14, held at Chittagong, offerings were 15.572 packages of Leaf grades and 4,774 packages of Dusts. Once again, blenders and export buyers were active. The market opened very strong at up to As 4 per pound over last rates with Broken Pekoes and BPS in most demand. Toward the end of the sale, prices were generally one to two annas above last rates. Whole Leaf grades, however, continued their gradual decline.

Except for very occasional lots, bazar buyers and Karachi operators were very quiet in the Dust section. Nevertheless, blenders showed keen interest at a drop of around one anna per pound. Plain Sylhet Dust was quoted at Rs 1-13-0. Sale No. 15 will be held on the 16th January when offerings will be about 15,680 packages of Leaf grades and 4,646 packages of Dusts.

Tea stocks in London, as on the 28th December 1956, were 62.45 million pounds as against 61.08 million pounds in the previous week. Total amount to be landed on the same date was 27.86 million pounds. Deliveries, during the week, totalled 4.68 million pounds and landings 6.05 million pounds. Total afloat, on December 18, 1956, was 78.03 million pounds including 57.25 million pounds from Calcutta; 4.18 million pounds from Chittagong; 2.52 million pounds from Cochin; 12.70 million pounds from Colombo and 1.37 million pounds from other Ports.

In the Export Quota section, rates moved between 45 and 48 pies per pound. Business was reported done at these levels.

The following table shows the price trends during the past two sales (price per pound):—

	Week ended 10-1-1957	Week ended 3-1-1957	Year ended 1956
	Rs. a. p.	Rs. a. p.	Rs. a. p.
Export Sale:			
Clean Black Pekoe	2 6 0	2 5 6	2 7 6
Plain Broken Pekoe	2 4 0	2 4 0	2 5 6
Medium Assam BP	2 6 0	2 5 6	2 7 0
Best CTC Assam BP	2 12 0	2 14 0	3 0 0
Dust Sale:			
Medium Dooars	2 1 0	2 0 6	1 15 0
Medium Assam Grainy ...	2 2 0	2 1 6	2 0 6
Medium Assam CTC	2 5 0	2 6 0	2 6 0
Best Assam CTC	2 11 0	2 9 0	2 11 0

World of Jute

Hessian Stocks Lowest Since November 1950

WITH the release of figures relating to jute goods stocks at the end of December 1956, the latest statistical position of the Indian jute industry as far as it concerns its manufacturing side can be gleaned. The picture that emerges is of a variety which is encouraging in more than one respect. In the first instance the decline of 5,100 tons in total stocks as compared with November 1956 is itself higher than general market expectation. Even as late as Monday this week the market place was full of rumours regarding an increase in stocks. Even the most optimistic of operators expected only a negligible decline, if at all.

The announcement early on Tuesday that stocks of jute goods with mills at the end of December 1956 totalled 96,600 tons as against 101,700 tons at the end of the previous month came as an agreeable surprise. Of the total, hessian stocks amounted to 20,000 tons recording a fall of 4,700 tons, sacking stocks amounted to 65,100 tons which were 2,000 tons less than the previous month's and stocks of others increased by 1,600 tons to 11,500 tons. The figures compare with total stocks at 63,500 tons, hessian stocks at 23,500 tons, those of sacking at 34,400 tons and those of other varieties at 5,600 tons at the corresponding period of 1955.

It will be seen that though stocks have continued their downward trend, the overall position is not as satisfactory as it had been a year ago. Total stocks are still too large to engender any feeling of complacency. Moreover, the next few months are usually a slack period in foreign business. It will be seen that quite a large portion of the total stocks is accounted for by Sackings. Out of the total of 96,600 tons, as much as 65,100 tons are under sackings, leaving only 31,500 to be shared by hessians and other varieties. Sacking stocks are thus one and a half times the monthly rate of production on the basis of output during November.

Turning to hessian, it will be found that stocks of this category of goods at 20,000 tons are lowest since November 1950. They are 4,700 tons lower than last month and 3,500 tons lower than at the corresponding period of last year. Further, they are slightly higher than half-month's production. It is significant to note that hessian stocks have touched a new low in many a past year at a time when mills are steadily switching on their sacking looms to production of hessian.

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The jute goods market commenced the new year on an irregular trend. On adverse rumours and in absence of foreign enquiries, hessian ruled quiet but sackings showed some improvement toward the close of the opening day due to bear covering. Presumably due to apprehensions about increase in December-end stocks of jute goods, the undertone continued to be quiet in the next few days. On Friday last, prices sagged further on heavy hessian unloading by a prominent bull operator in the Fatka. Hessian 40″×10 oz Ready which started the year with the rate at Rs 45-12 was steadily pushed down to Rs 45-4 by Friday. B Twills Ready also reacted to Rs 118-12 from Rs 120. April-June Hessian 4″×10 oz was considerably lower at Rs 42-10 as against Rs 44-8 with B Twills for the same position declining to Rs 119-12 from Rs 121-4.

Rumours regarding increase in December-end stocks continued to affect sentiment adversely on Monday. With bear selling pressure in

(Continued on page 90)

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Clive Street Gossip

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

AS a political party, the Indian National Congress has one overwhelming advantage over the others in the country. It is that it is in the central tradition of the Indian politics of the last 70 years. Indeed, the political history of India of the last half-century and more can hardly be written without its being at the same time the history of the Indian National Congress to a large extent. The Congress was until independence the symbol of progressive nationalism in the country; and, despite Mr Jinnah, its claim to represent the people of India as a whole has not been seriously challenged unless when it suited the challenger. Secondly, as Mr Nehru recently mentioned, almost every one in the other parties, especially those that were not too overtly communal, was at one time or another in the Congress. And, even among the communalists, there were persons like Mr Jinnah and Mr Ramaswami Naiker who were in the Congress before they launched on their career as frank and unabashed communalists. As for the Socialist parties, one of their chief sources of ineffectiveness has been their inability to cut themselves adrift, despite every obvious and petulant effort, from the apron strings of their parent. Mr Jayaprakash Narain talks a language which is in some respects more conventionally "right wing" than Mr Nehru.

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After independence, the Congress was the logical successor to the British Government, and the others who were opposed to the Congress found that, besides the psychological disabilities I earlier mentioned, they were despite themselves the "opposition" and therefore had actually to set about acquiring a policy. Except for the Communists and the Communalists, this was in many ways an almost hopeless enterprise. And, of these two, the Communalists had their backs broken by the supreme folly of Gandhiji's assassination. As for the Communists, their differences with the Congress were fundamental and, for a long time, they were able to keep their identity distinct by attacking the Congress both for their internal and external policies. Then came the change in the policies of international communism, roughly dating from the death of Stalin, which seriously handicapped the Indian communists. (Many of them remember with mortification the unsolicited testimonial that the Soviet Union gave to Mr Nehru's Government just before the Andhra elections in early 1955). In consequence, they quickly dropped the earlier attitude of pretending that India was still Britain's colony. They also found that they could not assail India's foreign policy with any degree of regard for appearance of conviction or solidarity with their elder brothers of the Soviet Union. And, more recently, the Congress's more overt commitment to Socialism has taken the wind out of the sails of their opposition to the Congress as the representative of the big business in the internal policies of the country.

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Indeed, in some respects, the attitude of the Communist party is extremely grotesque and, short of a theory of expediency, impossible to explain in terms familiar to Communist theory. For instance, their election manifesto talks "of the legitimate rights of the Capitalists" and of the need for "ensuring" these rights! I was under the impression that the only right the capitalist was vouchsafed under Communist dispensation was the right to be expropriated. But wonders never cease! Not only do the Communists want to take under their protective wings the capitalist, they have tears to spare for that pet abomination, the Bourgeoisie: For, the manifesto promises to improve their lot, too!

But, to return to the Congress: The second advantage that the Congress possesses is the fact that it does represent in a large measure the uncommitted middle opinion in the country. In its avoidance of extremism of all sorts, and in its pragmatic approach to the problems that face the country, it has the backing of the vast majority of the common people of the country. And, thirdly, the Congress is in the rather enviable position of being able to take credit as a political party for the achievements of the Government in the last few years. This last advantage is in some respects a most formidable one, for, the opposition is reduced all the time to the role of a destructive critic who is for ever pointing to failures. Therefore, if the Congress is also modest in its claims on behalf of the Government and ready in its admission of errors (which it can, in the light of Government's real achievements, afford to do), the opposition will be reduced to the position of a carper without being able to claim any credit for the achievements.

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These and the inherent and insuperable advantage the Congress possesses in the personality of its de facto leader have given it a serene confidence that the coming elections will see it back in power both in the Centre and in the States. There are no doubt difficulties to be faced, and special circumstances to be encountered in areas that were affected by linguistic chauvinism, but the general prospect is such as to make the Congress look forward with optimism. This optimism is reflected in the presidential address of Mr U. N. Dhebar to the sixty-second annual session of the party in Indore last week.

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In his address, Mr Dhebar claimed that the recent amendment of the objective clause of the Congress constitution to include the word "Socialist" before "Co-operative Commonwealth" was "one more step in the evolution of the Congress and the direction in which we propose to go." Unless one were to consider this as a piece of rhetorical flourish—and Mr Dhebar's speech contained many of them—it is rather an odd thing to say. One would have imagined that, with the passing of the Avadi resolution two years ago on the ideal of "socialistic pattern of society", the commitment of the Congress to the ideal of socialism was complete. Therefore, the formal restatement of the Congress objective as a socialist co-operative commonwealth cannot with any particular propriety be considered a new mutation of Congress policy.

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For the rest, Mr Dhebar's address contained a cogent and convincing dissertation of the real raison d'etre of the Congress ideal of Socialism. Despite repeated elucidation of the real nature of the Congress policy in this regard by Mr Nehru, there is constant difficulty encountered, chiefly by the conventional associations of the word Socialism. It would be a great help in discussion if a new word could be coined to describe the kind of society envisaged by the Congress idea of "Socialist Co-operative Commonwealth." But it is not altogether certain that the Congress itself would like such a new description, for, at least to a certain type of Congressman, the appropriation of the advantages to be gained by the use of the admittedly ambiguous expression is not unwelcome. But Mr Dhebar's exposition of the Socialism the Congress wants can reasonably be taken to be the official one. This brand of socialism, both in its ordering of the ultimate ends it is to sub-serve and in the reasons it gives for the inevitability of adopting certain methods of planning, is unexceptionable.

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To put it briefly, the aim is to achieve a qualitative change in the lives of our people. What precisely is the quality that is aimed at? Answering this question, Mr Dhebar relates it to the preamble to our constitution, and emphasises that Socialism is merely a means and not an end. In his own words: "The fulfilment, therefore, of the goal of socialism demands the backing of conviction born of the full understanding of the reason why and the purpose for which we want it. The fact that India is now free to legislate capitalism out of existence cannot be a sound reason for socialism, nor the mere need for economic development. Material happiness has been secured in other countries in various ways. West Germany has attained her pre-war level of living without ever talking of socialism. And so also has Japan." Again, "we have to understand the principles and values of life that lie enshrined in our sacred constitution beyond all measure of

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doubt and suspicion.....It would be....wrong to approach these principles as mere desirable objectives. They constitute the life breath of a progressive and evolving nation. They are the very essence of which nations are made. Social inequality, economic injustice, political serfdom, deprivation of essential liberties, lack of equality of opportunity in life and disregard of individual freedom end in the nation's destruction or result in stunting its growth. We have to digest this great truth about democracy.....It is only in the framework of democracy that the individual initiative can develop to its full."

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The end, then, is what is usually described as liberal values, the right of the citizen to a rich and socially satisfying individual life. To put it differently, the end is to give to every individual the right for a socially significant personal expression of all that is best and valuable in him.

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This manner of formulating our ultimate ends is inherent in our traditions and background. Confining ourselves to the immediate past, three strands in our political life of the last half-century make any other kind of socialism impossible. In the first place, there is the deeply impressed lesson that Gandhiji taught of the necessity for keeping the means pure in order to achieve our ends. The second strand is the fact that our recent history has taught us the value of achieving our ideals without violence and conflict. Mr Nehru dealt at length with this aspect of the matter at Indore when he ruled out the possibility of imposing any particular brand of socialism on the people. He emphasised the need for taking the 300 million people with us, whatever we do. Otherwise, we shall generate conflicts that will take generations to resolve before we get back to the task of socialising the country. The history of other countries where socialism has been imposed by bloody violence has no lessons to offer us except the negative one of their not being useful to us. The third strand is, of course, our liberal democratic tradition inherited from our association with the British. The ideal of individual liberty as a desirable end in itself has been too deeply ingrained in us for us to wish to throw it away. Even our stress on equality stems from our desire to give the under-privileged the valuable gifts of liberty.

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Once it is realised that the act of giving the fruits of liberty to the masses of our people involves the raising of their appallingly low standards of living, then the problem is one of how best to do the latter. It is in this context that the inescapability of the policies we now pursue and loosely described as socialism becomes clear. Mr Dhebar brings out this fact persuasively: "The need for socialism in India arises from the conditions in India. India has to provide the transition from a colonial-cum-feudal economy to a modern economy. The agrarian pattern of her economy, the heavy pressure on land, a large unemployed and semi-employed personnel, ever increasing population, extremely low level of living, great privations in the sphere of even minimum needs of human life have to be taken into account. So the problem for India is not merely to revive a shattered economy. The problem is to build up an economy from A to Z, and simultaneously to meet the most exacting but legitimate, unavoidable and the most urgent calls of humanity.....It throws the responsibility on India's leadership to view the whole problem of needs and resources in the totality and work on the basis of comprehensive planning, making sure that all the available resources of the nation, whether they are handled by individuals or groups or Government, are put to the maximum use to meet the needs of the people. But socialisation of the resources by itself does not produce socialism in a country. Social fabric or structure must be so organised that it helps in the process. The social instincts, social behaviour, social values of life, not only must be in keeping with the plan, but must inspire the social effort, the social production and the social utilisation."

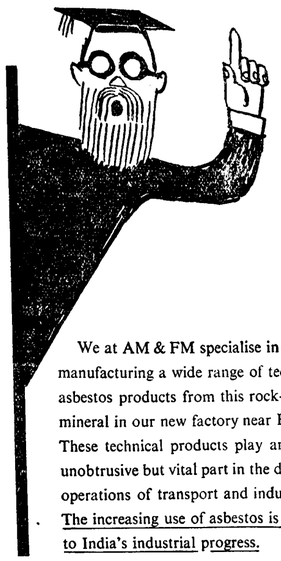
✱

This inescapability of a particular mode of raising our living standards imposed by our very backwardness, in other words, offers us unique opportunities for making fundamental changes in social attitudes. This is the really important and truly revolutionary

(Continued on page 88)

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Gateway Gossip

Bombay Review

The Telco Speech

IT has been a particular apprehension of the private sector in national activity that, in fields where State enterprise is competitively engaged, an undesirable discrimination may be shown in favour of the Government undertaking. This arises from the fact that Government possess the powers, if I may say so, to enforce their will if they think such action was necessary. And, in this context, the rival claims of State and the private sector upon available wagon capacity were last year in the nature of a controversy. These apprehensions have, in another field of activity, been falsified. And Mr J. R. D. Tata, at the annual general meeting of the Tata Locomotive and Engineering Company Limited held recently in the Gateway City, acknowledged this fact.

One aspect of Telco operations—in fact, its name describes this activity—is the manufacture of locomotives. There is, however, another producer of locomotives, the State-run Workshops at Chittaranjan. But the consumer for all locomotives is Government. For some time past, Telco has been engaged in representing to Government its case for a selling price based on its higher cost of production. The matter was then referred to the Tariff Commission. The Commission duly conducted a thorough and detailed investigation. And, in the matter of this investigation, Mr Tata says:

> "It is gratifying and reassuring to note that, in an industry in which Government is itself a competitor as well as the sole customer, it decided to refer a dispute about costs and prices to an impartial statutory inquiry and abided fully by the resulting recommendations even though they went to some extent, against its views."

The Tariff Commission came to the conclusion that there was no sound or fair basis for comparison between the cost of production at Tatanagar and the prices of imported locomotives. Instead, Telco's operations and costs are compared with those of Chittaranjan; and the Commission's conclusion is that Telco's costs do not compare unfavourably. The fact remains, however, that the inquiry has pointed to a somewhat lower efficiency and higher labour costs at Tatanagar as compared to Chittaranjan. Telco's Chairman has indicated that there may be some re-deployment of labour with a view to improving the efficiency and economy of the Works. Prices have been fixed for two years until the end of March 1958; and since these have been worked out on the basis of better productivity and lower labour costs, it is to be presumed that Telco's scheme for re-deployment of excess labour will swiftly be implemented.

The fact that prices have been fixed in advance has encouraged Mr Tata to express his confidence that, barring unforeseen circumstances, the company will achieve "the targets of production and costs set before us by the Tariff Commission". Moreover, the expansion programme to increase the locomotive capacity to 100 complete units a year is well under way, and Mr Tata reports that "it is now expected to be completed a few months ahead of schedule". Such expansion, we may be sure, will contribute toward a reduction in costs.

Telco is also proceeding with the setting up of a steel foundry which will reduce costs and "end our dependence on imported steel castings"; this foundry is expected to go into production by the middle of this year.

Finally, in regard to locomotives, Mr Tata has drawn attention to the fact that India is one of the few countries left in the world which still depends on steam for rail traction. He foresees as inevitable a change over to diesel locomotives with either electric or hydraulic transmission. Telco's Chairman is confident that the company would be able to play its due part in such a process of change over:—

> "With the versatility built into our plant and the human skill and experience we have developed over the years, our Company will be especially well fitted to play an important role in the "dieselisation" of the country's railroad system and I hope, when the time comes, we shall be given an opportunity to do so."

Shareholders were next informed about the second important aspect of Telco's activities. German efficiency and Tata ability have combined to produce in India the Tata-Mercedes-Benz truck and bus chassis. These trucks are in such demand as often to be unavailable except at grey market rates. The demand for these vehicles, as Mr Tata points out, "continues to outstrip supply". The target rate of 6,000 units a year was exceeded toward the end of the year; and plans are now in hand for a further expansion of the Auto Division. In this regard, too, private enterprise conveys to Government its appreciation of a policy calculated to increase production in the industry. Mr Tata says:

> "Our thanks are due also to the Government of India for the realistic and far-sighted policies they have adopted towards the automobile industry. The progress made by the industry in general and by our Automobile Division in particular provides, to my mind, a remarkable example of what can be achieved with the help of well conceived and consistently applied policies."

Mr Tata's speech at the Telco meeting is, thus, important for two reasons, besides the news of specific import to shareholders regarding expansion of capacity. For, on two issues, the Telco Chairman has expressed what amounts to complete appreciation and endorsement of Government policy. On the one hand, he has welcomed the acceptance by authority of the Tariff Commission's recommendations, some of which, he points out, run counter to Government's views; this is scrupulous honesty, and is suggestive that the private sector need fear no apprehension of discriminatory treatment by Government in fields where the State is competitively engaged. On the other hand, Mr Tata is wholeheartedly in praise of Government's automobile policy which, he states, is calculated to encourage production in every way. I am heartened by this statement of faith in Government policy.

TEA BOARD

EXPORT QUOTA 1957-1958.

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1957 to 31st March 1958 are required to submit an application therefor, which must be filed with the Tea Board not later than the 1st February 1957. No export quota will be allotted unless an application under this rule is duly filed. Application forms have already been issued to all registered estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaires who have not received the application forms are requested to apply for these, in the case of estates situated in North India, to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta-1, and, in the case of estates situated in South India, to the Joint Controller of Licensing, Tea Board, Fort Cochin, Cochin-1, South India.

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Bombay Review

Gateway Notes

Atomic Power Station by 1961?

Generation of electricity from the atom in India is no longer a distant prospect but seems to be an almost accomplished fact. It is certainly a great credit to the Atomic Energy Department of the Government of India to be able to announce that it will be in a position to put into commission the first atomic power station for generation of electricity within nearly five years of the going into production of the first atomic power station in the U.K. Dr Homi J. Bhabha who made the happy announcement that the first power station would most likely be set up before the completion of the Second Five Year Plan, in Bombay recently, however, had not omitted to record the fact that India had been greatly helped by various international conferences in the advancement of her atomic energy research in general and the International Conference on the Peaceful Uses of Atomic Energy held in Geneva in August 1955 in particular.

Three countries, U.S.A., U.K., and Russia, are known to have made great strides in harnessing the atom. While the emphasis has for a long time been on the destructive aspects of the atom, in recent times there has been a welcome change in the emphasis to the peaceful uses of atomic power. Presumably due to the urgent need for augmenting their power resources the UK and Russia have been bestowing active attention on measures designed to put atomic power to peaceful uses, and the first atomic power stations have already been put into commission in the two countries. In the case of the USA the progress has been stupendous.

In India it has been realised that it is of utmost importance that the country should remain abreast of developments in the field of nuclear power. Outlining the progress made by the Atomic Energy Department, Dr Bhabha pointed out that generation of electricity would be the first use made of atomic energy in India. Atomic powered ships would follow with the provision of motive power for locomotives coming next in the programme of development.

Though the first atomic power station will largely be of foreign design and make, it has been pointed out that adequate facilities will be provided at the Atomic Energy Establishment at Trombay for developing power stations of indian origin. According to Dr Bhabha, India will soon become largely self-sufficient in raw materials with a sizable increase in technical needs as well.

*

Cotton & Hair-Belting Industry

Though the cotton and hair belting industry is occupying a comparatively minor position among the nation's industries today, it is to be expected that with the rapid industrialisation envisaged in the second and subsequent five year plans, this industry will have a bright future. Much depends, however, on its ability to produce high quality products at reasonable prices.

There are now ten factories engaged in the production of cotton and hair beltings. The installed capacity of these factories on single shift basis is placed at 1498 tons of belting. The progress of the industry is by no means uniform. Whereas in 1954 production amounted to 868 tons, in 1955 only 855 tons had been produced. There has, however, been a sizable increase in the current year, production in the first ten months of 1956 totalling 703 tons. Of the two varieties, production of hair beltings shows an upward trend while that of cotton belting shows a decline with the result that there is a large unutilised capacity in the industry as a whole.

In the course of his speech in opening the public enquiry into the question of continuance of protection to the industry, Mr K. R. Damle, Chairman, Tariff Commission, pointed out that while consumers in general seemed to be satisfied with the quality of indigenous beltings, the Railways had not found them upto the mark.

The industry is enjoying tariff protection for some considerable time now. The first enquiry was held in 1947 and protection was granted upto 31st March 1950, by converting the then revenue duty of 7½ per cent ad valorem into a protective duty. The second enquiry took place in 1949 and protection was extended upto 31st December 1952 at the same rate of duty. Government extended the protection upto 31st December 1953 and again till 31st December 1954. The duty was raised to 10½ per cent ad valorem by the Finance Act of 1954. The third enquiry was conducted in 1954 and protection extended upto 31st December 1956 at the same rate of duty. Recently the protection has been extended upto 31st December 1957.

There is every reason to hope that the industry will be able to establish itself firmly especially when it has no problem in regard to raw materials except in the case of hair yarn. As for marketing the products there need not be any anxiety because with the emphasis on industrialisation, both large scale and small scale, there will be a tremendous increase in the demand for beltings of all kinds.

GATEWAY MARKETS

Futures Trading in Non-Ferrous Metals

ONLY one Association in the country—the Bombay Metal Exchange Limited—applied to the Forward Markets Commission for recognition for conducting forward trading in non-ferrous metals. It is now learnt that the Government of India have accepted the recommendation of the Commission and granted recognition to the Bombay Metal Exchange for conducting futures trading in copper, zinc, lead and tin throughout India for a period of three years. The only condition is, that the Exchange should carry out modification in its Articles of Association and bye-laws on the lines suggested by the Commission.

Meanwhile, price movements in the Copper market were confined to a narrow range on weak London advices, although offtake locally was good. It was reported that 50 to 75 per cent of the incoming stocks had been sold out. Ready was quoted around Rs 195 per cwt. In the Zinc section, conditions ruled steadier with ready quoting Rs 69-4. Demand for Lead was moderate and the rate was quoted around Rs 82. Demand for Tin was quite good with the rate quoted around Rs 134 per quarter. Due to higher price ruling in Calcutta, there has been fair upcountry enquiries for the metal.

On the London Metal Exchange, trading in Copper was dull and featureless, the spot rate being quoted lower at £269 per ton against £271 in the previous week. Easier conditions characterised the Zinc market where the rate was quoted at £101 for first half-January delivery against £102. Little interest was shown in the Lead section and the rate was quoted lower at £116¼ per ton for first half-January delivery against £117¾. The Tin market was quiet, both in Singapore and London. Supply and demand position is reported to be pretty well-balanced. The rate is quoted around £780 per ton.

*

Gold & Silver

On the Bombay Bullion Exchange, Silver continued to forge ahead under persistent speculative support, while Gold remained quieter following reports of increased arrivals. With holdings almost tightly held by a few speculators and with the onset of the busy season, prices are generally expected to advance in the coming weeks.

In the Gold section, Posh delivery opened at Rs 104-5 and, after touching a high of Rs 104-15, receded towards the close to Rs 104-5-6. Maha delivery started at Rs 104-14 and, after touching a high Rs 105, finished the week at Rs 104-12. Spot was quoted around Rs 104-2, the highest touched being Rs 104-5-6. Sovereign ruled nearly steady at Rs 67-12. Arrivals of gold amounted to 3,000 tolas against an offtake of 5,000 tolas. Unrefined metal receipts totalled 4,000 tolas.

Silver Posh delivery, after starting at Rs 174-4, advanced gradually to Rs 177-2 at the close. Maha delivery started at Rs 177-6 and declined to Rs 176-14; but advanced again at the close to Rs 177-12. Spot moved between Rs 176-14 and Rs 177-2. Arrivals of silver amounted to three bars against an offtake of 10 bars. Unrefined metal receipts totalled 8 bars.

*

Oils & Oilseeds

The Government of India have decided that export of castor oil, cottonseed oil and linseed oil will continue to be licensed freely up to the end of June, 1957. There will not be any quantitative restriction in regard to the export of castor oil. The Government have also decided not to release any fresh quota for linseed oilcake for the present; but the validity of export quotas, granted up to the end of December 1956, is extended up to January, 1957.

Following the above announcement, conditions in the oil and

(Continued on next page)

Bombay Review

World *of* Cotton

New Year Augurs Well

THE New Year has augured well for the Cotton market. The nervous trend, witnessed last month, has been replaced by marked improvement in sentiment on renewed buying and short-covering by prominent operators. The strength has emnated from rumours about an additional export quota of 1.5 lakh bales of ¾" varieties and of a special small quota for Vijay for China.

As regards production, the aggregate outturn for the 1955-56 season was finally put at 43.50 lakh bales as compared with 51.90 lakh bales in the previous season. It is estimated that production during the current season will be around 55 lakh bales.

As far as consumption is concerned, it has been generally on the high side. Indian cotton consumption improved from 41.38 lakh bales in 1954-55 to 43.65 lakh bales in 1955-56. The estimated consumption figure for 1956-57—at around 47 to 48 lakh bales—will be a new peak level in the post-Independence era. In the case of foreign cotton, consumption has declined from 6.25 lakh bales in 1954-55 to 6.03 lakh bales in 1955-56. For the current season, inasmuch as there is a difference of only 7 to 8 lakh bales between production and consumption (granting imports to be normal), the export figure may not exceed this.

In the light of the above, it will be seen that there is practically nothing to worry about in respect of the cotton economy as a whole, the exception being provided for by the unhelpful bearish trend in prices. Even this can be set right if only the Government are more accommodative in releasing export quotas as and when there is need for the same and tone up the market sentiment.

Meanwhile, new crop will start moving in Saurashtra within about six weeks. Growers apprehend that they will be hit hard without Government's permission for export since their usual customers—mills from Delhi and Uttar Pradesh—have, this year, bought a substantial quantity from the Punjab. The crop in Saurashtra is expected to be around 4 lakh bales this year. The overseas demand for the growths is, however, very limited for the time being and heavy unofficial premia for export licences have made the problem more difficult.

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FUTURES MARKET:

Cotton futures staged a brisk recovery in the initial part of the week due to bull support and considerable replacement buying as prospects of an immediate announcement of an export quota seemed to have brightened up. In fact, market circles had been expecting an announcement along with import policy, Talks, that the disparity between the spot rates and the futures would narrow down with the proximity of the current settlement, gave fresh impetus to the small bulls who sat tight on their holdings even at high level. ICC Jharilla March started at Rs 624 and finished higher at Rs 644-8. Similarly, ICC Vijay April started at Rs 725 and finished higher at Rs 741.

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SPOT MARKET:

Activity in the Spot market also brightened up when mills started buying cotton on a sizeable scale. There was also substantial covering by those who had sold cotton for December delivery. Good business was reported done in Berar and Khandesh Jharillas and other staple varieties.

On the export front, exporters showed keener interest on expectations of an early announcement of the quota. Good demand was indicated in Oomra Deshi from shippers who also appeared to have covered fully against their nearby commitments.

Among foreign varieties, US afloat cotton came in for a few enquiries; otherwise the market was neglected. Fresh business put through, during the past few days, had not exceeded 1,000 bales. Mills were reluctant to augment their stocks of foreign growths since they were burdened with heavy accumulation of fine and superfine cloth. There was a general tendency to await the official import policy for Egyptian and sterling area cottons for January-June, 1957 period.

Speculation is rife in market circles that imports of Egyptian cotton will be allowed freely, as the statistical position of this variety is rather tight. This explains the continued firmness in the Alexandria cotton market despite lack of spinner interest. It remains to be seen how far India will be able to go in for Egyptian cotton at the prevailing prices, which are certainly on the high side from the point of view of Indian mills.

Rumours are also current that the Government will soon allow an import quota for East African cotton to the extent of one lakh bales. The import trade, however, points out that the announcement, if any, should come as early as possible since more than 60 per cent of the crop in that country has been already marketed. While the futures sales programme is not yet knwn, the next auctions are expected to start early next month.

Following rates were quoted:—Oomra Rs 740 to Rs 770; Dhollera Rs 700 to Rs 720; Jharilla Rs 745 to Rs 780 and Vijay Rs 850 to Rs 860.

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LIVERPOOL COTTON MARKET:

Trading on the Liverpool cotton market remained quiet; but, in the absence of any selling pressure, rates for nearby positions improved on trade calling with some mill fixations and renewed inter-month switchings. Egyptian Karnak contract January-February delivery was quoted at 60.00d, while Sudan contract January-February was nominally quoted at 61.30d.

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NEW YORK COTTON MARKET:

Prices in the New York cotton market, after initial firmness, eased off at the close due to profit-taking and hedging. The initial firmness was attributed to trade and commission house buying under the lead of nearby March where additional short-covering found limited offerings. Support in new crops was attributed to the view in some quarters that the loan on the 1957 crop is likely to be around the level of the 1956 crop loan. Upto now, the trade generally expected a lower loan. Spot Middling was quoted around 34.65 cents per pound.

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CLOTH AND PIECEGOODS:

Trading conditions in the Cloth and Piecegoods markets were slightly better, dealers having reported better enquiries from consuming centres. The actual business materialised did not, however, reach any large proportions. Demand for fine and superfine goods was more pronounced, while coarse and medium varieties evoked only modest enquiry.

The performance on the export front was not quite encouraging. Only scattered business was reported done with foreign countries. Ethiopia was reported to have accounted for some business in Drills. In view of the political unrest in Indonesia, fresh business with that country was not done.

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GATEWAY MARKETS

(Continued from previous page)

oilseeds market remained steadier with prices registering an all-round moderate improvement on short-covering and fresh bull support. But lack of follow-up support caused a slight decline in prices toward the close of the week.

Discouraging private advices from the United States and the absence of overseas enquiry depressed sentiment in the Castor-seeds section. Turnover was 10,000 candies. May delivery opened around Rs 169-8 and, after touching a high of Rs 169-12, receded towards the close to Rs 166. Ready was quoted around Rs 37-12 and Castor oil, commercial quality, at Rs 22-0.

The continued reports of increased arrivals and disappointing spot advices affected the Groundnut section where February delivery receded to Rs 155-12 from a high of Rs 158-0. Ready Bold was quoted at Rs 32-6 and Groundnut Oil at Rs 18-4.

Linseed section ruled quiet with a small turnover May delivery opened at Rs 29-10 to ease off at the close to Rs 29-8. Linseed ready was quoted at Rs 34-10 and Linseed Oil at Rs 18-2.

In the Cottonseeds section, February delivery moved between Rs 90-8 and Rs 91-8 to finish at the former level.

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Yarn

Thanks to a drastic cut in the import quota for the half-year ended June 1957, firm conditions prevailed in the Art Silk Yarn market. Prices of Staple-Fibre yarn moved up in sympathy.

The overall import quota for art silk yarn has been reduced from 25 to 15 per cent. The actual extent of the cut in the case of 120 deniers and 150 deniers comes to 5 per cent and 2½ per cent respectively. The only redeeming future in the new import policy is the Government's decision to link import licences with the export of rayon fabrics on the basis of 2/3rd import licences to be granted to exporters.

The Cotton yarn section, however, continued to be listless and some counts showed a further fall in the absence of support from weavers. The main reasons were the growing financial stringency and lack of demand from the consuming centres. Since there is no change in the import policy for cotton yarn, prices of 80s have declined just in sympathy with the general price pattern elsewhere by about three annas per pound.

Delhi Review

Olympus

Parties and Promises

WITH the general elections just round the corner, all the principal political parties have come out with their manifestoes. How far the various promises made in these documents are going to prove decisive in the choice by the electorate is problematical. The reason for this doubt is not the much advertised illiteracy of the masses who have been given the right to vote: On that point, such data as we have about the electorate of the so-called advanced countries do not give any justification for automatic assumption of greater political discrimination of the merely literate. The reasons that lead a person to vote for a particular candidate, wherever he may be, do not always have any relation to wisdom or justice of what he or his party stands for. In countries where party stratification is fairly complete, as in the US or the UK, there is the solid block of loyal votes from the respective adherents. These persons vote, not wholly from unworthy motives, for "their party, right or wrong." For the rest, a thousand small things influence the voter's decision, some of them as trivial as the personal charm of the candidate, his local politics or the brand of cigar he smokes.

And, as for experience in our country, it is true that no certain conclusions of political maturity can be drawn from the first general elections. But we have had enough indication that the naive belief that, because a man cannot read the newspaper, he cannot have intelligent views on how to run the country, is wholly unfounded. I do not say that considerations other than austere evaluation of the candidate's suitability or the party's ability to deliver the goods do not enter into the calculations of the voters in India. But, by and large, the issue is determined here, as elsewhere, by personal contacts with the masses, and the persuasiveness with which one's policies are related to their welfare, and some general principles of acceptable political and social conduct.

As for the contents of the manifestoes, there is practically nothing in them that would surprise any one who has been following the activities of these parties. An exception must, however, be made of the Communist party's manifesto, to which I shall refer in a moment. Meantime, it is necessary to note that, on the basis of their solicitude for the masses of our people revealed in these documents, it would be difficult to decide whom to choose as the custodian of our fortunes for the next five years. Secondly, Socialism as a panacea is claimed by most of the parties, including the Congress; and, if any one were to make up his mind merely on the basis whether or not a particular party is socialistic, he will be hard put to it to choose from among rival claimants. There are, of course, specific questions like nationalisation and ceiling on income and the expropriation of foreign capital, severance of the commonwealth tie and so on, which are recognisable differences; but the most important feature of the manifestoes of the parties not in power is a general and not too coherent criticism of the one in power.

The Congress, on the other hand, is in the enviable position of being able to appear to ignore completely the existence of other parties. Unlike the others, it has its record to speak for it. What is even more unfair, from the point of view of other parties, is that it is, by an historical accident, in a position to claim as a party the credit for a great many things to which the whole nation, including many who find themselves in other parties, has contributed. As for the post-independent era, the other parties are at a disadvantage of not ever having any record of their own to speak for them. All they can do is to point to the deficiencies in the performance of the Congress and to assert that they would have done things much better—a kind of argument that can always be easily ridiculed.

It is too much to expect that the Congress party would willingly abandon its historical claims merely out of a spirit of sportsmanship. Of course, it is arguable that, if the Congress can do so with a flourish, and tell the electorate that it should be judged only by its performance after 1947, that would again be a shrewd cashing in on the favourable impression such a gesture is bound to create. And, even if the electorate were to take it at its word, it may not be taking any particular risk; for, the other advantage, namely, that it has had a run of the Government in which it has considerable achievements to its credit, would still weigh heavily in its favour. I imagine that, in the actual election campaign, this kind of gesture will be made, particularly in view of its tactical advantages. But, in the manifesto itself, no chances of the sort have been taken. The manifesto traces with obvious pride the historical role of the Congress, beginning with its humble origins in 1885 and continues to recount the achievements of the years after independence. It is, again, inconveniently for the other parties, in a position to claim the credit for the First Plan and the formulation of the Second Plan, to the basic assumptions of which even the Communist party cannot object. Therefore, the Congress is in the supremely unassailable position of a party that has, on its positive side, an overwhelming advantage over the other parties. The manifesto of the Congress reflects serene confidence generated by this circumstance.

The difficulty with the Praja Socialist party is that its real differences on matters of fundamental policy with the Congress are unimportant. As in the old days, when it was the Congress Socialist party, it is really the protestant wing of the Congress. Now that the Congress itself has moved more overtly to the left of centre, the PSP's role is more or less analogous to that of the devil's advocate in ecclesiastical courts. It is a role that is hardly enviable and is certainly one that is incommoding when one is electioneering. It has, therefore, to tag itself on to points of detail, like for instance the nationalisation of mines, mineral oils, plantations, whole-sale and foreign trade in selected items. I wonder whether the Praja Socialist party has worked out the organisational and financial details of all these proposals that it so glibly offers as a programme. On the whole, on details on which it differs from the Congress programme, the Praja Socialist party offers wholly impractical suggestions that do not bear a moment's scrutiny.

The Communist party's manifesto follows the familiar pattern, but has some surprises in detail. I have no doubt that their theoreticians have their explanations, but I find the party's concern for capitalists extremely interesting. The manifesto hopes to persuade Indian capitalists to vote them to power by telling them they have a limited usefulness in the present stage of our development and that it would protect them from foreign competition and that all their "legitimate rights would be ensured." Doubtless, the Indian capitalists would, when their limited usefulness came to an end, cheerfully allow themselves to be liquidated by the party. It is not the theoretical aspect of this tongue-in-cheek assurance that amazes me: as a matter of fact, the limited usefulness of the capitalist in the dialectic of economic development is quite orthodox Marxism. But, to imagine that the prospect of this limited usefulness is going to make the capitalists so wild with delight that they will all rush to vote for them, is either supreme naivete or colossal self-assurance.

For the rest, the Communist party's manifesto is noteworthy for its demand for the expropriation of foreign capital, getting away from the commonwealth and the other familar short cuts to success. If the Communists were to depend upon their manifesto, rather than on their wellknit, fanatically purposeful and trained organisation, on the loyalty of the sections of the public that are traditionally in their support and on the exploitation of discontent over linguistic reorganisation and other local grievances, their chances at the polls are dim. And the Communists know it.

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CLIVE STREET GOSSIP

(Continued from page 84)

aspect of the Indian experiment in Socialism. On detail, it will be found that this fundamental modification of the social structure contains features that are not strictly socialist or even strictly "progressive". The emphasis on cottage and home industry, and the multiplication of vested interest in land, are instances in point. But these flow from our need for "answering the exacting but legitimate, unavoidable and the most urgent calls of humanity" mentioned by Mr Dhebar. But this concession to expediency is sure to modify the nature of socialism we attempt and make it perhaps a new experiment in social organisation. It is in this sense that the Indian brand of socialism is an unprecedented phenomenon.

EAVESDROPPER

SOUTH EASTERN RLY. TENDERS.

The Controller of Stores, Garden Reach, Calcutta-23 invites tender No. CS23/56/K6/40(57) for supply of 360 Tons (approx.) of Slaked Lime for Water Softening plants containing 76-85% Calcium hydroxide and moisture 5% maximum in 1-cwt. suitable gunny bags to different watering stations on this Railway during 1957 on Rate Contract basis. Tender Forms are obtainable from his office (B Section) on remittance of Rs. 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 25-1-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender. 2-lbs. Samples in duplicate must be submitted to him before the closing date for approval.

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North Indian Notes

Delhi Review

Weights and Measures

Although the report of the Joint Committee of the two Houses of Parliament on the Standard Weights and Measures Bill has not been published yet, it is evident from the Bill, as introduced and passed by the Lok Sabha in the session just concluded that the report has endorsed most of the provisions of the Bill as originally drafted. There was, it is true, no apprehension that the Joint Committe would recommend major changes but doubts had been expressed on the point whether the controversy about nomenclature might not assume undue proportion in the deliberations of the Committee.

Fortunately, the apprehension has proved to be without foundation and apparently the Joint Committee has unanimously rejected the demand for Hindi or Sanskrit names. Mr Nityananda Kanungo, the Minister for consumer goods, who piloted the Bill through the Lok Sabha, speaking on the question of nomenclature gave the simple and sensible reason why the Bill proposed adoption of international nomenclature for the various measures of length, mass, time and electric current. He said that it would be impossible to find cut any set of terms in any language which would be acceptable to the majority of the people in the country. Moreover, the international terms (metre, kilogram, second and ampere) are easily pronounceable and are in current use throughout the world except China.

The Standard Weights and Measures Bill, which will very soon be passed into law, will introduce a uniform metric system of weights and measures throughout the country by a phased programme within the maximum period of 10 years. It is not realised often how important a statute this will be seeking as it does to replace the multitude of local systems which vary from province to province and obstructs the smooth running of the wheels of commerce. The local systems have grown up through usage down the centuries and it is no easy matter for people to unlearn and discard the mental habits formed slowly and in the course of hundreds of years. To many members of the Lok Sabha 10 years seemed to be too short a period to allow for the change. But, as the Minister pointed out while replying to the debate, the character of India's economy was rapidly passing from an agricultural economy to an industrial one. Any further delay, in the circumstances, would seriously hamper later attempts at conversion as has happened in the UK. In fact, Mr Kanungo said, the Government would make earnest efforts to reduce the period for the implementation of the Bill.

Even if such a reduction is not found ultimately possible and the time schedule provided for in the Bill is adhered to, it would be highly creditable achievement on the part of the Government. For, the difficulties are by no means negligible. The problem of sustained publicity on a scale covering the entire length and breadth of the country in a number of languages is sufficient to tax the governmental agencies of publicity to the utmost. The lack of trained personnel necessary for the successful implementation of the Act—inspectors, supervisors, technicians and administrators—will have to be quickly overcome. And, lastly, proper arrangements for the production of the standard weights will have to be made.

Serious as these obstacles are, the importance of the measure and the unanimous and active support it is likely to receive from the leaders of commerce and industry, make it certain that the obstacles will be surmounted and the present anarchy in the realms of weights and measures in the country will soon be a thing of the past.

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Local Self Government

It is in the fitness of things that the Second Plan has been formulated on the basis of development from the village upward. For, nearly 151 million people in the country live in villages with a population below 1000 and the rural population itself is of the order of 300 million. The Constitution has naturally enjoined upon the State "to take steps to organise village Panchayats and endow them with such power and authority as may be necessary to enable them to function as units of self-government."

It is, however, to be pointed out that progress in the direction of establishing Panchayats as envisaged in the Constitution has not been uniform in all the States. The Planning Commission have stated that rural progress depends entirely on the existence of an active organisation in the village which can bring all the people into common programmes to be carried out with the assistance of the administration.

A significant step was taken toward revitalising local self-government when in June 1954 a Conference of Local Self-government and Panchayat Ministers in States was held in Simla. Since then a Central Council of Local Self-Government Ministers has been constituted with the Union Minister of Health as its chairman, to review the work done by State Governments in the field of local government and give suggestions for improvement from time to time.

Accordin to a publication recently issued by the Central Council, there are 12 Municipal Corporations, 1453 Municipal Committees and Boards, 383 Small Town Committees, 82 Notified Area Committees, 309 Local Boards and 1,23,670 Gram Panchayats. More than half the total number of villages in the country have been covered by Panchayats.

The State of Uttar Pradesh has the largest number of Panchayats —36,139, closely followed by Andhra's 31,818 Panchayats. Next comes Mysore State with a little over ten thousand Panchayats. The Panchayats have been formed for a village or group of villages with a population ranging from 5,000 to 10,000. In Assam the unit comprising a Panchayat is approximately 25,000. The Bombay State leads in the number of Municipal Committees which is 213. Uttar Pradesh has largest number of Town Area Committees —268. Of the 12 Municipal Corporations in the country, 3 are in Bombay State i.e., Bombay, Poona and Ahmedabad and 2 each in Madhya Pradesh and Hyderabad State. Bihar, Madras, West Bengal, Mysore and Travancore-Cochin have one each.

The publication points out that the Bombay Municipal Corporation is in many ways a model for local bodies throughout India. Its constitution, which, in its present form was fixed in 1888 has its triple coordinate authorities consisting of the Corporation, the standing Committee and the Municipal Commissioner Two main reasons are given for the steady and rapid development of the Bombay Corporation as an autonomous and efficient organ of Municipal government. They are the absence of communal electorate or special reservations throughout the history of Municipality and the separation of executive and deliberative functions and the harmony with which the two wings have worked together.

NORTH INDIAN MARKETS

Divergent Trends in Foodgrain Prices

A divergent trend prevailed in Foodgrains prices last week. While Wheat prices flared up, prices of some Coarse grains recorded an easy trend.

According to the figures released this week, the area under Rice cultivation is up by 3 million acres during the current year 1956-57. Last year, 76.3 million acres were under this crop. The crop harvested in many parts of the country is good, particularly in Madras, Andhra, Crissa and Uttar Pradesh, and is expected to better last year's 25.3 million tons.

Prices of rice have recorded a decline in most parts of the country. Compared with October and November, prices in many States have shown a downward trend, ranging from a few annas to a rupee per maund. The downward trend is attributed to Government stock-build-up from internal production and imports.

Like the rice crop, the winter Wheat crop is also reported to be thriving well, especially in the Punjab, Uttar Pradesh, Madhya Pradesh and Rajasthan. Production, it is expected, will be comparable to last year's 8.4 million tons.

The forecast for Millets is also good as last year's, which amounted to 17 million tons.

Meanwhile, sales of wheat in the Hapur market were very irregular last week, mainly due to non-arrival of Government stocks. Consumers' demand was, therefore, concentrated in the open market. Consequently, prices for the commodity registered an improvedent of As 4 per maund to Rs 16 for dara quality and Rs 17-4 per maund for farm quality.

The market for Rice continued to remain depressed as pressure of arrivals of new crop in the market increased. Rates moved between Rs 22-0 and Rs 25-8 per maund, according to quality. Gram was in good demand and prices recorded slight gains. Some of the coarse grains, however, eased as slight rains brightened prospects of the coming crops. As supplies of seasonal coarse grains, viz., Maize and Bajra, were reported to be satisfactory, prices for these ruled quietly easy.

Slack outside buying enquiry, despite poor stocks, accounted for quiet conditions in ready Pulses. Demand for Arhar was dormant and the stock position remained unchanged. Other Pulses eased slightly in sympathy with peas and arhar.

(Continued on page 94)

Madras Review

The Peninsula

Rural Medical Care

THE Community Projects and Extension Blocks are designed to offer to the rural population of India the minimum amenities of life for which political freedom stimulated expectations. It is significant that the Estimates Committee's Report on the Community Projects describes them as a means of repaying to the rural areas a debt long due from the urban.

Whatever might be the justification for this description, it is an inexorable obligation on the part of the State to lift the level of consumer expenditure, particularly among the lower income groups and, as the generation of income is not expected to progress at a sufficiently satisfactory pace, to provide to these sections a large volume of amenities free of cost.

Employment, education and medical care are the three spheres in which effort will have to be concentrated. In respect of employment, the aims of the Second Plan are admittedly modest. It may perhaps take another ten to twenty years before rural unemployment and under-employment, now in colossal dimensions, get wiped out. As for free education, the Prime Minister himself has reaffirmed the impossibility of extending it universally, for financial and other reasons.

Medical care remains a field in which postponement of State effort would be utterly blameworthy. The twenty-third Andhra Provincial Medical Conference, held at Tirupati, has again focussed attention on some of the immediate problems which Governments have to contend with, in their attempt to augument the flow of medical aid into rural areas. Though there are marked regional differences in the development of rural medical services, there is scarcely any difference of opinion on the desirability of a common, fairly uniform policy for the whole of India, in many matters such as medical education, drug control and the relationship which should exist between the indigenous systems of medicine and the foreign.

In the last week of December two conferences of practitioners of the Western system of medicine, one meeting at Trivandrum and the other at Delhi, discussed these problems. At Trivandrum, the spokesmen bemoaned the tendency of practitioners in indigenous medicine to prescribe antibiotics and other modern drugs. One cannot help thinking that the plea for the mutual synthesis between the two systems of medicine is getting an inconveniently premature response.

Anyway, as this kind of synthesis has come to occupy a place among the controversial ideas at present, it is imperative and urgent that the Government alike should soon make up their minds as to how far it is practicable and to take such steps in the field of medical education as would give practical validity to well-understood decisions.

At Tirupati Dr C. Suryanarayana Moorthi, who presided, deplored the fact that the practitioners of Western medicine were not keen on incorporating in their pharmacopoea indigenous drugs used successfully by practitioners of Indian medicine. He pointed out that system of medicine developed in each area depended on the herbs and minerals available in the locality. He mentioned the Indian School of Medicine in Madras started by the late Raja of Panagal as a pioneer step in this direction.

A more vigorous encouragement to the preparation and use of medicines derived from indigenous materials is a necessity, prescribed by the low level of income in rural areas and the comparatively high cost of imported medicines. Whether the indigenous medicines are dispensed through practitioners of Western medicine, or through those of indigenous medicine, or the category of those who claim to understand a great deal of both, the State will have to strive for popularising them further. As there is already a widespread and long-sustained preference among the population, the extra stimulus needed may not come up against serious impediments.

Dr Moorthi was frankly dissatisfied with the emphasis given to health in the Second Plan. Evidently he under-rates the beneficial consequences of the stress on creative wealth. Though he refers to the hope that once national living standards go up as a result of the wealth-producing programmes there will be time enough to take care of the nation's health and the average citizen will be rich enough to purchase good health. There is, however, force in the argument that an extra Rs 3 per mensem may not, under the present circumstances, mean much to the average Indian.

Dr Moorthi envisages a balanced medical development programme for the future on the following lines. While there should be more generous allotment for medical relief and public health care should be taken that expenditure on Building programme is kept to the barest minimum. There should be a health insurance system for the villagers; in every village, a small cess may be collected along with other taxes. Health insurance under the panel system may be given to the villagers of the lower economic groups, a minimum of thousand such insured persons to be entitled to a doctor of modern medicine. The rich villager not covered by this scheme, will be having facility of his services on separate payment.

In such a set-up, the number of available doctors can be more equally distributed. Uniform minimum standards should be prescribed for the practitioners of indigenous systems. Dr C. Muthia, Chairman of the Reception Committee said, in his welcome address, that once a kind of socialised medicine best suited to Indian's needs came into vogue, the doctor-patient relation would become cordial and unsullied by involvement in fees collection.

Already, some costly building projects are either under consideration or have been decided. For instance, the All India Institute for mental Health at Bangalore is allotted a sum of Rs 41 lakhs for development during the Second Five-Year Plan. A large part of the sum is to be spent on building extensions. While certain items of expenditure on building would be obviously unavoidable, Dr Moorthi's plea for economy in this particular is not to be despised.

His ideas find a near echo in one of the Resoultions taken up for consideration by the All-India Congress Session. This resolution, tabled by a delegate from Nagpur, suggests that attempts should be made to make available free medical service to all persons having an annual income of less than Rs 500. The trend of thought is definitely moving in the direction of universal free medical aid in India, for the poorer sections of the people. It is heartening to see that profession is also actively contributing to this vital stream of thought.

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WORLD OF JUTE

(Continued from page 82)

the Fatka, prices fluctuated erratically in earlier dealings. Toward close of the day, thanks to bear covering in Cornsacks and Liverpool Twills, rates recovered and the market closed the day on a steadier note with Hessian 40″×10 oz Ready at Rs 45-8 and B Twills Ready at Rs 120. April-June Hessian 40″×10 oz was also better at Rs 44 with B Twills for the same position placed at Rs 119.

Despite the fact that contrary to earlier expectations jute goods stocks at end of December 1956, according to the figures released by the IJMA, showed a decline of 5,100 tons in total stocks, sentiment continued to be quiet mainly on account of heavy bear selling in the Fatka. Hessian 40″×10 oz Ready declined sharply to Rs 44-2 with B Twills Ready also coming back to Rs 119. April-June Hessian 40″×10 oz was placed at Rs 44-2 and B Twills for the same position at Rs 119.

Prices improved somewhat the next day with Hessian 40″×10 oz Ready quoting at the close of Wednesday at Rs 45-4 with B Twills Ready done at Rs 119-4. April-June Hessian 40″×10 oz was marked at Rs 44-4 and B Twills for the same position at Rs 119-6.

The following table gives the year's opening prices and the closing prices on Wednesday this week.

	Year Opening Rs. a.	9-1-57 Rs. a.
Hessian:		
40″×10 Oz Ready ...	45 12	45 4
40″×10 Oz April/June	44 8	44 4
Sackings:		
B Twills Ready ...	120 0	119 4
B Twills April/June ...	121 4	119 6
Hy Cees Green ...	122 0	119 8
Corn Sacks ...	122 4	121 6
Cubans ...	147 0	145 0
A Twills ...	144 12	143 8
L Twills ...	136 8	137 0
D W Flour ...	141 8	140 0
Sugar Twills ...	137 12	136 4

The Raw jute market opened the year on a steady note with Assam Bottoms Jan/Feb Shipment quoting at Rs 32. The next few days the market ruled quiet with only small quantity mill business reported done, with the rate for Assam Bottom fluctuating narrowly between Rs 31-12 and Rs 31-8. Toward the close of the week the undertone considerably improved as sellers became reserved. Despite small business passing prices displayed steadier tendency with Assam Bottoms done uto Rs 32-8.

SOUTH INDIAN MARKETS

Pepper and Ginger Drift Lower

PRICES of black Pepper have continued to drift lower in the absence of any enquiry from overseas buyers. All the arrivals of the new crop are not absorbed and, as such, are exerting pressure. World buyers, particularly the USA, are not inclined to pay more than 24 cents per pound as against 40 cents paid two years ago. In the Kozhikode market, Wynaad quality is quoted around Rs 675 and the Country variety old around Rs 625 per candy.

In brief, India has almost lost the monopoly of supplying pepper to the world and is faced, this season, with increasing competition from Indonesia's Sarawak and Singapore. Conditions are expected to be more difficult for India this year on account of a good crop in those countries and consequently the world trade emphasis will shift from Malabar to Singapore. To make matters worse, increasing supplies from South-East Asia have told adversely on Indian prices.

Advices from New York are discouraging and dealers are reported to be marking time. Malabar and Lampong spot and "awaiting release" are quoted at only 26½ cents per pound. The future of Indian pepper, therefore, depends upon how New York shapes its buying policy during the coming weeks when business is expected to be more regular after the long holidays. The holding power of Malabar growers and their resistance to lower prices will play an equally important part in arbitering the world pepper prices since Malabar pepper is cheaper than any other pepper.

Similarly, in the case of Ginger, a further break in prices is feared since the indigenous crop has, this season, gone up by 50 per cent to 15,000 tons and export enquiries have been dwindling. As a matter of fact, ginger prices have been declining every year in the world

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THE PERSONALITY OF INDIA'S MIXED ECONOMY—V

(Continued from page 77)

confines of any one of the social services. It would be idle to ask of any possible theory on this subject a definite predictive value. But, as "a solvent of obsolete notions and as a distiller of whatever kernel of validity" in it, it must be rated high by all who believe that public policy must be based not on predilections but on truths ascertained by patient enquiry and careful thinking. The merit of the theory of economic growth as conceived here lies also in the fact that the by-products of such scientific work may often prove more valuable than those which are directly arrived at.

In this view, it is of special significance to India in its present phase of economic development that, according to Kuznets, "industrialisation implies a new technological base for both agriculture and industry" and that it is not a matter of easy transfer of labour from "backward" agriculture to "progressive" industry. The technological revolution in agriculture, which is an indispensable base of modern economic growth, involves the problem of carrying out a major dislocation of people settled on land for centuries without "the social and political deformations that may stunt or misshape economic growth in the longer run that follows."

A history of economic growth, it will thus be seen, lays as much emphasis on the social conditions necessary for the change and the social consequences of change as on factors like savings and investment, technical and material resources, on which the economist as such would be inclined to fasten attention. It is necessary to emphasise this fact as its importance is apt to be overlooked by governments which, because they are able to obtain control of the economic factors, are prone to assume that they can shape economic growth according to their hearts' desire. One of the most serious difficulties in the way of formulating a theory of economic growth is the fact that the facts concerning forced growth in partially or totally socialist economies bear a small proportion to the total data on which the theory has to be based. If it is possible to know the conditions in which growth has occurred in the comparatively distant past in ancient, medieval or modern industrial economics, capitalist or socialist, is it also possible to know the conditions in which the urge to development on socialist lines will be felt by politically effective elements in a body politic?

The theory of growth will have to make a distinction between development which occurs as a natural phenomenon and development which is induced under high pressure political power. To the latter, the kind of social transformation that must precede and that which must follow industrialisation would not be a natural change which may be trusted to come about in the ordinary course. It would also be something which, like investment in heavy industries or conscription or large scale transfer of labour, would call for the special attention and determined exertion of the Government and the political powers that be. A ruthless Communist government may not flinch from such a challenge and may show itself eager to take it up. But it is far different with a democratic government which adopts socialist methods because they are the only means of speeding up economic development. To such a government, these problems of social transformation, when they are found to be pressing, will only be a belated reminder of the basic conflict between democracy and a completely socialised economy.

Even apart from what may be the non-economic or social aspect of that problem, there is also the question of how best the expansion of the national economy from the standpoint of individual welfare can be secured, once the basic conditions of such expansion—increase in capital equipment and technical knowledge and training, assurance of ready expansion of demand through an equalitarian social structure, etc.,—have been provided by the State working directly for the establishment of a welfare state. The assumption behind all these questions is that India's socialist policies are to be attributed less to doctrinal preferences than to the recognition that the essential conditions of the development needed by the nation today cannot be left to private enterprise to provide. Ex hypothesi, the question remains open whether, after these conditions have been provided, socialism or a mixed economy with a larger or a smaller admixture of private enterprise will provide the best aid to further growth.

The openness of this question is not a mere hypothesis. It is treated as such by large sections of devout socialists in many parts of the world. It is seen in the recognition of the need to revise socialism, though in some cases, such as that of Mr G. D. H. Cole, it leads to a reaffirmation of the more uncompromising socialist standpoint. Here, the thoughts and inclinations of the large body of workers and peasants in every country are more important than the rationalisation of socialist theoreticians who are sufficiently open-minded to recognise the need for change, but are still mentally too rigid to admit the need for compromise with other schools of thought. The inclinations of the common people are best seen in such significant developments of recent times as the decision of American labour not to form a political party, the determination of skilled workers in Britain to preserve the differentials of wages and salaries, the indifference of industrial labour in India to the requirements of a general rise in the standard of living in the country and, most important of all, the ferment in the satellite countries for a shift in the emphasis of communist planning from defence and heavy industries to food and consumer goods.

In most attempts to formulate a theory of economic growth which will apply to communist and free economics equally, there is a tendency to ignore or under-rate the importance of the fact that, in spite of the breakneck speed of its progress in heavy industries, a communist economy has yet to achieve economic growth which is comparable with that of the Western democracies. This failure can no doubt be attributed in large part to its preoccupation with defence and its heavy demands upon the resources which should go to the production of consumer goods on a large scale. But it does not necessarily follow from this that, if the demands of the defence industries are reduced, the communist economies will be able to secure the same volume of output of consumer goods with the variety and quality of that of the capitalist economies. The satisfaction of the consumer is still far, far away from every communist economy, however advanced it may be. The urge to de-Stalinisation in Russia and the rising in Eastern Europe are plainly the result of the apprehension of this fact by the masses. In this sense, too, the question considered here is an open one. It cannot be closed either by the theoretician at this stage or by the high-handed political bosses in the Kremlin, let alone politicians who have to depend on the vote for chance in office.

The merit of Indian planning is that it continues to lay the same stress on human values as on capital equipment. It hits big business and nationalises key industries and, at the same time, pays attention to the co-operative activities of the common people. But it shows no awareness of the conflict between what it does in the field of organised industry and what it is attempting in other fields through its Community Projects and National Extension Services. It is not informed by any clear idea of what will be needed to turn the potentialities of development into actualities. The politicians are blind to the importance of helping the common people to keep the same open mind on ideological issues which they, for the present at least, claim for themselves. If public opinion in the future is to be an aid to genuine development instead of a fetter on it, it must be familiarised with the needs of economic growth in the conditions of this populous country and with the most necessary ingredients of individual welfare. The first step toward that end is a clear explanation of the causes of our economic stagnation in the past and setback in the last one century. To this question, we shall turn in the next article of this series.

BALANCE-SHEET REVIEWS

(Continued from page 76)

results for the year ended 30th June, 1956. The net profit, after providing for all expenses and Depreciation, amounts to Rs 5.14 lakhs as against Rs 5.26 lakhs in the previous year. Provision for Taxation absorbs Rs 1.17 lakhs. The directors have recommended a dividend of Rs 8 per share on the Ordinary shares.

During the year under review, some of the latest types of equipments, ordered with a view to supplementing and modernising, arrived and the same were being erected. The Lead refining plant has gone into production. Considerable improvement in the process control and tests have been effected. The demand for aircraft and special batteries for defence services to accepted standards are being met in a regular basis. The factory is now developing batteries for electric traction, telegraphs and telephone departments. Sales for the year have totalled Rs 73.19 lakhs.

£ R$

Tata Locomotive

This company has been making good progress in all its expansion schemes. The expansion of the locomotive division to a capacity of 100 locomotives a year is expected to be completed soon. The steel foundry, it is hoped, will begin production by the middle of this year. These two factors are likely to help reduce costs of production. The automobile division continues to make satisfactory progress and the company's output has met with excellent demand.

£ R$

Consolidated Tin Mines

The Consolidated Tin Mines of Burma has passed over the dividend for the year ended 31st March, 1956. In this connection, the company's Chairman has stated that, as the profits for the year under review and for every year commencing with 1953 remain in Burma, a dividend cannot be prudently recommended until the position in Burma has improved and the Burma Exchange Control sanctions the remittance of the profits from which dividends are paid.

The company had been committed in principle to the transfer of its mines in Burma to a joint venture with the Government of the Union of Burma. The Government have since withdrawn the proposal for the joint venture. The company has now accepted the Government's offer to renew the leases for five years. This means, that the company cannot, with a feeling of security, re-equip the mines for operating on a long-term programme.

£ R$

J. S. Ranjitsinghji Mills

The Jam Shri Ranjitsinghji Spinning and Weaving Mills Company, Limited have, after providing Rs 1.14 lakhs for Depreciation, earned a net profit of Rs 4.19 lakhs for the year ended 30th June, 1956 as against Rs 4.23 lakhs in the previous year. Sales of cloth, yarn and waste have risen to Rs 89.63 lakhs from Rs 84.98 lakhs. A sum of Rs 1.25 lakhs has been provided for General Reserve, while Rs 2 lakhs has been claimed by Dividend Equalisation Reserve. The dividend is proposed to be raised from Rs 50 to Rs 60 per share.

An order has been placed for 12 Weft frames, out of which two frames have already been received. In order to improve the finish of cloth, the company has placed an order for three Bowl Friction Calender. With a view to increasing the productive capacity, the directors have started a third shift in the spinning department and have put into operation all looms hitherto remaining idle.

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TYROON TEA COMPANY, LIMITED.

NOTICE is hereby given that the 66th Annual General Meeting of the Shareholders of Tyroon Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 31st January, 1957, at 4-10 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of a Director who retires by rotation.

   And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

   "That Mr. D. N. Mukerji be and is hereby re-appointed a Director of the Company."

   Special Notice dated 15th December, 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Section 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. B. N. Mukerji is presently a Director of the Company, which is a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company, and he is an associate of the Managing Agents withing the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.
4. To appoint Auditors for the year ended 31st December, 1956, and to fix their remuneration.

AS SPECIAL BUSINESS.

5. To consider and, if thought fit, to pass the following resolution:—

   "That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 21st January 1957 to 31st January 1957, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 3rd January, 1957.

NOTE:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Payment of the proposed Dividend, if declared, will be made on or after 7th February 1957, only to those members whose names are registered in the Books of the Company on the 31st January, 1957, or to their Mandatees.

   No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT.

The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves pursuant to Section 293(1)(d) of the Companies Act, 1956.

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WORLD OF BUSINESS

(Continued from page 81)

Tribunal award in the coal industry and the latest additional imposts such as the capital gains tax and the increased rates of tax on dividends. It could be suspected that the stock market's behaviour was also vaguely influenced by some fears about the future.

The broad balance sheet for the year for the national economy may be summarised in terms of a higher and more broad-based industrial production, buttressed by confident and well-balanced fiscal policies on the one side and a certain measure of restraint on consumption on the other, with deficit financing and price levels kept under control, agricultural targets promptly revised in accordance with needs and the shocks of international developments largely absorbed through changes in trade policies, and the State conspicuously strengthening its direct and strategic hold on the mechanism of production and exchange.

On the international front, the most outstanding development must be seen in the launching of the atomic fission process at Kaldor Hall by Her Majesty, the Queen of England. This is a pioneering achievement, being the world's first controlled atomic electric power plant to come into operation. Naturally, the event held world interest for several weeks. In Britain two other contracts for atomic power stations are also reported to have been signed. The United States has probably not cared to keep pace with Britain but its preoccupation with the military atom may soon give place to a preference for the exploitation of the peaceful one. In the years to come the world may well look back on 1956 as the herald of the new staple source of industrial energy.

Amidst the general international expansion in industrial production, the US is estimated to have recorded a 21 per cent increase in capital outlays. In Britain capital investment was also of more or less the same order of improvement as compared to the previous year in the manufacturing industries. In Russia and China, industrial investment took equally significant strides, though in China the priority for agriculture was not disturbed and in Russia the new economic policy clearly embodied a shift in emphasis toward agriculture and the production of consumption goods.

A tentative appraisal of the world's cereal crops puts wheat production as considerably in excess of the previous year's. Almost the same thing may be said of cotton. The US sold as much as 6 million bales of cotton, a most unexpected record and achieved without any serious repercussion on the international market. For 1957, US sales are expected to go another one million bales ahead. The progress of industrial production in West Germany which had been outstanding in 1955 has been carried further though reportedly at a slightly reduced tempo.

East-West trade was less inhibited at the end of 1956 than it was at the commencement of the year. Particularly in Asia, Russia, China, Yugoslavia and Poland bid fair to assume a regular competitive role as against other countries in the exchange of goods and services.

Stock Exchanges

Resistance to Lower Levels

STOCK markets started the New Year on a subdued note and, under heavy selling pressure, equity values slumped to new low levels in the recent downtrend. The acute stringency in the money market and the anxiety over reports of payment difficulties in the Bombay market, also contributed to the depressed sentiment.

The only redeeming feature of this week's trading is, that markets have staged a slight recovery from the low levels as operators are now inclined to offer resistance to further declines in prices. The outlook for industry is still regarded as extremely favourable in view of the rising trend of production and the substantial protection accorded to it by way of drastic cuts in imports for the first half of the current year. Clarification of matters relating to Capital Gains Tax has also led to an improvement in sentiment at the close of the week.

Except for small buying at lower levels, trading on the Calcutta Stock Exchange remained dull.

A better sentiment prevailed on the Bombay Stock Exchange where values recovered to some extent on some short-covering.

The stock market in Madras was in a poor form and the general trading pattern continued to depict investors' apathy.

The outstanding feature on the London Stock Exchange was a remarkable improvement in Gilt-edged prices, being influenced by the renewed strength of sterling.

Price changes on Wall Street were fractional either way due to limited trading.

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Calcutta

Calcutta, Thursday Evening.

THE New Year started with a feeling of subdued optimism on the local Stock Exchange. There appeared a growing manifestation of anxiety about the future of private investment following the establishment of a socialistic pattern of society. The acute stringency in the money market and the reports of payment difficulties in Bombay caused stale liquidation and distress selling, resulting in the prices touching fresh lower levels. Despite the attractive price levels, investment buying, too, was very poor, reflecting lack of confidence in the market.

At the lower levels, however, there was some evidence of small buying on the belief that, irrespective of various taxation ideas and the general anxiety to await the results of the forthcoming elections, the outlook for indigenous industries remained good, especially in view of the drastic cut in the import quotas for the current half-year. The improvement in sentiment at the close of the week also partly reflected the clarification on the Capital Gains Tax.

The Giltedged market continued to rule dull. With monetary conditions remaining tight, there was no noticeable enquiry in any of the Loans.

Bank shares were quietly steady with scattered business. Despite the announcement of encouraging working results by a few banks, new investment activity in this section was poor, reflecting difficult feeling among investors.

Jute shares were practically neglected with prices showing a downward trend. Buyers were conspicuous by their absence in view of the growing disparity between raw jute and manufactured goods prices. The announcement of disappointing results by the Andrew Yule group of mills, also contributed to the depressed sentiment in the section.

Except Burrakur which continued to receive support from speculators, Coal shares were generally listless. Operators were inclined to await the effect of the recent Tribunal Award on the working results of various collieries.

Textile scrips lacked any interest in the absence of any encouraging news from the cloth and piecegoods markets.

Tea shares were no exception to the general trend of the market. Transactions were only very few and prices also showed an easier tendency. Operators were inclined to restrict their commitments due to various factors. Mainly amongst these were, the feeling that there was plenty of tea to come forward in the New Year and the anxiety with regard to the size of distribution of dividends by tea companies for 1956 in view of the recent levy of super-tax.

Little or no interest was shown in the Sugar section where prices developed an easier trend on continued quieter advices from the commodity market in view of the comfortable supply position and the reports of a record production during the last season.

Price movements in the Engineering section were mainly influenced by the speculative activity in Indian Irons.

The Miscellaneous section provided a few firm spots on dividend and other considerations. Prominent amongst these were Indian Copper which continued to meet with strong support, thanks to the announcement of an interim dividend of 6 2/3 per cent for 1956 on the increased capital as against 10 per cent interim paid on the old capital in 1955. Aluminium Corporation were a very firm feature following the announcement of a maiden dividend of 5 per cent. India Steamship met with sustained support on reports of favourable developments taking place in the shipping field. Price movements in Orient Paper were rather erratic due to alternate buying and selling.

The following table shows the price trends of a few active scrips from the beginning of the year:—

	Year Opening Rs. a.	Highest Rs. a.	Lowest Rs. a.	10th January Rs. a.
Indian Irons	28 5	28 9	27 9	28 2
TEXMACO	19 13	19 13	18 10	19 5
G. K. Williams	23 4	23 6	22 14	23 5
Anglo-India Jute	135 0	135 0	124 0	129 0
Howrah Jute	18 2	18 3	17 15	17 15
National	18 14	18 14	17 15	18 2
Bengal Coal	442 0	442 0	441 0	442 0
Burrakur	21 4	21 7	20 12	21 5
Elgins	23 12	24 4	23 12	24 4
Kesoram	14 10	14 12	14 4	14 8
Brooke Bond Tea	18 15	19 3	18 14	19 4
Hasimara	28 0	28 0	27 14	27 14
Hantapara	185 8	186 8	180 0	182 0
Darbhanga Sugar	22 1	22 2	21 12	22 0
Orient Paper	31 10	31 10	29 14	30 3
Titaghur	36 7	36 7	36 1	36 1
Rohtas	19 5	19 6	19 0	19 0
Indian Aluminium	14 15	15 2	14 0	14 3
India Steamship	9 5	9 7	9 3	9 5
India Copper	3 12	3 13	3 9	3 10
National Carbon	25 12	26 2	25 12	26 2
UCO Bank	53 0	54 4	53 0	53 12
3% 1986 Conversion	73 4	73 4	72 14	73 3

SOUTH INDIAN MARKETS

(Continued from page 91)

markets, the current rate being quoted around Rs 362-8 per candy in the Alleppey market and at Rs 375 in the Kozhikode market.

Meanwhile, there has been a steady increase in the export of ginger from India. According to official figures, the value of ginger exported from India has risen from Rs 69.32 lakhs in 1954-55 to Rs 90.85 lakhs in 1955-56. In the six months ended April to September 1956, exports amounted to Rs 54 lakhs as against Rs 20 lakhs in the corresponding period of 1955. The main markets are the countries of West Asia, particularly Aden and Saudi Arabia.

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Coffee

According to the figures released this week, a quantity of 2,138 tons of Coffee are reported to have been sold from the Pool during November, 1956. The total sale, to the internal market, for eleven months ended November, amounted to 22,096 tons as against 20,187 tons in the corresponding period of 1955. The average monthly sale from the Pool has increased from 1,788 tons in 1954 and 1,848 tons in 1955 to 2,000 tons for the eleven months under review.

Although the release price for coffee has been higher during 1956, sales have increased by about 150 tons per month or 8.5 per cent—a a rate of increase which will be remarkable if it continues. At this rate of increase, the internal absorption may be about 26,200 tons in 1957.

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Groundnuts

The Madras Groundnut market ruled firm during the week under review. The rate for superior oil-quality seeds was quoted around Rs 164 against Rs 162 per candy and the bold variety at Rs 157 per candy. Arrivals were estimated around 250 tons. Big crushers did not show much interest due to the considerable disparity in the prices of seeds and oil. Calcutta interests and small crushers were operating only for small quantities.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 322 per candy, showing an improvement of Rs 3 over the previous week. Operators were reported to have shown considerable interest in forward than in ready position. Calcutta interests took up small quantities for ready delivery.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were small, but clearances were on a fair level. Arrivals of Buff hides were also small, while prices for these ruled steady. There was no change in the arrivals and clearances of Cow Calf and Buff Calf.

In the export section, buyers were unwilling to enlarge their commitments unless at a considerably reduced level of prices. Latest reports from London indicate that buyers' ideas were for 5-5½ lbs at 46d, 42d and 38d for runs, fourths and fifths respectively. Madras sellers were, however, unwilling to consider these prices, particularly in medium weights. Buff Calf was sold around 64d and that too for runs alone.

In the export section, buyers' ideas for prime class goat skins were anything between 3d to 6d lower as compared to December levels. In Sheep skins, prime classes were very firm, while commons were steady.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair as also clearances. Prices ruled steady.

Conditions in the Raw Hides market did not show much change.

WORLD OF FINANCE

(Continued from page 80)

It will be recalled that Indian Finance has maintained that expenditure during the first three years of the First Plan was not seeping through and into the resources of the banking system. It is only in the last three years, that the direct impact of a rise in Active Notes can be discerned on Deposits of Scheduled Banks We may expect this trend to continue during 1957, although the foreign exchange deficit does have a contractionist effect. But such contractionist effect is equally felt by the Deposits of Scheduled Banks and by Notes in Circulation. In the result, it is likely that what rise there is in Active Notes will be mirrored in more substantial measure in the Deposit Liabilities of member banks.

Although the Deposits of Scheduled Banks rose by Rs 80.81 crores, the insistent demand for accommodation was at even higher tempo. Therefore, Scheduled Banks had to free resources for the sake of Advances in a number of other ways as well. Firstly, Borrowings from the Reserve Bank and the State Bank put together rose by roughly Rs 50 crores. Secondly, cash balances were run down by Rs 8.47 crores. Thirdly, Investments in giltedged were reduced by Rs 20.30 crores. All these resources put together went to an expansion in Advances. The total of Advances showed a rise, as at the end of 1956, of Rs 157.01 crores as compared with the close of 1955. We may add, for the future, that Scheduled Banks can afford neither any further substantial running down of cash balances nor any further substantial dis-investment in Government securities. The conclusion is clear that, for future expansion in Advances, Scheduled Banks will have to find resources in an increase in Deposits and in a rise in their Borrowings from the Reserve Bank. What the prospects are in this regard have repeatedly been indicated in the columns of Indian Finance in recent months.

There is one more point worth studying about the Advances of member banks. The following table shows the composition of Advances, the net change, and the change expressed in terms of percentages.

	28-12-56	30-12-55	Change	Change
	(In crores of Rs.)			% age
Advances	622.91	516.73	106.18	20.55
Inland Bills	111.74	66.25	45.49	68.66
Foreign Bills	53.81	48.47	5.34	11.01
Total of Advances	788.46	631.45	157.01	24.86

It will be seen that, although Advances in the form of cash credits and overdrafts have risen by a considerable amount, the most significant rise has been under Inland Bills Purchased and Discounted. The size of the increase in Inland Bills is one of 68.66 per cent, as against the rise of 20.55 per cent in cash credits and overdrafts and the increase of 24.86 per cent in the total of Advances. This also is a trend which we may expect to see continued in the immediate future.

We come finally to the returns of the State Bank. Over the year, the Deposits of the State Bank rose by Rs 19.72 crores and accounted for roughly one-quarter of the rise in Deposits of all Scheduled Banks. Secondly, the State Bank's Borrowings were marked higher by Rs 4.42 crores and worked out to roughly one-twelfth of the increase in the Borrowings of Scheduled Banks from the Reserve Bank. Thirdly, the running down of cash balances by the State Bank, at Rs 1.55 crores, accounts for roughly one-sixth of the diminution in the cash balances of all member banks. Fourthly, the State Bank is responsible for Rs 13.60 crores of the dis-investment in Government securities which, for all member banks, was placed at Rs 20.30 crores. The State Bank's Advances rose by Rs 36.81 crores, and accounts for slightly less than one-quarter of the rise in the Advances of member banks. But the rise in the State Bank's portfolio of Bills Purchased and Discounted, at Rs 19.94 crores, is a much higher proportionate increase than for all Scheduled Banks taken together. This would suggest that, of all the Scheduled Banks, the State Bank more than any other makes the greatest use of Borrowings from the Reserve Bank against usance bills.

1956 has altogether been a momentous year for the money market. The sustained demand for money further blurred the distinction between the traditional busy and slack seasons in the national economy. There was a substantial foreign exchange deficit. This had a contractionist effect on money circulation. The accretions to Deposits of member banks formed a more encouraging ratio to the rise in Active Notes. Member banks had to discover new ways of finding resources with which to satisfy the demand for accommodation. And all these trends may be expected to continue into 1957.

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The returns of the Reserve Bank for the week-ended January 4, 1957 reveal that, for the first time in a month, Government have found it necessary to effect sales of ad hoc Treasury Bills in favour of the Reserve Bank.

Currency has been expanded against Rupee Securities for Rs 15 crores. Rupee coin has gone out into circulation for Rs 1.04 crores. Active Notes are sharply higher by Rs 15.45 crores at Rs 1,481.52 crores. As such, the Reserve Bank's cash in the till has declined from Rs 9.14 crores to Rs 7.55 crores.

We may take it that the expansion in note circulation has been effected for purposes of meeting the month early disbursements. The Central Government's Deposits are marked lower by Rs 2.90 crores at Rs 54.34 crores. On the other hand, Deposits of State Governments are substantially higher by Rs 5.93 crores at Rs 13.93 crores. Month early demands have obviously entailed the running down of the balances of member banks with the Reserve Bank—their deposits are reduced by nearly Rs 10 crores from Rs 58.09 crores to Rs 48.34 crores. But such a view must be modified by the fact that member banks would appear to have liquidated some part of the borrowings that they had taken from the Reserve Bank in the earlier week, presumably for purposes of window-dressing. This is suggested by the drop of Rs 6.08 crores to Rs 99.96 crores in the Other Loans and Advances of the Reserve Bank. The reduction in banks' indebtedness is further suggested by the fall of Rs 4.38 crores in the loans advanced by the Reserve Bank against usance bills and outstanding as on January 4.

The return of the State Bank for January 4 indicates that month early disbursements have made a substantial impress on the bank figures. Although the decline in Deposits is a small one of Rs 1.43 crores to Rs 240.59 crores, cash balances are very sharply lower, in order that an expansion in advances might be enabled. While balances with other banks and money at call are largely unchanged, cash is shown to have declined by Rs 8 crores to Rs 8.34 crores. Advances are marked higher by Rs 6.29 crores at Rs 146.41 crores.

In the last week of 1956, the Deposits of Scheduled Banks rose by Rs 7.11 crores to Rs 1113.63 crores. The resources of member banks were further increased by recourse to Borrowings from the Reserve Bank, the figure under this head showing a rise of Rs 11.42 crores to Rs 79.06 crores. Such increase in resources, Under deposits on the one hand and under Borrowings from the Reserve Bank on the other, has been utilised toward an expansion in Advances as well as cash balances. The total Advances is higher by Rs 4.65 crores at Rs 788.46 crores. Cash in hand, balances with other banks and balances with the Reserve Bank all show increases, although money at call has declined.

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The statement of the State Bank of India for the week ended 4th January reveals a decline of Rs 1.40 crores in deposits to Rs 240.59 crores. Borrowings from other banks are shown at Rs 6.91 crores against Rs 9.52 crores and other liabilities, including inter-office adjustments, at Rs 6.49 crores against Rs 9.58 crores.

On the assets side, cash balances have shown a sharp decline of Rs 8.08 crores to Rs 11.59 crores. Investments are only slightly higher at Rs 107.05 crores against Rs 106.90 crores. Advances have risen by Rs 6.29 crores to Rs 146.41 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 7.30 crores and "Bills Discounted and Purchased" for a drop of Rs 1.01 crores.

+

According to the returns of the Scheduled Banks for the week ended 28th December 1956, total Demand Liabilities have sharply risen from Rs 646.72 crores to Rs 654.19 crores, while Time Liabilities have declined by Rs 0.36 crores to Rs 459.50 crores. Borrowings from the State Bank are lower by Rs 1.57 crores at Rs 8.11 crores, while those from the Reserve Bank have risen by as much as Rs 11.42 crores to Rs 79.06 crores. Cash and balances with the Reserve Bank have improved by Rs 4.91 crores to Rs 90.99 crores. Investments are shown at Rs 364.75 crores against Rs 364.83 crores; Advances at Rs 622.91 crores against Rs 618.76 crores; Inland Bills at Rs 111.74 crores against Rs 110.02 crores and Foreign Bills at Rs 53.81 crores against Rs 55.03 crores. Money at call and short notice stands at Rs 10.78 crores against Rs 13.03 crores.

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Government of India Treasury Bills:

During the week ended the 4th January 1957 Government of India Treasury Bills for Rs 75,40,75,000/- were sold in favour of the Reserve Bank of India.

*

NORTH INDIAN MARKETS

(Continued from page 89)

Sugar

The sugar market in Hapur continued to rule quiet with prices developing an easier tendency in the absence of any announcement of an export quota. Following mill delivery rates (per maund) are quoted:—Jaswant Rs 28-6; Simbhauli Rs 28-10; Mowana Rs 28-4; Daurala Rs 29-8; Amroha Rs 27-14; Bijnore Rs 27-14; Mansoorpur Rs 28-8 to Rs 30-0 and Rampur Rs 31-10.

Although the turnover was small, the Meerut market ruled quiet as bookings by railway to certain consuming centres was restricted.

*

Gur

There was a fresh break in Gur prices due to increasing arrivals of new production and the absence of demand. Rate for ready position declined further to Rs 9-12 from Rs 10-4 per maund. Daily arrivals at Hapur averaged 2,500 maunds, which had a ready offtake under previous commitments. Outside buying enquiry was, however, slack.

Unlike previous year, there has been no stock-building as yet and arrivals, which were estimated at about 2.85 lakh maunds since the beginning of the season, were all sent to the consuming centres.

In the Meerut market, prices showed an easier tendency due to loading restrictions to certain destinations. Arrivals last week fell considerably, firstly due to rainy weather and secondly due to the fall in prices. An estimated quantity of 20,000 maunds was put on the market by producers.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	4-1-57	28-12-56	6-1-56
LIABILITIES:			
Notes in Banking Dept	7,55,18	9,14,06	11,59,58
Notes in Circulation ...	1481,52,37	1466,06,70	1385,70,91
	1489,07,55	1475,20,67	1397,30,49
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	..	...
Sterling Securities ..	447,30,03	447,30,03	69,00,97
Total of A ...	565,06,06	565,06,06	731,92,68
(B). Rupee Coin. ...	123,76,17	124,00,01	106,82,99
Rupee Securities ..	800,25,32	785,34,69	558,54,82
	1489,07,55	1475,20,67	1397,30,49

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ..	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,34,22	57,23,95	54,10,95
(b) Other Govt's	13,92,58	8,00,16	9,22,3
(c) Banks ...	48,33,53	58,09,16	51,78,91
(d) Others ...	13,42,12	13,87,05	1,61,57
Bills Payable ..	12,15,22	14,34,60	16,09,65
Other Liabilities ..	108,26,97	107,10,71	27,99,61
	276,44,64	284,65,64	179,33,22
ASSETS:			
Notes ..	7,55,18	9,14,06	11,59,58
Rupee Coin ..	10,34	9,27	6,32
Subsidiary Coin ..	9,95	9,29	5,23
BILLS DISCOUNTED:			
Internal ...	..	...	45,50
External ..	..	...	..
Govt. of India Treasury Bills ...	2,99,05	3,29,69	11,37,08
Balances held abroad ...	81,07,03	82,60,74	43,3,72
Loans & adv. to Govt.	7,74,70	7,26,70	4,11,00
Other Loans & Adv. ..	99,96,44	106,03,95	44,68,30
Investments ...	62,52,98	61,81,62	50,51,24
Other Assets ...	14,38,92	14,30,32	13,09,25
	276,44,64	284,65,64	179,33,22

(1) The item 'Other Loans and Advances' includes Rs. 52,82,19,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 3,59,00,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	28-12-56	21-12-56	30-12-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	9,45,25	9,42,71	5,22,24
(ii) other demand liabilities	644,73,85	637,29,07	609,25,93
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	2,49,00	2,86,00	5,33,50
(ii) Other time liabilities ..	457,01,29	457,00,32	413,06,26
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	8,10,81	9,67,71	7,23,48
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	79,05,84	67,63,62	30,02,40
Cash in India ...	38,32,86	35,29,45	38,05,64
Balance with the Reserve Bank in India ...	52,66,38	50,77,96	60,16,73
Balance with other banks in current account in India	12,83,50	10,75,01	14,35,45
Money at call and short notice in India ...	10,78,39	13,03,31	10,49,66
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	364,74,65	364,82,92	385,05,26
Advances in in India ...	622,91,09	618,76,06	516,72,89
Inland Bills Purchased and Discounted in India ...	111,73,81	110,02,02	66,25,49
Foreign Bills Purchased and Discounted in India ...	53,81,19	55,02,82	48,46,69

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	4-1-57	28-12-56	6-1-56
LIABILITIES:			
Capital Paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Funds .	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ..	240,58,91	242,00,36	223,88,71
Borrowings from other Banks, Agents, etc. .	6,91,00	9,52,00	80,00
Bills Payable ..	4,01,35	4,50,02	7,63,43
Bills for Collection as per contra	69,80	66,36	47,59
Acceptances etc. for constituents as per contra ...	8,02	8,21	12,83
Other Liabilities Including Inter-office Adjustments. ..	6,49,02	9,57,65	4,00,75
Tota ..	270,75,60	278,34,10	248,90,81
ASSETS:			
Cash in hand and with Re . Bank of India	8,33,51	16,34,45	13,47,25
Balance with other Banks ...	3,25,79	3,32,59	4,50,02
Money at call and short Notice ...	1,13,33	1,40,00	66,67
overnment and other Trustee Securities	95,59,07	95,50,26	107,55,32
ther Authorised Investments ...	11,45,50	11,39,42	9,08,92
Loans Advances cash credits & Over Drafts	115,26,63	105,96,69	91,39,11
ills Discounted and Purchased ...	33,14,63	34,15,00	17,27,55
ills for collections as per contra ..	69,80	66,36	47,59
Constituents' Liabilities, etc., as per contra ...	8,02	8,21	12,83
ead Stock ..	1,78,26	1,79,23	1,62,54
ther Assets ..	2,01,66	7,71,89	2,23,01
Total	270,75,60	278,34,10	248,50,81

CLEARING HOUSE RETURNS

Week ended 4th January, 1957

Clearing House	No.	Amount Rs.	As P
Madras	69716	8,64,59,472	0 0
Delhi	89615	5,28,02,042	0 11
Kanpur	17866	3,34,84,466	0 0
Bombay	257863	58,03,53,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended		
	26-12-56	19-12-56	28-12-55
Notes in Circulation ...	1,997·7	1,997·0	1,889·6
Notes in Banking Department	27·7	28·4	10·7
Govt. debt and securities* ...	2,021·2	2,021·2	1,896·3
Other securities	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	11·6	12·9	12·0
Treasury Special Account ...	...	...	...
Bankers	203·6	200·5	245·2
Other	74·9	76·5	71·7
Total	290·1	289·9	332·1
SECURITIES :—			
Government	250·9	254·1	282·7
Discount and Advances	11·0	6·6	37·7
Other	16·8	16·9	16·9
Total	278·7	277·6	337·3
Banking Department reserves ...	29·6	30·3	13·1
"Proportion" %	10·1%	10·4%	3·9%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue incresed to £2,025 million from £1,975 million on December 12, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	28-12-56	21-12-56	30-12-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,33,22	8,51,55	8,35,05
Note . . circulation ...	326,45,62	321,34,05	277,94,45
	336,78,84	329,85,60	286,29,50
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	82,02,81	82,02,81	78,00,28
Govt. of India Securities ...	23,63,47	21,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02,28	43,02,28	43,11,81
(B) Rupee coin ...	5,55,00	5,62,64	2,10,84
Govt of Pakistan Securities...	155,30,93	160,30,93	119,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total .	336 78,84	329 85,60	286,29,50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS —			
(a) Central Govt. ...	43,25,21	42,21,95	15,16,92
(b) Provincial Govts, ...	75,67	99,87	1,11,55
(c) Banks ...	14,37,24	13,37,27	13,06,13
(d) Others ...	3,16,89	3,54,70	21,69,91
Bills payable ...	28,66	24,27	8,69
Other Liabilities ...	10,78,83	11,48,92	5,23,02
	78,57,50	77,86,98	62,56,62
ASSETS:			
Notes	10,33,22	8,51,55	8,35,05
Rupee Coin— ...	14	13	7
Subsidiary Coin ...	16	16	9
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	96,07	96,97	1,10,20
Loans and Adv. to Govts ...	18,00	26,00	13,00
Provincial Governments' Debtor Balances ...	...	1,2·,12	1,09,10
Other Loans and Advances ...	21,71,50	15,96,02	18 30,60
Investments	34,76·54	40,33,68	23,81,13
Other Assets	10,61,87	10,55,37	9,77,38
Total ...	78,57,50	77,86,98	62,56,62

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 49 18 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	21-12-56	14-12-56	23 12-55
DEMAND LIABILITIES			
(a) General ...	143,75,89	144,09,89	135,71,05
(b) i) Deposits from Banks	5,05,19	4,92,25	4,90,94
(ii) Borrowings from Banks ...	9,25,78	8,87,71	6,32,10
TIME LIABILITIES :			
(a) General ...	53,80,73	53,72,87	51,27,24
(b) (i) Deposits from Banks	3,71,32	3,71,33	3 27,26
(ii) Borrowings from Banks	2,59,00	2,69,00	1 00,00
Borrowings from the state bank	15,58,00	13,21,43	15,42,75
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,25,95	4 13,02	4 01,70
(b) Pakistan Rupee Coins ...	17,47	16,22	17,14
(c) Pak. Subsidiary Coins...	3,20	2,90	2,02
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	8,55,89	8,62,96	8,00,07
(b) Other Offices and Branches ...	4,10,12	4 25 46	4 12,97
Balances with other banks in Current Account in Pakan.	4,14,88	3,86 67	2,94,74
Money at call & short notice in Pakistan ...	11,49,85	11 59,80	6,83 75
INVESTMENTS (AT BOOK VALUE):			
(a In Centeral Govt. Securities including Treasury Bills ...	69,19,37	73,58,97	66,36,67
(b) In Provincial Govt, Securities including Treasury Bills ...	11,65,90	11,62,27	10,93,87
(c) In Others ...	1,97,41	1,71,54	2 12,22
ADVANCES IN PAKISTAN ...	116,91,19	104,40,65	100,65,17
BILLS DISCOUNTED IN PAK-	15,39,90	15,49,55	17 22 47

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

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Capital Paid-up — Rs. 3,00,00,000
Reserve Fund — Rs. 3,02,00,000

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ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

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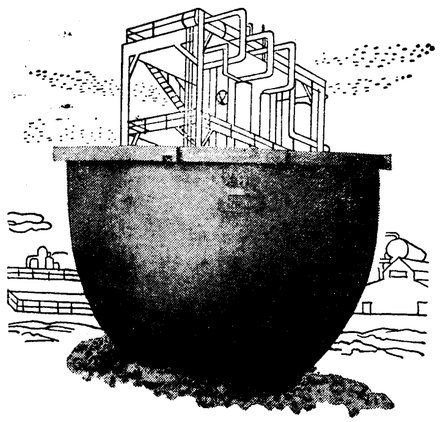
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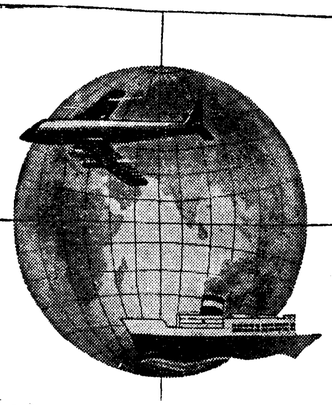
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"One has no protecting power save prudence."

Juvenal.

★

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THE BANK OF INDORE LTD.

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(Incorporated in Indore in 1920)

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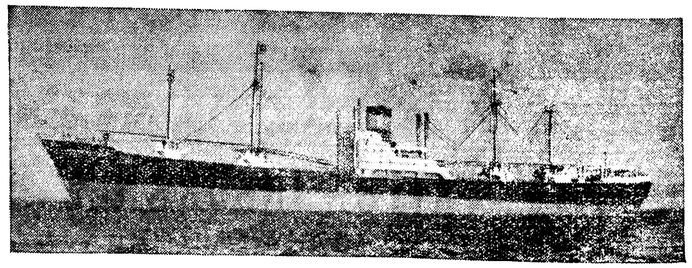
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TURNING A NEW ROLL

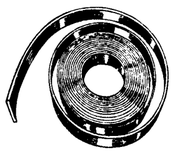
We have turned a new roll; and it has cost us three and a half crores of rupees.

To what purpose, pray ?
At the end of the rolling, we get coils of flat, steel strip—skelp, as the steel man calls it. The skelp is passed on to the Indian Tube Company, which welds it into tubes.

So what ?
Merely that steel tubes pipe up water from deep inside the earth to parched fields, helping to grow a rich harvest. In the cities, countless homes receive a protected supply of water through these pipes.

Soon, a new plant will turn out the kind of steel tubes that go into the making of bicycles. Remember also that the locomotive speeding along the track is kept going by steel tubes which hold the steam.

Tata Steel's new Skelp Mill, the first of its kind in India, has a capacity of 200,000 tons. When there is enough steel, this mill will roll all the skelp and strip the country needs.



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For the Investor

No Bite, No Bark

***Investment Gossip*:**

LAST week, I spoke of more bark than bite. Mr T.T. Krishnamachari's speech last week in Madras has no bite and, it is pleasant to add, no bark either.

As regards the earlier bark, he was at pains to show that the bark was not so vicious as was thought in some quarters. His remarks were taken out of context, and given an extravagant interpretation, he pointed out.

He could not, he protested, have four or five budgets in a year; there were only three sessions of the Parliament.

There would not be, he assured, any new taxes after March 1958. That is to say, the latter three years of the Second Plan would be taken care of by the augmented revenues provided and arranged for in the first two years.

Assurance on these lines is in accord with the assurance given in a recent series of four articles appearing in the Clive Street Gossip section. The accomplishments that may be expected to result from the three sets of new taxes levied in the course of 1956 and the promised tightening of tax-evasion loopholes should, by themselves, account for a major part of the additional tax revenue needed in the interest of the Second Plan.

Both from the point of view of the gap in resources and the gap in foreign exchange, there is every reason to think that T.T.K. is actively considering the merits of a scheme of Gold Bearer Bonds. It is a year ago that this suggestion was put forward by Indian Finance; and, at long last, it has come up for active consideration on the part of Authority. T.T.K. does not allow grass to grow under his feet; and we may expect an early and positive move in this matter.

We may also expect positive and substantial moves with regard to the export of iron ore. Indian Finance made this suggestion three years ago, and has again reverted to the theme. T.T.K. is fully alive to the possibilities in this regard both from the point of view of internal resources and of the foreign exchange. He is thinking in terms of an export of 3 million tons. It may not be long before he (as he did in the case of the domestic steel production) steps up his target to something like 10 million tons.

He has the guts, the drive, and the belief that new situations demand new ideas.

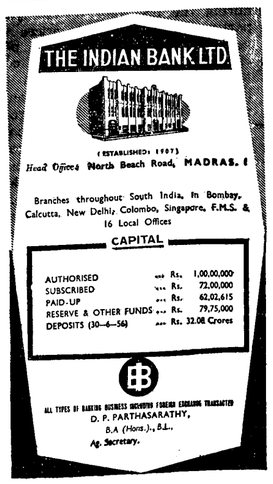
All of which stresses the points favouring the success of the Plan. The Plan's success means good shape and brave prospects for India's national economy. A confident national economy means more broad-based prosperity For the Investor.

As a post-script, I may add that the Life Insurance Corporation already conducts its purchases of stocks in such a way as to emphasise and underscore its appropriateness for utilisation as the instrument for open market strategy in industrial shares.

Last week, the LIC bought, though on a modest scale, parcels of Texmaco, Indian Irons, Indian Copper, Tata Steel, etc.

The present technique is for the Corporation to specify the shares and the quantities and to invite tenders from a list of approved brokers. Prices being volatile as they are, brokers, in sheer self-protection, include a safety margin in their tenders. The tender system is unsuited, wooden and costly.

An appropriate technique for open market operations in gilt-edged has been evolved by the Reserve Bank. The Life Insurance Corporation could, with advantage, adopt a similar technique in its purchases of industrial stocks.



The Aluminium Corporation of India Limited

Among the basic metals, aluminium is fast becoming the most sought after metal in the world today by virtue of its cheapness as well as its versatility. It has been found that there are few spheres in which aluminium cannot replace steel without impairing efficiency. In short it will be no exaggeration to say that aluminium has become the latest yardstick to measure the industrial progress of a country.

It is no wonder, therefore, that the production of the metal has assumed worldwide importance. But the high level of technical skill and the enormous quantity of electric power required for its production have inevitably put the industry beyond the capacity of more entrepreneurs with the result that in the entire world today there are only 9 independent companies engaged in the manufacture of aluminium.

The Aluminium Corporation of India has the unique distinction of being one of the nine. It is no small achievement of the company to be in a position to announce confidently that it "possesses completely the necessary management and technical skill and talent to undertake any expansion scheme." Aluminium Corporation is an eloquent testimony that Indian private enterprise is competent to undertake any pioneering task as much as its counterpart anywhere in the world.

The national importance of such a basic industry has naturally been recognised by the Government of India as the country has immense potentialities for a large scale production of the metal. Government have decided to put up two new plants of 10,000 tons each in the public sector under the Second Plan. The private sector has also been given adequate facilities to expand its installed capacity.

Meanwhile Government have also taken steps to foster the growth of the indigenous industry by tariff protection. It is, however, regrettable that presumably due to lack of coordination between the various Government departments, the advantage gained from protection has largely been nullified. The recent sudden removal of a duty of 25 per cent ad valorem on aluminium scrap imposed from 3rd December, 1955, is an instance in point.

In his address to the Eighteenth Annual General meeting of the shareholders of the Aluminium Corporation of India Ltd, Mr Lakshmipat Singhania drew pointed attention to similar defects in Government policy. Referring to the company's expansion plans, he said that contrary to expectation, the DVC were demanding a very high rate for supply of power and hence the company had been obliged to redraw its expansion plans. It is to be hoped that the Central Government will use their good offices with the DVC and the West Bengal Government so as to enable the company to get cheap electric power which, as described by Mr Singhania, is "the main raw material" for the aluminium industry.

£ R$

***Investment Notes*:**

On the Calcutta Stock Exchange, NICCO have forged ahead to Rs 26-8 from Rs 25-0 quoted last week. Subject to the Government sanction, the company has proposed to capitalise Rs 10 lakhs from Reserves and issue Bonus shares in the proportion 1:4.

As the company is likely to need more capital for expansion, shareholders are, it is understood, being approched for the issue of further capital in cash to the tune of Rs 20 lakhs. The directors have proposed to issue 2 lakhs Ordinary shares of Rs 10 each at par to the existing Ordinary shareholders in the ratio of 1:2.

Burrakur Coals are now idling around Rs 21-2. The firmness in this scrip, which had been noticed during the past many weeks, was mainly due to cornering operations with a view to taking over the managing agencyship. Some circles have now the feeling that this

THE HIND BANK LTD.

Working Results for 1956

The Profit of the Hind Bank Ltd. for the year 1956, subject to audit, including the amount brought forward (Rs. 1,66,000) from last year's accounts is Rs. 13,77,000. Out of this sum, the Directors have made the following appropriations:—

	Rs.
Provision for Taxes ..	4,50,000
Transfer to Reserve Fund	3,75,000
Bonus to staff ..	90,000
Balance	4,62,000
Rs.	13,77,000

Out of the above balance, the Directors propose to recommend to shareholders at the next General Meeting the payment of a Dividend at Rs. 3 per share, free of income-tax which will absorb Rs. 3,00,000 leaving Rs. 1,62,000 to be carried forward to the next year's accounts.

The securities and investments of the Bank appear in the accounts on December 31, 1956 at or below the market rate ruling on that date.

HIGHLIGHTS

"India is to be congratulated," says the New Yorp Herald Tribune

The congratulations are due for the opening of the Hirakud project.

In particular, the newspaper has hailed the fact that India has completed the project almost single-handed.

And yet, in the not too distant past, there was no joy but sorrow in Hirakud news.

First, there was the calamity of gross underestimate of costs.

Secondly, there was the disaster of internal squabbles.

Third, there was the presentiment that the project would take ages to complete.

It required a firm hand to guide the reins, before the first phase of the journey could be completed.

See the Leading Article and Olympus for views on India's newest project for plenty—the Hirakud Dam.

Indian Finance

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Editorial Adviser
P. R. SRINIVAS
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cornering activity will be over as the company and its friends are reported to own over 50 per cent of the Ordinary shares. It is even felt that the removal of the scrip from the forward scip is now being seriously considered.

On the Bombay Stock Exchange, the Ordinary shares of Gwalior Rayons are placed on the official list. The unit of trading is 100 shares. The shaes, which are Rs 10 paid-up, are now quoted around Rs 14.

On the Delhi Stock Exchange, Raza Sugars and Buland Sugars are ruling firm around Rs 20-0 and Rs 15-8 respectively. It would be recailed that the Allahabad High Court issued an interim injunction restraining these companies from carrying out their merger scheme and the dividend proposal of 1951. Market circles are keenly awaiting the High Court's decision, which is expected to be announced shortly. If the company's proposals are sanctioned, every two shares of Raza will be converted into three shares of Buland and get one share of Dalmia Cement as dividend in species for 1951.

On the Madras Stock Exchange, Indian Steel Rolling Mills have decided to issue 50,000 new Ordinary shares of Rs 10 each at par to the existing shareholders as on 7-2-1957 at one new share for every 3.757 Ordinary shares held. Transfer Books are closed from 1-2-1957 to 7-2-1957.

£R$

Investment Briefs:

Shree Krishna Gyanodaya Sugar has announced a dividend of Re 1 per share for the year ended 31st July, 1957.

Soom Tea has recommended an interim dividend of 15 per cent on the Ordinary shares for 1956, payable on or after 28th January,1957.

In the Kettlewell Bullen Tea group, Mothola and Joonktollee have recommended interim dividends of 10 per cent and 15 per cent respectively. Transfer Books are closed from the 21st to the 28th January, 1957.

Bombay Burma Trading has paid a total dividend of 32 per cent for the year ended 31-5-1956 as against 30 per cent in the previous year.

Vaikundam Rubber, Madas, has declared an interim dividend of 15 per cent for the year 1956-57 Transfer Books are cosed from the 222nd to the 29th January, 1957.

£R$

Mysore Sugar Maintains Dividend

Balance-Sheet Reviews:

THE Mysore Sugar Company has presented the reports and accounts for the year ended 30th June, 1956. The year under report was a normal one for the company, both production and sales being satisfactory. Crushing of sugarcane in the Mandya factory began on the 21st July 1955 and closed on the 23rd April, 1956. During the period, a total quantity of 347,523 tons of cane was purchased and crushed as against 375,548 tons in the previous year, while the quantity of sugar produced was 34,798 tons against 35,312 tons. As usual, the Distillery continued to work satisfactorily.

The net profit for the year, before providing for Taxation and Depreciation, is slightly lower at Rs 14,37,631 against Rs 15,27,291. Apart from setting aside a sum of Rs 5.00 lakhs for Taxation, the Depreciation amount has been maintained at Rs 5.29 lakhs, although no provisions have been made for General Reserve and Other Funds as against Rs 2.50 lakhs and Rs 2.50 lakhs respectively set apart against these items in the previous year. The dividend is, however, maintained at 20 per cent.

£R$

Andrew Yule Jute Group Results

The difficult conditions generally experienced by the jute industry, during the first half of last year, partly due to the high prices for raw jute and partly to the poor offtake of goods by overseas consumers, are fully reflected in the latest working results of the seven mills in the Andrew Yule group. Although the reports of these companies cover different half-yearly periods, their accounts reveal losses in all cases, resulting in the passing over of the Ordinary dividends in five cases. The only company to show a real profit is National. In the circumstances, the directors have been compelled to transfer funds from various Reserves in

(Continued on page 119)

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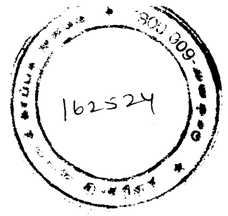
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Hirakud



Indian Finance
Established 1928
January 19, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius

THE inauguration of the Hirakud Dam represents a happy landmark in the economic history of Orissa. In the past, Orissa has been a by-word for famine. Only the first phase of the work on the project for harnessing the waters of Mahanadhi is now over. When the whole project is completed, nearly two million acres of land, now partially or wholly uncultivated, will receive the benefit of a steady and regulated water-supply, in all probability converting the State into a rich surplus area in goodgrains. Besides, there will be ample electric power, available for the industrial development of the State.

The electricity transmission lines covering several hundreds of miles are intended to carry power to places as distant as 200 miles away from the dam site. Within this distance lie the Rourkela steel plant, a big aluminium factory and numerous other industrial units producing cement, paper, textiles etc and collieries. At Joda, there is a ferro-manganese factory. Many more industrial units of varying sizes would take their place in due course. Rural electrification is one of the main purposes of the Project.

The dam, which Pandit Nehru described as a brilliant product of the modern age, is the longest in the world. Apart from the 3 miles long main dam, thrown across four river channels between two hills, there is another chain of impervious barrier, closing the gaps in the hills on the flanks and together making up an extra 13 miles length. Technically an earth dam of this size, 200 ft at the lowest point, is a marvel of achievement and the nation should proudly congratulate the engineers who conceived the idea and executed it without flaw. Again, as the bridge over the Ganges and the Chittaranjan works, it is a triumph of Indian skill and imagination.

Tracing the genesis of this great piece of work, the names of two individuals deserve special and grateful mention. It was Sir Arthur Cotton, the reputed architect of the Godavari Irrigation Scheme, who first produced a report on the harnessing of the waters of the rivers of Orissa. It was as early as 1858. . His ideas of the technique necessary were entirely different, though they coloured a number of recommendations made by others subsequently. The suggestion that only flood control reservoirs on the main rivers would effectively meet the problem in Orissa was first mooted by Sir M. Visweswarayya, when the Government sought his advice after the devastating floods of 1937. Even since then, the authorities were toying with all kinds of unimaginative ideas. It was only when the Central Water, Irrigation and Navigation Commission endorsed Sir M. Visweswarayya's suggestion that the way was cleared for concrete steps. The foundation for the dam was laid in 1948. It took eight years for completion.

The New Call on Science

ONE of the interesting side-lights of the Forty-Fourth Session of the Indian Science Congress is the confusion experienced by some delegates coming from other parts of India to find out what takes place where. A distance of five miles separates the two venues of the Congress and the volunteers are reported to be unable to post the delegates promptly with all the information sought of them. This confusion is symbolic of the high and growing degree of specialisation which has become an inevitable feature of the progress of scientific knwledge.

It is impossible for a specialist in one branch to keep track of developments even in a not distantly associated branch. In the current Congress, about 1,200 Papers are read on subjects covering from anthropology to zoology. No wonder, therefore, that some of the delegates find difficulty in locating even the discussions. There is no use bemoaning the isolation inseparable from the exacting concentration on special branches and themes, without which some of the greatest achievements of modern times would either not have taken place at all or have taken an incredibly longer time.

In these conditions, Pandit Nehru's appeal to the scientist not to confine himself to an ivory tower, cutting himself off from what is happening around and from the results of his own work, may sound somewhat ungenerous. It is undoubtedly too taxing for an individual consistently employed in the pursuit of a single-minded and all-absorbing purpose, to keep in touch with the innumerable economic and social repercussions of his work. Scientific research, if it has got to produce results, should be more and more an individual or collective dedication. Distraction can spell defeat.

Pandit Nehru's appeal has therefore to be understood in a broader light. He wants the scientists to be humble, to refrain from thinking that any one individual or country has the monopoly of truth and to understand that science divorced completely from the realm of morality and ethics might become an instrument of the devil. In other words, he wants scientific research to be integrally linked to human welfare. Is this possible? If so, how far? The business of the scientist is the discovery of the nature of matter and energy. The application to social purposes comes afterwards. The restraint and the direction indicated by the Prime Minister belongs to the stage of application, the cross-road as it were, in the path of knowledge.

If, for instance, all the illustrious scientists who have contributed to the discovery and utilisation of atomic energy had in a spirit of unwavering allegiance to human welfare conceived as a whole, refused to develop certain applications, the world would have remained a much more secure place to live in. As it is, the threat of total destruction and contamination, implied in the latest weapons of warfare, hangs heavily over the future. That they did not desist poses the wider background against which Pandit Nehru's appeal will have to contend with. The inhuman weapons of destruction evolved with the help of modern discoveries cannot be blamed on the eminent men responsible for those discoveries. Most of them could simply not foresee all the eventual uses to which the new knowledge they gave the world would be put; others might have purposefully proceeded with refinement of the most horrible inventions, on the inescapable compulsions of patriotism and national defence. It is even now held by people in the United States that the atom bomb thrown on Hiroshima enabled a net saving of human lives by cutting short a war, which would otherwise have dragged on involving casualities several-fold.

The scientist's lot is deserving of great sympathy. A conviction that he is even remotely responsible for large-scale suffering will be a standing remorse for him. It is not always possible for him to choose between the loyalty of his own State and nation, as is impressed on him from time to time and the wider loyalty to mankind. He will certainly exercise the necessary restraint and display due understanding of the needs of human welfare, if the statesmen who guide the world's destiny will consistently give him the right lead and the proper task. After all, all the marvellous achievements harnessed to the requirements of a peaceful and comfortable living have come through the path of science. Its uglier by-products can be avoided, if the different peoples of the world cultivate tolerance and goodwill and the habit of settling mutual differences without recourse to armed conflict.

Pandit Nehru at least is not guilty of a one-sided emphasis or a misdirected appeal. His call to the scientists comes amidst sincere, and often frantic, importunities to the leaders of the nations, who exercise a powerful and decisive voice in contemporary international relations, and on whose good sense hangs the prospect of world peace.

Dr B. C. Roy is deeply pessimistic of the future. If the social and technological changes conceived by the mind are permitted to advance at the present pace, man's brain which is at once his glory and curse, while it has raised him above the beasts, the Doctor analyses, will doom him as a species. The overdeveloped and over-specialist brain endows men with a mind that "conceives new machines to take the place of muscles, new instruments to supplement inadequate senses, new and complex ways of living. The poor body cannot adapt rapidly enough to these changes.....The verdict appears to be that man must crack under this strain." According to Dr Roy, the rocket, the radio and even artificial woven fabrics are incompatible with the survival of man as a species. And yet, he sees no alternative for the human mind but to go on experimenting even at the risk of extinction.

To the doctors of the soul, modern scientific discoveries offer a ghastly challenge to man's faith in God. Thus both the body and the soul of man will have to be understood as facing a very grave crisis, with the eventual prospect nothing short of complete extinction.

But this is only one view. It is possible, while admitting that the progress of scienti-

(Continued on page 130)

Editorial Notes

Sir Anthony Eden

A pathetic combination of ill-health and personal failure has driven Sir Anthony Eden into premature retirement. One irretrievable political miscalculation put an inglorious end to a reputation jealously built over two decades. That his resignation caused genuine sorrow for all those who know Eden intimately is borne by the highest encomiums paid from far and wide to his personal qualities. If the Suez muddle hadn't irreparably damaged his national standing and international prestige, ill-health would not have so decisively interfered with his career.

How far a change of premiership contributes to the fading of memories and the wiping out of bad blood between Britain and other countries is not predictable. The Suez action was a full-fledged Cabinet decision and Mr Macmillan, Eden's successor, was not one among those who raised even a lukewarm protest. He could not. The sacrifice of his erstwhile chief does not absolve him of the due share of responsibility. The only difference is that the new Prime Minister does not suffer from the handicap of having suddenly become persona non grata with powerful friends of Britain like President Eisenhower.

Britain's self-imposed new problems of foreign exchange, oil and relations with France and some of the Commonwealth countries may be now understood outside with less antipathy and cynicism, as the main architect of the Suez intervention has left the stage.

Britain's domestic politics does not appear likely to cool down by the change of occupant in 10 Downing Street. On the contrary, the choice of the new entrant has aggravated party feelings. The Labour Party does not approve the discretion exercised by the Queen in handing over premiership to a person to whom the nation, or for that matter even his party, has given a clear title for the post. Among Conservatives, there is wide sympathy for Mr R. A. Butler, who could secure only the second place in the Cabinet. A general election in the immediate future may be avoided, as the ruling party knows that it will be hazardous. The constitutional issue raised by the Queen's preference will continue to simmer for some time.

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The Fight Against T.B.

Perhaps in no other country is the fight against tuberculosis bedevilled by as much mystery and controversy as in India. Expert and statistical knowledge about the disease and its incidence has gone a long way. But still we are asked to assume that a much larger percentage of the population suffer from this ailment than the five lakhs of known cases. In this calculation, the prospect of hospitalisation as a general method of isolation belongs to an extremely remote future; at present, there are 22,000 beds in the whole country and by the end of the Second Five Year Plan another 4,000 may be added.

It is logical, therefore, that prevention and treatment of the disease at home are preferred in current policies. For prevention, the BCG has been accepted by the Government of India as the cheapest and the most effective method. In the course of the next four years, it is planned to give BCG vaccination to every one below twenty-five found susceptible to the disease. The battle between C.R. and Rajkumari Amrit Kaur on the efficiency of BCG each enlisting ample expert opinion from all over the world has to some extent shaken the layman's faith in the drug, and perhaps even the confidence of the authorities. The Union Health Minister has conceded that certain matters connected with BCG vaccination were under investigation.

At the International Tuberculosis Conference recently held at New Delhi, a US expert advocated isoniazid as a cheap and efficacious drug, particularly suitable for countries where the number of patients were high. An expert from India promptly pointed out that no conclusion could be arrived at as to the effective mechanism of resistance and attenuation of the isoniazid resistance bacilli. Others held that this medicine by itself could not yield independent results.

At the meeting of the National Institute of Science at Calcutta, Dr Ukil said that there were still some important gaps in the knowledge of the metabolism of tubercular bacilli. These are, of course, matters for the most highly specialised talents to deal with. Possibly, unanimity will always remain a dream. What is desirable is that when there is no conclusiveness on the scope or efficacy of a particular drug, its application on a general scale should be cautious and careful. Even those who have full faith in BCG or for that matter in any other modern drug, will not challenge the contention that improvement in nutrition is indispensable. The protein content of the average Indian diet is 5 grams, while the normal requirement is 40 grams. Besides, there is an annual increase of population at the rate of 4 to 5 millions. As long as there is no short-term answer to these two problems, there is unassailable force in the stand taken by C.R. that nothing should be done to spread a general consciousness of the disease and depend on preventive drugs alone.

Incentives in Eastern Europe

Among the 1956 trends of production in Eastern Europe and the policies influencing them, as reviewed in the UN Economic Bulletin for Europe, the restoration of incentives to the individual producer stands out prominently. In Bulgaria, the agricultural producers have secured a general increase in prices. The Soviet Union, Poland and Czechoslovakia have fallen into the same line. The Bulgarian Government increased payments for obligatory deliveries from 20 to 30 per cent and have held out the promise of similar increases for contractual deliveries from next year. Much higher percentages of increase were given to wheat, apples and wool.

In the Soviet Union, sugar beet price was raised by 50 per cent. The producers of wool, fruits, berries and grapes are among the other important beneficiaries. From next year, provided the harvest is favourable, the State's share of grain from the Kolkhozy will be substantially less. The farms are also given the option of substituting wool and meat for compulsory deliveries of grain, a step obviously intended to encourage stock-breeding. A similar concession in Poland is reported to be aimed at discouraging premature slaughter of animals. The Government of Eastern Germany have offered tractor and machine services to large private farms at rates hitherto applicable to smaller farms. Fiscal concessions for members of higher-grade cooperatives were announced in Hungary where several industries were also offered increases in wage rates.

The Soviet Union has taken decisions on a more comprehensive programme, in which, among other things, compulsory deliveries of milk would be abolished, the planning and direction of socialistic enterprises would be substantially decentralised, management and work councils granted more independence and additional payment from profits devoted to staff welfare. A revised definition of the Kulak is expected to encourage the growth of medium peasants employing hired labour.

Unrest in Indonesia

The Indonesian Government's charge that some foreign countries are behind the uprisings in Sumatra cannot explain away the recurrent political troubles which the world's fourth biggest democracy has been facing ever since its coming into being. That President Soekarno and Premier Sastroamidjojo have together been able to assemble and retain sufficient national support to avoid disruption of the State is indeed praiseworthy.

But the odds against the present government are heavy. Wide-spread corruption in the administration is reported. Vice-President Hatta would not have resigned, if he were satisfied that the administration left little to be desired. The very geographical make-up of the State provides temptation for local leaders to bid for independence of the Centre, every known weakness on the part of which could be easily exploited by any competent adventurer playing on provincial sympathies. When the Central authority itself depends on an uneasy coalition, the prospect for the rebel is reinforced.

The defection of the Vice-President and the withdrawal by the Masjumi Moslem party from the Cabinet are serious blows to the Government. A vast area in Sumatra is reportedly under the control of the insurrectionists, whose example seems to have inspired wavering loyalties in other parts of the State. In this situation, President Soekarno has decided, to back up firmly the rump of the Cabinet. As long as the Communist party is safely on the side of the Government, there is no room for despair. But if the overall position has to be held, at least the present political alignment will have to be jealously protected and strengthened.

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World of Finance

Pointless Speculation on Bank Rate

DURING the current week, there has been a fresh spate of speculation on the possibility of a rise in the Reserve Bank Rate. That the stringency in the money market is acute, and that money rates are at or near the 4 per cent level, are adduced as grounds suggesting a higher Bank Rate. The immediate impetus to rumour in this respect is the retirement of Sir B. Rama Rau from the governorship of the Reserve Bank. He has been the fashioner of the policy of selective monetary control; and, in such a policy, there was no need, for the time being at any rate, for an increase in Bank Rate. Market circles seem to think that, with Sir B. Rama Rau relinquishing his office, there may be some change in policy; and that such a change may involve a higher Bank Rate. The apprehension thus conjured up is, we believe, groundless. For, while it is true that Sir B. Rama Rau was definitely associated with a policy of unchanged Bank Rate, we must not forget that Mr T. T. Krishnamachari, too, is a firm believer in the particular policy which India has pursued so far. In one of his earlier speeches soon after he assumed office as Finance Minister, he stated, in positive terms, that no change in Bank Rate was being contemplated. This assurance holds.

Nor need it be supposed that, immediately on assuming responsibility as governor, Mr K. G. Ambegaokar would give top priority to the task of converting the Finance Minister to the virtues of a higher Bank Rate. There is no warrant for any inference that, while he was deputy governor, he was in disagreement with his chief over the Bank Rate issue. It must also be borne in mind that, as at present envisaged, Mr Ambegaokar is to be governor "until further notice". This suggests that the Union Government are taking time to reach a final decision on the permanent arrangement for the governorship. Maybe, Mr Ambegaokar is the final choice after this detailed consideration is completed. For, he has the apposite experience, having been the Secretary of the Economic Affairs Ministry for a considerable time. That he has been a Deputy Governor only for a year, can be no valid argument, considering that a similar disability did not stand in the way of Sir Chintaman Deshmukh's promotion to the governorship on the death of Sir James Taylor.

Maybe, as whispers from New Delhi indicate, Sir N. Raghavan Pillai would again enter the picture; but, if anything, the current posture of affairs in regard to foreign policy makes him even more indispensable to the Prime Minister than was the case two years ago. It is also not unlikely that Mr H. V. R. Iengar may be considered as very much more valuable at the Reserve Bank than at the State Bank; and that, in such an eventuality, Mr P. C. Bhattacharya may be offered the chairmanship of the State Bank. There are, thus, a number of probabilities; and it is not to be supposed that, in this fluid state, a momentous change in the policy of selective monetary control would be essayed. We continue to be unrepentant believers in an unchanged Bank Rate. We further believe that, in the course of 1957, the world money markets would witness a weakening of the fanatical faith in an orthodox Bank Rate policy. West Germany has, for a second time, lowered the official minimum; and the British Treasury Bill rate has registered a further fall of some magnitude.

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The returns of the Reserve Bank for the week ended January 11 reveal a number of noteworthy changes some of which are reflected and in turn reflect changes in the statement of the State Bank for the same week.

There has been a sharp rise of Rs 13.69 crores to Rs 1,495.21 crores in Active Note circulation; in the last two weeks alone, therefore, expansion in Active Notes has totalled Rs 28 crores. Outflow of Rupee Coin has been for Rs 0.70 crores. Expansion of currency has been effected for Rs 20 crores against Rupee Securities; and, in the result, the Reserve Bank's cash in the till has improved by Rs 5.61 crores to Rs 13.16 crores.

Not all of the increase in Rupee Securities, however, represents deficit financing. For, it is to be noted that Investments in the Banking Department are lower by Rs 13.05 crores at Rs 49.48 crores. Possibly linked with this decline is the decrease in the Deposits of State Governments. It thus seems probable that sales of securities to State Governments account for the decline, or some portion of it, in Investments; and the proceeds would have contributed to the improvement in Reserve Bank's cash in the till.

At any rate, we advance our view that a moiety of the rise in Rupee Securities in the Issue Department is due to sales of ad hocs in favour of the Reserve Bank, and that the other moiety relates to transfer from Investments in the Banking Department. In this view, created money would have benefited the balances of the Central Government; and the transfer from Banking Department would have been made in order to expand currency for circulation.

In spite of possible deficit financing during the week, the Centre's balances are lower by Rs 0.34 crores at Rs 54 crores. The likely purchase of Investments from the

(Continued on page 120)

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Mr Macmillan's Economic Policy

By PAUL EINZIG

SIR Anthony Eden's resignation took the British public almost completely by surprise. For, although some newspapers were forecasting an early resignation of Sir Anthony Eden, those newspapers have been making similar forecasts off and on for over twelve months. The fact that during the last few days of the Eden regime sterling was distinctly firm and so was the London Stock Exchange—especially Government loans—shows that no acute crisis was anticipated. Even though Sir Anthony Eden was sharply criticised for his Suez policy in many Conservative quarters, his position was considered secure in well-informed political circles, on the ground that, in face of the Socialist frontal attack, the Conservative Party could not afford to be disunited. Any split would have justified the Socialist demand for an early general election which, in given circumstances, would have meant the advent of a Socialist Government.

If Sir Anthony Eden wished to remain in office he would certainly not have been overthrown by his Party, not only because it has a well-established tradition of loyalty to its Leader, but also because disloyalty would have meant political suicide for the Party. These considerations were widely realised, hence the firmness of sterling and of the Stock Exchange. Any anticipation of developments that might have involved the risk of an early general election would have caused a flight from the pound and a slump in the Stock Exchange. Indeed, the immediate effect of the announcement of Sir Anthony Eden's resignation was a distinctly weaker trend in the markets. This was because it was assumed that he would be succeeded by Mr Butler, and it was widely known that a strong section of the Conservative Party would be unwilling to support him.

Sir Anthony Eden decided to resign because, realising his unpopularity in the country, he did not wish to become a liability to the Conservative Party on the eve of some important by-elections. He felt that his party and Government stood a better chance of living down the Suez affair if it were led by someone else. And the main reason why the Queen decided to invite Mr Macmillan to form a government instead of in-

BANK PROFITS

The second instalment of bank profits announcements continues to confirm 1956 as having been a remarkably good year for the banking system. Earnings are consistently higher; larger allocations to reserve are being made; dividends are being raised; taxation receives more; and bonus to staff also shows a corresponding increase.

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The Indian Overseas Bank Limited has shown an improvement of over Rs 12 lakhs in the net profit, from Rs 16.56 lakhs to Rs 28.65 lakhs: the increase over 1955 profits works out to 72.4 per cent. The provision for tax is higher by Rs. 6.50 lakhs at Rs 14.00 lakhs; the Reserve receives Rs 2 lakhs more at Rs 6 lakhs, which places the Reserve at Rs 36 lakhs against the capital of Rs 49.20 lakhs; the dividend payment has been raised by 2½ per cent to 10 per cent; and the carry forward is Rs 2.52 lakhs as compared with Rs 2.28 lakhs brought in.

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The bonus paid or proposed to be paid to staff by Andhra Bank Limited for 1956 is for 1½ months against half a month for 1955. After this charge was met, the net profit for 1956 is Rs 9.55 lakhs versus Rs 5.15 lakhs in 1955. The ad interim dividend for 1956 is at 7½ per cent per annum, compared with the previous year's 6 per cent. From 1956 profits, a transfer of Rs 1.03 lakhs is being made to Reserve; and the Reserve is placed at Rs 16.43 lakhs against the capital of Rs 34.20 lakhs. The balance left for distribution is Rs 7.23 lakhs against Rs 4.26 lakhs in the previous year.

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The Hind Bank Limited has improved its profit by more than a lakh from Rs 10.86 lakhs to Rs 12.11 lakhs. Taxation receives more at Rs 4.50 lakhs, as against Rs 4.00 lakhs in the previous year; Bonus to staff gets Rs 0.90 lakhs as compared to Rs 0.83 lakhs; the transfer to Reserve has been raised from Rs 2.50 lakhs to Rs 3.75 lakhs; the dividend is maintained at Rs 3 per share; and the carry forward is Rs 1.62 lakhs against Rs 1.66 lakhs brought in.

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The Bank of Baroda Limited has recorded a sharp increase in its profit from Rs 29.66 lakhs to Rs 40.90 lakhs. The interim dividend for the first half year in 1956 absorbed Rs 6 lakhs, against Rs 5 lakhs in the first half of 1955. The provision for tax has been increased from Rs 9.00 lakhs to Rs 15.75 lakhs. Bonus to staff gets Rs 8.75 lakhs against Rs 8.00 lakhs. The final dividend, which makes the distribution 14 per cent for the year against 12 per cent, absorbs Rs 8 lakhs against Rs 7 lakhs. The carry forward is placed Rs 1.41 lakhs higher than the Rs 5.36 lakhs brought in.

viting Mr Butler the view is that the former would stand a better chance than the latter to secure the united support of the Party.

From the point of view of sterling and of the Stock Exchange, what matters is that there should be a stable Conservative Government with a sufficiently secure majority to justify the Prime Minister in rejecting the Socialist demand for an early general election. Such a demand has no foundation in British constitutional practice, so long as the Government is not defeated in the House of Commons. But an influential section of the Conservative Party felt so strongly against Mr Butler's Premiership that they would have been prepared to risk a general election. The uncertainty arising from such a situation would have resulted in a revival of the speculative drain on sterling, and the Stock Exchange would have been weak just at a time when the Treasury is anxious to prepare the ground for some large conversion operations.

Admittedly, a number of Conservatives disapprove of Mr Macmillan. But they do not feel so strongly about it as do Conservative critics of Mr Butler. So the Queen followed the well-established tradition in choosing the man who is the most likely to be able to command the support of a

(Continued on page 119)



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World of Jute

Promotion of Jute Production

WHILE the Government of India have always been evincing keen interest in the working of the Indian jute industry, their approach to the problems facing it from time to time has generally been governed by revenue considerations. The position, however, has changed radically since Independence. Even so, the old outlook has not altogether disappeared with the result that there have been only half-hearted attempts to enable the industry to overcome the obstacles in its way. That is perhaps the reason why, notwithstanding the consensus of opinion that complete raw-jute self-sufficiency is an essential prerequisite to the orderly working of the industry, Government have been content with setting the target for jute production for the Second Five Year Plan at only 50 lakhs bales.

Ever since the Second Plan target was announced, this journal has taken the view that the figure is low. It may be recalled by our readers that Indian Finance has been advocating hundred per cent raw jute self-sufficiency almost from the day Partition had put the Indian jute mills and their source of supply of the raw material in two different countries. It has been our firm belief from the very beginning that so long as there is a gap between demand for and local production of the raw material, there will be no stability for the industry.

Thanks to the rapid depletion of our foreign exchange resources in recent months, Government's attention has now been focussed on the traditional sources of supply of foreign exchange the demand for which has greatly increased in the current plan period. Speaking at the last annual general meeting of the Indian Central Jute Committee, Dr Panjab Rao Deshmukh, Union Minister for Agriculture, emphasised the jute industry's key role in the Second Plan. At the meeting it was also announced that the target of jute production for the Second Plan had been raised to 55.4 lakh bales. Considering the fact that the Indian jute industry will normally require 72 lakh bales per annum, it will be seen that there will still be a big gap between supply and demand at the end of the Second Plan also. We, however, do not believe that by naming a smaller figure, Government are averse to attaining raw jute self-sufficiency as quickly as practicable.

That Government are "very anxious to tackle the problem of increasing jute production on a high priority basis" has been made clear recently. Since the revision of the target, Government have been actively engaged in devising ways and means of attaining it. A conference on Promotion of Jute Production was held in New Delhi last week presided over by Dr Panjab Rao Deshmukh and attended by representatives of the main jute growing states like West Bengal, Bihar and others. The conference decided that it was necessary to bring additional area under jute in order to achieve the target, and that 50 per cent of the area should be fertilised by the end of the Second Plan period. Other suggestions made at the conference were use of improved strains of seeds, better cultural practices, line sowing by drills and inter culture by wheel hoes. The necessity for the appointment of a wholetime coordinating officer who will work in close collaboration with the NES and State Governments was emphasised by the conference. This officer was expected to coordinate the requirements of each State and assist them in their planning in respect of improved seeds, seed drills and wheel hoes, manures and fertilisers and plant protection equipment. The conference also appointed a sub-committee to study the question of price-support policy, the maximum quantity of mesta the country should produce and the area where it could be most profitably grown.

The deliberations at the conference revealed a new sense of urgency on the part of Government in tackling the most important problem that is now facing the Industry. Raw jute has come to exercise an unduly powerful influence on jute trade in recent months. This state of affairs has been brought about solely by Pakistan's uncertain jute policy. Latest reports from jute goods consuming countries indicate that resistance to higher price levels is daily increasing. Producers of jute goods all over the world find it impossible to reduce prices when they have no other alternative but to pay high prices for the raw material. It is now patently clear that India cannot afford to depend upon Pakistan for any

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World of Tea

Production and Prospects

TEA crop in North-India has established a new record of 536.66 million pounds in 1956 as compared to 534.20 million pounds in 1955 despite the fact that the outturn in December 1956 was nominal at 2.90 million pounds due to complete stoppage of plucking by the end of November under the crop regulation scheme. The total crop last year is higher by 25.78 million pounds as compared with 510.88 million pounds, the average for the last three years.

A remarkable feature of the crop last year is, that the increased output has not been achieved at the expense of quality. The season, on the other hand, is described as a "vintage year for quality' by leading tea brokers. Credit must, however, be given to producers for insisting on a finer standard of plucking than had been prevalent in recent years.

The increase in production is attributed entirely to the ever-increasing replanted areas of young tea, which are now reaching maturity. Most estates are reported to have been steadily uprooting and replanting their poorer low-yielding sections for the last ten years. It, therefore, seems inevitable that the North-East India crop will increase year by year as these replanted areas reach full maturity. With increased crops from other countries, notably East Africa, saturation point will soon be reached unless internal consumption within India itself can be increased considerably.

Tea production in South India during 1956 is expected to close with 5 to 6 million pounds short of 1955, but the final figure for December are not yet available. One of the reasons for the shortfall in production is the greater insistence on finer plucking. Those are also strong contributory factors, such as, go-slow policy of labour in certain areas, bad weather and the appearance of flush-worm.

The following table shows the production figures of the major producing countries (in million pounds):—

Countries.	To End of	1956.	1955.	1954.
North-East India	December	536.66	533.20	513.61
South-India	November	116.20	121.3	117.82
Pakistan	November	51.4	48.9	51.73
Ceylon	November	339.6	348.7	333.24
Indonesia	October	76.6	80.1	85.35

At this stage, it will be of interest to review the latest monthly report issued by the well-known tea brokers, Messrs J. Thomas & Company. The report states:

"World production during 1956 will be almost the same as in 1955. The world off-take, on the other hand, has increased by over 125 million pounds over 1955. As the Indian shipments represent the largest proportion of the improved export position, the balance of teas, to be left over in India for internal consumption, may show a shortfall and the internal buyers will from now onwards have to operate on a heavier scale than usual and compete with the outmarkets, if they are to obtain all their requirements.

Prospects for the balance crop available for sale in Calcutta are good and it is difficult to conceive that Clean Common tea will be available below Rs 2 per pound at any time during the current season. January sales may show a slightly easier tendency, especially as a heavy weight of 'rains' teas are placed on the market from week to week. It is possible, however, that the market may register an upward trend during February, with the seasonal improvement in quality and reduction in the weight of auction offerings.

There may be a slight decline in the tempo of purchase by the UK as its depleted stock position builds up, but this is likely to be offset by increased internal purchases of the end-of-season teas. The USSR is expected to continue to lend its support to this market, especially for autumnal teas, while satisfactory demand should be forthcoming from the Middle East and some of the other outmarkets.

It is hoped that the experience of the early months of 1956 will be borne in mind by the producers in India when production targets for 1957 are set as a correct adjustment between supply and demand is the only sure guarantee of a stable and remunerative market. A recession from the present price level may set in at the outset of the 1957 season, if production is allowed to increase too sharply in the early months of the New Season".

Meanwhile, in the Export Sale held in Calcutta this week, offerings were higher at 73,000 packages. The market opened with a good general demand; but, as the sale progressed, an easier tendency was noticed. Any teas with bright liquors were keenly competed for at slightly dearer rates, while the few Tippy sorts, on offer, also received useful support. Medium Assam CTC teas were in good demand, but the more expensive kinds were, however, again from one to two annas per pound easier. The majority of the Common and Medium teas, on offer, were from one to two annas lower, but tea for price received good support and was generally firm to dearer.

Whole Leaf grades were slightly dearer, but there was much less demand for the more stylish BPS grades. With the exception of a few selected lines, Darjeeling teas were generally easier. Following rates were quoted per pound:— Clean Black Pekoe Rs 2-6-0; Plain Broken Pekoe Rs 2-3-0; Medium Assam BP Rs 2-4-6 to Rs 2-5-0 and Best CTC Assam BP Rs 2-12-0 (nominal).

In the Internal Sale, offerings consisted of 26,298 packages of Dusts for which there was a good general demand. Except for the best liquoring CTC Assams and the black-leafed exportable types which were firm, the majority of the offerings were generally easier. Orthodox Assams, with the exception of the Middle East types, were upto As 1½ per pound easier, while

Commons and Docars were about firm.

The very best liquoring CTC Assams were sold well, but the remaining offeings in this category were often upto As 2 per pound easier. Following rates were quoted:—Medium Dooars Dust Rs 2-1-0; Medium Assam Grainy Dust Rs 2-1-0 to Rs 2-2-0; Medium Assam CTC Dust Rs 2-4-6 and Best CTC Assam Dust Rs 2-9-0 to Rs 2-11-0.

Offerings of other grades amounted to 2,852 packages for which there was a good general demand. The cleaner Leaf teas of orthodox manufacture were sold well. CTC Assams were generally dearer, while the residual kinds of all descriptions were strongly supported. The few lines of Green teas, on offer, received fair support.

In the Export Quota section, the rate was quoted at 39 pies per pound with sellers at 42 pies at the close of the week.

In the Cochin market, offerings were 3,332,953 pounds—the largest quantity to be offered here. The quality of Nilgiri teas was disappointing, but some of the later invoices showed the customary seasonal improvement and this also applied to those from other districts. There was only a fair general demand at rates which were irregularly As 2 to As 6 per pound easier.

The few best liquoring Nilgiris were sold at upto As 8 below valuation and the others at As 4 to As 6 below last prices. Good Medium Brokens declined by As 2 to As 4 as was the case with the brighter Mediums. Low Medium and Low-grown Brokens eased off by As 3 to As 4 per pound. All Fannings in these categories came to a weak market and withdrawals were heavy. Enquiry for Black Leaf descriptions was again very limited and these sorts were generally As 3 to As 4 easier.

The demand for Whole Leaf grades was the strongest feature and these descriptions eased by As 2 to As 3 per pound. Following rates were quoted:—Plain BP Rs 1-15; Low Medium BOP Rs 2-2-6; Medium BOP Rs 2-4-6; Good BOP Rs 2-8 and Well-made OP Rs 2-9.

(Continued on page 119)



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World *of* Business

Reinsurance Corporation

The Reinsurance Corporation of India got into stride with its registration under the Indian Companies Act on the 29th October 1956 as "India Reinsurance Corporation Ltd", and not Reinsurance Corporation of India as it was popularly known. Its nominal capital is Rs 10 crores divided into one lakh shares of Rs 1,000 each. It will seek permission to issue capital to the extent of Rs 2,50,00,000 out of which subscribed capital will be Rs 2 crores. Only 50 per cent of the subscribed capital will be called up, with the result that the Corporation will commence trading with a working capital of Rs 1 crore.

Whether Rs 1 crore with uncalled capital of a like amount is over-capitalisation for an undertaking of this nature cannot now be said, although the view is held that Rs 50 lakhs with an uncalled Rs 50 lakhs could have sufficed. Professional reinsurers the world over, barring a few, seem to have a capital structure on the lines of Rs 50 lakhs. There is an inherent risk both in over-capitalisation and under-capitalisation from the business and trading point of view. A professional reinsurer must trade overseas to produce balanced results so that adverse results from one territory can be balanced by good results from another. It is the average which is important to the reinsurer. It is, therefore, essential that the reinsurer commands international confidence both in management and capital structure. This is more so in India, for, the Corporation is going to be first of its kind. On its failure or success will depend the future of other professional reinsurers in this country. From these points of view, the promoters can hardly afford to take risks, and that largely explains their anxiety to have a capital which must be proof against all fears. From the business point of view, however, Rs 50 lakhs could have sufficed.

Membership of the Corporation will be restricted to general insurers only.

Nothwithstanding anything contained to the contrary in the Memorandum of Association or any articles of the Corporation, the members by an instrument called the Promoters' Agreement agree and covenant with the Corporation to enter into certain bindings. Should a member, at any time, act against the bindings, he is not liable to action in a court of law under the Companies Act 1956, so long as his actions are in accordance with the Memorandum and Articles of Association of the Corporation, although he may be liable for a breach of contract entered under law.

The bindings are of far reaching character and have vital bearing on the functioning of the Corporation. Members have already entered into the bindings which now require to be considered.

It has been agreed both in the Agreement and Memorandum of Association that Indian insurers will have 30 per cent of the issued capital, the balance of 20 per cent being shared by non-Indian general insurers registered in the country. This allotment removes one of the contentious questions in the formation of the Corporation, the original proposal being to restrict membership to Indian general insurers only such a restrictive provision would have constituted discrimination of a kind in trading in general insurance hitherto unknown and could have offended the general policy of the Government of India. Since membership constitutes obligation to cede business to the Corporation, the bindings restrict, to some extent, the allegedly large reinsurance overseas of foreign general insurers.

The minimum holding of each member in the share capital is to be for a face value of Rs 20,000 in the issued share capital. There is also a formula whereby each member shall be entitled to apply for, in addition to this, an allotment approximating that percentage of the unallotted capital of the Corporation to the extent of 30 per cent for Indian insurers which the particular insurer's capital plus reserves including unexpired risks reserves as on 31st December 1954 bears to the total capital, plus reserves of all the insurers incorporated in India who have applied for being members of the Corporation. This is, again, subject to a ceiling of 15 per cent of the issued share capital for each member.

For non-Indian insurers, the minimum is Rs 20,000 face value of the issued share capital, with an additional allotment in proportion to gross direct premium written in India by the member applied to total gross direct premium written in India by all foreign insurers in the year 1954.

In case a member or members do not apply for allotment in the manner aforesaid for his or their prescribed quota, the surplus will be allotted as far as possible on the same basis amongst the members who are willing to take more shares in addition to prescribed quota.

If after allotment as aforesaid, there still remains any share capital unallotted, the Directors shall be at liberty to deal with it at their discretion bearing in mind these stated principles.

It has been agreed that no member or group (meaning a company with subsidiaries) shall hold, in any circumstance, more than 25 per cent of the share capital of the Corporation.

This complicated formula for distribution of share capital has been devised to ensure equitable distribution of shares amongst the companies depending upon capacity and size and, at the same time, to see that there is no undue weightage leading to control of the Corporation by a company or group. This has throughout been the overriding view in determining the distribution formula. Not content with this, the promoters have further covenanted with a view to forestalling any possibility of domination of the Corporation by any one or more members or groups that voting rights be limited as to (a) full voting rights for first 200 shares, (b) 60 per cent of voting rights for the next 200 shares and (c) 40 per cent of voting rights for shares over 400. It is further stipulated that in no event shall a member or a group exercise more than 12½ per cent of his or their voting rights.

This voluntary limitation in the matter of exercising of votes agreed to by members is of interest in the context of trading in reinsurance. It is not correct that a direct writing company should at any time be in a position to control or influence the policy of the professional reinsurer. The interest of the direct company and the reinsurer is not always the same. The reinsurer has its own norms of trade. Its freedom in the matter of acceptance and retrocessions must remain unsullied if it has to succeed. Pressure tactics from interested groups may seriously prejudice its working. Since membership is limited to general insurers only, whose interest in placement, cessing and acceptance is inter-linked with the trading of the reinsurer, it is only fair that any member or group should, as far as practicable, be divested of the power to control.

It must be remembered that these limitations in voting rights are voluntary arising out of covenants and agreements.

The agreement, however, has been qualified by the proviso that members holding at least 40 per cent of the share capital may abrogate the bindings when they are of the view that the Corporation is being mismanaged, the only qualification being that the Central Government be informed and their views obtained. This provision, which can have very large implications, makes the binding, in the matter of voting rights, somewhat theoretical.

Membership of the Corporation involves obligation to cede business. Indeed, this is one of the surest ways to give the Corporation a good start. Accordingly, it has been arranged that each member shall obligatorily cede premium equivalent to 10 per cent of the Fire and Marine and 5 per cent of the miscellaneous gross premium written direct in India. Apart from this minimum cession, there is no bar for any member to cede business in excess of the minimum provided the Corporation is willing in the course of business to accept additional premiums. There is no bar either for non-members to enter into reinsurance deals with the Corporation.

The equivalent premiums can be ceded either by a quota share of every direct policy written in India or by way of a share of first surplus treaties in the fire and marine departments. The Corporation, by a recent circular, has limited its acceptance to 3 surplus lines in the fire and marine sections. It will not matter if, to start with, ceded premiums are short of the stipulated 10 per cent by 25 per cent.

In the miscellaneous section, however, it is mandatory to cede by quota share only of each and every direct policy written in India.

This broad outline of commencement of trading of the Reinsurance Corporation is different from the trading of professional reinsurers in free countries, where they owe their existence to competitive trading without a subsidy of any kind. The subsidy in India can be defended on the count of "Infant Industry Agreement". As stated earlier, the reinsurer must trade overseas to obtain an average and to produce balanced results. In that alone lies the future of the Corporation, but the Corporation will undoubtedly face serious obstacles to obtain business in the free markets. Nationalisation of life insurance in India is likely to create a psychological barrier. Very few companies will like to trade with the Corporation, as they are likely to identify the Corporation as a part of insurance in India, half nationalised and half on the border line with future very uncertain. There can be little support, again, in the international market for a company which, rightly or wrongly, has commenced with compulsory slicing of business obtained by reinsurers all over purely by competitive trading. It may thus so happen that the Corporation, perforce, will have to confine its trading within the borders of India. That has obvious limitations and disabilities.

Much will, however, depend on the management and it is indeed unfortunate that, as yet, no foreign talent could be drawn. No vain pride or sentiment should stand in the way of drawing freely from the pool of experience overseas. It is still more unfortunate that Mr T. K. Desai, a man commanding international recognition, should have been disabled, by physical ailments, almost immediately after he became the General Manager. That makes a void which can be fixed up by drawing freely from the pool of experience abroad.

World Overseas

US Notes

EVENTS of the past few weeks have effectively reaffirmed the United states adherence to liberal trade policies. First, President Eisenhower turned down a US Tariff Commission recommendation that duties be raised on imported fish fillets. Then, the Commission itself rejected an Agriculture Department proposal that duties be hiked on imported figs and fig paste.

It is significant that in neither case was the decision taken purely on the narrow, technical grounds permissible by law. It was based, rather, on a broad and liberal interpretation of the law—an interpretation that took fully into account both the economic welfare of friendly exporting countries and the over-all prospects of the American industries concerned.

The President, in announcing his decision, once again stressed his reluctance to impose tariff restrictions unless they are essential to the United States national interest or promise substantial aid to domestic industries solely and clearly in need of precisely that kind of help. The nature of the two decisions has led experts to conclude that President Eisenhower will be pursuing his liberal trade policies with as much vigour in his second term in office as in his first. Seldom, if ever, have genuinely liberal policies in this field been carried out as assiduously as in the four years—a fact sometimes obscured by the publicity given the few instances in which the President agreed to boots in certain US tariff rates.

Indicative of US interest in widening the channels of commerce with the rest of the world was Congressional approval this year of a broad customs simplifications measure proposed by the President. This action, taken after a year of careful debate, clarifies and eases the procedures under which imported goods can enter the United States. Its net effect will be to reduce existing tariff strictures on many items—a fact clearly understood when the legislation was approved.

This new milestone in US trade legislation followed Congressional approval in 1955 of another extention of the US Trade Agreements Act, under which the President is authorized to enter into reciprocal arrangements with other countries for the reduction of trade barriers. This Act has governed US trade relations with the rest of the world continuously since 1334. Its existence has freed Congress of the burden of legislating individual tariff rates for the thousands of items involved in world commerce. The Act has served to facilitate US trade negotiations with other countries and to make US tariff schedules less susceptible to protectionist pressure. In the past 22 years, US Tariffs in dutiable imports have been reduced from more than 50 per cent to about 12 per cent, on the average.

The 1955 extension contained additional features of considerable import; it has covered a three-year period, thereby assuring greater continuity in US trade programmes, and delegated to the President even more tariff-cutting authority than before. All is paved the way for extensible US participation in the multi-lateral tariff reductions, negotiated early this year at Geneva under the auspices of the 35 national General Agreement on Tariffs and Trade (GATT), to which the United States has been a party since its inception in 1947.

This US interest in improving the conditions of trade, coupled with real economic progress around the world, has been a key factor in the noble expansion of international commerce. In the past four years, world exports and imports, excluding those of the communist bloc, from which reliable data are all but unobtainable, have increased more than 15 per cent. During this same period, US trade has shown an even more remarkable growth. Imports have increased 17 per cent, while commercial exports, excluding government aid shipments, have jumped some 35 per cent.

In 1956, US imports and exports reach the amazing record totals of nearly $13,000 million and $17,000 million, respectively. Every part of the world and virtually every category of merchandise have shared in the US trade expansion since 1953. US imports from Africa are up 6 per cent, from South America—7 per cent, from other parts of North America—17 per cent, from Asia—23 per cent, from Europe—23 per cent. Indicative of growing American acceptance of products from other lands is the fact the imports of finished manufactures, many of them competitive with the output of American industry, have claimed some 40 per cent since 1953; imports of raw materials, needed to fire the furnaces of American industry, are up 18 per cent. Most American experts are looking forward to even greater trade gains in the future. They base their view not only on the prospect of continued economic expansion, but also on United States willingness to take the lead in progressively reducing the barriers to peaceful international commerce.

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Britain

Britain sold goods worth £3,173 million during 1956 to oversea countries.

This was an all-time record. It was over nine per cent. more than in the record year of 1955.

Announcing these provisional figures, the Board of Trade said that imports in 1956 were valued at £3,890 million, almost the same as in the previous year, although import prices rose by about two per cent.

Re-exports totalled £146 million (an increase of £27 million), 23 per cent. up on 1955.

The visible trade deficit in 1956 was £571 million, a drop of £283 million compared with the previous year.

The Board of Trade stated: "Allowing for the inclusion in the 1956 figures of silver bullion repayments to the U.S.A., and in the 1955 figures of shipments delayed by the October 1954 dock strike, the underlying increase in value last year, compared with 1955, was close on 10 per cent.—the rise in the volume of shipments being six per cent., while export prices increased by about four per cent."

The value of United Kingdom exports in December with £253.7 million. This was £40 million less than the average for October/November, but December contained only 24 working days, against 28 and 26, respectively, in the two previous months.

Imports amounted to £307.8 million, the second lowest figure during 1956 and £29 million less than the average for October/November. Re-exports, at £11.2 million, were £2.5 million below the October/November average.

The excess of imports (valued c.i.f.) over exports and re-exports (valued f.o.b.) was £42.9 million in December, £13 million more than the average for October and November, but £5 million less than the average for the first 11 months of the year.

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Sweden

The report on an investigation into long-term trends in Sweden's economy for the period 1956-60 was submitted to the Government by an expert committee headed by Professor Ingvar Svennilson on December 11. The findings and conclusions are presented in the form of two alternatives for the growth of Sweden's gross national product over the five-year period. It is emphasized that consumption will have to be heavily checked in order to create the scope for necessary investments and to improve Sweden's balance of payments vis-a-vis foreign countries.

Some salient points in the report are quoted below:

The planned reduction of the working week from 48 to 45 hours, proposed by another committee earlier this year, will reduce the growth of the gross national product by some 4 per cent to 15 and 10 per cent respectively, in the two alternatives.

Sweden's foreign currency reserves are expected to rise by 12 per cent from 1955 to 1960 or by Kr 300,000,000. This implies that, as in 1955, the reserves will suffice for about three months imports.

Military expenditure and maintenance and repairs are calculated at an unchanged 15 per cent of the gross national product.

Consumption in the next few years will have to be retained in order to prevent inflation and to create scope for such investments as are likely to reduce the present backlog in housing, building of schools, hospitals, etc.

The committee recommends that, in spite of the risks of a less favourable development of production, long-term investments should be planned with a view to the higher alternative (a 15 per cent increase in the gross national product), as there are fairly good prospects of approaching or attaining this alternative. Investments should therefore be directed towards those fields in which, at short sight, production can be accelerated and thus, in its turn, speed up the development at longer range.

State and municipal expenditure is likely to increase by about 20 per cent over the five years, largely as a consequence of schemes already approved. The committee finds that the principles which have already been laid down for an increase in the standard of living should be realized before fresh steps are taken towards a still higher standard. To create new backlogs of unrealized reforms, alongside with the old ones, appears meaningless, the committee says.

Social reforms and investments will, in practice, result in a freezing of consumption for the private income earner up to 1960, except for the growing number of people receiving old-age pensions.

If it is to be generally accepted that Sweden faces a fairly lengthy period of large investment requirements and limited possibilities of increasing consumption, savings are likely to be increasingly regarded as a "social virtue" and an increase in expenditure on consumption as a "mischief". Under such circumstances the policy should aim at shifting the pressure of taxes from direct to indirect taxes, i.e. from saving to consumption.

The scope available for investments in 1955-60 is set at alternatively Kr 750,000,000 and Kr 1,000,000,000 per annum more than in 1955, i.e. an increase of 8 and 11 per cent respectively.

Investments should not be withheld in fields where increased capacity is likely to improve Sweden's balance of payments, e.g. at the iron-ore mines, in the forest and steel industry and in certain branches of the engineering industry. Priority should also be given to schemes entailing a considerable increase in efficiency and saving of labour, i.e. those partly covered by the term "automation."

Investments in housing, at the rate of 65,000 housing units per annum, are likely to increase by 20-25 per cent.

A considerable increase in investments at colleges and universities is foreseen.

The power output should be heavily increased. Emphasis should be laid, at short sight, on steam-power plants, and at longer range on atomic power plants.

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Clive Street Gossip

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

IN sheer insouciance and audacity of historical imagination and resourcefulness in historical pattern weaving, Professor Arnold Toynbee (who is now in India) has few contemporary equals. In a speech in Madras last week. Professor Toynbee traversed grounds familiar to those who have some acquaintance with his work. (I should add, in fact, that he appeared deliberately to keep to the foreground of the castle and avoid the vaster and more tangled wood of his truly amazing historical scholarship). Choosing as his subject the question: "Can we learn lessons from History?", he spoke with persuasive charm on the extent and limits of historical wisdom.

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The usefulness of history as a humanist discipline has always been a lively subject of debate. One recalls the terse robustness of Henry Ford's, "All history is bunk". On the other hand, we have those endless inventors of parables and allegories, of system builders and pattern makers, who see in the rise and fall of cultures and civilisations the outlines of several determinist patterns. Cyclical theories of history are as old as civilisation: One may perhaps even say that all views of history as a straight line, as a circle, as a recession of seasons or as circles of vegetation and so on prove that mathematics and biology are perhaps the only ultimate sciences.

*

But, from the point of view of learning lessons from history, most system-builders are just as unhelpful as those who dismiss history as of no value as a guide to human conduct. For, by definition, the only lesson that the determinists can teach us is the lesson that history is moving toward the destination implied in the preordained pattern. Such fatalism is as true of optimistic theories of perpetual progress as of the pessimistic ones that predict the imminent dissolution of our own civilisation. Whether it is a straight line or a circle, they are there, like Plato's archetypes, beyond human modification. Macaulay, for instance, said that "the history of England was emphatically the history of progress". Spengler, on the other hand, applied the analogy of the seasons and circle of vegetation to several known cultures and gloomily predicted in 1918 the imminent disappearance of the West. If such are the lessons of history, then, there won't be much point in learning them. *

On the whole, one is inclined with Fisher to view with extreme caution any theory of historical development that is too pat and that too neatly lets facts fall into set patterns. In a gently ironical passage in his preface to his History of Europe, he says, "One intellectual excitement has been denied to me. Men wiser and more learned than I have discerned in history a plot, a rhythm, a predetermined pattern. These harmonies are concealed from me. I can only see one emergency following upon another as wave follows upon wave, only one great fact with respect to which, since it is unique, there can be no generalisations, only one safe rule for a historian: that he should recognise in the development of human destinies the play of the contingent and the unforeseen".

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But, like all disciplines, history involves the imposition of a pattern for the simplest reason that all intellectual activity is concerned with the organisation of disparate facts and experiences that are muddled up in reality. It is an abstraction that is not the whole truth, if you like, but so long as one is aware of the undoubted play of the contingent and the accidental, such a pattern helps the comprehension of the vast mass of historical material. In fact, all historians, except mere annalists and panegyrists, do have a pattern as least as a scaffolding. And, so long as the scaffolding is not mistaken for the plan of the house and much less the house, not much harm will be done.

*

The truth is, while history is not a science, and a historian no scientist, the writing of history is a moral activity and the historian is by implication a moralist. Even when you feel with Gibbon that history is "little more than the register of crimes, follies and misfortunes of mankind", you have to have a theory of human conduct. You may, depending upon the temperament, see history as the story of liberty as Croce or Acton did, or as the essence of biography as Carlyle did, or the vicissitudes of man's perpetual effort to meet every new challenge with a suitable response as Toynbee does. But, implied in all these attitudes all of which are true, though not exclusively so, is a temperament and a moral stance.

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Secondly, whatever the austere empiricists might say, there can hardly be any doubt that history which has some kind of theoretical peg to hang on has a greater fascination for reader than the other kind. I do not believe that this is wholly due to the accident of the endowments of particular historians. Whatever may be your ultimate view of the validity of the particular parallelisms that Mr Toynbee draws between events as separated from each other in time as mid-twentieth century and second century AD, there is something awe-inspiring in a view that takes in simultaneously such vast stretches of time, and discerns identities with astonishing plausibility. I have read with immense pleasure large portions of his condensed history and his Reith Lectures of 1952. I suspect that a great deal of the pleasure derived is literary, for, Mr Toynbee has a limpid and insinuating style, except in places where he clutters up the passage with outlandish learning. (Of course, this latter may be merely a measure of my ignorance, but the complaint about style remains). Even here, Professor Toynbee uses with cunning the tricks familiar to all readers of Milton—the sonorous use of exotic proper names. I can think of few other writers on serious subjects, with the exception of Fraser and Trevelyan, who have the same felicity of style as Toynbee. *

And, as for the substance of Toynbee's contribution to the study of history, it would be at once presumptuous and unnecessary to speak. On detail, he is extremely vulnerable, as indeed he can hardly help being, in view of the vastness of his scope, despite his immense and authentic learning. Even I, with less than a mite of his learning, could spot many errors: he says in his Reith Lectures, for instance, that India's population is 450 millions: and, in matters of interpretations, too, his exaggerated view of the extent of Hellenic influence on Indian Art in the centuries immediately after Christ has long been abandoned by Indian Art historians. This is not a minor error, as the factual one on population I quoted earlier is; for, on this partly depends his thesis that, in the centuries immediately before and after Christ, the Greco-Roman penetration of the "World" has points of analogy with the Western penetration of the last three hundred years.

*

But the most important thing about Toynbee is that, contrary to the popular view and despite his fertile—some would call it fatal—inventiveness in the matter of historical and cultural parallelisms, he is not a determinist like Spengler. He does not claim any dogmatic finality for the patterns of developments he has discerned (or imposed) on history. In a recent book on An Historian's Approach to Religion, he says in his preface: "I know very well that I have been presenting one view among many possible alternatives. My object in writing is to ask questions, not to coin dogmas". Again, in his Reith lectures, he develops the thesis that the situation today is similar to that which obtained about the second century AD. It is interesting to note that Spengler uses this very parallel to predict the decline and fall of the contemporary Western culture. While the cultural stalemate actually provided the opportunity for "a new society, in which there was neither Scythian, nor Jew nor Greek, neither bond nor free, neither male nor female, but in which all shall be one in Christ Jesus,—or in Mithras, Cybele, Isis, or one of the bodhisatwas, an Amitabha (the spirit of boundless light) or perhaps an Avlokita (the spirit of compassion)", it is possible that a similar new society may emerge from out of the encounter between the east and the west. (In fact, we have been arguing its possibility in these

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columns often enough). But Professor Toynbee is careful to warn that we cannot "cast the horoscope of our own future by observing what happened to Greco-Roman history beyond the point where, our own records break off....History does not automatically repeat itself; and the most that any Greco-Roman oracle can do for us is to reveal one among a number of alternative possible future denouements of our own drama. In our case the chance may well be against the plot's working out to its Greco-Roman conclusion...."

This aspect of the unpredictability of the future, which clearly sets him apart from historical determinists like Spengler and Marx, was emphasised by Toynbee in his speech at Madras. A historian is no astrologer of human affairs: all that history can do is to give us some insight into those aspects of human behaviour that were responsible for certain historical developments and this wisdom may help us, if we choose to profit by them. In Professor Toynbee's own words: "If we have knowledge of the situation in the past, that knowledge can tell us just one of the alternative possibilities in future. What it cannot tell us is of the alternative possibilities in our own future. And it certainly cannot tell us which of these many alternative possibilities, some of them unknown to us until they come upon us, is actually going to happen". Even this, of course, pre-supposes the correctness of our view of the direct causal relationship between events in the past about which there is, despite enormous data, no unanimity. For instance, on such a widely written subject as the European Renaissance, there is still wide divergence of views on its direct responsibility to subsequent events.

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Thus, we are reduced to the predicament of using history as mere illustrative material for particular moral attitudes, to point, in other words, a moral or adorn a tale.

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But the enterprise of seeking patterns in history is not wholly barren, even when the historical parallels are not strictly accurate or when the exact sequence of causation is imprecise and uncertain. Something would have been gained in the enlargement of the moral vision of the reader of facts thus organised and though history would have given nothing that we did not have in moral resources before, it would still have pointed their particular relevance.

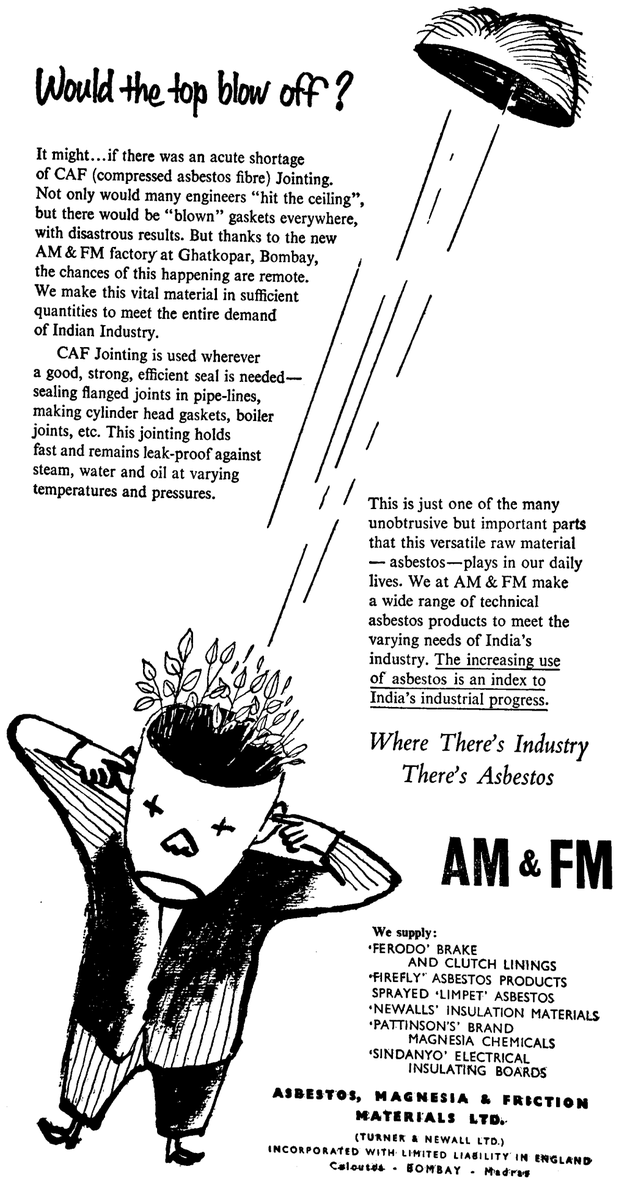
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For instance, Mr Toynbee argued convincingly that moderation as a political virtue was learned by Britain as a result of the Civil War in the seventeenth century. The lesson of King Charles' Head, as he picturesquely calls it, was learned after the bitterness of the protectorate; and subsequent events have proved that the English have since then preferred their ex-kings with their heads on their shoulders. So, the settlement of 1688 was the lesson of the preceding half a century and represents the "acme" of British political wisdom. (By the way, scratch any British historian, however apparently bizarre, and you will find a Macaulay!) Again, the political realism of the British revealed itself in their granting of independence to their former colonies and represents the lesson, learnt unwillingly at first, of the American War of Independence.

*

One peculiar fact about our present predicament was touched upon by Mr Toynbee in his Madras speech. That is the fact that, in a sense, even the limited usefulness of history that we have been discussing seems to be unavailing in our present state. This flows from the truly unprecedented nature of our present position. The lessons of past wars have no lessons for us for the simple reason that the war of the future will resemble no war of the past. Mr Toynbee has been willing enough, in other contexts, to "predict" the possibility of the emergence of a new religion that will make the future safe for us. But he sees clearly enough that a war with atomic weapons will be quite unlike any wars of the past, and history has no lessons to offer on that score. We are, therefore, thrown back on old fashioned common sense to prevent such a war taking place. In fact, one of the most favourable factors for the emergence of the new religion that Professor Toynbee predicts lies in the paradox of the impotence of supreme power.

VESDROPPER



Gateway Gossip

Bombay Review

Reserve Bank Changes

IT was a thunderbolt alright, but not a bolt from the blue. For nearly three weeks, the Reserve Bank sky has been overcast with menacing clouds; and it was generally feared that, any moment, there might be lightning and thunder. The first intimation to the public of tension between the Union Finance Ministry and the Reserve Bank was Mr T. T. Krishnamachari's sarcastic reference in a Madras speech to the Reserve Bank as well as to the State Bank. Convention prescribes that differences (if any) between the Treasury and the central banking institution be kept completely hidden from public ken. When, therefore, the Finance Minister spoke in the way he did about what he considers an inflexible attitude on the part of the Reserve Bank and State Bank authorities, it was taken as an indication that the strained relations were reaching a breaking point.

In any case, it was not to be expected that Sir B. Rama Rau would consent to be involved any more in controversies that could come to be publicly aired. That he promptly sought to relinquish the Reserve Bank governorship is, in this sense, the mere materialisation of what was expected. That Sir Purshottamdas Thakurdas notified authority that he would not care to be renominated to the Central Board of the Reserve Bank, is, likewise, in accordance with form as known from the long and distinguished career of this eminent businessman as a company director imbued with a high sense of propriety. In line with service traditions, of which he is a zealous exponent for over four decades and in a variety of important assignments, Sir B. Rama Rau quits the scene unobtrusively. And, characteristically, Sir Purshottamdas severs his twenty-one year connection with a strong expression on the recent "extraordinary, one-sided and unprovoked" happenings in the relationship between the Reserve Bank Board and the Central Finance Ministry.

The Finance Ministry communique in this respect is content with the bald statement that Sir B. Rama Rau was being relieved at his own request. Not a word of appreciation of his most valuable services extending over six years. It was while Dr John Matthai was Union Finance Minister, that Sir B. Rama Rau, if I remember right, who was then Ambassador in Washington, was offered the governorship of the Reserve Bank. In the spirit in which his brother, Sir B. N. Rau, answered the call of the Prime Minister to be Constitutional Adviser to the Government of India, Sir B. Rama Rau responded to the request of the Finance Minister; and it is not generally known that he cheerfully accepted a cut in the scheduled salary attached to his new post. Nor is the public aware of the voluntary cut of another Rs 1,000 a month which he himself suggested two years ago. This is a measure of his public spirit.

His sensitiveness to the rapidly growing responsibility of the Reserve Bank vis-a-vis the money market, the banking system and the national economy is reflected in his agreeing to two extensions even though, at the end of the second, he would be within sight of his seventieth year. The first extension was for one year. Before he was due to retire, Sir Raghavan Pillai was named as his successor. But, as the date for the change-over approached, the Prime Minister came to realise that Sir Raghavan could not be spared from the manysided foreign policy discussions and decisions. So, Sir B. Rama Rau was requested to continue in office for another two years.

In the light of this record, the abrupt termination of his captaincy has a poignant significance. Four developments in the fashioning and guiding of which Sir B. Rama Rau has shown a bold initiative and constructive approach, need to be mentioned in this context, as, in all these respects, there is a great deal of the danger of changing horses in the midstream. The first is the bill market scheme. For over two decades, there had been learned discussions on the importance of endowing usance bills with a key role in the functioning of the money market. It was Sir B. Rama Rau's constructive genius that translated this dream into fact. The Bank Rate was raised in November 1951; and Indian Finance brought out a Bank Rate Supplement emphasising that, to avert the threatened stringency, three concrete schemes should be considered: (1) The Reserve Bank should inject funds into the banking system by making advances against usance bills; (2) the Reserve Bank's open market operations should be so conducted as to bring about a rising pattern of giltedged prices; and (3) Banks should be permitted to show their giltedged securities at prices specified in relation to maturity, etc. Sir B. Rama Rau took immediate action on all these suggestions; and the bill market scheme was set in motion by January 1952. The success in the first quinquennium of this far-reaching experiment is spectacular; and Sir B. Rama Rau was, at the moment of relinquishing office, actively engaged in greatly liberalising the bill market scheme so as to accord with the anticipated heavy demand for finance in the current busy season. Enough is known in authoritative circles of the liberalisation techniques to give the assurance that the 1956-57 busy season would pass off as smoothly as did the 1951-52 busy season in spite of acute apprehensions, on both the occasions, at the beginning of the season.

The second development associated with Sir B. Rama Rau is the gradual evolution of an appropriate and effective policy of selective monetary control. If Bank Rate in India has remained unchanged for these five years while, in almost every other important country, high Bank Rate has been the vogue and fashion, the credit goes entirely to Sir B. Rama Rau. Revival of orthodoxy in London and New York, in Amsterdam and Bonn and elsewhere, was responsible for the expectation that Bank Rate efficacy would be as certain in the mid-fifties as it had been in the days when good old Gold Standard was more or less universal. Sir B. Rama Rau, on the other hand, took the view that new times needed new techniques; and the basis of the new techniques should be, not bank rate, but selective control. As 1957 dawns, there are signs and omens that the world is realising that Bank Rate has but limited uses, and that realism demands a new version of monetary control. The guess may be hazarded that the policy pursued by India under Sir B. Rama Rau's leadership will gain wider and wider acceptance throughout the world in the course of the current year.

The third development to be noted in this review is the nationalisation of the Imperial Bank, the assumption by the State Bank of responsibility for extension of rural credit, and the continuing guidance and direction that must come from the Reserve Bank. The institutional changes and adjustments have been made; but the actual work, resulting in concrete results, is yet to begin on any worth-while scale. The role which the Reserve Bank must play and continue to play in this important programme finds recognition in the appointment of Mr Venkatappiah as the third Deputy Governor with rural credit as his special portfolio. Liaison between the State Bank and the Reserve Bank, the extent as well as the limitation of intervention by the latter, the over-all relationship of these two institutions to the concerned Government Departments—these are hall marks which will make a heavy demand on tact, good sense, and understanding. Sir B. Rama Rau could have provided firm and confident guidance; and rural credit loses its best friend, philosopher and guide. The Reserve Bank of India Act contains a chapter on agricultural operations; and, in formal compliance, a department has been set up from the beginning. So far, we have not advanced beyond pious hopes and platitudinous reports. Sir B. Rama Rau has initiated the measures that would give substance and scope for the original intentions of the Reserve Bank Act in respect of agriculture; and it is not a little consolation that Mr K. G. Ambegaokar, who will officiate as governor "until further notice", was, in his earlier avatar at the Reserve Bank, the head and chief of the Agricultural Operations department. Mr Venkatappiah was a member of the committee responsible for the momentous decision to nationalise the Imperial Bank and to give a markedly rural bias to the activities and tasks of the re-fashioned institution.

The fourth development of significance is the responsibility, now devolving on the Reserve Bank, to conduct a statutory inspection of all the banking institutions in the country. Statutory inspection of banks does not exist in England but is an American practice. But then, it has functioned in the USA for a considerable time. When legislation was devised in India imposing this obligation on the Reserve Bank, the organisation had to be created from scratch; and the vast army of personnel required had to be recruited and trained. All this has been accomplished with such conspicuous success that bank inspection now functions with a competency and

(Continued on page 116)

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Bombay Review

Gateway Notes

Progress of Sugar Industry

Of the major industries in the country which have made spectacular progress in recent years, the sugar industry stands out prominently. Sugar production in 1955-56 at 18.62 lakhs is over half a lakh tons higher than the target set for that season. It is expected that in the 1956-57 season production will reach 22.5 lakh tons. The extremely creditable performance of the Indian sugar industry in the last few years coupled with the good prospects for the coming season has encouraged Government to allow export upto 50,000 tons of sugar for the present.

The Development Council for Sugar Industry which met at Walchandnagar last week approved the plan for the sugar industry for 1957-58 which aimed at a production target of 22.16 million tons, the estimated production during 1956-57 being 2.05 million tons. According to this plan, 22 new factories with their expanded capacities will go into production, raising the installed capacity of the industry by about 0.35 million tons.

The additional production from the new capacity of the factories likely to go into operation will be 0.25 million tons. The investment in the sugar industry during 1957-58 is estimated at Rs 24 crores, of which Rs 19 crores will be spent on the setting up of 22 new factories and Rs 5 crores on the expansion of 17 existing factories. With a view to increasing the sugar content of the standing cane crop, the Council approved a scheme for countrywide experiments for this purpose by preharvest spraying with a solution of sodium salt.

Speaking at the meeting of the Council, Mr T. C. Puri, Joint Secretary, Union Ministry of Agriculture, emphasised the need for undertaking soil survey work by the technical staff of sugar factories during the off season. The Indian Central Sugarcane Committee was also of the opinion that the soil survey work was of the utmost importance and that the services of the factory chemists should be utilised and, if necessary, they should be given adequate training to take up this work. The Committee has arranged for the training of factory chemists in soil survey at the Indian Institute of Sugarcane Reasearch, Lucknow. Mr Puri disclosed that the demand so far from sugar factories for availing of this training facility had, however, been very poor.

Active steps have also been taken to increase installed capacity of the industry so that production may rise to 25 lakh tons of sugar per month by the end of the Second Five Year Plan. The entire additional capacity has already been licensed which when fulfilled will result in adding 54 new factories, substantial expansion in 69 existing factories and the utilisation of two old plants. The progress in this regard is quite satisfactory as four new factories came into operation last year and another 14 are expected to go into production during the current season

Side by side with steps to increase the installed capacity of the industry, emphasis has also been laid on the need to augment production of sugar cane. As a result of the development schemes during the First Five Year Plan, the per acre yield in the development zones have gone up to even 30 per cent in some cases. Government have planned to intensify rapidly the work during the Second Five Year Plan with a view to cover the entire sugar-cane crop by 1960-61, starting with 15 lakh acres during the first year of the plan. The target for sugarcane production by the end of the Plan is 780 lakh tons as against the production of 530 lakh tons attained during the last season. The Central Government are giving various kinds of subsidies both to the industry and the canegrowers so as to enable them to achieve their respective targets.

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Role of Small Savings

Bombay hopes to get a substantial portion of the total outlay of Rs 350 crores on its Second Five Year Plan from small savings. The State Government have been informed by the Central Government that they will get 25 per cent of the collections from the State to be utilised for the State Plan.

Inaugurating the Small Savings Week in Bombay, Mr Y. B. Chavan, Chief Minister, said that the State's target was Rs 26 crores a year during the plan period. He was confident that since active steps had been taken to impress on the people the purpose and potentialities of the scheme, the task of collecting the targeted amount would not be very difficult.

Though the Planning Commission have estimated the collections under small savings at Rs 500 crores over the Second Plan period, it is generally believed that very much more than this figure can be easily obtained provided concerted effort is undertaken by State Governments and non-official agencies to spread the message of the plan all over the country.

Apart from the fact that the rate of savings in India as compared advanced countries of the West admits of a sizable increase, there is the additional factor that the National income has increased in the past five years. A sizable portion of the increase in the National income has been accounted for by a substantial improvement in the standard of living of the rural population and hence the small savings drive may be depended upon to stimulate savings at a rate far greater than that has been estimated.

GATEWAY MARKETS

Firmness in Oilseeds Prices

THE Oilseeds market ruled firm with advances more pronounced toward the close of the week under the leadship of castorseed. Crop ideas as well as prospects of overseas business bolstered sentiment in castorseeds, while Groundnuts improved in sympathy. Trading in Linseed and Cottonseed was, however, featureless.

Although shippers reported a significant demand for castor oil in America, they were not inclined to extend their commitments due to fears regarding export duty on oil. In spite of this factor, the tendency in the ready section was generally firm. This was attributed to comparatively small arrivals from upcountry centres. Ready was quoted upto Rs 29-2 from Rs 28-8. In the futures section, Castor May delivery, after touching a low of Rs 171-0, steadily advanced toward the close to Rs 176-4.

Trading in the Groundnut section was featured by an early spell of easiness, but prices firmed up towards the close due to crop ideas which were revised downwards. According to a trade estimate, the crop, during the current season, is estimated to be only about 22½ lakh tons. Besides, the Til crop is also estimated to be lower than in the previous season. As against lower crop ideas, poor arrivals in Madras, Andhra, Hyderabad and at some terminal markets of Saurashtra, the demand from both crushers and vanaspati interests continues to be encouraging.

Meanwhile, Groundnut February delivery moved between Rs 161-2 and Rs 164-10, to finish at the last quoted level. Ready was quoted higher at Rs 33-6 and Groundnut Oil ready at Rs 19-8.

Trading in Linseed lacked any special features and hence price variations were generally confined to a narrow range. Linseed May delivery opened at Rs 30-5 and, after touching a high of Rs 30-12, finished the week at Rs 30-10. Ready was quoted at Rs 34-12 and Linseed Oil 19-8.

In the Cottonseeds section, May delivery opened at Rs 96-8 and, after touching a high of Rs 98-8, finished at Rs 97-8.

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Gold & Silver

On the Bombay Bullion Exchange spot Silver was on the lead of the advancing movement, while the improvement in Gold wase also sustained on good spot demand. The turnover was moderate.

The smart rise in Silver prices was attributed to rumours of a likely fall in arrivals of Tibetan coins during the next few months. Higher prices of the metal in Tibet and reports of China buying a large quantity from that country also induced bull operators to lend renewed support to the market. Maha delivery moved between Rs 179-14 and Rs 181-7 and Posh delivery between Rs 178-5 and Rs 181-5, to finish the week at Rs 181-7 and Rs 181-15 respectively. Ready was quoted at Rs 181-5, the lowest level touched being Rs 179-7. Arrivals and offtake balanced at six bars.

The support for Gold was, however, limited as a large quantity of smuggled gold was expected to be marketed in the near future. Posh delivery moved between Rs 105-8-6 and Rs 107-0-6 and Maha delivery between Rs 105-15-6 and Rs 107-8, to finish the week at Rs 107-0-6 and Rs 107-8 respectively. Ready was quoted at Rs 107-5. Sovereign remained unchanged at Rs 68-8.

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Yarn

Conditions in the Yarn market remained firm with prices of Art Silk and Staple-Fibre yarns showing further improvements over last levels. Various deniers of Art Silk yarn shot up by about half an anna per pound in the ready market. Steady trend was, however, witnessed in the Staple-Fibre yarn section where prices remained unchanged. Turnover in both futures and ready was limited due to the absence of favourable advices from the consuming centres.

It is reported that the rayon industry in Bombay is likely to revive its earlier policy of making bulk purchase of art silk yarn from overseas markets. The Silk and Art Silk Mills' Association has received a special import licence of the value of Rs 75 lakhs. It is learnt that the President of the Association and another member have decided to visit Japan to ex-

(Continued on page 119)

World of Cotton

Bombay Review

Import Policy for Current Half-Year

SPECULATION about the import of sterling area cotton for the current half-year has ended. The Government of India have finally decided to continue to issue licences for import of raw cotton stapling 1 3/16″ and above from soft currency areas during the January-June 1957 period. In other words, the Government have not favoured the import of East African cotton, except BF/52. Higher staple varieties from Sudan and Egypt can be imported, while varieties above 1 1/16″ have already been permitted from hard currency countries.

The Government appear to be anxious to ensure the absorption of the entire quantity of American cotton allocated under the Aid programme. Under this programme, India has yet to lift about 20,000 to 25,000 bales out of 1.5 lakh bales earmarked for this year. The total quantity allocated under this agreement is 5 lakh bales, to be imported within a period of three years. The Government are not likely to import those growths from soft currency countries which will be competing with American cotton, both in terms of quality and prices.

Licences will be issued on a "first come, first served" basis and within a limited monetary ceiling. The monetary ceiling, according to reliable sources, will be sufficient to import about 5 lakh bales in the current season. Licences to the extent of about 1.88 lakh bales have already been issued, including 1.2 lakh bales of American cotton, which is at present available around Rs 1,500 per candy for Middling.

Import of foreign cotton in Bombay, in the first four months of the 1956/57 season (from September to December) were as follows:—Americans 43,034 bales; Sudans 24,578 bales; Egyptians 9,812 bales; East Africans 58,266 bales and others 765 bales. Thus, the total for this period was 136,455 bales as against 112,331 bales during the corresponding period of the previous season.

On the export front, the market was speculating about an additional export quota around 1.5 lakh bales to 2.0 lakh bales.

Although the new import policy has failed to enthuse mills and importers, both the futures and spot sections have responded well to good buying and short-covering. This is mainly due to a string of good news which has come to broaden market sentiment. Better conditions in the cloth market, the stiffening of premium in the spot section and growing complaints about the quality of the new crop, particularly in the Punjab, are some of the bullish influences at work. Moreover, about 10 lakh bales from Khandesh, Madhya Pradesh and the Punjab have already been sold out. With the result, mills are now anxious to build up stocks out of the remaining crop.

In the futures section, sentiment was bolstered by the strength of spot where brisk mill demand was in evidence, more particularly for Vijay. The turnover was 30,000 bales. ICC Jharilla March, after opening at Rs 650-8, advanced toward the close to Rs 657. Similarly, ICC Vijay April delivery terminated at Rs 765 after starting at Rs 751-8.

A feature of the recent development in the market is the growing importance of the Spot section in which speculative activity has broadened. Good enquiries continued to come for Berar Jharilla and Khandesh. Business was also reported done in new crop Vijay, while Oomra Deshi continued to feature well in the export section.

Among foreign styles, scattered business was reported done in Sudan varieties; but Egyptian cotton remained neglected. There was also moderate buying of spot and afloat lots of Californians together with some purchases for shipment.

Following were the rates quoted:—Moglai Rs 710; Moglai 197/3 Rs 730; Bengal Rs 780; Darwa Deshi Rs 125 "on"; Dhulia Rs 710 and Jalgaon Rs 155 "on".

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CROP OUTLOOK:

The long-term outlook for Indian cotton is considered to be bright. The US Department of Agriculture, in a study of the Indian cotton situation, suggests that the Indian crop will rise to about 5.7 million bales by 1961 and the output of long-staple growth will rise to about 175,000 bales. It is also thought that there will be a surplus of 4 lakh bales of short-staple cotton. Since the output of cloth is expected to reach 8.2 billion yards by 1961, it will absorb about 5.7 million bales of raw cotton. On this basis, export of short-staple growths will be matched by imports of long-staple varieties

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NEW YORK COTTON MARKET:

Recent gains were extended in moderately active dealings during the week under report with near March and May touching new highs for the season. Some of the buying of the current crops was induced by the loan programme and firming prices at the primary markets with support for new crops, based on Soil Bank considerations and expectations of higher mid-January cotton parity price.

Nearby March delivery encountered increased resistance at 34.49 cents with several of the leading spot firms offering cotton at that level. Switching operations from March to nearby May were fairly extensive. Spot was quoted around 34.70 cents per pound.

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LIVERPOOL COTTON MARKET:

Trading on the Liverpool cotton market remained dull. Although values improved sharply in mid-week as a result of trade buying and covering by local shorts, the advance attracted some long liquidation at the close. Egyptian contract Jan/February contract was quoted at 60.00d and Sudan at 61.30d.

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CLOTH AND PIECEGOODS:

Trading conditions in the piecegoods market were better, thanks to continued enquiries from the consuming centres. Demand was more pronounced in respect of coarse and medium varieties. There were also enquiries for fine and superfine goods.

As the stock position in the consuming centres is meagre, the consensus of opinion is, that replacement buying will be better in the coming weeks.

On the export front, the UK is reported to have accounted for some business. While enquiries from Sudan are moderate, larger business with this country is visualised in the near future.

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Delhi Review

Olympus

The Significance of Hirakud

THE self-sufficiency of the Olympians, especially of those belonging to the journalist fraternity, is notorious. It is not often that they deign to take notice of events beyond India Gate, for, the little world around the Secretariat and Parliament offers them all they need by way of professional and other sustenance. They are usually glib enough about the domestic tittle tattle of foreign dignataries that have taken to visiting India by the horde in recent months, but you would be appalled at the amount of ignorance among them of the details of what actually goes on in the rest of the country. They all know vaguely about the river valley projects and the community development projects and so on and so forth, but, on the actual details, they are rather hazy.

That was why the sight of the Hirakud Dam, which was formally opened by the Prime Minister last week, came as a profound and awe-inspiring experience. All that they had tucked away in the recesses of their complacent mind was that Hirakud was the dam on which a fair amount of money had been wasted; on which there had been endless squabble among the senior staff; and on which, thereupon, Parliament had had a long and acrimonious debate. All this, as they were made to realise, was the memory of four or five years ago: the last three years have seen a complete change in the set-up, with the dam itself as evidence of a monumental dedication to the unremitting and purposeful activity of tens of thousands of people under the inspiring leadership of Mr Thirumale Iyengar.

It is perhaps not very tactful, but nevertheless necessary, to recall, even on this formal occasion, the vicissitudes of this project. As is well known, Orissa has been the victim of alternating floods and drought, like so much of the rest of India. But the floods of Orissa were more than ordinarily evil in their destructive propensities, because they do not drain away easily since the coastal areas of Orissa are lowlands. Moreover, the floods bring down large quantities of sand and deposits with them, thus making the land unfit for cultivation. The task of controlling these floods has, therefore, been of central importance to Orissa's economy; and efforts were made, rather fitfully, from almost a hundred years ago—when Sir Arthus Cotts produced his report on the control of Orissa's rivers. Thereafter, despite multiplication of reports, nothing really worth while was done until 1937, when Sir M. Viswesvarayya recommended flood control reservoirs of the sort that have now been built. Again, finance and technical dubiousness stood in the way of the realisation of the idea. It was only after independence that the Central Waterways, Irrigation and Navigation Commission got busy with the idea given by Sir M. Viswesvarayya, and drew up the plans and estimates for the project.

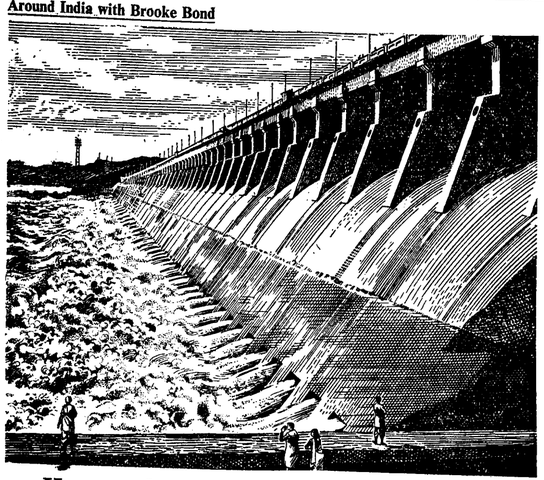
The early history of the project makes dismal reading. Though there were extenuating circumstances, the casual way the pians and estimates were made, the lack of attention to detail, and the appalling waste of material and stores, not to mention charges of mal-practices, cannot be overlooked. For instance, the Hirakud Dam was originally estimated to cost Rs 47.8 crores; the final revised estimate is Rs 70 crores. The point of this underestimate is not the rather usual one of bad and improvident spending, but of ridiculous budgeting. There was no detailed scrutiny of details of appropriations; and most of the budgeting was done on a happy-go-lucky approximation. There were subsequently squabbles between the engineering wing and the accounting wing of the project; and there was a period when the morale of the working force at Hirakud was mutinously low. Fortunately, the entire set-up was changed, and Mr Thirumale Iyengar was put in charge; and, within a short while, he transformed the former gloom into a blazing enthusiasm of a band of dedicated workers. The result was that, during the terrible floods of last year, Hirakud (still not in official commission) was able to mitigate to a significant extent the horrors which, but for it, would have visited Orissa.

The technical details of the project are interesting for a number of reasons. The dam's primary purpose is flood control; but, from the point of view of "cost', it was considered expedient to make it multi-purpose, that is to say, make it function both as a power and irrigation project. Secondly, it has made use of all the techniques of dam building in India, and is a concrete-cum-masonry-cum-earth dam. It is, in fact, the longest of that kind in the whole world. The main dam is 15,748 feet long, 3,768 feet in masonry and concrete and the rest in earth. There has been some controversy about the use of masonry, but Tungabhadra has used it with the approval of the highest authorities in the world on the subject of dam-building, who themselves have not used such a method in the dams they have built. The substitution of earth and masonry has been done in the interests of reducing cost and maximising use of labour, which is abundant.

There are certain other aspects of Hirakud which are of the utmost importance from the social and political point of view. Hirakud is an endeavour in which not only Orissa but the whole of India has participated. I am not thinking of the fact that the money has been provided by the centre (it is only a loan, though the Government of Orissa, like other State Governments, hope that it is only a euphemism). I am thinking of the fact that the project was manned by engineers and supervisory staff and workers drawn from all parts of the country. Orissa could not have provided all the necessary technical skill from among its own people; and the fact that the whole of India worked for the welfare of Orissa is of utmost significance. It is a heartwarming lesson, for all of us who are only too ready to think in narrow parochial ways, to see thousands of people belonging to the rest of India working under environments very different to which they have perhaps been used. It is a lesson that I would like the Oriyas, since the context is Orissan, to take to heart. Even while some people of Orissa were burning the Puri station over the alleged injustice done to Orissa by the rest of India, there were people from the rest of India building unostentatiously for the future of Orissa.

(Continued on page 119)

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FRESH and GOOD

Delhi Review

North Indian Notes

Improvement in Transport Position

If their working in the past few months is any guide, there is hope that the Indian Railways will largely be able to meet the challenge of the Second Plan. At a recent meeting of the National Railway users' consultative council, members generally expressed their appreciation of the steady improvment achieved in the transportation position.

An increase in the loading to the extent of 6.1 per cent on broad gauge and 9.3 per cent on metre gauge has been achieved during the period April-October 1956 as compared to the corresponding period of the previous year. According to latest statistics available, the outstanding registration in terms of wagon-loads awaiting clearance on October 1956 were 18,663 on broad gauge and 75,607 on metre gauge as compared with 58,108 and 104,199 respectively on the corresponding date of the previous year. There has been an increase in coal loading. In August 1956 the loading in the Bengal and Bihar coal fields rose to a daily average of 3,824 wagons, which was an all-time record. Coal loadings at other points have also recorded substantial increases. The daily average movement of coal beyond Moghalsarai also has shown appreciable improvement during April-October 1956.

Addressing the Council, Mr Jagjiwan Ram, Railway Minister, disclosed that the railway's October 1956 index of "Wagon mile per wagon day," a reliable guide to operational efficiency, was the highest to be achieved during the past 17 years. The index exceeded even the best war time performance. On the broad gauge system the index advanced from 45.9 in October 1955 to 49.9 in October 1956, an improvement of nearly nine per cent in one year. A similar improvement took place on the metre gauge system, the index during the same period advancing from 29.3 to 32.2

The picture is not so rosy when one turns one's attention to passenger transport. While admitting that there is serious overcrowding on some sections, the Railway Minister has made no secret of the fact that a complete solution of the problem will inevitably take considerable time. He has concluded that the overall picture of the provision in the Second Plan on the removal of overcrowding is not bright. Even so the progress attained in this regard is not inconsiderable. The passenger transport capacity on December 1, 1956, stands at 189,800 train miles on broad gauge and 117,100 train miles in metre gauge and compares with 183,300 train miles on broad gauge and 115,800 train miles on metre gauge on April 1, 1956.

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Resilience of Indian Economy

The basic problems facing India at the present juncture, according to the Colombo Plan Consultative Committee, are to limit the growth of demand so as to enlarge the flow of savings as levels of investments rise and to strive for the greatest possible increase in productivity.

Reviewing the economic and financial situation in India in 1955-56, the Fifth Annual Report of the Committee has noted that the large expansion in developmental outlay during the last three years of the First Plan was achieved without any significant pressure on prices or the balance of payments. Thus the Indian economy has shown considerable resilience in recent years in the face of expansionist forces. The position, however, has undergone a radical change in the first six months of 1956-57 when there has been an appreciable rise in prices and a substantial fall in foreign exchange reserves.

The Report points out that over and above the great national efforts to be put forth, the requirements of the Plan will call for external assistance on an increasing scale. The need for conserving foreign exchange reserves and for bringing into play external resources in other forms is also emphasised. The Report recognises that the accelerated tempo of development in the Second Plan will put a strain on the resources available to the community and says that this situation will call for a review of programmes of development from time to time.

It may be pointed here that the Report's suggestions regarding the ways and means of meeting the challenge of the Second Plan have either been already implemented or in the process of being implemented by the Govornment of India. The drastic cuts in imports announced recently aim at conserving foreign exchange. Simultaneously active steps are being taken to stimulate exports.

The report's observation that the economic situation on the eve of the Second Plan was distinctly better than it was on the eve of the First Plan is in keeping with the finding of other expert bodies both Indian and foreign. It is this feature of our economy that has generated the confidence that the nation will be quite capable of carrying out the big tasks that it has set before it. The report also notes that there is greater confidence in the country's ability to achieve the desired goals of social and economic policy and there is readiness allround for greater effort.

Commenting on the Second Year Plan, the Report says that the Second Plan has to provide for a larger increase in production, investment and employment. It further notes that in the preparation of the Plan every effort has been made to ensure that the Plan embodies a widely considered and agreed programme of development calculated to secure optimum results, economically and socially.

NORTH INDIAN MARKETS

Sugar Production Target for 1957-58

THE Development Council for the Sugar industry has approved of the plan for 1957-58 which is aimed at a production target of 2.16 million tons, the estimated production during 1956-57 being 2.05 million tons. According to this plan, 22 new factories with their expanded capacities will go into production. This will raise the installed capacity of the industry by about 0.35 million tons. The additional production from the new capacity of the factories likely to go into operation will be 0.25 million tons.

With a view to increasing the sugar content of the standing cane crop, the Council has approved of a scheme for countrywide experiments for this purpose by pre-harvest spraying with a solution of sodium salt. The Council has also recognised the need of exporting surplus sugar and commended the decision of the Government to allow export of sugar up to 50,000 tons for the present.

Meanwhile, mill delivery rates ruled quietly steady with modest gains in the week-end as export prospects to Pakistan have again revived. Following rates were quoted per maund in the Hapur market:—Jaswant Rs 28-10; Simbhauli Rs 28-12; Mowana Rs 28-8; Daurala Rs 29-10; Amroha Rs 28-1; Bijnore Rs 28-1; Mansoorpur Rs 28-12 to Rs 30 and Rampur Rs 31-8.

Sugar factories in West Uttar Pradesh are crushing to their maximum capacity as, due to fall in gur prices, they are getting large quantity of cane.

*

Gur

The Gur market at Hapur, after ruling quiet early in the week, steadied up toward the close, thanks to a fall in daily arrivals. The rate touched at one time a low of Rs 9-12, to finish better at Rs 10-5 per maund.

Outside buying enquiry was slack as prices in the South had gone down. Total arrivals from the beginning of the season were put at 3 lakh maunds and there has been as yet no stock-building. Arrivals are expected to increase after a few days with the clearing up of the weather.

*

Foodgrains

It is learnt that imports of Rice and Wheat will be stepped up during the current year to prevent any rise in Foodgrains prices. The import of 3.5 million tons of US wheat is proposed to be completed within two years. Authorisation for the purchase of 1.5 million tons, up to July next, has already been issued by the US Government. Part of this wheat has also arrived in India. The second phase of purchase will start from August.

As regards Rice, India has entered into an agreement with Burma for the import of 2 million tons over a period of five years from 1956 to 1960. During last year, 2.8 lakh tons had been imported; and the balance is expected to arrive during the current month. During the current year, 5 lakh tons of rice are expected to be imported from Burma. Two lakh tons have been purchased from the USA under the recent agreement between the two countries and this quantity is expected to reach India during the period January to April. Sixty thousand tons have also been purchased from China.

For obvious reasons, Foodgrains markets in Hapur have continued to rule quiet. Consumers' demand for Wheat is fairly good, dara quality quoting Rs 16-2 and farm quality Rs 17-4 per maund. The market for Rice also rules quiet, rates for Basmati quality moving between Rs 22-8 and Rs 26-0 per maund, according to quality.

(Continued on next page)

Madras Review

The Peninsula

Party Alignments for the Election

PARTY alignments in the Peninsula have now progressed from the stage of speculation and manoeuvres to that of settled or nearly settled facts. Of the four States, Andhra Pradesh, Madras, Mysore and Kerala, the outcome of the elections has always remained predictable for the first three: while for the last, it was a question of unending uncertainty.

For a little while, when Mr S. K Patil was in Kerala in connection with the Congress election campaign, it was possible to think that the Congress would rope in on its side the Moslem League and would find some way, at least to neutralise the PSP. These hopes have turned out to be false. The Congress Secretary, Mr Madhavan Nair has buried all rumours and guesses about any electoral alliance to which the Congress would be a party.

There is only one group, the Kerala Socialist Party, which has chosen to throw its lot with the Congress. But the accession of strength resulting therefrom is not expected to tilt the scales decisively in favour of the Congress. For one thing, the party's numerical strength is relatively negligible. In the old Travancore-Cochin Assembly, it had three members. It does not pretend to claim any considerable representation from the Malabar District; for another, its alliance with the Congress has come in the spirit of a choice of the lesser of two evils. The Party tried to become one of the units of a National United Front, composed of other leftist groups as well. It was only on the failure of that move, a decision was taken to pull its weight with the Congress.

There is a hardening of differences between the Kerala State Moslem League and the Congress Party. Whatever chances there were for an understanding were removed once and for all by the unfriendly criticism which the Moslem League received at the Indore Session. The Secretary of the State Moslem League has made a special reference to this point, when he explained his party's irrevocable stand on the election. He asserts that the Moslem League is not interested in any alliance with the Congress or other parties and that it is the Congress which stands in need of the help of the League to win the elections in Malabar.

His assessment of the election prospects for his party is undeniably objective. In Malabar, the Party can win wherever the Moslems are in a majority. About 12 seats in the State Assembly and two Parliamentary constituencies are the League's strongholds. There is also a marginal area, in which in the event of a triangular or quadrangular fight, the League can hope to win 3 to 4 seats more. In consideration of this circumstance, the Congress has decided to keep off the League's strongholds. The Party will not be putting up candidates for these seats. Whether the hope that the League will reciprocate the gesture by abstaining from areas where it cannot by any chance secure a majority remains to be seen.

Against this adverse circumstance, the Congress feels somewhat emboldened by the failure of negotiations between the PSP and the Communist Party. The two, in reversal of a previous expedient, would most probably fight the elections independently and naturally undermine the prospects for both.

The Communist Party is not altogether friendless. The Revolutionary Socialist Party, which has always stood by its side and whose political programme is virtually the same, will be associated with it in a joint compaign. If no development takes place in the interval and if the elections are to run in the general set-up indicated above, one is afraid that a stable government for Kerala will be as remote as it has always remained for Travancore-Cochin.

While political ideologies cut across communal divisions, there is an almost complete identification of the Malabar Moslems with the League and general hostility on the part of the Catholic Christians against the Communists and associated groups. The All-Kerala Catholic Christian Convention, a body which can authoritatively speak for the entire Catholic Christian section of the population has publicised an appeal to the public of Kerala pleading for the combination of the non-Marxist parties and asking the community "to be careful enough not to return such other candidates who would lead them astray." This section claims 20 out of the 126 Assembly seats, on the basis of population, though, it is complained, the delimitation of constituencies has robbed it of its full share of possible representation.

In Madras, as indicated in an earlier despatch, the Congress is assured of an overwhelming victory. This time, the principal Opposition is likely to emerge from out of the ranks of the Dravida Munnetra Kazhagam, one of the two splinter groups of the parent body, Dravida Kazhagam. The other group, which has taken the title of the parent body itself, is committed to support the Congress. The Communists know that their strength in the future assembly will be smaller. It is to some extent the mark of confidence on the part of the Congress that it took the initiative in calling an all-party conference to consider steps for the smooth conduct of the elections. Several agreed decisions have been taken by this Conference.

In Mysore, the Congress is equally strongly entrenched. But over the selection of candidates, a rather serious split has occurred. A protest meeting of a few hundreds of Congress workers, addressed by the former Chief Minister Mr K. Hanumanthaiya, who also offered to retire from public life, indicated the strength of opinion against the selections. There is a striking lack of coincidence of names between those who stood by Mr Hanumanthaiya at the time of his resignation and the Congress list of candidates for the elections. All the same, it is not necessary to read too much into this. It can be hoped that these domestic squabbles will not actually impair the strength of voting.

In Andhra, it is accepted on all hands that the Congress Party will have a tough time in Telangana, the Telugu-speaking area of Hyderabad; though even here, the Peoples' Democratic Front led by the Communists may not be putting up more than about 60 candidates against a total of 105 seats to the State legislature from this area. The majority of them will be Communists. In one district, Nalgonda, the PDF has decided to contest all the seats. Parleys between the PDF and PSP have hitherto not yielded any fruit. The Communist leaders have not yet given up hopes.

Meanwhile, the Praja Party, which is a constituent of the United Congress Legislature Party as whose leader Mr Sanjeeva Reddi heads the Andhra Pradesh Cabinet, has been hob-nobbing with the PSP for an electoral alliance. Mr Sanjeeva Reddi, who knows the uncertainties over Telangana is frankly worried over this unilateral move of an associate group. At the State level, he has no solution against the hypothetical situation, in which the Praja Party will be opposing Congress candidates. He is inclined to transfer this problem to the Party's national leadership.

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NORTH INDIAN MARKETS

(Continued from previous page)

Gram has recorded a modest advance due to good demand. Good rainfall in the week-end has brightened crop prospects. Prices of other Coarse grains have hardened due to poor stocks. Arrivals of Maize from East Uttar Pradesh in large quantities have failed to check the rise in the prices of this grain.

Despite good crop prospects due to rains, prices of Peas have registered some gains during the week due to poor stocks and good buying enquiry from outside States. Arhar prices ruled quiet, while prices of other pulses eased due to better supply position.

In the Delhi grains market, Wheat prices ruled steady as both arrivals and offtake are equally balanced. Demand for Gram is good, particularly from Uttar Pradesh, while stocks are small. With the result, rates have registered a rise of about As 8 per maund. Supply position of Rice is not so good and the rates have recorded gains of about As 8 to Re 1 per maund. Maize and Bajra are held steadier due to better enquiry.

The Bombay grains market has presented a quiet appearance with the prices of most items moving within a narrow range. With the retailers having already bought the bulk of their requirements, the average sale of rice per day has been smaller.

In the Wheat section, there has been small trading since the import from other areas in the country has been banned. The bulk of the consumers' requirements are being met from stocks.

In the Coarse grains section, prices of Jowar and Bajra have been ruling steady. The demand for these grains is better in view of the seasonal consumer interest. Trading in Pulses is featureless.

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GATEWAY GOSSIP

(Continued from page 111)

confidence which is freely acknowledged by the "victims" themselves. A leading exchange banker told me recently that the inspecting staff go about their work with such understanding and assurance that he could not believe that this work has been organised and routinised in the space of five years. His actual words were: "The Reserve Bank has picked the right men, given them the right training and instilled in them the right attitude". I reckon this should be the proudest plume in Sir B. Rama Rau's helmet.

The failure to acknowledge, formally and officially, services so outstanding is a grave and graceless act of omission on the part of the Finance Ministry. Not less grievous is the similar omission in the case of Sir Purshottamdas. First with the Imperial Bank, and then with the Reserve Bank, he has been dominant in the well-being of the banking system and the smooth functioning of the money market for over three decades and a half. Those who have had the privilege of working with him hail him as a confident and confidence-inspiring leader.

Madras Review

South Indian Notes

Small-Scale Industries

Yet another feather has been added to the Madras Government's cap. The small-scale Industries Board which met in Madras last week-end in a two-day session has commended to the other State Governments the administrative set-up of the Industries Department of Madras State.

The part played so far by the State Governments in general in implementing the schemes for the development of small-scale industries in their respective regions, however, does not seem to be quite complimentary to them.

One explanation of the disinterest of State Governments in a matter with which one would expect them to be vitally concerned is that development of small industries is perhaps considered to be the sole business of the Central Government.

In the course of his speech, the Chairman of the Board, pointed out that despite the offer from the Government of India to meet 50 per cent of the expenditure on account of the additional staff required for strengthening their State Departments of Industries, to cope with the increased work connected with the small industries programme, the progress achieved in that direction in most of the States had not been very encouraging.

It is rather strange to find that while all the facilities needed to develop a wide variety of small-scale industries in their regions are offered by the Central Government, the State Governments are crying themselves hoarse that the Centre has ignored their legitimate claims for the establishment of major industries.

During 1956-57, the Centre has sanctioned about Rs 3.87 crores to State Governments for schemes to help small industries excluding industrial estates. Out of this amount about Rs 2.78 crores have already been released for expenditure. Apart from financial assistance, Government has constituted the Small Industries Service Institutes, the Development Commissioner's Organisation and the National Small Industries Corporation to render help to small-scale industries in the country. Besides the Regional Institutes at Delhi, Bombay, Calcutta and Madras, the Government of India had started during the current year five major Institutes at Hyderabad, Trivandrum, Rajkot, Patna and Ludhiana. Seven Branch institutes had been set up at Bangalore, Hubli, Indore, Cuttack, Gauhati, Agra and Allahabad. Further, Government have now decided to raise the branch institutes at Bangalore, Indore, Cuttack, Gauhati and Agra to major institutes during the next financial year. One major institute will be set up in Rajasthan and another in Jammu and Kashmir. It has also been decided to set up four subsidiary Corporations at Delhi, Madras, Bombay and Calcutta to deal with applications on hire purchase expeditiously and to provide marketing service to small industries in each region. The Chairman also announced at the meeting that at the end of the next financial year there would be one major institute for small-scale industries in each State.

As in many other development projects, in the matter of organising industrial extension service also dearth of technical staff with the requisite qualification and experience has stood in the way of rapid progress. A contributory factor has been the delay in getting the equipment and machinery. It is, however, gratifying to note that the Board is confident of overcoming these obstacles in a shortwhile.

Though it is undeniable that the States have their own problems, technical and other, it cannot be now claimed that they are insoluble. With so many organisations to guide them, the States' task has been greatly simplified. The frame-work has been completed and what remains to be done now is the building up of the superstructure.

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Interim Budget for New Mysore

The budget estimates for the five month period, 1st November 1956 to 31st March 1957, for the new State of Mysore disclose a deficit of Rs 44.90 lakhs. No new or additional taxes to cover the gap has been proposed. Revenue is estimated at Rs 2,130.80 lakhs while expenditure is placed at Rs 2,580.70 lakhs. Presenting the budget to the State Legislative Assembly, Finance Minister, Mr. T. Mariappa said that the reason for the deficit was mainly due to the fact that a sum of Rs 441.57 lakhs (net) had been included in the revenue account for the various development schemes in the Second Five Year Plan including some of the carryover items of the First Plan. He, however, pointed out that the interim budget should not be considered as giving any indication as to the overall financial position of the new State. But it would appear that a surplus budget could be ruled out in view of the fact that excepting Coorg all other areas forming the new State are financially deficit areas.

A sum of Rs 1,333.82 lakhs has been provided in the capital budget for financing capital expenditure. The funds have to come from borrowings and Central assistance. The budget anticipates a total Central assistance of Rs 15 crores by way of loans besides grants.

Turning to future prospects, Mr Mariappa said that though it was to be expected that the deficit would amount to as much as Rs 15 to Rs 20 crores at the end of the Plan period, the several untapped sources in the state could be expected to make up the deficit to a large extent. The states forests. coastal fisheries electricity projects, irrigation works, industries would start yielding more revenues in the near future as a result of development works carried out during the First Five Year Plan period and new works planned for implementation during the next four years. Much however depended on the final recommendations of the Finance Commission.

In view of the fact that areas from a number of states have been added to make the new state it has become necessary to alter suitably the Second Five Year Plan of the State. Since, as the name itself shows, the plan is to be implemented within a specified period, the task of preparing an integrated plan for the new State is to be given the highest priority. Tentatively the outlay on the revised plan has been estimated at Rs 144.85 crores or Rs 76 per capita.

SOUTH INDIAN MARKETS

Better Turn in Pepper Markets

PEPPER prices, which had been showing a steady decline during the past few months, have staged some improvement following a revival of demand from overseas buyers. Although arrivals have been heavy, most of them are taken up. In the Alleppey market, the rates moved between Rs 500 and Rs 550 per candy, according to ripeness of the stuff.

Total Russian purchases to date are reported to be around 2,000 tons for shipments during January to March. China is likely to make some purchases. Shipments, during December, were estimated around 1,300 tons.

There is a general feeling that, if the present tempo of overseas buying orders continues, shipments during the period from January to March may be around 5,000 tons, including purchases by Russia and China. Most market circles are, therefore, now bullish and they consider a price of Rs 550 a bottom.

It is reported that Sarawak, Lampong and Muntok are firmly held at Singapore and, as such, most of the demand from Europe is likely to be diverted to India. Meanwhile, there are also reports that growers are now willing to give some concession in the price to create interest in foreign buyers, who, after sizable buying during the past week, are waiting for a new development.

In New York, the market remained in the doldrums with neither buyers nor sellers showing any aggressive interest. It was, however, felt that January portion of Russian purchases in India had been covered and consequently buyers agreed anticipating concessions. Prices remained, however, unchanged.

Meantime, the Forward Markets Commission has announced that, on its advice, the Government have granted recognition to the India Pepper and Spice Trade Association, Cochin, for conducting forward trading in garbled Malabar black pepper for a period of three years. Trading was inaugurated on the 15th January, 1957.

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Coffee

The Coffee Board has released 279 tons of Arabica Cherry Coffee out of the 1955/56 crop for export. The quantity released consists of 120 tons of Arabica Cherry Flats, 2 tons of Arabica Cherry PB, 135 tons of Arabica Gleanings Flats and 22 tons of Arabica Gleanings PB. Tenders are due on January 22.

At the monthly auction held at Tiruchi toward the end of last week, 320 cwts of Plantation variety were offered, but only about 140 cwts were sold in the case of Robusta. No quantity of Arabica Cherry was exposed for sale. Following were the price ranges (per cwt):—Plantation PB Rs 230-0 to Rs 232-8; Plantation A Rs 212-8 to Rs 215-1; Robusta PB Rs 161-8 to Rs 164-0 and Robusta Flats Rs 155-3 to Rs 157-0.

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Groundnuts

In the Madras Groundnut market, arrivals were small and averaged only 50 to 60 tons a day. These were taken up by small crushers. Big crushers did not show any interest as there was no workable parity at current oil levels. Superior oil-quality seeds were quoted

(Continued on page 120)

Industrial Information

Central Board of Reserve Bank of India

The Central Government has nominated with effect from January 15, 1957, the following persons to be the Directors of the Central Board of the Reserve Bank of India:—

Shri Kasturbhai Lalbhai, Ahmedabad, from the Local Board for the Western Area;

Shri B. M. Birla, Calcutta, from the Local Board for the Eastern Area;

Shri Shri Ram, New Delhi, from the Local Board for the Northern Area; and

Shri C. R. Srinivasan, Madras, from the Local Board for the Southern Area.

The Central Government has also appointed with effect from January 15, 1957, the following members to constitute the Local Boards for the four areas:—

Western Area: Shri Kasturbhai Lal bhai, Ahmedabad, Shri Mathurdas Mangaldas Parekh, Ahmedabad; Shri D. V. Potdar, Poona; Shri Mohan Lal Tannan, Bombay and Shri K. C. Mahindra, Bombay.

Eastern Area: Shri B. M. Birla, Calcutta; Dr Bimala Churn Law, Calcutta; Mr O. T. Jenkins, Calcutta; Shri D. N. Mitra, Calcutta; and Shri B. P. Singh Roy, Calcutta.

Northern Area: Shri Shri Ram, New Delhi; Shri Satya Paul Virmani, Amritsar; Sahu Jagdish Prasad, Pilbhit; Shri S. Gurdian Singh Uppal, Amritsar; and Shri Rishi Narain Shastri, Banaras.

Southern Area: Shri C. R. Srinivasan, Madras; Shri M. Ramunnimenon, Trivandrum; Shri R. Ramanathan Chettiar, Madras; Shri P. Suryanarayana, Madras; and Shri S. Anantharamakrishnan, Madras.

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GOVERNOR OF RESERVE BANK OF INDIA

The Government of India have appointed Shri K. G. Ambegaokar, a Deputy Governor of the Reserve Bank of India, as Governor of the Reserve Bank with effect from the afternoon of January 14, 1957, until further orders. Shri B. Rama Rau, the present Governor, has tendered his resignation and it has been accepted by the Government of India.

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BANKING COMPANIES (AMENDMENT) ACT COMES INTO FORCE ON JANUARY 14, 1957

The Central Government have notified January 14, 1957 as the date on which the Banking Companies (Amendment) Act, 1956, will come into force.

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UNDERWATER SULPHUR

The first completely offshore sulphur mining operation in history has been planned by Freeport Sulphur Co at a deposit discovered in the Gulf of Mexico by Humble Oil and Refining Co. The deposit, located off Louisiana in 45ft. of water six miles from the nearest land, represent a major new source of sulphur, according to a joint announcement by Mr H. H. Baker, president of Humble Oil and refining, and Mr L. M. Williams, president of Freeport Sulphur.

Under a contract signed by the two companies, Freeport will design, install and operate a mining plant to produce sulphur by the Frasch hot water process. Construction is required to begin by the latter part of 1958 and is expected to take two years to complete. The deposit, known as Grand Isle, Block 18, was discovered by Humble in the course of offshore oil exploration, and ranks among the most important sulphur discoveries of recent years.

The Grand Sulphur was found approximately 1,700 ft. below the floor of the Gulf of Mexico in the caprock of a salt dome, a geological formation commonly found in the Texas and Louisiana Gulf coastal area. Grand Isle will be the first Sulphur mining operation to be conducted in the open water of the Gulf of Mexico. It will be a new and novel undertaking but one for which Freeport is especially qualified because of its experience in mining sulphur at marshland and partially submerged locations.

Indeed, Freeport already had developed and successfully operated three sulphur mines in the coastal marshes. Two of the mining plants were erected on 75 to 95 ft. piling, and the third was built on a barge, floated to the site, and sunk in place. The company also pioneered the use of sea water in the Frasch process and marine transportation of sulphur in molten form, innovations which will greatly facilitate offshore operation.

Under the contract stipulations, Freeport sulphur will basic royalties to the Federal government and will pay to Humble certain royalties the effect of which is that Humble and Freeport will each receive after taxes approximately 50 per cent of the net profits from Freeport's operation of the properties.

Production of sulphur from beneath the floor of the Gulf will be entirely different from production of oil. The Frasch process, whereby superheaded water must be fed continuously into the formation to melt the sulphur which in molten form is forced to the surface through wells, requires a heating plant of great capacity and weight. This plant and all other installations will have to be built on a tall steelstructure, out of the reach of storm waves. The structure will be the largest of any of the permanent structures in the Gulf of Mexico.

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BRITANNIAS ON BOAC'S EASTERN ROUTES

Propeller-jet Britannia aircraft will replace the present Constellations on BOAC routes through India to Australia at the beginning of March. The first Britannia service will leave London for Calcutta and Sydney on March 2. In the reverse direction, the first Britannia will leave Sydney on March 5. The service will be thriceweekly in each direction.

The introduction of the Britannia will have the effect of reducing the time of transit between London and Sydney by about 28 hours. This reduction will be effected not only by the higher speed of the aircraft compared to the Constellations; it will be also due to the fact that the higher speed combined with the vibrationless comfort of the Britannia makes it feasible to cut out the present nightstop at Singapore without inconveniencing passengers. These change will mean that the Britannia will bring Sydney within a day's flight from Calcutta, a considerable improvement on the fastest schedules of today.

Of the three services a week, one flight will be a luxury service fitted with 39 "slumberette" chairs of the greatest comfort. The other two Britannia services will be "two class" services with 19 slumberette seats and 42 tourist seats.

Later in the year, Britannia are expected to replace the BOAC Constellations on services calling at Delhi and Bombay.

The Britainnia is a large aircraft with a wing span of 142 feet, a length of 114 feet and an all-up weight of 80 tons. Its four Proteus propeller turbine engines, each producing 3900 equivalent horsepower, give it a crushing speed of 375 miles an hour.

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NATIONAL RESEARCH DEVELOPMENT CORPORATION

The Government of India have now reconstituted the Board of Directors of the National Research Development Corporation. The new board has been appointed for a period of three years from December 31, 1956.

Shri Kasturbhai Lalbhai will be the Chairman of the Board. The members are Lala Shri Ram, New Delhi, Shri P. A. Narielwala, Bombay, Dr V. A. Sarabhai, Physical Research Laboratory, Ahmedabad, Shri G. G. Takle, Inspector-General of Forests Ministry of Agriculture, New Delhi, Shri R. K. Ramadhayani., Secrectary, Ministry of National Resources and Scientific Research, New Delhi, Prof. M. S. Thacker, Director-General, Scientific and Industrial Research, New Delhi, and Shri A. Baksi, Joint Secretary, Ministry of Finance (Expenditure Department), New Delhi.

The Corporation set up by the Government of India in December 1953, devotes itself to the development and coordination of laboratory researches for commercial production. The Corporation has also taken over the work of development and exploitation of patents and inventions from the Council of Scientific and Industrial Research and the exploitation of Government-owned patents and the patenting of inventions from other research institutions administered by the Central Government. Where feasible, patenting of inventions from individuals is also undertaken by the Corporation in public interest.

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Mr S. C. ROY

Mr S. C. Roy, M.A., LLB, J P, Editor, Insurance World, has been appointed Sheriff of Calcutta for the ensuing year. Mr Roy is an active journalist for over 25 years. He was Vice-President of the Indian Journalists' Association for several years. Besides journalism, Mr Roy is a prominent insurance man and industrialist. He was President, Indian Life Offices Association and presided over the Madras Session of All-India Insurance Conference. A leading textile millowner, he was President, Bengal Millowners' Association and took a leading part in war-time textile control. He is director of about sixteen industrial and commercial concerns besides being Director of Industrial Finance Corporation of India, Member, local Board, State Bank of India. He is also connected with a number of Social and educational institutions. He was Secretary of Industrial Exhibition at the Kalyani Session of Indian National Congress.

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ROUND THE WORLD FOR TWA

Trans World Airlines was certificated on December 28, 1956 to serve Bangkok and Manila in an award granted by the United States Civil Aeronautics Board with the approval of President Dwight Eisenhower.

The extension of TWA's present international route beyond Bombay and Colombo creates a round the world service that TWA and North West Airlines will now be able to provide by connection at Manila.

Announcing this in Bombay, Mr Jules C. Gindraux, TWA's Sales Manager in India, said the action of the CAB in providing a second round the world air service, offered an enormous potential in future travel. In 1952, only about 6,000 persons travelled round the world. Currently that number has grown to nearly 15,000 a year. By 1960 the volume of such travel should be doubled, for travel round the world is the ultimate goal of all tourists. By granting this extension of 2900 miles to TWA's current routes which extend 12,150 miles from San Francisco to Colombo, the Civil Aeronautics Board has shown commendable foresight.

While TWA was originally certificated to operate from India to Shanghai via Calcutta, Mandalay, Hanoi and Canton, disturbances in the Far East including civil war prevented that portion of the route from being activated.

OLYMPUS

(Continued from page 114)

Another aspect of Hirakud project, to which repeated references were made at the time of its inauguration, lies in the fact that it was the achievement of Indian engineers. I do not wish to detract anything from the legitimate pride taken in this fact by those who have richly deserved it. But it seems to me that Hirakud cannot claim to be the first that has this particular distinction. As far as South India is concerned, for instance, this has been true for a long time: Mettur, Krishnarajasagar and others have been conceived and executed by Indian engineers long before Hirakud was even a blue print. As a matter of fact, Indian skill in hydraulic engineering would come as a surprise only to those who have seen nothing of the great schemes of irrigation in the Cauvery and other deltas. There can be no serious doubt that there is no problem in engineering that, given the opportunity to study, the Indian will not be able to solve.

To Orissa itself, Hirakud is a dream come true. Its most valuable blessing is the control of the recurrent floods which have sapped all the enterprise out of the Oriya. Now that these have been controlled, we may hope to see the emergence of the spirit which animated this ancient country ages ago. Secondly, the ancillary benefits of irrigational and power production from the projects are not inconsiderable. The Hirakud canal system is expected to irrigate 4.54 lakhs of acres by 1958-59; and already about a lakh of acres are deriving such benefits. The total installed capacity of hydro-electric power on completion of the first stage is 123,000 kilowatts. But, already, so many industries are earmarked for this area, including Rourkela and the Aluminium factory, that even a power famine is anticipated by the end of the Second Pian. Orissa is a potentially rich area with extensive mineral deposits like iron, coal, manganese, bauxite, limestone and chromite In a sense, Orissa, despite its present backwardness, is perhaps potentially the richest state. The completion of the first phase of the Hirakud project is only the first glimpse into the richness of Hirakud—which means literally the diamond pot.

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GATEWAY MARKETS

(Continued from page 112)

plore the possibilities of placing the orders there. The Association may even place a large order if it is found necessary and attractive and adjust the extra quantity against the quota for the current period.

Prices of Cotton Yarn, however, failed to show any improvement as offtake was limited, resulting in the prices of seome varieties falling down. Weavers at the consuming centres were reluctant to augment their stocks of yarn till cotton prices get stabilised.

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Metals

A Development Council for Non-Ferrous Metals has been constituted by the Government of India under the Industries (Development and Regulation) Act, 1951. The Council will recommend to Government targets for production of non-ferrous metals, co-ordinate production programme and review the progress of the industry from time to time. It will also recommend measures for securing the fuller utilisation of the installed capacity and for improving the working of the industry, particularly of less efficient units.

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BALANCE-SHEET REVIEWS

(Continued from page 100)

order to pay the dividends on the Preference shares as they had done in the case of the Ordinary shares in the previous half-year.

Of the companies, National has halved the dividend to As 6 per share, while Orient has recommended a nominal divided of Re 1 per cent against 4 per cent. Belvedere, Budge-Budge, Caledonian, Cheviot and Delta have all passed over the dividends on the Ordinary shares. The following table shows the profits earned or losses incurred before providing for Depreciation:

Companies:	Latest Half-Year Rs	Previous Half-Year Rs
Belvedere	— 64,309	—1,94,424
Budge-Budge	— 4,241	—1,97,392
Caledonian	— 13,238	—1,44,150
Cheviot	—1,31,112	— 77,960
Delta	— 65,123	+1,03,608
National	+2,16,678	+2,61,466
Orient	— 53,440	— 18,672

£R$

Burrakur Coal Repeats

Despite a fall in profits, the Burrakur Coal Company has maintained the Ordinary dividend at As 5 per share for the half-year ended 30th June, 1956. Raisings have declined to 500,931 tons from 516,165 tons and despatches to 517,428 tons from 526,106 tons. Profits have declined by Rs 4.46 lakhs to Rs 7.44 lakhs. Allocations include Tax Contingency Reserve at Rs 67,700 against Rs 55,500. Development Rebate Reserve gets Rs 35,300 against Rs 6,900 and Debenture Redemption Reserve Rs 25,000 against Rs 50,000. Taxation provision is Rs 3.20 lakhs against Rs 5.53 lakhs and Depreciation Rs 4.99 lakhs against Rs 4.30 lakhs.

The directors in their report, have stated that they have still had no direct reply from the Government in connection with the expansion programme submitted to them. Until they are given definite instructions regarding the part they will be permitted to play, orders for the equipment required to increase the output in accordance with the expansion programme cannot be placed.

WORLD OF TEA

(Continued from page 106)

The tone of the London market was irregular with bright liquoring kinds often easier. Competition was less keen than of late. Plain Broken Pekoe was quoted at 63½d per pound against 64½d in the previous week. With the quantity of tea put up for auction each week now not topping 60,000 packages mark, auction prices may well be restrained.

As a result, the combined UK warehouse, landed and afloat figure at around 173 million pounds is almost 20 million pounds more than a year ago. But, it is pointed out that ships, now discharging, will have to make longer voyage to east and back and stocks can easily start to fall again temporarily.

WORLD OF JUTE

(Continued from page 105)

sizable proportion of raw jute requirements. It is to be hoped that Government will recognise the industry to be as important as it is—Indian mills account for 53 per cent of world loomage. Consequently, there can be no debate as to whether Government must seek self-sufficiency in raw jute by the end of the Second Plan.

The following table gives opening and closing prices for the week.

	Week's opening Rs. a.	Week's closing Rs. a.
Hessian:		
40" x 10 oz.—		
Ready ...	46 6	45 12
April-June ...	44 3	44 10
Sackings:		
B. Twills—		
Ready ..	119 6	120 0
April-June ...	120 8	121 8

✱

MR. MACMILLAN'S ECONOMIC POLICY

(Continued from page 104)

working majority. The response of the markets to the Queen's decision shows that this view is widely held in financial circles, not only in London but also abroad. Under Mr Macmillan's leadership the stability the Conservative government inspires confidence. Which is what really matters from the point of view of the prospects of sterling and of the Stock Exchange. Had Sir Anthony Eden prolonged his term of office there would have remained a feeling of uncertainty that his unpopularity might at any time create a situation in which the continued existence of the Conservative government would become doubtful. As it is, there can be no justification for such fears.

From the point of view of the government's economic policy, too, there is reason for viewing Mr Macmillan's Premiership with confidence. He unhesitatingly committed himself in favour of maintaining the present parities of sterling. While Mr Butler was for some time flirting with the idea of introducing the floating pound, Mr Macmillan rejected the idea out of hand as soon as he succeeded Mr Butler as Chancellor of the Exchequer. Had Mr Butler become Prime Minister, Mr Macmillan would have left the Treasury, and the new Chancellor of the Exchequer might have revived the idea. Indeed, a few days before the change of government, Lord Chandos, who was very much the power behind the throne during the Eden administration, came out strongly in an article in favour of the floating pound. Possibly Mr Butler might have listened to his advice. It is safe to assume, however, that Mr Macmillan as Prime Minister will be no more in favour of the floating pound than he was when Chancellor of the Exchequer. For this reason alone the firmness of sterling after the announcement of the Queen's decision was justified.

The transfer of Mr Macmillan from the Treasury to 10 Downing Street secures a continuity of the Government's economic policies. He is first and foremost an economic expert, and is certain to continue to take an active interest in economic policiies after his departure from the Treasury. The new government's primary aim will be the reinforcement of sterling—not with the aid of additional dollar facilities but by means of resisting inflation at home. In so far as it is possible to relax the credit squeeze without coming into conflict with this objective, the new Chancellor of the Exchequer will undoubtedly do so. But the position of sterling is not expected to be jeopardised for the sake of yielding to pressure in favour of lower interest rates. The Bank rate will be reduced in due course, but not until the government is satisfied that in doing so it does not run the risk of a relapse of sterling. The more confidence the Macmillan administration inspires at home and abroad, the better will be the chances of an early reduction of the Bank rate.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(INCORPORATED IN ENGLAND)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2-3-9 per cent net for the year ended 31st December, 1956. Payment will be made on 15th February 1957 to those stockholders whose names are registered in the Company's Stock Register on 25th January 1957.

Applications for transfers received in this office before 2 P.M. on Friday, the 25th January 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

Victoria House,
Calcutta, 15th January, 1957.

Stock Exchanges

Smart Rally in Some Blue Chips

STOCK markets have started the week on a more confident note. Although some of the operators are still in no mood to extend commitments in view of various uncertainties, bulls are of the opinion that encouraging corporate news will continue to stimulate investment demand. This may probably be the reason that buyers have come forward for selected scrips and prices are pushed up from the recent low levels.

No doubt, uncertainty on the Indo-Pak relations continues to cause anxiety, while a certain class of bears believes that the Bank Rate may be stepped up. Professional operators are, therefore, cautious, resulting in an irregular trend of prices. But it is encouraging to note that there is still substantial investment buying in some of the blue chips, which have recorded satisfactory gains over the week.

Although price movements on the Calcutta Stock Exchange were rather irregular, there was evidence of continued support at lower levels.

Commencing on a steady note and moving slightly higher, equities on the Bombay Stock Exchange faced small profit-realising toward the close.

Activity on the Madras Stock Exchange was mostly confined to the Planting and Miscellaneous sections.

The London Stock Exchange was in a buoyant mood and many useful gains were established at the close of the week.

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Calcutta

Calcutta, Thursday Evening.

CONDITIONS on the local Stock Exchange remained, on the whole, steady although price movements were rather irregular due to alternate bouts of buying and selling. The market, which was already ripe for technical recovery, moved up briskly early in the week, the main inspiration being provided by the change in the tone of the Finance Minister. The second factor, that was responsible for the rally, was the feeling that the cycle of bearish news had almost come to an end. The third factor were the reports that the settlement in Bombay was surmounted successfully. Above all, the marked improvement in sentiment reflected the support given to the Ordinary shares of companies by the Life Insurance Corporation whose attention had so far been concentrated only on the Preference shares and Debentures.

Price movements were, however, irregular toward the close of the week although the undertone remained fully steady. This was mainly due to caution adopted by operators in view of the anxiety with regard to the uncertainty on the Indo-Pak relations and the revival of the rumours about an increase in the Bank Rate. With the result, the market finished the week with only minor gains on balance.

The Giltedged market ruled quiet with the volume of business on a small scale. Institutional investors continued to keep out of the market due to acute monetary stringency and the general uncertainties on the immediate horizon. 3 per cent 1966 Conversion Loan moved narrowly between Rs 72-12 and Rs 73-4 to finish at the last quoted level.

The brightest spot has been Banks which have responded to the string of better results and dividends. Punjab National and United Commercial were in good demand, being pushed upto Rs 55 and Rs 59 from Rs 51-4 and Rs 58-8 respectively.

Although more Jute shares changed hands in comparison to the past few weeks, there was no appreciable change in values and the slight improvement, that was noticed toward the close of the week, was mainly in sympathy with the general trend of the market. National, after improving to Rs 18-14 from Rs 18-4, eased off again to Rs 18-11 at the close, while Barnagore changed hands upto Rs 99 from Rs 96; Anglo-India upto Rs 136 from Rs 129 and Gourepore upto Rs 196 from Rs 193. India were, however, maintained at Rs 123 with Nuddea moving between Rs 29-12 and Rs 30-8.

Coal shares ruled generally steady, but turnover remained restricted as operators were inclined to await the effects of the recent Tribunal Award on the working results of various collieries. Bengal improved to Rs 443-8 from Rs 442-8; East Indian to Rs 26-12 from Rs 26-4 and Equitable to Rs 25-2 from Rs 24-12. Burrakur hovered idly around Rs 21-2 on lack of support with Western Bengal moving narrowly around Rs 5-15.

The slight improvement in the conditions of the piecegoods market was reflected in the Textiles section, where prices of selected scrips showed a smart recovery from the recent low levels. Prominent amongst these were Elgins and Kesoram having buyers upto Rs 28-14 and Rs 15-7 from Rs 24-4 and Rs 14-8 respectively. Jayshree moved narrowly between Rs 5-11 and Rs 5-14 with New Victoria ruling steady at Rs 1-14.

Despite the improvement in export auction prices, Tea shares remained practically unchanged with only few deals recorded. Apart from a general anxiety with regard to the future trend of prices on the London tea market in view of the heavy arrivals there, there was a feeling that profit margins of companies would be affected by increased costs and that the dividend distributions for 1956 would be pruned down substantially from the 1955 levels. Among the few prominent scrips were Bateli changing hands at Rs 27-6 to Rs 27-10; Bishnauth new at Rs 18-12 to Rs 19-2; Brooke Bond at Rs 19-2 to Rs 19-8; Dhelakhat at Rs 20-7 to Rs 20-12; Dhunseri at Rs 20-8 to Rs 21-0; Methoni at Rs 19-0 to Rs 19-8 and Hantapara at Rs 182 to Rs 183.

Sugar shares ruled fairly steady in sympathy with the general trend of the market. Cawnpore were enquired upto Rs 20-9 from Rs 20-4; Darbhanga upto Rs 22-2 from Rs 22-0 and SEG upto Rs 11-9 from Rs 11-2. Balrampore were marked at Rs 5-14 and Carew at Rs 7-4.

Although price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons, the general improvement in sentiment was aided not only by technical reasons, but also by the reports that settlement difficulties in Bombay were surmounted successfully. Indian Irons opened at Rs 28-8 and after improving gradually to Rs 28-15, receded again to Rs 28-4 on selling pressure, to finish the week at Rs 28-13. Similarly, TEXMACO were pushed upto Rs 20-4 from Rs 19-8, to finish at Rs 20-1. Jessop changed hands at Rs 27-13 to Rs 28-1; Richardson at Rs 22 to Rs 22-4 and G.K. Williams at Rs 23-4 to Rs 23-12.

The Miscellaneous section provided many firm spots on bonus and investment considerations. Prominent amongst these were NICCO which met with renewed demand upto Rs 26-12 from Rs 25 on reports of the company's proposal to issue bonus shares as well as a right issue at par. Indian Cable were pushed at one time upto Rs 33-10 from Rs 29-8 on renewed buying by a prominent group, to relapse again at the close to Rs 32-6 on profit-taking. India Steamship met with sustained support upto Rs 9-13 from Rs 9-7 on rumours of an interim dividend.

Elsewhere, Orient Paper moved rather erratically due to alternate buying and selling. The scrip moved between Rs 30-12 and Rs 31-5, to finish the week at Rs 31-10. Titaghur changed hands upto Rs 37-12 from Rs 36-3 with India Pulp a shade cheaper at Rs 22-7 against Rs 22-12. Indian Copper were a narrow market around Rs 3-10 and so also BIC around Rs 8-7. Dunlop Rubber changed hands at Rs 25-14 to Rs 26-2; Anglo Brothers at Rs 20-0 to Rs 21-10; Indian Aluminium at Rs 14-3 to Rs 14-9; Sone Valley at Rs 7-8 to Rs 7-11; IBP at Rs 33-13 to Rs 34-4 and Rohtas at Rs 19-10 to Rs 20-2.

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WORLD OF FINANCE

(Continued from page 103)

Reserve Bank by State Governments possibly accounts for the fall by Rs 8.99 crores to Rs 4.94 crores in the latter's Deposits. In this context, we may also note that the Reserve Bank's loans to Governments are shown higher by Rs 1.05 crores at Rs 8.60 crores. Other Deposits are unchanged.

There are two interesting points (which we will see reflected in the State Bank return) as regards figures relating to member banks in the Reserve Bank statement. Firstly, Banks' Deposits are sharply higher by Rs 7.91 crores at Rs 56.25 crores; and, secondly, banks' borrowings would also seem to have risen substantially, as indicated by the increase of Rs 6.64 crores to Rs 106.60 crores in the Other Loans and Advances of the Reserve Bank.

The loans advanced by the Reserve Bank against usance bills are shown Rs 8.04 crores higher at Rs 60.86 crores. The running total of advances against usance bills marks a rise of Rs 19.79 crores to Rs 23.37 crores. This figure of Rs 23.37 crores compares with Rs 3.87 crores in the corresponding week of 1956.

Finally as regards the Reserve Bank statement, the decline in Balances Held Abroad is a small one of Rs 0.77 crores to Rs 80.30 crores. In the course of the past six weeks, the weekly average of foreign exchange depletion has been less than Rs 1.50 crores. This compares with the monthly average of Rs 17 crores in 1956.

Turning to the return of the State Bank for January 11, we find that Deposits are sharply higher by Rs 7.17 crores at Rs 246.76 crores. But, since this accretion to resources was largely taken up by the higher volume of advances, and since the State Bank's cash and balances with Reserve Bank had, in the previous week, shrunk to small proportions, Borrowings from the central banking institution have gone up. Borrowings are higher by Rs 9.73 crores at Rs 16.64 crores; and, since the Reserve Bank's portfolio of Other Loans and Advances had increased by Rs 6.64 crores, it seems fair to conclude that the State Bank has mainly been responsible for the higher volume of Reserve Bank advances to member banks. Similarly, the State Bank's cash and balances with the Reserve Bank are marked Rs 6.89 crores higher, whereas the increase in the Deposits of member banks with the Reserve Bank is Rs 7.91 crores: it is, thus, possible to suggest that the State Bank is also largely accountable for the improvement in balances of member banks with the Reserve Bank.

While the improvement in Deposits is one of Rs 7.17 crores, and while borrowings were marked up by Rs 9.73 crores, these additional resources were mainly claimed by advances, on the one hand, and an improvement in cash balances, on the other. Advances have increased by Rs 5.00 crores to Rs 151.41 crores. Cash in hand and with the Reserve Bank is higher by Rs 6.89 crores.

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Government of India Treasury Bills:

During the week ended the 11th January 1957 Government of India Treasury Bills for Rs 77,42,50,000/- were sold in favour of the Reserve Bank of India.

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SOUTH INDIAN MARKETS

(Continued from page 117)

at Rs 163 per candy, while bold variety was quoted at Rs 154 to Rs 157 per candy.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow Hides were normal, while prices moved rather erratically by one to two annas per pound on account of short-covering. Prices of Buff hides remained almost unchanged, while those of Cow Calf advanced by As 2 to As 3 per pound. Buff Calf prices were unchanged.

In the export section, buyers appeared to be hesitant and preferred to wait and watch in view of the large incomings. The maximum which London was prepared to pay was 48d for 5/5½ lbs; 41d for 8/8½ lbs and 38½ for 10/12 lbs averages. In single tannages, business was reported at varying prices between 54d and 60d in light weights, depending on the marks.

In the Tanned Skins section, arrivals were same as in the previous week. Clearances of Sheep skins were as usual, while those of Goat skins were slightly lower. Prices for both qualities, however ruled steady.

Support from the UK and the Continent was not striking. The general level of prices was 3d to 4½d per pound less as compared to pre-Xmas levels. One or two marks of Sheep skins were reported to have realised 28sh 6d. Semi-primes were sold upto 24sh 6d.

Following were the total exports during 1956 to the UK, USA and the Continent (figures in bales):—

	UK	USA	Continent
Kips ...	45,766	2,039	152
Goat ...	11,825	1,200	5,730
Sheep ...	6,896	...	754

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 11-1-57 Rs. a.	Quotation as on 11-1-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	113 0	135 0
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6% ...	100	62 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I. & B. Syn. 6% C.P.	100	115 0	..
Canara I. & B. Syn. 5% C.P. ...	10	10 0	...
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T. ...	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 9	12 4
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ..	100	96 0*	90 0*
(Bombay).			
Amalgamated 5% ...	100	96 8	98 0
Amalgamated 5½% C.P.	100	105 [illegible]	106 0
Andhra Valley 7% C.P.T.	1000	1088 12	1175 0
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	25 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	116 14
Surat 6½% C.P. ...	100	122 0	125 0
Tata Hydro 7% C.P.T. ...	100	106 4	116 14
Tata Power 7½% C.P. ...	1000	1131 4	1260 0
(Madras).			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8†
Kumbakonam 6% C.P.	10	9 6½	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Brode 6½% C.P. ..	10	10 [illegible]	10 5
South Arcot 6% C.P. ...	100	98 0	100 0
South Arcot 5½% C.P. ...	100	88 0	92 8
South Madras 5½% 1st C.P.	10	9 14	10 1
South Madras 5½% 2nd C.P.	10	9 15½	9 13½
Tinnevelly Tuticorin 6½%	10	9 14½	10 11
Vellore 6% C.P.T. ...	10	8 1½	7 4
West Coast 5½% C.P.T.	10	7 10	8 1†
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	50 0	59 8
Borrea 6½% C.P. ...	100	103 0	112 8
Burrakur 7% C.P. ...	100	114 8	122 8
Burrakur 6% C.P.T. ..	10	8 10	7 14
Equitable 6% C.P. ...	100	101 0	114 0
Ghusick & Musilia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	63 12	69 0
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	56 4	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	101 0	116 8
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0†
Anglo-India 7% C.P. ...	100	100 8	118 0
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ...	100	62 0	74 0
Bally 7% C.P. ...	100	101 8	118 0
Barnagore 5% C.P. ..	£5	41 0	47 1
Belvedere 7% C.P. ...	100	111 0	121 8
Bengal 5½% R.C.P. ...	100	79 8	97 0
Birla 7½% C.P.T. ...	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	107 8†	115 8
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	109 0	114 8
Cheviot 7% C.P. ..	100	112 8	117 8
Chitavalsah 7% C.P. ...	100	108 0	115 0
Clive 6% C.P. ...	100	80 8	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ...	100	90 0	91 8
Empire 7% C.P. ...	100	108 0	117 0
Fort Gloster 7% C.P. ..	100	105 8§	120 0
Fort Gloster 5% C.P. ...	100	72 0†	86 0
Fort William 7% C.P. ...	100	107 0†	98 8
Ganges Mfg. 8% C.P. ...	100	112 0	133 0
Gourepore 6% C.P. ..	100	80 0	105 0
Hastings 6% C.P. ...	100	86 0†	101 8†
Hooghly C.P. (1) ...	10	13 12	14 7
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 8	118 0
Hukumchand 7% C.P. ...	100	102 0	114 8
Kamarhatty 6% C.P. ...	100	80 0	105 0
Kanknarrah 6% C.P. ...	100	87 8	106 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8†	104 0
Kinnison 7% C.P. ...	100	111 8	118 0
Lansdowne 7% C.P. ...	100	100 [illegible]	117 0
Lawrence 7% C.P. ...	100	103 [illegible]	119 0
Lawrence 5½% C.P. ..	100	76 0	99 0
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	73 0	81 0
National 7% C.P. ..	100	108 8	125 0
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	93 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ...	100	94 8	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ...	100	101 8	119 8
Waverley 5% C.P. ...	50	49 0	54 8
COTTON			
(Calcutta).			
Basanti 6½% C.P. ...	10	7 8	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	100 0	116 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	135 12	135 12†
Elgin 5% C.P. ...	10	9 [illegible]	8 11†
Jiyajeerao Cotton 5½% C.P.	100	97 0	...
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	126 0
Muir 6% C.P. ...	100	81 8	89 0
New Victoria 6% C.P. ...	5	4 12	3 12
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
(Bombay).			
Ahmed. Advance 5% C.P.	100	105 0	100 0
B. R. Cotton 6% C.P. ...	100	80 0	70 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 5% C.P. ..	500	495 0	485 0
Elphinstone 7% C.P.T.	100	89 8	87 4
Hindustan 4½% R.C.P.T.	1000	850 [illegible]	890 0
Indian Manfg. 4½% R.C.P.T.	1000	850 0	890 0
Khatau Makanji 4% C.P.	100	82 0	84 0
Lakshmi 5% C.P.T. ..	250	210 0	203 12
Madhusudan 4% C.P. ...	12½	7 0	8 0
Mafatlal Fine 4½% C.P.	100	90 0	98 0
Morarji 4½% C.P. ...	100	84 0	91 0
Mysore Spg. 4½% C.P.T.	50	32 0	34 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	185 0
New Kaiser-I-Hind 5% C.P.	100	85 0	90 0
Podar 4% C.P ...	100	80 0	81 8
Sholapur 3% R.C.P. ...	100	78 0	78 0
Shree Niwas 4% R.C.P	10	80 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	90 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	550 0	550 0
Western India 4½% C.P.	1000	850 0	890 0
(Madras).			
Adoni 6% C.P. ...	10	10 4	..
Alagappa Tex. 7½% C.P.	100	101 0	84 8
Anglo-French 6% R.C.P.	100	88 0	95 8
Bangalore Wool 6% C.P.	100	120 0†	125 0†
Buckingham 7½% C.P. ...	100	142 2†	142 0†
Cambodia 7% C.P. ..	100	115 0	122 8†
Cauvery Spg. 6½% C.P. ...	100	96 0	101 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 2½	10 4
Loyal 5% C.P. ..	100	77 4	82 8‡
Palani Andavar 7% C.P.	50	61 8	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 10	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	104 0	101 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	119 8†	139 12†
Burn & Co. 6% C.P. ...	100	109 0†	121 0†
Indian Iron 5% C.P. ...	100	100 0	109 8
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	127 8	140 0
Jessop & Co. 5% C.P. ..	100	98 8	103 6
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	89 8	92 8
Steel Products 5% C.P. ...	10	1 0	1 [illegible]
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
(Bombay).			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T.	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ...	100	70 0	61 4
Larsen & Toubro 5% ...	100	90 8	96 0
Mackenzie 5½% 1st C.P.	100	105 0	106 0
Mackenzie 5½% 2nd C.P.	100	95 0	110 0
Mahindra and Mahindra 6% C.P.	100	101 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	91 0
Premier Construction 6½% 1st C.P.	100	101 0	107 0
Premier Construction 5½% 2nd C.P.	100	93 8	101 4
Sen Raleigh 5% C.P. ...	100	84 0	100 0
Tata Iron 6% C.P. ...	150	161 4	167 8
Tata Iron 7½% C.P. ...	100	118 12	128 0
(Madras).			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 6	9 11
Standard Motors 6½% C.P.	**100**	**98 0**	**100 0**

TEA

(N. India).

Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	77 8	85 0
Choonabhutti 6½% C.P.	100	125 0	111 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Maheema 6% C.P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ..	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 6	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

PLANTINGS

(S. India).

Anandam 7% C.P. ...	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthalai 6% C.P. ...	10	11 [illegible]	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ...	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½†
Be Be 6½% R.C.P. ..	10	7 1	7 8½†
Cochin Malabar 7% C.P.	50	58 8	60 0
Coffee Lands 5% C.P. ...	100	88 0	85 0
Cons. Coffee 6% C.P. ...	25	28 6	26 0
Coonoor Tea 6% C.P. ...	100	109 14	115 0
Coorg Tea 6½% C.P. ...	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	13 6½	11 13†
Devon 7½% C.P. ...	100	110 0	112 0
Haileyburia 5% C.P. ..	100	80 12†	86 8†
Hinghland Produce 6% C.P.	10	9 11½	9 13½
Kadur Coffee 6½% C.P.	10	7 14	8 7
Karikode 6% C.P. ...	10	9 5½	8 15†
Kil Kotagiri 6% C.P. ...	10	10 4	10 0
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	16 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8	10 0
Midlands 6% C.P. ...	10	9 15	10 2
Mlamallay 7½% C.P. ..	25	27 4	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½†
Neelamalai 5% C.P. ...	10	7 14	8 5†
Nelliampathy 6% C.P. ...	10	9 7½	9 7½†
Nenmeny 7% C.P. ...	10	10 9	11 0
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 4	5 7
Peermade 6% C.P. ...	100	101 0	105 8†
Pullangode 6% C.P. ..	10	10 1	9 3
Rajgiri 6% C.P. ...	10	9 3½†	9 13†
Rajendra 6% C.P. ...	10	8 15	8 12½†
Rajendra 5½% C.P. ...	10	7 14	6 15½†
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ...	10	9 7½	9 3

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Thamarapally 6½% C.P.	5	4 15	5 2
T. R. & T. Co. 6% C.P.	10	9 10	10 0†
Udayagiri 7½ C.P. ...	10	11 14	10 0
Velimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ...	10	9 12	9 7½
Woodcote 6½% C.P. ..	5	4 2	4 7†
Woodlands 6½% C.P. ...	10	9 7½	10 1½†
Woodlands 6½% R.C.P. ...	10	9 7½	...

SUGAR

(Calcutta).

Carew 6½% R.C.P. ..	100	101 0	106 0
Cawnpore 3% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtapore 10% C.P. ..	10	15 4	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	9 5	9 11
South Behar 9% C.P. ..		20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0†
(Bombay).			
Bhopal 5% C.P. ...	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	265 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	74 0
Walchandnagar 7% C.P.	100	135 8	130 0
(Madras).			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 1½	6 2½†
E. I. D. 7% C.P. ...	20sh.	17 8†	17 8†
India 7½% C.P. ...	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	96 0†	105 0†
K. C. P. 5% R.C.P. ...	100	95 0	95 0†
Kiriumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 2	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Dalmia Bharat 6% C.P.	100	91 0	99 0
Dalmia Bharat 6% C.P.	40	38 0	36 8
Kalyanpur Lime 7% C.P.	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay).			
Digvijay Cement 5% R.C.P.	100	96 0	102 0
(Madras).			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	**100**	**92 8**	**94 0†**

CHEMICALS

(Calcutta).

Alkali & Chemical 5% C.P.	100	101 8	107 12
Bathgate & Co. 4½% C.P.	100	42 6	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	83 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	64 0	66 4
(Bombay).			
Alembic Chemicals 5½% C. P.	100	92 0	96 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	72 0	75 0

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Tata Chemicals 5% C.P.	100	97 8	105 0
Zandu 6% C.P.T. ...	100	80 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Mettur Chemicals 6% C.P.	100	97 0	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14

MININGS & MINERALS

(Calcutta).

Associated Mining 5% C.P.	50	31 0†	34 0
Chrestien Mica 5½% C.P.T.	100	51 8†	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ...	100	100 8†	104 12
N. I. Oil 6% C.P. ...	100	56 0	86 0
(Bombay).			
Tata Oil 4½% C.P.T. ...	100	65 0	69 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% C.P. ...	50	64 8	64 0†
Bengal Paper 7% 'A' C.P.	100	135 12	134 8†
Bengal Paper 6% C.P.T.	100	81 0	84 0†
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	74 8
Shree Gopal 4% C.P. ...	100	115 8†	122 4
Star Paper 5% R.C.P. ..	100	67 8	79 8
Titaghur Paper 8% C.P.	100	139 0†	151 0
Titaghur Paper 4½% C.P.	100	88 12†	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	50 0†	55 0†
Sonakunda Baling 8% C.P.	100	103 0*	103 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	25 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Benal Timber 8% C.P. ...	100	32 12	78 0

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 0	80 0
India Steam 5% R.C.P.	100	94 0	99 0
(Bombay)			
Great Eastern Shipping 5½% R.C.P.	100	100 0	...

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	75 0	93 0
Alum. Corpn. 6% ...	100	114 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	66 0	64 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ...	100	76 8	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12†
British Ceylon Corpn. 6% C.P.	10	9 4	11 2
B. I. Corpn. 8% C.P. ...	100	119 0	135 8
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	60 12	71 6
Dunlop Rubber 6% C.P.	100	119 0	120 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 0
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & O. Osler 4½% C.P.	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Indian Aluminium 5% R.C.P.T.	100	77 8	74 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Rubber 5% R.P.	100	88 2	100 0
James Wright 6% C.P.	50	33 8	37 8

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Jardine Henderson 5½ C.P.T.	100	61 0	78 8
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	100 0	106 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	95 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 0	80 0
National Tobacco 4½% R.C.P.	100	62 10	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	98 0
Rohtas Industry C.P.(S)	100	124 4	135 8
Rohtas Industry 4½% 'B' C.P.	100	64 8	66 8
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 8	83 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
(Bombay).			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ...	50	38 0	36 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	78 8	87 8
Polson 6% C.P. ...	100	88 0	92 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 2	4 0
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 6
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Modern Housing 6% C.P.	100	30 0	25 8
Mysore Lamp 4% C.P.	10	6 0	6 6
Parry 5% C.P. ...	10	9 2	9 10†
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 0	5 1½
Spencer 'A' 6½% C.P. ...	10	9 4½‡	9 10‡
Spencer 'B' 8½% C.P. ...	10	10 8‡	11 4‡
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	100	3 0	4 0

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	168 0	185 0
Andhra	100	120 0	115 0
Andhra (Conty.) ...	70	85 8	84 0
Bank of Baroda ..	50	100 0	98 8
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ...	25	23 0	14 4
Bank of India ...	50	139 0	159 0
Bank of India 'A' Ordy.	**50**	**138 8**	..
Bank of Jaipur ...	50	39 0	26 0
Bank of Mysore ...	100	249 0	260 0
Bharat Nidhi ...	10	6 4	6 12
Bharat Nidhi ...	2½	1 4	1 10
Bharat Nidhi ..	50	80 8	86 0
Canara Banking ..	100	177 0	..
Canara I & B Syn. A.	1	1 12	...
Canara I & B Syn. C.	25	52 4	52 8
Central	25	54 12	56 0
Central ("A") Ordy. ...	25	54 0	45 0
Dena	50	113 0	113 0
Eastern Bank ..	£5	35 0	36 0
Hind	50	10 8	10 0
Hindusthan Comml. ..	50	13 8	14 8
Hindustahan Mercantile	50	199	191 0
Indian	100	158 0	...
Indian	75	160 0	129 0
Indian Overseas ...	100	42 8	42 8
Indo-Commercial 'A" ...	100	10 8	11 0
Indo-Commercial 'B' ...	25	20 0	28 8
Indo-Commercial 'C' ...	50	1 2	1 0
Jodhpur	5	24 0	25 0
Maharashtra	25	40 0	34 8
Pandyan	25	51 0	48 8
Punjab National ...	25	16 13	17 2
Travancore	25	4 15	5 2
Travancore Forward ...	10	7 1	6 15
Union	5	18 14	18 4
United "A"	50	9 15	11 8
United "B"	25	8 12	9 4
United "C"	20	4 8	4 14
United "D"	10	54 4	53 4
United Commercial ..	50		

ELECTRICS

(Calcutta).

Agra	100	145 0	164 0
Aligrah	10	10 0*	10 0
Barisal	20	10 0*	10 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Bareilly	10	14 6	14 15
Benares	10	18 1	19 10
Bhagalpur	8	8 2	8 8
Calcutta	£1	13 0	14 6
Comilla	25	10 4	10 0*
Cuttack	10	8 9	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	13 12	16 8
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	7 11
Muttra	10	9 3	8 7
Muzaffarpore ..	10	7 4	7 4
Patna	10	11 6	12 0
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	148 8†	169 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
(Bombay).			
Ahmedabad ...	100	94 6	105 15
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 10	11 9
Anand	50	60 0	60 0
Andhra Valley ...	1000	1207 8	1327 8
Andhra Valley (New) ...	1000	1185 0	1310 0
Bassin	10	5 0	5 0
Bombay Suburban ...	100	109 6	120 0
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	60 0	60 0
Nagpur	25	25 0	29 0
Nasik Deolali ...	100	130 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	130 0	145 0
Surat	100	111 4	123 12
Tata Hydro	100	123 0	137 0
Tata Hydro (New) ...	100	115 8	135 0
Tata Power	1000	1226 4	1392 8
Tata Power New ...	1000	1175 0	1360 0
(Madras).			
Berhampore	10	7 14	7 13
Cochin State	10	11 7	13 2

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Elore	10	11 10	12 4‡
Gudivada	100	71 0	75 0
Guntur	100	150 0	150 0
Hubli	50	12 0	12 0
Karaikal	10	9 5	8 3
Kumbakonam ...	10	12 2	12 8
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 8
Salem Erode ...	10	13 2	14 0
South Arcot	100	93 0	94 0
South Madras	10	11 0	12 8
Tinnevelly Tuticodin ...	10	13 0	13 8
Vellore	10	13 12	14 8
West Cost	10	13 2	13 14

COAL

Amalgamated ...	10	21 0	26 0
Asso. Karanpura ...	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	442 8	605 0
Bengal Bhatdee ..	10	6 10	7 0
Bengal-Nagpur ...	10	15 0	16 0
Bhalgora	10	6 8	6 12
Bharat	10	6 7	9 1
Bhulanbararee ...	10	14 6	14 1
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	10 4	15 2
Borrea	10	24 11	29 9
Burrakur	10	21 4	16 14
Central India ...	10	6 4	8 3
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	2 15
Dhemo Main	10	5 14	9 10
East Indian ...	£1	26 4	35 10
Equitable	10	24 12	35 12
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi	10	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurriladih	10	22 2	24 2†
Jagaldaga	**10**	**2 0**	**2 8**
Jainty Central ...	25	1 12	3 0
Jogta	10	1 2	2 9
Kalapahari	10	18 0	20 0
Karanpura	100	114 0	165 0
Katras Jherriah ...	10	53 8†	63 8
Khas Kajora ...	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	11 8
Mahabir	10	12 0	12 0

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Mundulpore	10	2 4	3 3
Nazira ..	... 10	6 11	7 0
New Bansdeopur	... 10	9 4	10 8
New Beerbhoom	... 10	14 7	22 15
New Churulia	.. 10	1 10	1 12
New Chuntodih	... 10	2 7	5 0
New Jugrampur	... 10	3 8	3 8
New Manbhoom	.. 10	11 4	13 1
North Damuda	... 2½	2 0	2 10
North-West (F.P.)	... 10	17 4	22 1
North-West (Conty.)	... 7½	15 12	18 0
Oriental ..	.. 10	8 4	8 14
Ondal ...	... 10	14 10	18 3
Parasea ..	... 10	14 14	14 0
Pench Valley ...	.. 10	18 11	25 2
Pure Sitalpore	.. 10	6 0	6 8
Raneegunge ...	... 10	9 6†	12 5
Rewa ...	... 10	23 2	21 3†
Samla ..	.. 10	14 0	13 4
Searsole ...	.. 2½	5 0	8 0
Seebpore ...	... 7	28 14	34 0
Sendra ...	... 10	9 0	11 8
Shreee Mahakali	.. 10	3 0	4 15
Singaran Synd. 'A'	... 2½	0 13	0 11
Singaran Synd. 'B'	.. 2½	0 5	0 6
Singareni ..	... 10	9 8	8 0
South Karanpura	... 10	9 0	13 7
Standard ...	... 10	20 4	22 0
Talcher ...	.. 2½	14 6	16 12
Union ..	... 10	2 14	4 0
United Collieries	.. 10	10 0	15 0
Western Bengal	... 10	5 14	7 10
West Ghusick	... 10	12 0	7 6
West Jamuria	... 10	11 0	15 0
West Laikdih	.. 10	1 8	1 8

JUTE

Agarpara	10	9 14	13 0
Alexandra	100	195 0	248 0
Alliance	100	104 0	158 0†
Anglo-India	100	129 0	212 0
Auckland	100	90 0	140 0
Bally	100	142 0	185 0
Barnagore	£5	102 0	163 0
Belvedere	100	108 0	191 0
Bengal	10	13 8	19 12
Bharat	25	6 2	6 2
Birla	10	14 6	18 7
Budge-Budge ...	100	105 0	185 0
Calcutta	10	9 15	14 8
Caledonian	100	110 0	250 0
Champdany	100	127 8	182 0
Cheviot	100	142 0	296 0
Chitavalsah ..	10	11 15	15 4
Clive	10	14 0	16 4
Delta	100	90 8	125 0
Dalhousie	100	127 0	253 0
Empire	10	15 14	22 2
Fort Gloster ..	100	310 0	420 0
Fort William ..	10	19 8	...
Ganges Manufacturing	100	52 8	87 0
Gondalpara	300	805 0	1415 0
Gourepore ...	100	190 0	321 0
Hastings	100	119 0	114 14
Hooghly	10	19 13	42 0
Howrah	10	18 0	27 10
Hukumchand ..	7½	22 7	31 7
India	125	123 0	166 0
Kamarhatty	100	99 0	189 0
Kamarhatty ('B' Ordy.)	100	99 8	160 0
Kanknarrah	100	70 8	126 0
Kanknarrah ('B' Ordy.)	100	68 8	119 0
Kedarnath	10	10 2	8 8
Kelvin	100	195 0	289 0
Khardah	100	127 0†	170 0
Kinnison	100	127 0	197 0
Lansdowne	100	98 0	129 0
Lawrence	100	86 0	147 0
Mahabir	100	86 0	85 0
Megna	100	65 0	95 8
Naihati	100	71 0	115 8
Naskarpara	10	13 8	20 0
National	10	18 4	31 14
Nellimarla	10	10 8	12 7
New Central	10	13 4	18 6

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Northbrook ...	10	19 10	26 8
Nuddea	50	30 4	47 8
Orient	100	105 0	173 0
Presidency	5	4 7	6 4
Rameshwara ...	10	5 15	7 4
Reliance	10	9 0	12 8
Shree Ambia ..	10	15 4	15 8
Shree Luchminarayan	10	15 12	17 6
Do (Conty.)	5	5 4	5 0
Soorah	10	13 0	16 15
Standard	100	77 0	129 0
Union	100	114 0	189 0
Waverley	1	3 0	8 2

COTTON
(Calcutta).

Basanti	10	6 14	5 0
Benares	10	1 4	1 0
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	9 8	10 11
Birla Cotton ...	10	35 0	95 0
Bowreah	100	123 0	385 0
Cawnpore Textile ...	5	8 15	9 6
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	199 0	305 0
Elgin	10	24 0	26 10†
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	9 0	7 0
Jayshree Textile ..	10	5 14	6 8
Jivajeerao Cotton ..	10	10 4	..
J. K. Cotton ...	100	115 0*	110 0*
Kesoram	10	14 10	18 3
Muir	100	85 0	118 0
New Victoria ...	2½	1 14	2 1
Pravati	10	2 0	2 0
Rampooria ...	10	15 6	11 6
Sree Radheshyam ..	10	0 6	2 0
Sutlej Cotton ...	10	110 0	140 0
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (P.O.)	10	11 6	10 5

(Bombay).

Ahmedabad Advance ..	100	180 0	156 4
Ambika Silk	100	130 0	110 0
Apollo	1	2 8½	2 15½
Azam Jahi ...	100	92 0	88 0
B. R. Cotton ...	100	47 8	45 0
Berar	200	90 0	160 0
Bombay Dyeing ..	250	555 10	555 0
Bradbury	50	217 8	180 0
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	124 0	153 0
Century	100	488 0	479 0
Colaba	100	85 0	85 0
Coorla	100	130 0	140 0
Dawn	50	165 0	92 8
Edward Textiles ...	200	310 0	317 8
Elphinstone ...	50	48 0	51 8
Empire Dyeing ..	15	42 0	40 0
Finlay	100	305 0	338 0
Gaekwad	100	162 8	172 0
Gokak	100	218 0	225 8
Gold Mohur ..	100	227 8	217 0
Gwalior Rayon ..	10	15 4	15 4
Hindoostan (F.P.) ..	1000	5285 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
India United ...	10	11 8	13 8
Indian Manfg. ..	1000	5250 0	5000 0
Indore Malwa ...	100	138 12	145 0
Jam Shri Ranjit ...	1000	1505 0	1450 0
Khandesh ...	1000	2200 0	2000 0
Khandesh ...	250	650 0	500 0
Khatau Makanji ..	100	218 2	226 4
Kohinoor	100	323 8	337 8
Lakshmi	250	680 0	653 12
Madhusudan ...	100	113 12	115 0
Mafatlal Fine ...	100	385 0	395 0
Minerva	100	90 0	86 0
Model	250	175 0	153 2
Modern	50	97 8	78 0
Morarjee Goculdas ...	100	261 4	230 0
Mysore	50	101 4	103 12
Navsari	100	170 0	195 0
New City	100	141 4	168 12
New Great	100	240 0	191 0
New Kaiser-I-Hind ..	100	120 0	113 12

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Osmanshahi ...	100	77 0	74 0
Phoenix	100	136 14	141 4
Podar	100	170 0	177 8
R. Bahdr. Motilal ..	100	70 0	90 0
Sajjan	100	95 0	100 0
Seassoon Silk ...	10	9 13	20 0
Seassoon Spinnings ...	10	39 0	42 12
Sholapur	1000	1450 0	2000 0
Shrinivas	100	188 12	217 8
Simplex	50	181 8	194 0
Sii Silk	10	7 12	...
Standard	100	441 4	417 8
Svadeshi	100	224 8	219 4
Swan	100	405 0	432 8
Tata	25	49 4	52 8
Victoria	100	340 0	363 12
Vishnu	100	138 12	181 4
Western India ..	1000	5180 0	5000 0

(Madras).

Adoni Spg.	10	10 14½†	...
Alagappa Textiles ..	10	9 14	8 0
Anglo-French ..	100	95 0	125 0
Asher Textiles ...	100	217 0	155 8*
Balasubramania ...	40	75 0	70 0
Balasubramania "B" ...	70	136 8	125 0
Bangalore Wool ...	100	542 8	570 0
Buckingham ...	100	174 0	172 0
Cambodia	10	14 11	13 1
Cannanore	100	163 0	146 4
Cauvery Spinnings ...	10	11 14	13 8
Coimbatore Cotton ...	100	374 0	350 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 0
Coimbatore Pioneer ..	100	289 0	255 0
Coimbatore Spinnings ...	50	90 0	82 0
Daanalakshmi ...	100	370 0	360 0
Gnanambikai ...	100	156 0	125 0
Janardhana	50	102 8	88 0
Jawahar	5	14 13	9 6
Kadri	100	175 0	...
Kadri	10	17 8	...
Kaleeswarar	100	335 0	290 0
Kasturi	25	30 12	31 0
Kothari Textiles ...	10	15 12	17 10
Kr. Rajendra ..	50	109 0	89 8
Lakshmi Mills ...	50	246 0	185 0
Lakshmi Mills "A" Class	25	123 0	93 0
Loyal	50	49 12	37 12
Madura	15	47 12	50 8
Malabar Spinnings ..	200	108 0	111 0
Mettur Industries ...	100	420 0	393 0
Mysore Silk ...	10	2 7	2 7
Mysore Spun. ...	10	8 1	4 4
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	150 0	158 0
Palani Andavar "B" ...	75	220 0	237 0
Pankaja	100	77 0	68 0
Premier	100	193 0	180 0
Radhakrishna ..	100	325 0	272 0
Radhakrishna "B" ...	50	170 0	135 8
Rajalakshmi	50	175 0	170 0
Rajapalayam ..	100	152 0	132 0
Ranga Vilas	50	262 0	220 0
Rayalseema	100	86 0	80 0
Sri R. C. Ambika ...	100	152 0	137 0
Sri Sarada	100	124 0	115 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	13 12	15 3
Trichinopoly	10	13 6	12 14
Vasanta	100	320 0	258 8
Sri Venkatesa	50	165 0	146 0
Vijayakumar ...	100	135 0	109 0
Vijayalakshmi .	100	151 8	128 0
Vijayamohini ..	100	88 0	100 0
Vidudhunagar ...	50	36 0	27 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 0	8 10*
Bharatia Electric Steel ...	10	15 15	15 8
Braithwaite & Co. ...	7	26 2	28 9
Bri. Bldg. & Iron ...	10	7 4	12 0
Britannia Engineering ...	10	14 6	19 6
B. I. Electric Consn. ..	10	9 15	7 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Bridge and Roof ..	10	38 10	32 10
Burn & Co.	100	311 0	329 0
Guest Keen Williams ..	10	23 6	...
Hooghly Docking ..	50	132 0	138 0
Indian Galvanizing ...	10	18 8	27 8
Indian Iron	10	28 8	38 4
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4	9 0
Indian Stand. Wagon ...	25	215 0	169 8
Indian Steel & Wire ..	10	79 4	87 4
Indian Steel (Conty.) ...	1	15 15	19 10
Jessop & Co.	10	27 12	62 12
Kumardhubi ...	8	8 11	12 10
Marshalls ..	2	4 15	7 5
National Iron ..	19	7 1	8 2
National Screws ...	10	9 15	7 9
Richardson & Cruddas ..	10	21 14	27 7
Saran	4	8 1	9 3
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	19 0	21 4

(Bombay).

Alcock Ashdown ..	100	261 4	351 4
Brady	60	56 0	52 8
Cooper	100	120 0	125 0
Hind Cycles ...	100	142 8	155 0
Hindustan Lever ..	10	18 10	..
Hindustan Motors ...	10	7 10½	10 5
Investa Machine ...	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering ..	50	64 0	80 0
Kamani	10	6 10	4 14
Kirloskar Bros. ...	25	19 0	22 0
Kirloskar Electric ...	10	8 0	8 0
Kirloskar Electric ...	100	80 0	80 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Kirloskar Oil 'B' ...	100	75 0	70 0
Larsen and Toubro ..	10	15 12	14 10
Mackenzies	100	85 0	94 0
Mahindra and Mahindra	10	15 14	13 4
Mukund Iron ...	10	13 12	7 0
Praga Tools ...	50	22 0	15 0
Premier Auto ...	100	105 0	93 0
Premier Construction ...	30	182 0	196 0
Sen Raleigh ...	10	12 0	10 0
Tata Iron	75	173 0	245 8
Tata Locomotive ...	100	155 8	151 8
United Motors ...	20	24 8	18 0
Voltas	1000	121 0	...

(Madras).

Ashok Leyland ...	5	5 5	5 15
Brunton	10	6 0	7 12
Indian Steel Rolling ...	10	11 14	13 0
Standard Motors ..	10	11 2	10 2
Textool Co.	100	265 0	160 0

TEA
(N. India).

Amluckie	100	353 0	483 0†
Ananda Assam ...	10	44 14	37 8
Anandabag	10	35 0	49 12
Arcuttipore	10	12 0	12 4
Atal	10	8 5	11 2
Baghmari	10	25 4	23 1
Baitakhal	10	10 6	10 3
Banarhat	100	327 0	323 0
Baradighi	10	28 4	62 4
Barduar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	27 2	23 12
Belgachi	10	60 0	44 8
Betjan	10	44 0	59 14
Bhatkawa	10	30 8	31 0
Birpara	100	155 0	205 0
Bishnauth	10	18 14	37 4
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	20 12	20 0
Borpukhuri	10	23 10	33 14
Brahmapootra ...	10	7 5	10 11
Brooke Bond	10	19 4	20 4
Carron	100	167 8	196 0
Central Cachar ...	100	64 8	101 0
Chamong	10	15 3	17 12
Chandypore ...	100	67 0	116 0
Choonabhutti ...	100	301 0	335 0§

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Chundeecherra ..	10	27 2	24 4†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	235 0	290 0
Dauracherra	10	12 0†	9 4
Dejoo Valley	10	47 0	44 4
Dessai and Purbuttia ..	100	320 0	478 0
Dhelakhat	10	20 7	18 0
Dhunseri	10	19 6	24 4
Dibrugarh	10	26 15	29 8
Dilaram	100	190 0	250 0
Dimakusi	10	28 8	60 0
Dufflaghur	10	35 0	48 14
East India	10	21 11	23 2
Eastern Cachar ..	10	9 0	9 6
Ellenbarrie	100	240 0	272 0
Engo	100	407 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	305 0
Gielile	10	25 0	43 12
Gillapukri	10	35 0	27 0
Gohpur	10	23 0	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	34 8	37 12
Grob "B"	10	15 4	19 8
Gungaram	100	181 0	270 0
Hansqua	10	22 2	22 0
Hantapara	100	180 0	291 0
Hapjan Purbat ...	10	18 8	22 6
Hasimara	10	27 14	33 4
Hattikhira	10	15 2	25 10
Hoograjuli	10	25 0	28 0
Hoolungoorie ...	100	301 8	308 0
Huldibari	10	27 4	36 0
Jaybirpara	10	23 14	23 3
Jayshree	10	10 0	12 3
Jutlibari	10	25 6	27 9
Kalinugger and Khoreel	100	104 8	130 0
Kaliti	10	8 0	8 12
Kilicott	10	21 12	25 14
Kingsley Golaghat ...	100	178 0	305 0
Kodala	10	30 0	32 8
Kornafuli	10	12 10	17 0
Kotamullai	10	34 0	39 0
Krishnabehari ...	10	16 12	17 8
Kunchanpore ...	10	10 2	19 4
Kyang Tea Seeds ...	10	5 4	6 2
Lackatoorah	10	33 10	23 0
Ledo	10	23 0	23 12
Lingla	10	29 6	30 4
Longview	10	11 12	13 0
Loobah	10	5 9	9 2
Malhati	10	15 14	25 12
Manabarrie	100	70 0	793 8
Margarets Hope ...	10	16 8	18 4
Maud	10	16 12	31 0
Methoni	10	19 0	19 12
Mim	100	255 0	300 0
Moheema	10	24 12	27 4
Mothola	100	400 0	575 0
Murphulani	10	28 0	29 10
Murphulani (P.O.) ..	10	31 8	33 0
Naga Hills	10	43 0†	52 2
Nagaisuree	100	190 0	285 0
Nagri Farm	10	26 2	27 12
Namburnadi	10	21 0	22 12
New Chumta	10	43 8	43 12
New Cinnatollah ...	100	110 0	255 0
New Coollekoosie ...	10	10 8	4 8
New Dooars	100	315 0	270 0
New Samanbagh ...	10	25 4	23 4
New Terai	10	25 4	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	30 0	98 0
Pahargoomiah ..	10	63 0	67 8
Pashok	10	14 4	24 12
Pathemara	10	11 8	19 8
Patrakola	100	165 0†	163 0
Phaskowa	100	190 0	245 0
Poobong	10	10 0	15 0
Pussimbing	10	10 8	16 0
Putinbaree	10	56 8	43 8
Rajgarh	10	39 8	55 4
Rajabhat	10	24 4	24 14

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Rajnagar	10	15 8	14 4
Ranicherra	10	21 0	19 0
Roopacserra	10	22 0	24 0
Rungiee Rungliot ...	100	370 0	390 0
Rungamattee ...	50	114 0	138 8
Rydak	10	47 8	83 0
Sapoi	10	25 0	34 0
Sarugaon	10	37 0	40 12
Seajuli	10	32 12	33 8
Seeyok	10	17 12	20 0
Singell	100	30 8	38 4
Singtom	10	6 1	7 0
Sonai River	10	15 6	20 14
Soom	10	28 0	30 8
Sungma	10	10 14	10 8
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	25 12	39 8
Teesta Valley	10	37 4	44 6
Tellapara	100	192 0†	188 0
Teloijan	10	26 0	24 8
Tengpani	10	119 4	103 0
Tezpore	10	20 14	27 3
Thandacheri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	14 2	13 0
Tyroon	10	47 12	41 0

PLANTINGS
(S. India).

Alagoswar	2	3 1½	3 9
Amalgamated Coffee ...	10	11 4	8 8
Anandam	10	21 0	22 10
Anaparai	2	4 6	3 11
Arthala	5	4 0	3 11
Athimattam	2	1 4	1 6
Bababuddin	5	12 8‡	8 8
Badra Coffee	2	3 11	2 14
Balanoor	10	18 12	24 9‡
Balmadies	2	3 7	5 7
Be Be	5	4 4	4 6
Blue Mountain ...	2	5 2	4 9
Chandramalai ...	2	4 5‡	5 14
Chembra	2	3 10½	4 5
Cochin Malabar ...	8	9 1‡	8 6‡
Coffee Lands ...	10	23 0	17 15
Consolidated Coffee ..	10	18 2	20 14
Coonoor Tea	10	25 4	32 0
Coorg Tea	5	11 8	10 6
Cottanad		18 12	15 13
Cowcoody	2	7 11	...
Devashola	10	22 8	28 0
Devon	10	17 6	23 8
Emerald Valley ..	2½	7 1†	8 4†
Gokul	2	2 3½	2 8
Halleyburia	10	22 9†	26 8†
Highland Produce ...	10	14 5	16 10
Kadur Coffee	2	3 0	2 9
Kallas	2	5 9	5 5
Kalasa	9	13 0	14 10
Kalpetta	10	24 0‡	27 0
Karikode	10	14 0	11 8
Kil. Kotagiri ...	2	6 5	6 4‡‡
Kumergode	2	6 14‡	6 3
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 12	15 12
Malabar Industrial ...	10	11 10	11 4
Malankara	10	23 0	29 8
Malabar Indusl. ...	10	27 12	28 8
Manar	2	2 10	3 3
Manimala	10	10 0	..
Mercara Rubber ..	5	8 14	7 2
Midlands	10	17 2	19 9
Mlamallay	25	45 0	65 0
Mysore Coffee ...	2	2 8	1 10
Mysore Plantations ...	2	1 15	2 5
Neelamalai	5	5 11‡	6 10
Nelliampathy ...	2	2 14	3 9‡
Nellithanam ...	10	14 4‡	14 4
Nenmeny	10	20 4	22 4
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 0	13 4
Nilgiri Tea	10	8 14	13 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	20 8	33 12
Ouchterlony	2	4 3	5 10
Panchura	1	4 8	4 0
Parkside	10	16 4	20 8
Peermade	10	27 0	38 0
Peninsular	10	28 8	20 0
Periakaramalai ...	2	7 7½	8 12½
Pullangode	2	2 10	4 3
Puthuthottam ...	2	3 8	4 6
Rajagiri	10	20 12½	20 15
Rajendra	5	11 4	7 9
Savamalai	10	21 0	28 4
Shevaroy	2	1 14	2 2
Stanes Amalgamated ...	10	19 10	20 14
Talayar Tea	10	11 6	13 4
Teekoy	10	9 5¾	9 14
Thamarapally ...	10	28 0	30 0
Thirumbadi	1	2 0½	2 3½
Travancore Rubbers ...	10	20 8	23 12
T. R. & T. Co. ..	10	10 0	12 12
Tropical	25	30 8	38 0
Twyford	10	18 2†	23 12†
Udayagiri	10	16 4	22 0
United Nilgiris ...	10	18 3	...
Vaikundam	10	31 0	26 11
Vayitri	2	1 13½	2 0
Velimalai	5	7 1	6 13
Waterfalls	2	5 4½	5 3½
Woodcote	1	1 13	1 10
Woodlands	10	11 8	11 8

SUGAR

(Calcutta).

Balarampur	5	5 12	10 12
Belsund	7½	10 9	11 11
Bharat	10	17 0	20 8
Carew	10	7 1	11 12
Cawnpore	10	19 1	25 10
Champaran	10	23 14	34 8
Darbhanga	10	22 0	24 9
Deoria	10	10 2	10 0
Dyer Meakins ..	5	5 12	6 7
Ganesh Sugar ...	10	19 8	17 12
Ganga Sugar ..	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	11 0	7 8
Mohini	10	4 8	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	45 14†
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	22 14	25 13
Ratna	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 6	14 7
Shree Anand ...	10	10 8	9 2
Sitalpur	10	4 6	4 2
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	11 2	13 5
Shree Sitaram ..	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India "A" ...	100	127 0	127 0
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	91 0	94 12†
United Provinces ..	10	17 6	23 0

(Bombay).

Belapur	50	228 8	340 8
Bhopal	10	16 6	15 5
Changdeo	10	26 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	290 0	275 0
Kesar	40	40 0	70 0
Maharashtra ...	50	305 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	65 0
Oudh	100	145 0	140 0

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Phaltan	50	147 0	141 0
Ravalgaon	50	130 0	100 0
Walchandnagar ..	100	258 2	249 6

(Madras).

Andhra	10	15 8	..
Cauvery	50	50 0	..
Deccan	5	11 0	9 0
E. I. D.	20sh	28 2	29 10
India	10	16 6	22 4
Jeypore	10	13 2½	18 0†
K. C. P.	100	127 8	127 8
Kiriampudi ...	100	36 8	38 0
Mysore	10	44 12½	54 0
Travancore	10	11 12	13 1
United Breweries ..	75	182 0	190 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	6 14	7 14
Ashoka Cement ..	10	10 12	10 3
Bengal Potteries ...	2½	3 8	3 13
Dalmia Bharat ...	10	12 1	14 12
Dalmia Bharat ...	2½	2 15	3 9
Kalyanpur Lime ...	100	100 0	100 0
Kumardhubi Fireclay ..	10	25 0	17 0
Orissa Cement ...	10	13 0	..
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 9	8 4

(Bombay).

Associated Cement ..	100	182 12	213 8
Bagalkot	10	9 12	10 14
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	11 12	..
Digvijay	100	151 0	174 0

(Madras).

Andhra Cement "B" ...	10	15 6	16 0
India Cement ...	25	29 0	33 0†
Mysore Glass and Enamel	10	4 0	4 8
Mysore Stoneware ..	10	11 12	9 0
Travancore Cements ...	10	9 7	12 6

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	18 6	22 11
Bathgate	10	1 7	2 5
Bengal Chemicals ...	100	99 0	107 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	9 9	17 8

(Bombay).

Alembic Chemicals ...	100	117 8	105 10
Amar Dye Chem. ..	100	123 12	100 0
Cipla	100	75 0	75 0
Dharamsi Morarji ...	50	45 8	59 8
Kemp & Co. ...	200	190 0	195 10
Poly Chem.	50	49 8	..
Tata Chemicals ...	10	16 7	17 14
Thompson & Taylor ..	3	3 4	3 6
Zandu	100	105 0	100 0

(Madras).

Central Scientifics ...	5	6 7	6 4
FACTs.	10	6 5	7 4½
Mettur Chemicals ...	10	9 13½	9 9
Mysore Chem. & Fert. ...	10	8 9	9 4
Mysore Chem. Manfg. ..	10	23 12	23 12
Mysore Indus. and Testing Lab.	5	6 0	4 6½
Trav. Chem. Mfg. ...	10	15 10	...

FLOUR MILLS

Bengal Flour ..	10	34 4	30 12
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	22 8	30 0
United Flour ..	10	39 0	40 0

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta)

Associated Minings ..	10	10 1†	8 1
Bisra Stone Lime ...	10	36 8	41 0
Burma Mines ...	3sh	2 14	2 6
Consolidated Tin ..	5sh	1 12	2 10
Chrestien Mica ...	10	14 0†	18 3
Indian Copper ...	2sh	3 10	6 15
Kangra Valley State ...	100	120 0	150 0
Karanpura Development	10	17 4	19 8
Metal Corporation ..	10	8 2	11 14
Orissa Minerals ..	10	19 11	23 9
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 11	0 10

(Bombay).

Shivrajpur Syndicate ...	10	85 8	108 8

(Madras).

Champion Reef ...	10sh	7 15	3 6
Jeypore Mining ...	100	173 0†	180 0
Mysore Gold (KGF) ..	5	2 1	2 1
Nundydroog ...	10sh	11 2	5 0

OILS

(Calcutta)

E. B. Petrol	4sh	2 11	4 6
Dehri Oil	10	6 4	6 4
I. B. Petrol	10	33 14	45 0
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	14 1	17 10

(Bombay).

Tata Oil	25	44 12	47 12

(Madras).

Mysore Vegetable Oil ...	10	5 8	6 5

PAPER MILLS

(Calcutta)

Bengal Paper ...	25	110 0	118 0†
India Paper ...	10	22 12	24 8
Orient Paper ..	10	31 5	34 9
Shree Gopal Paper ..	10	16 1†	19 2
Star Paper	10	10 0	12 12
Titaghur Paper ...	10	36 3†	46 14
Titaghur Paper (P.O.) ...	2½	3 8†	4 14
Upper India Copper ...	100	60 0*	60 0*

(Bombay).

Nepa	10	6 12	...
Sirpur Paper ..	10	10 12	...
West Coast ..	75	65 0	...

(Madras).

General Papers ..	10	8 6	7 8
Mysore Paper ...	10	16 4	18 4

PRESSING

(Calcutta)

Bhagwati	10	3 12†	4 7†
Calcutta Hydraulic ...	100	81 0	81 0
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	135 0	105 0
Hooghly Ganges Hyd. ..	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	0 8	0 7
Darjeeling Prop. ...	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	25 0	35 0
Regent Estate ...	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	8	3 8	5 15
Bengal Timber ...	100	41 0	44 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	14 4	14 13
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 2	15 0
India General Navgn. ...	£10	69 0	133 0
India Steam	10	9 7	8 5
Port Shipping ..	10	14 14	16 15

(Bombay).

Bharat Line	100	74 0	80 0
Great Eastern ...	10	17 0	15 10§
Malabar Steam ..	10	9 0	8 0
Scindia Steam ...	20	18 6½	18 4

MISCELLANEOUS

(Calcutta)

Airways (India) ...	10	4 15	6 0
Aluminium Corpn. ..	10	10 2	9 8
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	20 2	26 6
Associated Hotel ..	10	10 12	6 2
Assam Match ..	10	20 6	19 8
Balmer Lawrie ...	100	152 0	198 0
Bararee Coke ...	10	17 14	21 4
Bharat Airways ...	10	3 10	4 6
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	52 4	50 12
Bhartia Sons ..	10	2 13	2 8
Birds Investment ..	10	17 14	19 0
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	14 12	15 4†
Br. Ceylon Corpn. ..	10	8 8	11 15
B. I. Corpooration ...	5	8 2	13 2
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas ..	10	5 14	8 6
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 4	8 12
Calcutta Silk ...	10	4 8	5 0
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	15 13	17 13
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 10
Clive Row Invt. ..	10	9 12	11 3
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	115 0	130 0
Dunlop Rubber ...	10	25 11	34 8
Eastern Investment ...	100	129 8	154 8
Electric Construction ..	10	10 1	...
F. & C. Osler ..	10	8 4	15 14
French Motor ...	20	20 6	20 8
Ganges Rope.. ..	100	182 0	195 8
Gillanders Arbuthnot ...	10	11 3	14 5
Godfrey Phillips ...	10	25 10	20 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton ...	100	124 0	148 0
Hindusthan Gas ...	7	10 6	10 8
Hindusthan Ice ...	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 0	7 0
Ideal Investment ...	10	7 4	2 8
Imperial Tobacco ...	10	18 15	14 7

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Indian Aluminium ..	10	14 4	..
Indian Cable ...	10	29 8	32 15
Indian Rubber ...	10	21 8	13 2
Indian Wood ...	10	43 8	43 12
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	2 12	3 8
James Wright ..	5	4 2	4 10
Jardine Henderson ...	100	80 0	109 0
James Alexander ...	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	3 0
Martin-Burn	10	22 5	28 13
Marwar Trading ...	100	208 0	213 0
Metal Box	10	25 12	27 3†
Moradabad Water ...	10	5 9	4 0
N. I. Cables	10	25 0	22 6
National Rolling ..	10	9 1	9 15
National Tanneries ...	10	2 8	2 8
National Tobacco ...	10	9 12	11 3
National Safe ...	8	2 8	3 4
New India Investment ..	75	49 4	65 0
Osler Electric Lamp ...	5	4 1	5 14
Pearl Investment ..	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	1 8
Rallis	100	37 8	37 12
R. B. Rodda & Co. ...	10	8 5	9 8
Refrigerators ..	10	2 10	2 13
Rohtas Industries ...	10	19 7	24 2
Sodepur Glass ..	10	2 9	1 0
Shaw Wallace ...	10	11 14	15 12
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	91 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	12 8
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	1 14	2 11
Walfords (P.O.) ...	1	1 10	2 4
Western Stockholders Investments ...	1sh.	0 13	1 1

(Bombay).

Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	670 0	585 10
Bombay-Burmah Trading (Conty.) ...	50	247 8	208 2
Bombay Cycle ...	20	27 0	29 0
Bombay Safe ...	200	580 0	560 0
Bombay Swadeshi ...	7½	7 12	8 2
Bombay Uganda ...	80	55 0	63 0
Cawnpore Tannery ..	10	4 0	5 0
Devk. Nanjee Investment	25	11 12	13 0
Digvijay Potteries ..	100	55 0	55 0
Estrella	50	89 0	29 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	27 0
Gujarat Motor ..	5	4 0	5 0
Gujarat Safe ...	75	125 0	125 0
Gwalior Rayon ...	10	14 0	...
Hindustan Electric ...	100	100 0	...
Indian Dye Stuff ..	100	125 0	100 0
Indian Plastics ..	10	6 0	4 2
Industrial Investment ...	100	70 0	82 0
Killick Industries ..	100	164 8	173 0
National Carbon ...	10	26 0	..
National Rayons ...	100	238 12	235 12
Polson	100	160 0	156 14
Port Canning ...	100	7 12	15 8
Sardar Carbolic ...	100	315 0	322 8
Spun Pipe	100	60 0	52 0
Stoneware Pipes ...	10	104 0	...
Standard Batteries ...	100	6 0	4 0
Supreme Industries ...	100	80 0	91 0
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
Western India Match ...	100	166 4	190 10
W. H. Brady & Co. ...	150	315 0	380 0

(Madras).

Aluminium Industries ..	10	19 14	21 8
Andhra Scientific ..	10	3 11	2 0
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 8
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	12 8
Binny	100	185 0	162 0
Forest Industries ..	5	1 15	2 7½
Invt. Trust of India ...	100	90 0	71 8
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	45 0
Madras Vanaspati ..	100	15 0	15 0
Modern Housing ..	10	1 1	1 2
Mysore Chrome ...	10	4 14	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 0	14 7
Mysore Tobacco ...	10	13 0	10 14
Ogale Glass	5	2 8	2 8
Parry's Confectionery ...	1	2 15	...
Radio and Electricals ...	5	6 4	5 7
Rane	5	7 4	9 2
Spencer	10	16 1	18 12
Stanes T.	10	24 14	...
Travancore Ogale ...	10	3 10	3 13
Vanjinad Matches ..	6	1 0	2 2

INSURANCE

Andhra	50	100 0	117 8
British India ...	10	13 8	14 13
Concord of India ...	2½	10 12	12 13
Empire of India ...	100	350 0	600 0
General Assurance ..	25	23 0	25 0
Hercules Insurance ...	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ...	20	41 0	45 8
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 8	8 4
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 0
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	3 13	5 12
New India	15	43 8	43 8
Oriental	200	3655 0	4960 0
Ruby General ...	8	5 15	8 0
Standard General ...	10	4 0	5 8
Triton Insurance ..	25	160 0	175 0
United India Fire ...	7½	5 4	5 14
Universal Fire General	10	11 8	14 0
Vanguard Fire ...	10	5 2	5 2
Vulcan	10	15 2	15 14

RAILWAYS

Ahmadpur-Kutwa ...	100	60 0	61 4
Arrah-Sasaram ...	100	71 8	75 0
Bankura-Damodar River ...	100	58 12	61 0
Baraset-Basirhat ..	100	10 0	10 6
Burdwan-Cutwa ...	100	58 0	60 4
Bukhtiarpur-Bihar ...	100	8 14	16 8
Central Provinces ..	100	71 0†	96 8
Chaparmukh-Silghat ..	100	52 14	56 4
Dehri-Rohtas ...	10	13 8	14 0
Futwah-Islampur ...	100	53 6	56 8
Howrah-Amta ...	100	62 8	72 8
Howrah-Sheakhala ..	100	65 0	51 4
Kalighat-Falta ...	100	60 12	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 11-1-57	Quotation as on 11-1-56
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 6	1 9
Associated Mining ...	5	5 11†	6 3
Ohrestien Mica	-	- -	
Dalmia Cement ..	5	7 ††	11 0
Cement ...	1	5 6	3 9
Humayan Properties ...	1	1 15	1 1
India Cement ..	5	5 2½	6 13
India United ..	1	1 14½	2 ¾
India Mall. Castings ...	1	3 11	4 0
Jaipur Metal ...	10	4 0	3 0
James Wright ..	1	0 10	0 10
K. C. P. ..	10	160 0	90 0
Macfarlane ...	1	0 [illegible]	0 11
Metal Corporation ...	1	3 1	3 4
Mukund Iron ...	10	24 0	7 0
Rampooria Cotton ...	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	8	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 9	80 1
(Terminable Loans).			
3% Loan (1986)		73 1	80 8
2½% Loan (1961)		93 5	93 1
2½% Loan (1960)		96 6	95 14
2½% Loan (1962)		93 15	93 13
2½% Loan (1976)		82 14	81 14
3% Loan (1957)		99 8	99 9
3% Loan (1958)		99 8	99 6
3% Loan (1959-61) ...		97 10	98 3
3% Loan (1963-65) ...		94 3	94 12
3% Loan (1964)		94 7	94 11
3% Loan (1966-68) ...		92 4	91 12
3% Loan (1970-75) ..		86 13	87 15
3½% Loan (1962)		98 4	...
3½% Loan (1961)		99 5	99 8
3½% Loan (1964)		98 3	98 11
5½% Loan (1965)		98 2	98 10
3½% Loan (1967)		98 5	...
3½% Loan (1974)		98 8	...
4% Loan (1960-70) ...		100 10	100 14
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 0
Ahmedabad 4% T. ...	200.00	1,000	99 8
Andhra Valley 4% T.	98.28	1,000	97 12
Bareilly 4½% T. ..	5.00	1,000	90 0
Benares 4½% T. ...	12.00	100	94 0
Calcutta 5% ...	245.01	..	98 0
Gourepore 4% T. ...	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ...	3.60	1,000	95 0*
Mangalore 5% T. ...	1.37	500	99 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ...	20.00	500	95 8
Poona Elec. 6% ...	15.00	...	103 0
Sijua Jherriah 5% T.	15.00	1,000	96 0
South Madras 5½% ...	7.56	100	97 8
South Madras 5½% ...	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ...	5	100	86 0
South Madras 4½% ...	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ...	5	100	86 0
COAL			
Bharat 4½% T. ...	30.00	1,000	94 0
Bokaro 4½% ..	10.00	1,000	94 0
Burrakur 4½% T. ...	20.00	1,000	90 0
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	...	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ...	5.00	1,000	90 0
Talcher 6% ...	..	..	101 0
JUTE			
Agarpara 5½% T. ...	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	97 0
Auckland 4% T. ..	15.00	1,000	88 0
Bengal 4½% T. ...	10.00	1,000	95 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ...	9.00	1,000	90 0
Chitavalsah 5% T. ...	10.69	...	95 0
Dalhousie 5½% T. ..	18.58	...	95 0
Empire 5% T. ...	8.86	500	94 8
Fort Gloster 5½% ...	25.00	100	99 0
Howrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T.	25.00	1,000	92 8
Kamarhatty 5½% ...	...	..	95 0
Kanknarrah 5½% ...	..	...	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	...	97 0
Naihati 5½% T. ..	25.00	1,000	95 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ...	20.00	1,000	88 0
Presidency 4% T. ...	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ...	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ...	10.00	500	87 8
COTTON			
Alagappa Tex. 5% ...	15.00	100	93 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	95 0
Buckingham 5% ...	90.00	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ...	15.00	..	99 8
Jawahar 5% ...	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	98 0
Tata 5% T. ..	40.00	1,000	99 8
ENGINEERINGS			
Arthur Butler 5% ...	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	97 0
Bridge and Roof. 5%	2.00	...	99 0
Hind Cycles 5% ...	4.00	..	100 0
India Machinery 6% ...	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	...	..	92 0
Kumardhubi 4% T. ...	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	99 8
Tex. Machinery 6% ...	40.00	1000	100 0
TEA			
Baltakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ...	1.84	100	97 8
Anaparai 6% ...	2.00	100	101 0
Coffee Lands 5% ...	3.00	500	98 8
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ...	6.00	500	100 0
Kalasa 7% ...	3.00	500	101 8
Kairkode 5% ...	77	100	100 0
Kilmergode 7½% ...	2.40	500	100 0
Manimala 6% ..	1.00	1,000	100 0
Nenmeny 6% ..	2.00	500	100 8
Nilambur 6% ...	1.00	100	100 0*
Nilgiri Tea 6% ..	12.50	500	100 0*
Rajendra 6% ...	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½%	1.74	100	100 0
Thirumbadi 7½% .	5.00	500	100 0*
Vellimalai 6% ...	4.00	500	101 8*
Woodcote 6% ..	50	500	100 0
Woodlands 6% ...	5.00	500	100 8
SUGAR			
Carew 6% T. ..	19.50	1,000	99 0
Carew 5½% T. (2nd)	4.00	500	94 0
Deoria 5% ..	5.00	100	93 0
Kirlumpudi 5% ...	12.00	1,000	104 0
Kirlumpudi 5% ...	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ...	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ...	10.00	1,000	90 0
Ravalgaon 6% ...	10.00	1,000	101 8
Shree Sitaram 5% T.	5.00	500	90 0
S. K. Gyanoday 5½%	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ...	20.00	...	101 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	1,000	95 0
Asso. Hotels 4½% T. ..	26.00	1,000	85 0
Asso. Hotels 6½ T. ..	9.40	1,000	96 0
Bengal Paper 4½% T.	4.90	500	95 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ...	800.00	...	100 12
Calcutta Gas 4% .	30.00	1,000	82 0*
Calcutta Trams 4½%	£3.50	..	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	...	99 12
Chrestien Mica 4½% T.	15.00	1,000	86 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ...	20.92	500	89 8
Dalhousie Prop. 4% ...	20.00	1,000	87 12
Dalmia Cement 4% ...	100.00	...	91 0
Dunlop Rubber 5% T.	130.00	100	99 0
Indian Cable 5½% ...	100.00	..	102 0
Kumardhubi Fireclay 5½%	20.00	..	100 0
Macneill & Barry 5%	75.00	1,000	88 0
Martin-Burn 4% Conv. Notes	38.08	500	100 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5%	18.75	100	95 8
National Rayon 51% ..	150.00	..	101 0
National Safe	..	..	100 8
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T.	100.00	1,000	96 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T.	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T.	500.00	...	95 2
Shree Gopal 5½% T	10.00	1,000	100 0
Shree Gopal 6% ...	30.00	...	99 0
Standard Vacuum 5½%	400.00	..	101 0
Star Paper 5% T. ...	10.00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 0*
Howrah-Amta 4% ...	7.00	1,000	88 0
Katakhal-Lalabazar 3½%	6.50	1,000	90 0
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£95 10

Company Reports

ASSOCIATED CEMENT COMPANIES LIMITED.

Mg. Agents:—Cement Agencies (Private), Ltd.

Year ended July	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	2213,47,055	2123,05,387	1712,73,031
Stocks ...	65,63,368	54,38,021	37,05,750
Net profit ..	504,01,738	536,87,462	391,00,908
Taxation ...	116,99,000	199,28,000	134,00,000
Depreciation ..	133,64,493	106,89,502	85,66,513
Reserve Fund ...	7,37,500	..	.
Res. for Defd. Taxation ...	19,51,000	14,82,000	...
Other Funds ..	102,00,000	90,00,000	60,00,000
Div. Amount Ordy.	127,18,547	127,18,471	108,10,841
Carry Forward ..	2,93,268	5,62,770	6,93,281
Div. % Ordy. ...	10	10	8½

(Annual General Meeting on 25-1-1957 at 4 p.m.)

Capital:—Authorised Rs 30,00,00,000. Subscribed Rs 12,71,67,258 in 12,71,800—7/10 ordinary shares of Rs 100 each, less calls in arrears Rs 12,812.

Synopsis of balance sheet as on July.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	1271,67,258	1271,66,208	1267,59,333
Capital Reserve ...	84,57,537	84,57,537	
Reserve Fund ...	95,00,000	87,62,500	65,75,000
Other Funds ...	747,26,884	443,12,680	353,00,230
Taxation Reserve ..	203,60,791	407,42,116	277,09,710
Loans ...	175,00,000	100,00,000	17,87,479
Debts ...	757,21,875	651,23,217	522,30,648
Carry Forward ...	2,93,968	5,62,770	6,93,281
Total ...	3337,28,313	3051,27,028	2510,55,681
Assets.			
G. Block ...	2775,38,613	2490,99,271	2042,88,558
Depreciation ..	984,43,675	874,71,582	785,13,157
Block (net) ...	1790,94,938	1616,27,689	1257,75,401
Cap. Exp. in Progress	50,85,052	52,91,268	39,44,792
Stores ...	840,77,742	692,22,264	574,48,513
Stocks ...	65,63,368	54,38,021	37,05,750
Outstandings ...	290,54,844	203,80,349	181,83,697
Mis. Deposits and Advances ...	34,63,883	38,69,158	40,00,090
Investments (Genl.)	74,72,494	72,07,706	164,52,642
Do. (Others)	3,50,229	4,07,729	3,69,229
Deposits in Banks ...	90,00,000	240,00,000	114,00,000
Cash ...	95,65,763	76,82,844	97,75,567
Total ...	3337,28,313	3051,27,028	2510,55,681
Liq. Assets ...	1495,48,328	1382,08,071	1213,35,488

BELVEDERE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Sales ..	59,17,909	55,33,670	67,20,315
Stocks ..	6,98,227	6,55,104	6,98,034
Net profit ...	1,03,021*	75,076$	2,61,017
Taxation ...	...	..	1,02,000
Depreciation ...	77,000	43,000	43,000
Div. Amount Ordy.	...	70,000	1,40,000
Div. Amount Pref.	24,500	24,500	24,500
Carry Forward ...	2,525	1,004	63,428
Div. % Ordy. ..	Nil	2½	5
Div. % Pref. ..	3½	3½	3½

*After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

$After transferring Rs 1,25,000 from provision for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 31-1-57 at 11-30 a.m. Books closed from 18-1-57 to 31-1-57).

Capital:—Authorised, Issued and Subscribed Rs 35,00,000 in 7,000—7 per cent cum. pref. shares and 28,000 ordinary shares of both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Capital Paid-up:			
(1) Pref. ...	7,00,000	7,00,000	7,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Reserve Fund ...	8,80,000	12,85,000	13,35,000
Other Funds ...	19,20,623	19,45,123	22,14,623
Taxation Reserve ...	31,246	31,667	1,18,776
Loans ...	16,93,282	9,22,317	7,09,820
Debts ..	9,15,262	11,85,790	7,19,731
Carry Forward ...	2,525	1,004	63,428
Total ..	89,42,938	88,70,901	86,61,378
Assets.			
G. Block ..	93,78,705	92,27,342	89,72,503
Depreciation ...	50,70,231	49,93,231	49,51,944
Block (net) ..	43,08,474	42,34,111	40,20,559
Stores ...	10,38,185	8,97,308	9,29,832
Stocks ...	26,71,787	30,13,034	28,60,451
Outstandings ...	5,72,573	4,03,206	5,04,774
Mis. Deposits and Advances ...	2,91,191	1,95,512	2,28,543
Investments (Genl.)	55,358	55,358	55,358
EPT Deposit ...	..	51,567	51,567
Cash ...	5,370	20,805	10,294
Total ..	89,42,938	88,70,901	86,61,378
Liq. Assets ...	46,34,464	46,36,790	46,40,819

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-4-56 Rs.	31-10-55 Rs.	30-4-55 Rs.
Sales	78,06,617	87,61,867	91,84,027
Stocks	11,04,341	8,85,642	13,80,719
Net Profit ..	1,00,565*	27,608†	5,17,054
Taxation ...	..	...	2,00,000
Depreciation ..	,70,000	65,000	65,000
Div. Amount Ordy. ..	...	90,000	1,80,000
Div. Amount Pref. ..	31,500	31,500	31,500
Carry Forward ...	1,336	2,271	1,61,163
Div. % Ordy. ...	nil	2½	5
Div. % Pref. ...	3½	3½	3½

(Half-yearly General Meeting held on 9-1-57).

*After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

†After transferring Rs 1,25,000 from Dividend Equalisation Reserve and Rs 1,00,000 from Taxation Reserve.

Capital:—Authorised, Issued and Subscribed Rs 45,00,000 in 9,000—7 per cent cum. pref. shares and 36,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-4-56 Rs.	31-10-55 Rs.	30-4-55 Rs.
Capital Paid-up:			
(Pref.) ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ...	36,00,000	36,00,000	36,00,000
Capital Reserve ...	..	1,38,100	1,38,100
Reserve Fund ...	9,56,000	14,81,000	14,81,000
Other Funds. ...	12,25,426	11,18,825	13,43,825
Taxation Reserve ..	1,49,755	27,640	2,34,069
Loans ...	28,50,452	...	16,04,307
Debts ..	13,62,930	10,39,732	7,74,514
Carry Forward ...	1,336	2,271	1,61,163
Total ...	110,45,899	83,07,568	102,36,978
Assets.			
G. Block. ...	117,90,047	112,57,557	111,73,680
Depreciation ...	72,95,930	72,25,930	72,37,911
Block (net). ...	44,94,117	40,31,627	39,35,769
Stores ...	7,84,799	7,33,017	7,91,166
Stocks ...	52,64,544	28,59,090	51,74,356
Outstandings ...	1,41,097	2,94,824	1,42,928
Mis. Deposits and Advances ...	2,74,452	1,34,751	1,01,250
Investments (Genl.)	75,813	75,813	75,813
EPT Deposit. ..	...	6,623	6,623
Cash	11,077	1,71,823	9,073
Total ...	110,45,899	83,07,568	102,36,978
Liq. Assets ...	65,51,782	42,75,941	63,01,209

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Sales	51,57,967	50,28,274	58,98,423
Stocks	5,92,790	5,85,673	4,55,619
Net Profit ...	2,10,080*	1,51,796†	3,20,860
Taxation	..	...	57,000
Depreciation ...	1,80,000	1,40,000	95,000
Other Funds ...	...	..	65,946
Div. Amount Ordy. ...	...	45,000	72,000
Div. Amount Pref. ..	35,000	35,000	35,000
Carry Forward ...	1,328	6,248	74,452
Div. % Ordy. ...	nil	2½	4
Div. % Pref. ...	3½	3½	3½

(Half-yearly General Meeting on 31-1-57 at 11-40 a.m. Books closed from 18-1-57 to 31-1-57).

*After transferring Rs 4,00,000 from General Reserve.

†After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

Capital:—Authorised, Issued and Subscribed Rs 28,00,000 in 10,000—7 per cent cum. pref. shares and 18,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Capital Paid-up:			
(i) Pref. ...	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	18,00,000	18,00,000	18,00,000
Capital Reserve ...	...	1,92,663	1,92,663
Reserve Fund ...	21,10,000	25,10,000	26,95,000
Other Funds ...	5,36,234	3,43,571	3,43,571
Taxation Reserve ..	41,221	41,548	46,292
Loans	22,10,412	13,05,543	16,29,199
Debts ..	7,25,857	6,08,873	5,83,147
Carry Forward ...	1,328	6,248	74,452
Total ...	84,25,052	78,08,446	83,69,324
Assets.			
G. Block ...	87,35,841	87,13,271	77,55,566
Depreciation ...	43,24,058	41,48,795	41,06,134
Block (net). ...	44,11,783	45,64,476	36,49,432
Stores	7,11,709	7,16,207	17,56,903
Stocks	27,96,127	20,97,392	24,26,127
Outstandings ...	3,18,549	2,95,211	4,36,981
Mis. Deposits and Advances ...	1,32,584	68,825	46,109
Invest'mts. (Genl.)	46,888	45,642	45,642
Cash ...	7,412	20,693	8,130
Total ...	84,25,052	78,08,446	83,69,324
Liq. Assets ..	40,13,269	32,43,970	47,19,892

CHEVIOT MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Sales ...	42,48,482	46,22,289	50,94,128
Stocks ...	5,56,626	6,50,971	5,26,074
Net profit ..	83,772*	97,040†	1,47,595
Taxation ...	..	...	50,000
Depreciation ..	50,000	50,000	50,000
Div. Amount Ordy.	...	63,800	95,700
Div. Amount Pref.	35,000	35,000	35,000
Carry Forward ...	1,387	2,615	54,375
Div. % Ordy. ...	nil	4	6
Div. % Pref. ...	3½	3½	3½

(Half-yearly General Meeting on 31-1-57 at 11-50 a.m. Books closed from 18-1-57 to 31-1-57).

*After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Equalisation Reserve.

†After transferring Rs 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs 15,000 being excess provision for taxation.

Capital:—Authorised Rs 26,00,000. Issued and Subscribed Rs 25,95,000 in 10,000—7 per cent cum. pref. shares and 15,950 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Capital Paid-up:			
(1) Pref. ...	10,00,000	10,00,000	10,00,000
(ii) Ordy. ...	15,95,000	15,95,000	15,95,000
Reserve Fund ...	9,75,000	14,00,000	14,75,000
Other Funds ...	14,04,282	14,39,282	15,39,282
Taxation Reserve ...	75,209	19,362	2,54,593
Loans ..	6,84,347	...	...
Debts ..	7,08,227	7,39,310	5,12,824
Carry Forward ...	1,387	2,615	54,375
Total ...	64,43,452	61,95,569	64,31,074
Assets			
G. Block ...	82,12,211	81,34,655	80,99,473
Depreciation ...	57,10,175	56,60,175	56,13,386
Block (net) ..	25,02,036	24,74,480	24,86,087
Stores ...	9,28,176	9,47,631	9,94,000
Stocks ...	24,90,841	21,68,085	24,34,436
Outstandings ..	3,13,199	2,75,986	4,43,620
Mis. Deposits and Advances ...	1,37,951	...	...
Invest'mts. (Genl.)	66,291	66,291	66,291
Deposits in Banks ..	...	2,00,000	...
Cash ..	4,958	63,096	6,640
Total ...	64,43,452	61,95,569	64,31,074
Liq. Assets ..	39,41,416	37,21,089	39,44,987

DELTA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Sales ...	56,24,218	64,65,298	64,68,926
Stocks ..	9,96,836	7,59,130	8,92,088
Net profit ...	29,152*	1,03,808†	2,57,096
Taxation ..	...	..	1,00,000
Depreciation ..	30,000	30,000	31,500
Div. Amount Ordy.	...	1,40,000	1,40,000
Div. Amount Pref.	12,500	12,500	12500
Carry Forward ...	2,564	15,912	94,604
Div. % Ordy. ...	Nil	5	5
Div. % Pref. ..	2½	2½	2½

*After transferring Rs 3,90,000 from General Reserve; Rs 12,500 from Dividend Equalisation Reserve and Rs 38,000 from excess provision for taxation.

†After writing back Rs 1,00,000 from excess provision for taxation and Rs 25,000 from provision against anticipated loss on forward contracts.

(Half-yearly General Meeting on 31-1-57 at 12 noon. Books closed from 18-1-57 to 31-1-57).

Capital:—Authorised, Issued and Subscribed Rs 33,00,000 in 5,000—5 per cent cum, pref. shares and 28,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Capital Reserve ..	...	1,00,515	1,00,515
Reserve Fund ...	11,10,000	15,00,000	15,00,000
Other Funds ...	29,61,679	28,73,664	28,73,664
Taxation Reserve ...	1,11,021	1,55,325	2,62,091
Loans ...	9,26,338	...	...
Debts ..	10,36,988	10,02,866	8,18,668
Carry Forward ...	2,564	15,912	94,604
Total ..	94,48,590	89,48,282	89,49,542
Assets.			
G. Block ...	76,67,475	75,56,699	75,27,530
Depreciation ...	47,30,110	47,00,110	46,70,11f
Block (net)	29,37,365	28,56,589	28,57,420
Stores ..	9,81,762	9,62,094	9,03,330
Stocks ...	35,61,717	20,42,018	31,34,809
Outstandings ...	1,26,389	1,91,644	2,11,535
Mis. Deposits and Advances ..	3,16,360	2,69,112	1,29,449
Investments (Genl.)	15,13,729	15,13,729	15,13,729
Deposits in Banks ...	..	8,00,000	...
Cash ...	11,268	3,13,096	1,99,270
Total ..	94,48,590	89,48,282	89,49,542
Liq. Assets ...	65,11,225	60,91,693	60,92,122

NATIONAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-4-56 Rs.	31-10-55 Rs.	30-4-55 Rs.
Sales ..	65,68,229	74,99,079	71,17,201
Stocks ...	6,73,937	7,03,813	12,12,817
Net profit ...	2,41,125*	3,61,466†	5,89,462
Taxation ..	1,35,000	1,20,000	2,50,000
Depreciation ...	26,000	26,000	25,000
Div. Amount Ordy.	1,31,250	2,62,500	3,50,000
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward ..	1,929	70,554	1,35,088
Div. % Ordy. ...	3½	7½	10
Div. % Pref. ...	3½	3½	3½

*After transferring Rs 1,75,000 from Dividend Equalisation Reserve.

†After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting held on 9-1-1957).

Capital:—Authorised, Issued and Subscribed Rs 40,00,000 in 5,000—7 per cent cum. pref. shares of Rs 100 each, and 3,50,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-4-56 Rs.	31-10-55 Rs.	30-4-55 Rs.
Capital Paid-up:			
(i) Pref. ...	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	35,00,000	35,00,000	35,00,000
Capital Reserve ...	..	3,78,589	3,78,589
Reserve Fund ...	19,00,000	19,00,000	19,00,000
Other Funds ...	22,54,326	20,50,737	21,50,737
Taxation Reserve ...	1,55,225	1,00,275	4,86,782
Debts ...	9,96,154	10,76,205	11,70,545
Carry Forward ...	1,929	70,554	1,35,088
Total ..	93,07,634	95,76,360	102,21,741
Assets.			
G. Block ..	30,25,401	29,10,124	28,60,298
Depreciation ...	10,32,816	10,08,222	9,84,389
Block (net) ...	19,92,585	19,01,902	18,75,909
Stores ..	8,62,180	9,02,766	9,13,770
Stocks ...	37,46,597	17,19,858	42,22,816
Outstandings ...	3,05,433	2,56,736	78,721
Mis. Deposits and Advances ...	1,93,506	76,665	97,061
Investments (Genl.)	15,70,094	15,69,845	15,69,845
EPT Deposits ..	..	89,643	89,643
Deposits in Banks ...	...	23,00,000	6,50,000
Cash ..	6,37,239	7,58,945	7,23,976
Total ..	93,07,624	95,76,360	102,21,741
Liq. Assets ...	73,15,049	76,74,458	83,45,832

ORIENT JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Sales ...	43,96,040	47,50,596	52,14,174
Stocks ...	5,17,776	6,05,930	5,14,840
Net profit ..	69,664*	81,328†	2,03,450
Taxation ..	...	...	90,000
Depreciation ..	50,000	44,000	42,000
Div. Amount Ordy.	24,910	99,640	1,24,550
Carry Forward ...	537	5,783	68,095
Div. % Ordy. ...	1	4	5

*After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

†After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 31-1-57 at 12-10 p.m. Books closed from 18-1-57 to 31-1-57).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 24,91,000 in 24,910 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-5-56 Rs.	30-11-55 Rs.	31-5-55 Rs.
Capital Paid-up ...	24,91,000	24,91,000	24,91,000
Forfeited Shares ..	2,250	2,250	2,250
Reserve Fund ...	13,97,978	16,77,978	16,77,978
Other Funds ...	9,75,821	10,00,821	11,00,821
Taxation Reserve ..	1,10,176	75,629	2,46,772
Loans ..	2,09,175	...	...
Debts ...	6,67,479	7,88,680	5,39,408
Carry Forward ..	537	5,783	68,095
Total ...	58,54,416	60,42,141	61,26,324
Assets.			
G. Block ...	75,07,658	72,46,386	71,59,178
Depreciation ..	50,85,690	50,35,690	49,91,690
Block (net) ...	24,21,968	22,10,696	21,67,488
Stores ...	8,33,480	9,62,035	8,84,948
Stocks ...	22,27,564	19,81,135	22,33,690
Outstandings ...	1,56,692	2,87,964	4,81,626
Mis. Deposits and Advances ..	1,55,663	54,414	51,060
Investments (Genl.)	53,243	53,243	53,243
Deposits in Banks ...	...	4,00,000	..
Cash ...	5,806	92,654	2,54,269
Total ...	58,54,416	60,42,141	61,26,324
Liq. Assets ...	34,32,448	38,31,445	49,58,836

CENTRAL HYDRAULIC PRESS CO., LTD.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Rent ..	1,11,612	1,11,612	..
Interest & Dividend	42,808	21,824	..
Net profit ..	1,24,464	60,995	60,770
Taxation ...	30,000	35,000	24,000
Depreciation ...	...	..	9,435
Other Funds ...	52,132	...	...
Div. Amount Ordy.	30,000	25,000	25,000
Carry Forward ..	26,289	19,957	12,962
Div. % Ordy. ...	6	5	5

(Annual General Meeting on 28-1-57 at 10-30 a.m. Books closed from 15-1-57 to 28-1-57).

Capital:—Authorised, Issued and Subscribed Rs 5,00,000 in 5,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on June..

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	5,00,000	5,00,000	5,00,000
Reserve Fund ...	30,000	30,000	1,45,000
Other Funds ...	2,17,132	1,65,000	10,000
Taxation Reserve ..	24,499	21,250	21,892
Debts ...	43,867	37,437	45,242
Carry Forward ...	26,289	13,957	12,962
Total ..	8,41,787	7,67,644	7,35,096
Assets.			
G. Block ...	10,91,809	10,91,810	10,91,810
Depreciation ...	9,30,374	9,30,376	9,30,376
Block (net) ...	1,61,435	1,61,434	1,61,434
Outstandings ...	18,583	15,488	20,771
Mis. Deposits and Advances ..	17,542	30,118	37,277
Investments (Genl.)	6,16,065	5,07,605	4,59,953
Cash ..	28,162	52,999	55,661
Total ..	8,41,787	7,67,644	7,35,096
Liq. Assets ...	6,80,352	6,96,210	5,73,662

The New Call on Science

(Continued from page 101)

fic knowledge has brought out both good and evil, to think in terms of a future where the good will over-balance the evil. The very picture of the all-devouring Frankenstein, which some of the latest inventions have raised, has aroused a universal fear and disgust and has turned the minds of men who count to new and more constructive directions of thought and action. And the technological applications of science have also started falling into line.

In Britain, there is now a clear preference for the development of the peaceful use of atomic energy. In the US, there is a growing call for a similar preference. If we read without fear and prejudice, the trends in popular feelings and outlook in the Communist countries, it may be possible to detect a similar attitude among them also. In fact, the tyranny of material knowledge has become so dominant and crushing that instead of looking at scientific ingenuity as a matter of national or ideological importance, a revulsion has set in along with a reversal in understanding. The armament race is no longer looked upon as affording protection against one's rival, but only as contributing to the quick destruction of every party. In other words, a check to the destructive utilisation of scientific knowledge can now proceed on considerations of pure self-interest for nations. The estimation of the future need not necessarily be depressing or gloomy.

Indian scientists are, from this point of view, relatively favourably placed. They have enough on hand to concentrate on activities immediately vital for the economic and social improvement of the country. And as the State is actively inspired by principles of peace in domestic as well as foreign policies, the scientific worker in India will not suffer from a conflict of loyalties like what has largely been responsible for the odium his counterparts elsewhere have incurred, as the remote agents of destruction.

Even in the less dreadful sphere which Dr Roy's description covers, there is a way out. The future could be faced with greater confidence and courage, if the frothy, luxury-based civilisation comes to be rated properly, in relation to all the needs of the individual. In countries where the values of this civilisation are most prized, a strong scepticism has arisen, engendered by new physical and mental ailments. In this respect too, India has the great advantage of having more trustworthy ideals to fall back upon, a fact which, however, is struggling rather hard to retain effective recognition.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	11-1-57	4-1-57	13-1-56
LIABILITIES:			
Notes in Banking Dept.	13,16,20	7,55,18	13,00,25
Notes in Circulation ..	1495,21,33	1481,52,37	1388,74,95
	1508,37,53	1489,07,55	1401,75,20
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ..	447,30,03	447,30,03	691,00,97
Total of A ...	565,06,06	565,06,06	731,92,68
(B). Rupee Coin. ...	123,06,15	123,76,17	106,30,83
Rupee Securities ...	820,25,32	800,25,32	563,51,69
	1508,37,53	1489,07,55	1401,75,20

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,00,40	54,34,22	52,11,29
(b) Other Govt's ...	4,53,89	13,92,58	8,46,19
(c) Banks ...	56,24,69	48,33,53	55,06,36
(d) Others ...	13,11,04	13,42,12	15,83,41
Bills Payable ...	11,54,09	12,15,22	12,37,78
Other Liabilities ...	108,90,22	108,26,97	28,76,31
	274,74,33	276,44,64	182,61,34
ASSETS:			
Notes ..	13,16,20	7,55,18	13,00,25
Rupee Coin ..	8,69	10,39	6,46
Subsidiary Coin ...	10,94	9,95	5,70
Bills Discounted:			
Internal ...	...	...	45,50
External ..	..	...	...
Govt. of India Treasury Bills ...	1,96,63	2,59,05	13,24,91
Balances held abroad ...	80,30,30	81,07,03	43,96,05
Loans & adv. to Govt.	8,59,70	7,74,70	3,58,00
Other Loans & Adv. ...	106,79,69	99,96,44	42,48,14
Investments ...	49,47,91	62,52,98	51,58,81
Other Assets ...	14,44,27	14,38,92	13,17,52
	274,74,33	276,44,64	182,61,34

(1) The item 'Other Loans and Advances' includes Rs. 60,85,97,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 23,36,48,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	28-12-56	21-12-56	30-12-55
Demand Libilities in India			
(i) Borrowings from banks otherthan the State bank & a notified Bank (A)...	9,45,25	9,42,71	5,22,24
(ii) other demand liabilities	644,73,85	637,29,07	609,25,93
Time Liabilities in India			
(i) Borrowings from banks otherthan the State bank & a notified Bank (A) ..	2,49,00	2,86,00	5,33,50
(ii) Other time liabilities...	457,01,29	457,00,32	413,06,26
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	8,10,81	9,67,71	7,23,48
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	79,05,84	67,63,62	30,02,40
Cash in India ...	38,32,86	35,29,45	38,05,64
Balance with the Reserve Bank in India ...	52,66,38	50,77,96	60,16,73
Balance with other banks in current account in India	12,83,50	10,75,01	14,35,45
Money at call and short notice in India ...	10,78,39	13,03,31	10,49,66
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	364,74,65	364,82,92	385,05,26
Advances in In India ...	622,91,09	618,76,06	516,72,89
Inland Bills Purchased and Discounted in India ...	111,73,81	110,02,02	66,25,49
Foreign Bills Purchased and Discounted in India ...	53,81,19	55,02,82	48,46,69

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	11-1-57	4-1-57	13-1-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	247,76,16	240,58,91	231,11,93
Borrowings from other Banks, Agents, etc...	16,64,00	6,91,00	1,00,00
Bills Payable ..	4,01,70	4,01,35	8,65,25
Bills for Collection as per contra ..	71,82	69,80	56,04
Acceptances etc. for constituents as per contra ...	8,68	8,02	17,70
Other Liabilities Including Inter-office Adjustments. ...	3,59,74	6,49,02	3,53,62
Total ...	284,79,60	270,75,60	257,02,04
ASSETS:			
Cash in hand and with Re. Bank of India	15,22,54	8,33,51	18,55,32
Balance with other Banks ...	3,36,78	3,25,79	4,94,84
Money at call and short Notice ...	1,40,00	1,13,33	93,33
Government and other Trustee Securities ..	95,57,13	95,59,07	107,49,45
Other Authorised Investments ...	11,45,50	11,45,50	9,08,92
Loans Advances cash credits & Over Drafts	118,91,44	113,26,63	89,18,71
Bills Discounted and Purchased ...	32,49,56	33,14,03	22,64,84
Bills for collections as per contra ...	71,82	69,80	56,04
Constituents' Liabilities, etc., as per contra ...	8,68	8,02	17,70
Head Stock ...	1,78,69	1,78,26	1,61,77
Other Assets ..	3,77,46	2,01,66	1,81,12
Total .	284,79,60	270,75,60	257,02,04

CLEARING HOUSE RETURNS

Week ended 11th January, 1957

Clearing House	No.	Amount Rs.	As	P
Madras	99827	11,17,73,402	0	0
Delhi	34095	11,21,86,647	13	2
Kanpur	18439	3,21,95,857	0	0
Bombay	328343	73,11,71,000	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	9-1-57	2-1-57	11-1-56
Notes in Circulation ...	1,928·4	1,968·9	1,811·6
Notes in Banking Department	47·0	56·4	38·7
Govt. debt and securities* ...	1,971·3	2,021·2	1,846·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	18·5	18·0	17·7
Treasury Special Account ...	...	...	...
Bankers	219·9	212·4	228·1
Other	74·3	75·3	69·6
Total	312·7	305·7	315·4
SECURITIES:—			
Government	253·9	203·2	250·3
Discount and Advances	10·6	45·3	28·5
Other	17·4	17·0	17·0
Total	281·9	265·5	295·8
Banking Department reserves ...	48·9	58·4	41·0
"Proportion" % ...	15·6%	19·0%	12·8%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue incresed to £2,025 million from £1,975 million on December 12, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	4-1-57	28-12-56	6-1-56
LIABILITIES:			
Notes in Bkg. Dept. ...	8,21,12	10,33,22	9,09,52
Notes in circulation ...	328,36,79	326,45,62	282,01,84
	336,57,91	336,78,84	291,11,36
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	82,02,81	82,02,81	80,00,29
Govt. of India Securities ...	23,63,47	23,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02,28	43,02,28	43,11,81
(B) Rupee coin ...	5,34,95	5,55,88	1,92,70
Govt of Pakistan Securities...	165,30,93	165,30,93	122,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	336,57,91	336,78,84	291,11,36

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	50,35,06	43,25,21	13,22,57
(b) Provincial Govts. ...	10,48	75,67	50,72
(c) Banks ...	14,37,86	14,37,24	11,74,22
(d) Others ...	3 17,42	3 16,89	21,74,82
Bills payable ...	75 73	28,66	8,13
Other Liabilities ...	10,03 41	10,78,83	5 48,67
	85,19,96	78,57,50	58,79,13
ASSETS:			
Notes	8,21,12	10,33,22	9,09,52
Rupee Coin— ...	14	14	8
Subsidiary Coin ...	16	16	8
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	49,87	96,07	1,07,53
Loans and Adv. to Govts ...	90,00	18,00	1,01,00
Provincial Governments'			
Debtor Balances ...	2,53,51	...	1,71,89
Other Loans and Advances ...	19,01,12	21,71,50	17,14,15
Investments	44,48,20	34,76,54	18,80,30
Other Assets	9,55,84	10,61,87	9,94,58
Total ...	85,19,96	78,57,50	58,79,13

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 49·21 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	28-12-56	21-12-56	30-12-55
DEMAND LIABILITIES			
(a) General ...	142,97,35	143,75,89	132,62,63
(b) i) Deposits from Banks	4,89,42	5,05,19	5,10,24
(ii) Borrowings from Banks ...	9,54,31	9,25,78	4,70,35
TIME LIABILITIES:			
(a) General ...	54,52,67	53,80,73	51,60,09
(b) (i) Deposits from Banks	3,69,82	3,71,32	3,22,26
(ii) Borrowings from Banks	2,75,00	2,59,00	1 00,00
Borrowings from the state bank	21,43,75	15,58,00	17,83,65
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	7 85,44	4,25,95	4,74,55
(b) Pakistan Rupee Coins...	21,83	17,47	18,38
(c) Pak. Subsidiary Coins...	3,20	3,20	2,12
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,59,69	8,55,69	8,33,36
(b) Other Offices and Branches ...	5,08,73	4,10,12	5,04 58
Balances with other banks in Current Account in Pakan.	4,94,43	4,14,88	3,40,75
Money at call & short notice in Pakistan ...	11 54,05	11,49,85	3,80,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,65,78	69,19,37	66,27,93
(b) In Provincial Govt. Securities including Treasury Bills ...	11,52,28	11,65,90	10,98,63
(c) In Others ...	1,97,41	1,97,41	2,12,22
ADVANCES IN PAKISTAN ...	118,21,92	106,91,19	99,69,79
BILLS DISCOUNTED IN PAK-	15,42,67	15,39,90	16,47 51

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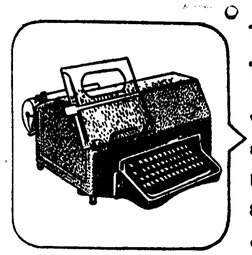
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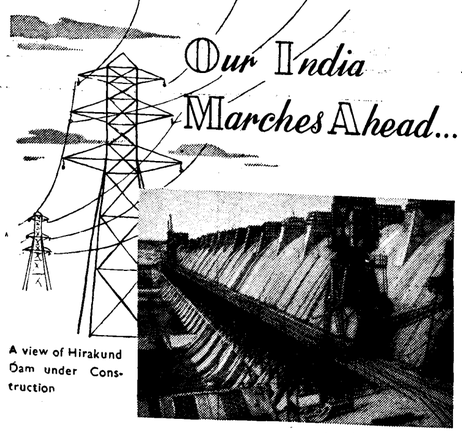
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For the Investor

A Favourable wind for the Investor

Investment Gossip:

The new managing agency agreement proposed for the Scindia Steam Navigation Company should serve as a pointed reminder to investors of the marked influences that the new Company Law, while it gets into full stride, will foster and promote in their favour and to their advantage.

The changes, which, of their own accord, the managing agents are suggesting, are significantly indicative of the way the wind will blow in the new company law regime. Before I proceed to deal with the substance of the altered agreement, let me stress the fact that, so far as I can make out, the initiative in this respect is from the managing agents themselves. The Company Law Commission is not yet in the picture; so, the favourable features do not owe their origin to any pressure from the Company Law Administration. I shall, in a later context, revert to the import of this voluntary gesture on the part of the managing agents.

Scindia Steam Navigation Company was started in 1919-20; and the leading figure in the promotion of the Company was Mr Narottam Morarji of revered memory. He was ably assisted by Mr Lallubhai Samaldas also of revered memory. The managing agency was in the name and style of Narottam Morarji and company. There were other interests that joined the firm—particularly Mr Walchand Hirachand (who, in later stages, was in the forefront of the picture) and Mr Kilachand.

The agreement between Scindia and Norottam Morarji and company expired by the middle of this month. At the agreement's termination by efflux of time, the managing agency comprised Mr Shantikumar Morarji, Mrs Shantikumar Morarji, members of the families of Messrs Walchand, Lallubhai and Kilachand.

Some years ago, it was impressed upon the managing agents that they must reinforce the administrative talent of the firm. To this end Mr Dandekar was taken on and he rendered valuable service for a period. Mr Dandekar, however, left the assignment some three years ago; and the loss of Scindia has become the gain of ACC.

The terms of the old managing agency agreement provided for 10 per cent commission on net profits before any allocation is made for depreciation.

As I said, this agreement expired by mid-January. The new agreement, whatever it is, has to be framed with the consent of the Company Law Commission. This consultation with the Commission arises from the termination of the agreement on the expiry of the stipulated term, and is to be distinguished from the statutory obligation requiring every managing agency arrangement to come under the purview of Government under the provisions which set a limit by 1961 for this purpose.

The old agreement expired on January 14; and the new agreement has to undergo a number of formal processes before it can become effective. Scindias, therefore, will have no managing agency in this twilight period.

The main purpose of the directors in devising the new agreement has been to bring it in alignment with the letter and spirit of the new company law, the outstanding aim of which is to protect the interest of the investors in the fullest way possible. The changes, contemplated by the Scindia directors, have, therefore, the definite object of favouring the shareholders in every respect.

The principal changes are as under:

First: The managing agency firm is to be rationalised and streamlined. Norottam Morarji and Company will be converted into Norottam Morarji Company Private Limited. A business leader of acknowledged repute is to be the Chairman endowed with over-riding authority: and Mr Dharumsey Khatau is to be the Chairman. Mr Shantikumar and Mrs Shantikumar will be on the Board of the private limited company. The members of the families of Walchand, Lallubhai and Kilachand will be shareholders but will not be represented on the Board. It is also proposed to strengthen the personnel by associating someone with administrative and otherwise appropriate experience.

The remuneration provided in the new agreement will be conspicuously favourable to the shareholders. In line with the new company law, the net profit will be determined after depreciation. The percentage of commission to the managing agents is changed from a flat rate of 10 per cent on net profit to a sliding scale on the following basis: 10 per cent on the first Rs 50 lakhs of net profit, 7½ per cent on the next Rs 50 lakhs, and 5 per cent on the net profit in excess of Rs 1 crore.

The cumulative effect of these changes and cuts in remuneration will be quite substantial in the case of Scindias whose present earning capacity will be greatly augmented by the expansion planned with the aid of the special financial facilities given by Government to the shipping industry.

A few other companies have been in analogous predicament; that is to say, their managing agency agreement had expired or are about to expire. New agreements (possibly of an interim nature) have to be settled with the Company Law Commission. The Commission were inclined to take the view that 10 per cent of net profit was a maximum, and that the Commission had the authority to lay down the exact percentage to be granted on the merits of each case. Government, however, have made it clear to the Commission that such was not the intention of the framers of the Act.

In such circumstances the voluntary cut suggested by the Scindia Directors is worthy of commendation; and it is not unlikely that it will be regarded as an example to be followed by, or recommended to, companies whose net profits are expected to be of striking magnitude.

I hail the Scindia gesture as a sign and symbol of the direction in which the wind may be expected to blow.

£ R $

Investment Notes:

Results of the convertible loan stock offer of the Indian Aluminium Company Limited are now available. Of the total offer of 2.68 crores, Aluminium Limited of Canada has taken up Rs 1.34 crores, while the present shareholders of Indian Aluminium and other supporters have subscribed for Rs 78 lakhs. The company has proposed to offer the remaining stock, worth Rs 56 lakhs, for public subscription, at par, on February 4.

Holders have the option to convert each unit of the stock into Ordinary shares in the proportion of 15 Ordinary shares for a stock unit of Rs 200 during the current year. The proceeds of the loan stock will be utilised for the construction of an aluminium smelter at Hirakud. The company has already announced an interim dividend of 5 per cent for 1956.

Aluminium Industries, Madras, have decided to issue 4 lakh Ordinary shares of Rs 10 each at par to holders as on the 1st February, 1957 in the ratio of 1:1. A sum of Rs 5 per share is payable on application on or before 1-4-1957 and the balance on or before 1-10-1957. The last date of receipt of applications is 1-4-1957.

Premier Automobiles, Bombay, are ruling very steady at Rs 107. According to latest reports, this company sold as many as 4,810 cars and 4,483 trucks during the year ended 30-6-1956 as against only 2,162 cars and 4,675 trucks in the previous year. Moreover, spare parts worth Rs 68.58 lakhs were reported to have been sold as against Rs 66.22 lakhs. The company is now taking steps to meet the increasing demand by stepping up production progressively. It is hoped that sales will be more than 15,000 vehicles in the current year. With a view to achieve the target, the company is in need of more funds. Negotiations for floating Debentures to the tune of Rs 2 crores have, therefore, started.

Scindia Steams are a firm feature at Rs 18-13. Apart from the imminence of the profit statement for 1955-56, the main inspiration has been the major change that is to be effected in the company's managing agency agreement, which expired on Monday last. The general impression is, that the proposed change will prove beneficial to the shareholders.

£ R $

Investment Briefs:

Pench Valley Coal has reduced the dividend from 7½ to 7 per cent for the half-year ended 31-3-1956.

Duffiaghur Tea and Nagri Farm have announced interim dividends of 15 per cent each for season 1956, payable on or after 8th February, 1957.

HIGHLIGHTS

Difficult, but not desperate: that is how the foreign exchange position is described by Indian Finance.

Difficult, if not desperate: that would seem to be the view of authority on the same subject.

In both the descriptions, the conjunctions are all important. The one is realistic, but not unnecessarily optimistic.

The second claims to be realistic, but succeeds no more than being unwarrantedly pessimistic.

Nevertheless, a ways and means problem may emerge in foreign exchange and, in anticipation thereof, Government have taken a number of measures.

The first was the mid-year Budget, with its avowed intention to discourage import of non-essentials.

The second was the import policy for January-June 1957: which explicitly indicated the need for paring our imports to the bone.

The third was the announcement regarding foreign exchange for intendant Indian visitors abroad: no more pleasure trips.

The fourth is the decision to revise targets of imports under cement and steel and railway wagons.

Notwithstanding these measures, World of Finance suggests that the foreign exchange problem is one of a number of whirlwinds reaped from the winds sowed last year.

These are problems which Mr T. T. Krishnamachari will be called upon courageously to tackle.

But these are problems, as World of Finance points out, for which the solutions can surely be found.

Indian Finance

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Samastipur Central Sugar Results

Balance-Sheet Reviews:

THE Samastipur Central Sugar Company, Limited has reported satisfactory working results for the year ended 30th June 1956, although the dividend has been passed over again. The quantity of cane produced is the highest on record, amounting to 2,835,276 maunds; but the longer crushing season to take off the larger crop together with the effects of the floods reduced the sugar recovery to the low figure of 9.32 per cent.

The cane price remained at the high rate of Rs 1-7 per maund at the factory gate and Rs 1-5 at outstations; and these relatively high prices encouraged farmers to grow more cane. This was a general experience throughout the sugar industry, with the result that the sugar production in the country rose to an all-time record of 18.5 lakh tons.

The result of the high production of sugar in India tended to reduce the market prices of sugar, particularly in Bihar and Uttar Pradesh where factories have to compete with sugar factories near the Port towns. This disadvantage, aggravated by a shortage of railway wagons on the NE Railway in the early part of the selling season, also tended to depress prices.

The quantity of cane crushed by the factory, during the year under review, is higher at 2,835,276 maunds as against only 1,697,490 maunds in the previous year, while sugar manufactured is also higher at 264,330 maunds against 168,644 maunds.

Sales have risen to Rs 43.08 lakhs from Rs 36.08 lakhs, while the net profit, before providing for Depreciation, amounts to Rs 2,15,077 against Rs 1,30,022 in the previous year. Thanks to increased earings, the amount set aside to Depreciation has been raised to Rs 1.20 lakhs from Rs 75,000 and Other Funds to Rs 1.00 lakh from Rs 60,000.

£ R$

Amalgamated Coal

The effect of the recent Tribunal Award on the coal industry is fully reflected in the working results of the Amalgamated Coalfields Limited for the half-year ended 31st March, 1956. Raisings have shown a rise to 419,014 tons from 415,791 tons, while despatches have declined to 425,735 tons from 436,024 tons. The net profit has declined to Rs 2.92 lakhs from as much as Rs 6.83 lakhs in the previous half-year. Apart from providing Rs 30,000 for Dividend Equalisation Reserve, the Taxation amount has been reduced from Rs 2.83 lakhs to Rs 1.33 lakhs. The dividend is reduced from As 12 to As 8 per share.

£ R$

Bararee Coke

The Bararee Coke Company, Limited has announced a dividend of only 6 per cent for the half-year ended 31st March 1956 as against 7 per cent in the previous half-year. The profit has declined by Rs 24.000 to Rs 2,38,751. The provision for General Reserve is unchanged at Rs 25,000. The Taxation provision is lower by Rs 5,000 at Rs 1.00 lakh and Depreciation at Rs 20,000 against Rs 39,865.

The Coke output has risen from 28,971 tons to 34,200 tons, while despatches have increased from 28,584 tons to 32,203 tons. The production of Benzol is higher at 5,483 tons against 4,271 tons. Despatches have risen from 6,132 tons to 7,547 tons.

£ R$

Central Hydraulic Press

Thanks to a rise in earnings, the Central Hydraulic Press Company has been able to recommend a higher dividend of Rs 6 per share for the year ended 30th June 1956 as against Rs 5 in the previous year. Net profit, before Taxation, amounts to as much as Rs 1,24,464 as against only Rs 60,995. Apart from setting aside a sum of Rs 37,132 as Reserve for Depreciation on Investments and Rs 15,000 as Taxation Reserve, the Taxation amount has been reduced to Rs 30,000 from Rs 35,000.

It would be recalled that the company's presses have been remaining idle since July 1, 1953 in view of the continued poor outlook for the jute baling industry. As there is little prospect of the recommencement of baling operations, the directors have opened negotiations for the sale of the presses and the ancillary plant.

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January 26, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

On Anniversaries

THE notion of the observance of an anniversary is not quite the same in India as it is in the West. Indeed, the basic approach would seem to differ substantially. The emphasis in the West is on celebration; and, appositely, the atmosphere generated, whether for Christmas or for observing Independence day, is one of cheer and joy. In India, it would seem to us that the stress is more prominently laid upon the rationale of the anniversary: the thought behind the man or event whose anniversary is being remembered.

That is to say, there is a tendency to let solemnity be the characteristic of the celebration. This solemnity has its outward evidence in remembrance of things past, of recalling past glories, of asserted re-dedications. Lest we be thought to hold a brief for the more ebullient variety of commemoration, let us make it clear that we would never want it otherwise in India.

For, India's past is rich, but is in danger of being obscured and forgotten the while that we strive ambitiously to bring into being a new and industrialised India. We cannot afford so easily to lose the heritage of the past. It is therefore proper that we should utilise every opportunity we can to recall and to remember days and events that are memorable, and of the lessons offered therein.

In this context, the last week in January can justifiably be said to describe rich Indian history of modern times.

It was on the 23rd of the month, some many years ago, that Subhas Chandra Bose was born. Should we not gratefully pay homage to him, on the anniversary of his birth? If proof was wanting that the Indian is a courageous breed, that fight he would if necessary, Netaji provided the example.

It was on the 26th of the month, some many years ago, that India proclaimed its determination to be free; it was on the 26th that, some years later, India declared itself a Republic. It is a day of dedication, even while it is a day to pay one's tribute to the unknown many who made possible Indian independence; on Republic day, it behoves us all to pledge ourselves to keeping India free, to conserving the freedom that was so dearly won.

It was in this week that India proved that it could furnish a scientific mind equal to the world's contemporary best. The first of his kind in modern India, Sir C. V. Raman proved that men dedicated to science and research, men dedicated to the service of mankind, were born in India, too.

It was on the 30th of this month that India witnessed its most calamitous tragedy. And yet, are we to remember that the Mahatma was assassinated, or should we not learn instead by his death that violence is never a just answer? A new dedication to the paths of peace, a fresh dedication to ahimsa, is what properly may be expected of us on this day.

The last week in January is important for this journal for one more reason. It was at this time, twenty-nine years ago, that Indian Finance made its debut; and we have not wavered these 29 years, nor shall we in the future, from our determination to serve the Indian economy as best we may, but always so that neither prejudice nor predilection be permitted to influence our view, our judgment, our suggestions.

Thought on the Centenary

THE Centenary of all three of India's oldest universities is an occasion which should stimulate reflections of a wide and varied range. It is legitimately claimed by the British people and gratefully acknowledged by Indians that the most precious by-product of British rule in India is the knowledge and tradition of modern liberal democracy as understood and practised in the West. Even when the East India Company was consolidating its power in India, a few British statesmen had the vision to see the eventual fulfilment of British rule as the complete political emancipation of this country.

It is undeniable that university education imparted through the language of the ruling race provided the soil on which many noble yearnings of the last two or three generations sprouted and bore fruit. Under Mahatma Gandhi, the consciousness of subjection and the urge for its removal did permeate to the masses to some extent and no one can claim that the achievement of freedom was the exclusive work of the educated classes. But while paying due homage to the great contribution of the masses, it can still be maintained that leadership and initiative, not only in the field of politics but in the more immediately constructive economic and social endeavours, have come mostly from university men. Even today, it remains largely so.

When, therefore, the vicissitudes and achievements of the Calcutta, Bombay and Madras Universities, from which most of the other universities of India splintered one after the other, are viewed in retrospect, the picture will reflect the outstanding trends in Indian public life over the century. While every one of these universities could claim outstanding individuals among its alumni, the Calcutta University can proudly boast of a richer crop of eminent distinction, particularly in the realms of scientific achievement and political leadership.

When higher education is beset with several perplexities, a respectful study of the ways in which standards were kept by these universities might be rewarding. At the Symposium on the Future of University Education in India, organised in connection with the Calcutta University Centenary, some of the master minds in Indian education exchanged thoughts. A number of distinguished educationists from abroad are also taking part in the celebrations, especially in the discussions on current problems. The transition to freedom involves the arduous task of adjusting the aims and methods of university education to new economic and social purposes.

From the observations and views coming from educational experts, it is now clear that hitherto this task was not sufficiently well understood. One of the uncontested conclusions now emerging is that the university should no longer keep its door open to every person who cares to enter. The short spell of indiscriminate expansion in higher education has inexorably led to this conclusion. Possibly, the most important change in the immediate future will be in the direction of conditions obtaining in Britain, where the percentage of university students to literate population is much smaller than in India and where training for occupation is restricted to those professions which called for the greatest and most prolonged intellectual effort and maintained very high standards.

On other issues, opinion seems divided. The timing of transition from English to Indian languages remains highly controversial. In his inauugural speech at the Calcutta celebrations, Dr Rajendra Prasad pointed out that it would be futile to expect a language to grow, while shutting it out from the holy precincts of higher and particularly technical knowledge. He believes in the practicability no less than in the wisdom of an early and complete swing to the regional languages. "Necessity is the mother of invention and I have no doubt that when the demand is made on these languages they will, in course of time, develop and acquit themselves creditably." says the President. The Prime Minister, on the contrary, would have a more guarded spacing.

Whatever be the final decisions on intricate issues such as this, it should be every one's hope that no step will be taken either by Governments or by the Universities, which will directly or indirectly impair the existing freedom of intellectual intercourse and social understanding between different parts of the country or choke the streams of international contacts, particularly in the field of higher knowledge and culture.

Another vital problem, which is laid up for the future, concerns the resurrection of Indian knowledge and culture in the curricula of higher education. The place of Sanskrit, Ayurveda and even religion is being debated with competence and sincerity in many places. It is not clear at this stage whether new forms of synthesis will evolve or different systems and literatures will simply be permitted to co-exist in separate grooves.

It is a gratifying thought that the occurrence of the Centenary would enable examination of these problems with the extra dignity and pride born of the contemplation of great achievements and with the determination to excel them. Now that there is general agreement that Indian Universities should not degenerate into an intellectual miscellany and scrap-heap, those concerned with the future can concentrate their attention on how they could be made the abode of the aristocracy of the brain. To understand the function of a university in any other light would be injurious to the nation's prowess and progress, material and non-material alike.

The Personality of India's Mixed Economy—VI

THOUGH a sound and useful theory of economic growth is not within our reach, it is not difficult to account satisfactorily for the decline of Indian economy during British rule and thereby secure some indirect guidance for the future. There are some who, in this context, would think of the reasons for our backwardness which foreign writers of Indian history or economics used to give in the textbooks of olden days. These reasons covered a wide range, from a too regular coastline free from inlets or estuaries and the like to the domination of our social life by caste and other institutions making for rigidity. It did not occur to them that these same features did not stand in the way of India's prosperity in the past and that, therefore, other forces must have been at work. There is no doubt that there is in all economic phenomena what may be called the personal factor, the faculties and bent of mind of the individual and the power of organisation and adaptation which the society can evince at crucial stages of economic evolution. This personal factor is more or less wholly unpredictable, though one would think that it should be predictable at least to the extent that it is the result of perceptible strains and stresses and not of inherent qualities. It is a matter of common experience that people whose natural environment is hostile or inhospitable develop in course of time qualities which enable them to surpass peoples to whom Nature has been too kind. But these explanations of disparities in the attainment of different communities have no longer the same validity as they had in the past.

At any rate, it is outside the sphere of this personal factor that the forces of economic growth or decline can be analysed in an objective manner. While it would be wrong to deny the cramping effects of caste on our economic progress, we should not overlook the fact that, during by far the greater part of our history, it also helped to impart stability to our economic organisation and even to facilitate progress within certain limits and in certain conditions. At any rate, earlier ages of Indian history knew nothing of the accelerated decline of rural life and growth in indigence which were so marked a feature of the British period of our history. This decline can only be explained by the presence of mutually aggravating forces.

The drain of wealth from the country, which was the favourite theme of Indian nationalist politicians in the last half a century, was to some extent a misunderstood phenomenon. The amount of income which the foreign rulers derived from India in various ways, through the Home charges, through domination of our foreign trade channels and through other familiar methods of imperialist exploitation, did not of itself bear any high proportion to the total national income. But the manner in which it was derived was such that a downward spiral was brought into being which Indian society was not sufficiently organised to check. The Government did not care to take note of what was happening, much less to institute measures to arrest the rot. The kind of foreign trade which the Government sought to develop and the new basis of exchange of raw materials for manufactured goods which they were providing for it only helped a very small class of merchants in the urban areas to grow rich. Outside that small circle, there was an impoverishment of whole classes; and this was choking life out of the economic organisation as a whole.

In the economic life of any country, increases in production of goods occur in response to the demands issuing from the emergence of purchasing power in some classes and as a result of the possession of the requisite skills and other resources in the hands of others. Whatever the modes of organisation or production may be, the impetus to increased production can come only in this way in a non-socialist economy. But, in India, what happened as a result of the impact of British rule on the national economy was that not only was there no impetus of purchasing power, but there was a positive decline in the pre-existent demand for goods which were being formerly produced within the country. Nobody can be expected to persist in production in the face of dwindling demand and losses. And, every time one class reduces its activity, there is a cut in the national income which gathers volume in snowball fashion.

The imports of cotton goods from abroad is only the most spectacular instance of this retrogression in the national economy. But, in point of fact, handloom weaving is not the only cottage industry which went out of production and accentuated the poverty of the countryside. All classes of artisans were sucked into this maelstrom. And the pressure on land was increased particularly as the increase in population coincided inevitably with the decline in the material circumstances of the people. Even the cultivation of land was adversely affected except in the case of production of foodcrops or of money crops for which the foreign firms were ready to pay a price or of mere subsistence farming.

In such circumstances, none of the conditions of economic growth can be expected. If the country were politically free, that is, if the people had not been overawed by the army commanded by foreigners, there would have been some kind of social convulsion which would have arrested the process. What is known as the industrialisation of India during British rule could by itself do nothing in this regard. Though in comparison with the achievements of most other Asian countries during the period, it looks impressive, in terms of the national economic life as a whole, it was of little moment. At no time could Indian industrialists aspire to do more than replace, at great cost, the goods imported from abroad with their own indigenous production. This supply, whether it was from abroad or from within the country, represented only a fraction of the total needs of the population even for a ludicrously low standard of living. India's industrialisation in the pre-independence period was no doubt valuable as providing a helpful start for the planned development of today. It gave no little emotional satisfaction that the goods which we had been importing from abroad could be provided at home. But, for arresting the downward spiral, it had little or no importance. Though it produced a few millionaires, it did not create either large pockets of savings and investment, which could bring about further industrialisation, or throw up a new class whose prosperity could percolate to the masses by reviving the artisans or other producers. Apart from the question of a nexus of subtle economic forces, there was no attempt to provide the country with the heavy industries necessary for the expansion of production on the scale required by the country. There was no significant addition to the national income while population was increasing. The result is that the decline of the national economy was not arrested. No stimulus to new production was brought into play.

The lesson of this era in our economic history is that the impoverishment of any large class is bound to have a long chain of results which must sterilise productive activity over a wide sphere. Conversely, it may be said, without subscribing to the old theory of prosperity percolating from the top, that the creation of surplus purchasing power in large sections of the population will automatically create new demand and new production to satisfy it. In a far-flung country like India, with its population distributed in lakhs of villages and hamlets, increase in production such as will add to the consumer goods that are within reach of the common people can be brought about more surely by setting up the forces of demand and supply within a small orbit or area than by centralised production. If what the village population needs is more food and more varieties of food, namely, milk, vegetables, eggs, etc., more housing, cloth, more of household requisites, the prime requirement for meeting these needs is the creation of effective demand for them and the provision of conditions necessary for the increased production of these goods.

The wisdom of making the revival of cottage industries an important part of the Plan rests not on the choice between capital-intensive and labour-intensive industries, or to the priority to be assigned to employment over output, but on the superiority of a spontaneous outburst of new production throughout the country to the action of the Government or of big business. Private enterprise will find it a paradise where objective conditions are favourable to the inauguration of business on a small scale and its progressive expansion on the strength of its own profits. Such conditions have always been present in the United States, where the saga of a small business unit growing to a gigantic stature is an all too familiar tale. Such conditions, it is necessary to note, are also favourable to the growth of a spirit of service and a sense of social responsibility in the various business units. Despite the disparity between American and Indian resources, the same thing can happen in India, too, if official policy will allow such developments. But such developments cannot be hoped for now. Even the spontaneous growth of productive activity in the rural areas is in danger of being officialised and deprived of the dynamism of spontaneity. The grants that are being made to handloom weavers and artisans in the villages have the ugly look of doles motivated by political considerations. Large numbers of people who constitute a considerable part of the rural electorate are being given a vested interest in the economic policies of the Union Government. Dangerous ideas of direct conflict between their interests and those of big industry are being put into their heads; and changes in the future are sure to meet with determined political opposition. We are creating large masses of industrial Kulaks in this country who will be found very difficult to deal with in the later Five-Year Plans. Intelligent understanding of the causes of our economic decline in the British period could have served to correct such dangerous errors.

Editorial Notes

Rifts in Congress

When the Prime Minister expressed his disinclination to visit the South for campaigning purposes he could not have foreseen certain developments. There is clearly no room for doubt that the Congress party would be returned to power in the Centre and in the majority of States with unassailable strength; even Mr A. K. Gopalan openly admits this. However, in a few States, the party's performance may not rise up to expectations hitherto held.

In West Bengal, a powerful group of dissident Congressmen has decided to fight the elections on its own. In Behar, the long-standing feud within the party is now seeking expression through open rivalry against the party's nominees. The most awkward news comes from Madras, where a large number of resignations have taken place from the ranks of leaders, including two Ministers who were denied the privilege of standing for re-election. One sitting member of the State Assembly has denied to accept the offer of candidacy on the ground that the Congress was beset by group mentality. He also gives the reason of being influenced by the speeches of Acharya Vinoba Bhave. There are others selected by the party either refusing to stand at all or standing as independent candidates. That there is much resurgent discontent cannot be concealed.

The chagrin of disappointment invariably produces sporadic murmurings and defections. This time the roots go deeper. The Madras Selection Committee has not only discarded a number of loyal and influential stalwarts, but given tickets to many who have been consistently crying down the Congress and espousing political principles totally repugnant to the party. The Selection Committee appears to have also dealt cavalierly with the recommendations of representative local Congressmen in many places, substituting names unacceptable to the latter, thus promoting factiousness and jeopardising the chances for the Congress candidate.

The extent to which Central direction should be applied in the matter of nominations will ever remain a moot point. It is a pity that, when the party constituency's preference is clear and emphatic, it is overlooked at some higher level. It can be made a safe general rule that in the event of such preference there would be no interference from above. Confidence in victory should not be permitted to endanger basic techniques, inseparable from the proper functioning of democracy.

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A Constructive Step

Some of the prevalent confusion in the sphere of education will disappear, if the Central Advisory Board's recommendation for the compulsory study of three languages in the secondary stage is accepted in good spirit by all the State Governments. For several years the future of English in the educational curriculum has been hanging in the balance, giving not a little concern to the more thoughtful among the educationists and administrators.

Some of the Universities have already given up English as a compulsory study in the high school and switched over to the regional language for the university. Warnings against these premature and ill-considered changes were brushed aside and even the marked deterioration in standards which followed failed to impress.

It is significant that until the Prime Minister declared himself emphatically in favour of retaining the English language as an important medium and as one indispensable for the acquisition of technical and scientific knowledge, the Central Advisory Board itself did not dare to make up its mind. Even now the Board has the benefit of the opinion of only seven out of the twenty-two State Governments whom the Union Ministry of Education offered to consult on the matter.

There are very sound arguments against the compulsory study of three languages. Where one or two would suffice for practical purposes the imposition of an additional language will dissipate interest and energies and will undoubtedly be burdensome to the students. But against this come two vital requirements, equality among all language groups and easy and smooth inter-State contacts, and understanding both within India and between India and the world outside. A niggardly attitude to Hindi or English, would have defeated the latter purpose.

The Union Education Minister is of opinion that for sometime to come, all the Universities in India should continue to have English as their medium. Those who had given it up may not like to retract. Perhaps a compromise may be accepted under which scientific and technical subjects are taught in English and the others in the principal language of the State.

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Sugar Prospects

The Development Council for Sugar has endorsed a Plan for the production of 21.6 lakh tons for 1957-58. Production for 1955-56 is estimated at 18.62 lakh tons, which was in excess of the Council's target by about 50,000 tons. The production prospect for 1956-57 is held out to be 20.5 lakh tons. Annual exports up to 50,000 tons are also envisaged, without the industry having to look for any financial assistance for this purpose. In other words, the outlook for 1957-58 could be summarised as an increase in production to a level and at a cost which, after meeting the entire internal consumption, will enable the industry to compete unaided in the international market.

As expectations do have a sanction in the achievement of the past, the targets fixed by the Council cannot be deemed beyond reach. The improvement in output recorded for 1955-56 was the result mostly of an extension of the crushing season. A long crushing season is not without its difficulties nor is it the only way in which a better output could be achieved.

A relatively favourable price fixed for sugarcane as against other cash crops in Northern India must have helped a great deal. Between sugar and gur there is always a price tangle, whose character determines the preference between the marginal sales to the sugar factories and for the production of gur.

The extension of sugar cultivation in the Deccan and in South India will be increasingly reflected in the country's total output. But even with all these, the industry may not be in a position to sell competitively to the domestic consumer, who ultimately pays for the low yield of cane, the unscientific location of factories and the innumerable levies borne by the industry. Much remains to be done, yet.

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Protective Redefinition

The demolition of Stalinism as announced in the 20th Party Congress in Moscow aroused such devastating reactions in thought and action in Communist countries that Khrushchev has found it dangerous to postpone a new explanation of his ill-fated statement. In his New Year message, the Russian leader proudly pointed out how he and everyone of his colleagues were being inspired by Stalin and collaborating in his great work. More recently when proposing a toast to Chou-en-lai, he raised the pitch of loyalty higher and extolled the departed leader as a model communist in fighting for the interests of the working class and in a rather un-Marxist way, invoked God to grant every Communist ability to fight like Stalin to defend the interests of the working class. On a lighthearted interruption from Bulganin, Khrushchev felt obliged to add "I don't separate Stalinism and Stalin from Communism."

These statements have come as the answer to the hopes no less than to the doubts raised in non-communist countries, by what looked like the dethronement of Stalin last summer. The illusion that Soviet Russia was getting into a fit of remorse and trying to liberalise its outlook in unacknowledged imitation of the Western democracies might have been sustained longer or even turned into a fact, had it not been shared by some intellectuals in Russia and in other communist countries. The immoderate ambitions for national independence displayed in Poland and Hungary brought about the decisive blow and led to a hurried retreat.

The reinstallation of Stalin in the avowed discipline and loyalty of the Soviet Communist Party seems to have been due not so much to any inherent merit of the special characteristics of the Stalin regime, as to the extraordinary threat to Communist solidarity which any serious departure from that regime was seen to hold. Khrushchev was probably in no way insincere at the 20th Congress. The retraction was forced by the mistaken response to his gesture. The restoration of the truly international and unified character of the Communist goal is underlined by the joint statement of Bulganin and Chou-en-lai from Moscow last week.

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B. BARKER, Manager.

World of Finance

Mastering the Whirl-wind

AS you sow, so you reap. This is, one might say, just the law of Karma. If what is sown is the wind, the harvest is apt to be the whirlwind. This may be described as the law of Karma in terrific operation. Mr T. T. Krishnamachari has to tackle a number of such harvests; and, in respect of some of these, the sowing of the wind was done by some one else. T. T. K., as the present steward of India's finances, has the responsibility to deal with the reactions, without wasting time or energy in ascertaining the responsibility for the original actions. The fact is that he has, at one and the same time, to assert his superb mastery over the raging as well as the threatening storms. The occasion calls for circumspection and confidence. While we have no desire to underrate the gravity of the problems, we are convinced that none of them is beyond solution. In a sense, they are the sort of issues which the planners have themselves foreshadowed, and which could not, therefore, be regarded as unpleasant surprises or unexpected shocks. The Plan, in the course of implementation, will throw up many more challenges; and those who have had the vision and courage to frame an ambitious plan may, surely, be trusted to evince the calm judgment and competency needed to find appropriate answers to the many questions that are now being, and may hereafter be, posed. Panic in such circumstances is unwarranted and must be avoided in official as well as popular thinking with regard to the problems. The correct attitude is self-confidence in Authority, which, in its turn, must evoke and foster confidence in the public mind.

The first whirlwind of which mention must be made in this context is the difficult foreign exchange situation. The sowing of the wind in this respect is partly the responsibility of Mr Krishnamachari who, as Minister for Commerce and Industry, authorised the import of steel and cement in vast quantities. It is far from our intention to question the wisdom of such large imports of two commodities whose vital need for the execution of the projects under the Plan is recognised on all hands. These imports are essential; and the loss of foreign exchange on this account is something for which Government are prepared. So, the simple question is: How may we utilise the steel and cement (domestic and imported) to such effect that their use is limited to top-priority purposes; that black marketing does not divert these precious commodities into purposes and projects which cannot be assigned such top priority; and that the present stocks are so carefully husbanded and so efficiently utilised that future imports can be reduced to manageable dimensions?

For our part, we cannot conceal our feeling of disquietude that Government, as the largest consumers of steel and cement, have so far given but little thought to policies and plans of conserving supplies and maximising their effectiveness. On inspecting the Perambur Integral Coach Factory, one of the Russian leaders declared that there was a reckless and wasteful use of steel and cement in the project. Did this grave observation make Authority in New Delhi sit up and think? We doubt it. Our projects are being prepared mostly by the technicians hailing from countries to whom economising in the materials used is by no means a primary consideration. Our dams are planned on the facile assumption that mountainous quantities of cement can be made available. Dam construction in South India has not meant a bottomless pit for cement. There are other countries, too, who plan their dams with a strict eye on the economies of steel and import. We suggest that Government should set up an expert committee to advise on the most economical use of materials which are in short supply, and to revise the blueprints of new projects from the point of view of minimising utilisation of steel and cement.

In present circumstances, restrictions on foreign exchange availability are unavoidable; their imposition should not suggest panic on the part of Government or evoke alarm in the mind of the public. They are inseparable from the deprivations which an ambitious plan must impose on all sections of the population. We must emphasise and underline the all-important fact that the foreign exchange situation is difficult, but in no sense desperate. Firstly, there is still a fair margin before the minimum of Rs 400 crores as backing for currency is touched. Secondly, there is nothing sacrosanct about this minimum of Rs 400 crores. This figure was enshrined in the amended Reserve Bank Act, not as a result of scientific calculation, but by way of more or less arbitrary assumption. If the Parliament could have given legal sanction for a limit of Rs 400 crores, the same Parliament could approve a lower figure. The point to bear in mind in this connection is that, while the foreign exchange reserve in the case of the UK has a unique significance, India has a narrow, limited and more or less self-contained money market and need not, therefore, attach too much importance to the international aspect of its foreign exchange reserve. In simple terms, we can, at a pinch, reduce our foreign exchange cover to below Rs 400 crores.

We may also remind the authorities in New Delhi and the public at large that, in case of need, India could seek and be sure of securing emergency aid from the IMF. We have, on a previous occasion, availed ourselves of this aid, and built up our credit by prompt repurchase of the rupees. On the basis of the emergency aid currently secured by Britain in this way, India could, for an emergency, count on Rs 200 crores in foreign currencies being available from the IMF.

Finally, we may ask: What is Mr Krishnamachari doing to launch a scheme of Gold Bearer Bonds? There is so much gold hoarded in this country, that the enticing of a moiety of such gold into the monetary system is the first requirement of self-help, and the foremost manifestation of self-respect.

The other storms facing T. T. K. are: (1) the whirlwind of inflation, being the harvest from the sowing of deficit financing; (2) the whirlwind of depressed giltedged, being the harvest from the seed of faint-hearted open market strategy on the part of the Reserve Bank; and (3) the whirlwind of depressed stock exchanges, being the harvest from T. T. K.'s sowing by way of speeches on recurrent budgets and mounting new taxes. There is a sure plan and method whereby T. T. K. can, with consummate confidence, ride every one of these storms. With these, we hope to deal in subsequent issues.

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Advances Cross Rs 800 crore Mark

THAT the pressure for funds from the banking system is likely to be of large dimensions is being borne out and confirmed each week in the return of Scheduled Banks. In the space of the last two weeks alone, the total of advances has registered a rise of just under Rs 20 crores from Rs 788.46 crores on December 28 to Rs 808.43 crores on January 11.

At the same time, deposits are shown to be lower, having declined from Rs 1113.69 crores to Rs 1104.59 crores on January 4 before improving to Rs 1110.00 crores on January 11. In the result, the expansion in advances had to be met by recourse to larger borrowings and by running down cash balances. Borrowings from the State Bank have risen successively from Rs 8.11 crores on December 28 to Rs 10.21 crores and Rs 10.52 crores on January 4 and January 11 respectively. Indebtedness to the Reserve Bank, which was reduced by Rs 6 crores to Rs 73.19 crores on January 4, has risen again by Rs 6 crores to Rs 79.10 crores. Cash balances are sharply lower at

(Continued on page 166)

BANK PROFITS

The latest batch of bank profit announcements, which are reviewed below, give further forceful confirmation of 1956 as an extremely good year for banks.

The Punjab National Bank Limited has had a sensationally good year, with net profits marked up from Rs 64.41 lakhs to Rs 87.85 lakhs. The press communique issued by the bank vouchsafes the further information that Deposits rose by Rs 16 crores to Rs 106 crores.

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The Indian Bank Limited's net profit would appear to have more than doubled from Rs 20.58 lakhs in 1955 to Rs 44.21 lakhs. The dividend, including bonus, has been raised by one per cent to 13 per cent, absorbing Rs 7.82 lakhs against Rs 6.96 lakhs last year.

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The Canara Bank Limited has announced a profit, after payment of special Golden Jubilee Bonus to staff and dividend to shareholders in July last year, of Rs 8.21 lakhs. The 1956 appropriations include Rs 4.60 lakhs for tax, Rs 1.40 lakhs for Bonus, Rs 0.52 lakhs for preference dividend, Rs 1.50 lakhs for ordinary dividend and Rs 0.39 lakhs as carry forward.

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The Central Bank of India Limited has reported a sharp upswing in its profits from Rs 77.76 lakhs to Rs 104.37 lakhs. The dividend payment has been raised to 14 per cent from 12 per cent. The allocation to investment account is maintained at Rs 15 lakhs; the provision for tax is marked up by Rs 7.50 lakhs to Rs 13.00 lakhs; the Staff Gratuity Fund receives Rs 5.00 lakhs against Rs 5.50 lakhs; the carry forward, at Rs 18.23 lakhs, shows little change from the brought forward of Rs 18.40 lakhs; and Staff Bonus, at Rs 27.50 lakhs, gets more than double the 1955 figure of Rs 13.50 lakhs.

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The dividend payment by the Union Bank of India has been increased to 8¾ per cent from 7½ per cent, thanks to a rise in its profits from Rs 9.48 lakhs to Rs 11.15 lakhs. A transfer of Rs 2.50 lakhs is to be made to Reserve; the investment account gets Rs 1.25 lakhs; the allocation for tax is higher by Rs 0.50 lakhs at Rs 2.25 lakhs; the staff bonus absorbs 1.80 lakhs against Rs 1.25 lakhs; and the carry forward is placed at 1.81 lakhs against Rs 1.96 lakhs brought in. Two 1955 appropriations, amounting to Rs 1.25 lakhs, have not been made from 1956 profits.

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The first of the exchange banks to report results for 1956 is Hongkong and Shangnai Banking Corporation, which has announced a net profit of $(HK) 20.66 million against $ (HK) 20.58 million in 1955. The allocation to Bank premises written off continues at $ (HK) 4 million. The final dividend is maintained at £3 per share. The carry forward is placed at $ (HK) 11.04 million against $ (HK) 10.61 million brought in.

"Macmillan Boom" in Britain

By PAUL EINZIG

The advent of Mr Macmillan as Prime Minister was greeted by a minor boom on the London Stock Exchange. Actually the upward movement began immediately after the turn of the year. After a brief interruption as a result of Sir Anthony Eden's resignation, the rise was resumed as soon as it became known that Mr Macmillan would succeed him. Sterling, too, was very firm, touching its parity of $2.80.

Paradoxically enough, while the Stock Exchange was booming, business conditions were changing perceptibly for the worse. There was an increase in unemployment, especially in the automobile industry. For the first time since 1952, the number of registered unemployed exceed that of registered vacancies. The effects of petrol rationing are beginning to make themselves felt. As a result of the sharp fall in the demand for motor vehicles, the industries directly or indirectly connected with the automobile industry are curtailing their output. Moreover, the possibility of having to cut production as a result of oil shortage is widely envisaged, even though hopes of being able to avoid this are increasing.

Amidst rising unemployment and in face of the possibility of further industrial difficulties, the industrial section of the Stock Exchange usually tends to be depressed. Instead, amidst prevailing conditions it is going from strength to strength, and so is the market for Government loans. The only sections which have been dull are the markets for American and Canadian dollar securities and for gold mining shares. As these securities are used extensively as a hedge against a devaluation of sterling, the improvement of sterling's prospects naturally resulted in a fall in demand for them.

Bank rate reduction hopes are the main reason for the firmness of industrial equities in spite of the worsening of the industrial position and prospects. The high Bank rate is not needed any longer for the present either for the defence of sterling or for resistance to inflation. Sterling is firm, and, in the absence of new political complications in the Middle East or elsewhere, it is now likely to remain firm until the late summer. And the deterioration of the employment situation has mitigated fears of further inflation, at any rate for the time being.

Mr Macmillan is not likely to maintain the Bank rate at the high figure of 5½ per cent a moment longer than is absolutely necessary. He realises that, from the point of view of the Budget alone, it is essential to reduce it. The cost of the floating debt, and of the refinancing of maturing loans, would affect the Budget materially unless the Bank rate can be reduced in the near future. Before Christmas, speaking as Chancellor of the Exchequer, he foreshadowed the possibility of an increase in taxation in the next Budget, in order to resist inflation. In the changed situation this may no longer be necessary, especially if substantial savings can be effected in the cost of the public debt through a timely reduction of the Bank rate. Indeed, the new Chancellor of the Exchequer, Mr Thorneycroft, may even be able to make some slight reductions in the burden of taxation.

The British horizon is still far from being clear of clouds. The possibility of new complications in the Middle East cannot be ruled out. And even though the change of governments has improved the outlook in the domestic political sphere, it may take some time before the Conservative Government will be able to live down the consequences of the Suez intervention. It depends on the extent of the hardships caused by the shortage of petrol and oil. For the time being the Government is not very popular, and even though the change of Prime Minister may make a difference, it seems probable that the Conservative Party will lose ground at the impending by-elections. What matters, however, is that there is no need for a general election until 1960. By that time Suez will have been forgotten. So there is no need to envisage the possibility of a Socialist Government.

In consequence of the deterioration of employment conditions was that many trade unions no longer insist on grossly excessive wages claims. On several recent occassions wages disputes were settled by conceding a bare fraction of what was originally demanded. It is true, several important wages

(Cantinued on page 165)



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World of Business

A Clearer Perspective of Oil Prices and Profits

GOVERNMENT have for some time been concerned about the extent to which the motive of private profit has to be circumscribed by the notion of public good; and this explains the insistence in recent months on the "maximum" of what constitutes a fair return. Obviously, however, no absolutes can be laid down. A just and equitable quantum of earnings depends upon a great number of factors, which differ from industry to industry. The notion of a fair yield is already seen exemplified in such industries as steel and cement and electricity undertakings: in the first two, selling prices are fixed; and, in the last, a formula for a "standard rate" or return has been provided.

But, even in these cases, extraneous considerations do have a substantial influence on the more or less arbitrary rates of return. For instance, the steel selling and retention prices have been arrived at after keeping three basic fundamentals in view. Firstly, the differential between the selling and the retention price for the internal producers has to be of a size to make good the disparity in cost between indigenous steel and imported steel. Secondly, the Tariff Commission have recommended a basis for the return on block to be permitted. Thirdly, provision has had to be made to enable the steel producers to earn a special element to be earmarked for the repayment of loans and liabilities that, for the purpose of the expansion projects, have been assumed. In somewhat similar fashion, a subsidy of exports and the intention to foster ploughing back of profits for expansion are the basic factors underlying the cement selling and retention prices.

In the case of electricity undertakings, the return permitted under the old Act (which is shortly to be replaced in terms of an amending bill) was so palpably low as to render it difficult for units to raise capital in the open market. A long period of representation has finally fructified in the decision of Government to permit a higher return.

It is obvious, therefore, that it is virtually impossible for Government to place an absolute maximum as to the return that may be earned. In the light of the Second Plan, and the expansion to be undertaken under it, there may even be need to revise thinking on what constitutes, for particular industries, a fair return; indeed, where industry is called upon to expand, and where it may not be able to acquire capital easily (for whatever the reason), what assumes greater importance is whether the return is "sufficient". That is to say, are earnings of a size as will generate an adequacy of internal resources to pay for the expansion that has to be proceeded with?

This last question is ably answered in a factual brochure brought out by Burmah-Shell; and, since the last year was productive of charges levelled against the oil industry on the floor of the Parliament, the brochure also serves the purpose of proving false all accusation of extortionate profits.

Briefly, the demand for oil in this country and the per capita consumption are both low; but both shows signs of a rise much in excess of the world rate of increase. Since the war, "the rate of growth of total demand has been nearer 5 per cent, and in India the rate of growth has been greater". In the seven years to 1955, demand for oil doubled itself in India; and it is anticipated that demand will again double itself in less than a decade. But the cost of expansion, or new oil, is enormous: "The cost for every additional ton of oil required in excess of existing demand calls for an investment of at least the equivalent of Rs 535 per ton, and this cost is rising." If, therefore, the Indian oil industry has to meet the enlarged demand of tomorrow, it is apparent that the expansion in capacity is going to involve substantial and heavy expenditure for the industry. The estimate of cost during the next ten years is Rs 360 crores.

Where is this money to come from? Not from the world's money markets: "...it appears unlikely that more than about 10 per cent of the money required can be drawn from the world's markets without seriously disrupting the flow of badly needed capital required for a multitude of other equally important claimants in industry and development schemes." The logical conclusion is that the oil industry must be "self-financing." As the brochure points out,

"This means that after provision has been made for replacement of outdated existing plant the money required to meet expanding demand can only be found by retaining in the business the major proportion of net earnings, and also that the size of these net earnings must be adequate to sustain the required growth."

To what extent has Burmah-Shell in India been able to plough back profits? Have the earnings been large enough to permit the expansion proceeded with? In other words, is the return available to the oil industry, having regard to the expansion it must go ahead with, such as may be termed fair, just, equitable and sufficient? These are questions answers for which will be found in Burmah-Shell's experience in the last seven years.

The gross earnings in 1949-55 amounted to Rs 57.95 crores. Of this, Rs 28.84 crores went toward Indian taxes; and another element of Rs 6.08 crores was taken up by UK taxes; the balance, or the net earnings, was thus Rs 23.03 crores.

The capital employed at the end of 1955 was Rs 53.52 crores, as against Rs 21.56 crores at the beginning of 1949. In other words, the amount of money necessary to run Burmah-Shell rose by just under Rs 32 crores in seven years. Of this increase, the net earnings of the seven years, the whole of which was ploughed back, contributed Rs 23.03 crores; and external sources had to foot the bill in respect of the shortfall of Rs 8.93 crores.

It is apparent that Burmah-Shell's return has not been "sufficient" in the sense that it was able to set by and find from internal resources the full extent of the enlarged capital needs postulated by expansion. There can, thus, be no question of the margin available to the oil producers being considered to be on the high side, if we grant that pricing and profit policy must be such as to provide an adequacy of internal resources.

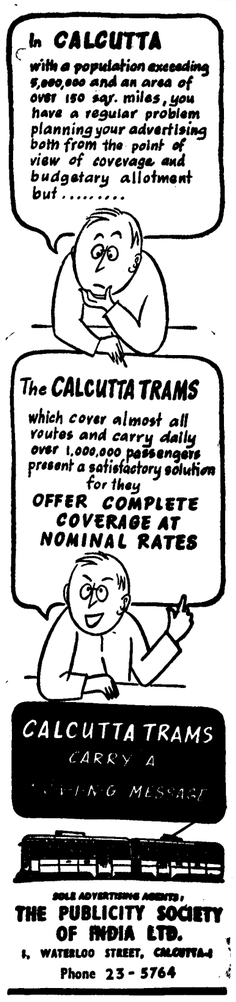
While we are on the subject of margin, we may note that "after payment of all taxes the net earnings of Burmah-Shell and its consignors averaged about one anna per gallon sold". The total trading receipts during 1955 was Rs 106.53 crores. Distribution absorbed 27.4 per cent of this figure at Rs 29.13 crores; a sum equivalent to 29.0 per cent was paid to Government account; ocean freight cost 4.5 per cent; the f.o.b. value of oil worked out to 35.8 per cent; and the net earnings in India, after Indian taxes but subject to UK taxes, amounted to Rs 3.52 crores or 3.30 per cent.

Is an earning of 3.30 per cent on sales tantamount to extortionate profits? Is a return of 6.58 per cent on capital employed high?

The picture of an oil company's profits is rendered somewhat complicated by half-understood interpretations of the basis for the pricing system. What is known is that the US Gulf price for oil has a bearing on quotations all around the world. But what is mistakenly assumed is that, for Indian quotations, no allowance is made for the lower cost of freight for the oil which comes to us from the Persian Gulf. In fact, "the basic product prices at Indian ports are established on the basis of Platt's quotations (Gulf prices) plus freights from the Persian Gulf and revised from time to time in sympathy with fluctuations in world prices and tanker freight rates." As for the selling prices, they are worked out on "an established price formula and the prices are reviewed from time to time."

We cannot expect any substantial reduction in oil prices for as long as our dependence for imported crude does not diminish. But

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World of Tea

A New Record in Exports

TEA exports from North India have established a new record. Last year, 433.98 million pounds were shipped as compared to 289.69 million pounds in the previous year. Although shipments of the substantial carry-over of 1955 teas in the early months of last year accounted for the increased shipments, demand was good throughout the year, particularly toward the end when the growing tension in the Middle East culminated in the closure of the Suez Canal.

The improvement in shipments was most marked in supplies to Britain. Out of the total increase of 144.29 million pounds of tea exported in 1956, the UK alone accounted for nearly 110 million pounds. Exports to the USA rose from 17.26 million pounds in 1955 to 21.04 million pounds and those to Canada from 10.98 million pounds to 14.85 million pounds. Exports to Australia, however, declined by a million pounds to 2.55 million pounds.

Meanwhile, in the Export sale held in Calcutta this week, offerings consisted of 76,000 packages for which there was a fair demand, but the market for the majority of the offerings was As 2 to As 3 per pound easier. Once again, the few bright liquoring teas were well supported and were firm to occasionally dearer, while Tippy sorts were also in strong demand.

All other kinds were an irregular As 2 to As 3 pound easier although Fannings grades were in better demand than Brokens. Whole Leaf grades were the weakest feature of the sale and were a full As 3 per pound lower, while Darjeelings with very few exceptions were also sold at easier rates. The number of withdrawals was greater than in recent weeks. Following rates were quoted:—Clean Black Pekoe Rs 2-3-0; Plain Broken Pekoe Rs 2-1-0; Medium Assam BP Rs 2-2-0 to Rs 2-3-0 and Best CTC Assam BP Rs 2-9-0 to Rs 2-10-0.

In the Cochin market, offerings amounted to nearly 650,000 pounds. The market opened to a good general demand which prevailed throughout. More interest was shown in Nilgiri descriptions than in recent sales; but they were irregular and tended easier, except for invoices showing improved quality which advanced by one to two annas per pound. Good Mediums met with useful enquiry at around last rates, while those from the Wynaad and Travancore were an irregular half to one anna easier. Milled and Residual types were well supported at firm to dearer rates. Black Leaf grainy descriptions met with a good demand and were fully firm to half anna per pound dearer.

Sale No 15 was held in Chittagong toward the end of last week when offerings consisted of 13,724 packages of Leaf grades and 4,643 packages of Dusts. From the start of the sale, there was keen competition for Leaf grades amongst the blenders and, with two big buyers reluctant to divide freely, the market almost immediately advanced by around As 4 per pound. Broken grades were always at this level and the sale closed with demand unsatisfied. Following rates were quoted:—OP Rs 2-4 to Rs 2-5; Pekoe Rs 1-15-6 to Rs 2-0-0; BOP Rs 2-9; BP Rs 2-7-0 to Rs 2-7-6; PF Rs 2-6-6 and BPS Rs 2-8-0 to Rs 2-8-6.

There was a good demand for Dusts with Plain Sylhet Dust quoted upto Rs 2-1-6 per pound, showing an advance of As 4½ over the last level. Sale No 16 will be held on the 30th January.

In London, there was less competition generally for the week's offerings of around 64,000 packages of tea. The last sale passed off on a more buoyant tone on expectations that the tally clerks' strike will reduce the large quanity of tea printed for sale next week of over 81,000 packages. It is believed that some of the catalogues will have to be cut by at least one-third. But the fall in prices earlier was not fully recovered and net losses in many instances were recorded.

Plain Broken Pekoe was indicated at 62d per pound. Only best quality invoices held up and the spread between top and bottom qualities, which hitherto had been narrowing, has shown a widening tendency.

A large quantity of tea is reported to be waiting to be landed, because of the strike and, for the

(Continued on page 151)



World of Jute

Markets Depressed

THE jute goods market developed a reactionary tendency during the past week with prices in both the hessian and sackings sections declining sharply. As against its opening rate of Rs 45-12, Hessian Ready at the close of transactions on Tuesday was quoted at Rs 44-1. Sackings followed a similar pattern with B Twills Ready receding from Rs 120 to Rs 116-13.

After a steady opening, prices especially in the hessian section were marked lower consequent on the news that US consumption of burlap during December had been at the disappointing level of 71.6 million yards. This figure compares with the previous month's consumption of 81 million yards and 74 million yards representing consumption during the corresponding month of the previous year.

Apart from the fact that there has been a sharp decline of about 10 million yards in US consumption during December 1956 as compared with the previous month, last month's performance in this regard is less satisfactory than that of December 1955 as well. The cause of worry, however, is the high level of burlap stocks in the USA. At the end of December 1956, burlap stocks in the US stood at 267.4 million yards as compared with November 1956 figure of 268 million yards. Even at the present improved rate of consumption, the stocks can take care of the demand for more than three months.

The setback during the last month of 1956 need not, however, cause undue alarm. Taking the figure for US consumption of burlap for the whole year and comparing it with that for 1955, it will be found that after all burlap has not fared badly in the US. American consumption of burlap in 1956 has amounted to 878 million yards as against 826 million yards in 1955. Considering the fact that throughout the past year and earlier, month-end stocks of burlap in the USA have remained in the neighbourhood of 240 million yards, the latest stock figure of 267 million yards does not appear to be anything extraordinary.

Reports from the USA indicate that prospects for burlap are quite bright. The burlap manufacturers in the country are doing brisk business not only in their traditional markets but also in new fields. The American farmer may be depended upon to continue to lend his support for the simple reason that burlap bags are the most suitable packaging medium for his purposes. If its price does not become too exorbitant, there is no reason to suppose that burlap will not be as popular in America in 1957 as it had been in 1956. The fact that both the American industry and the home market are beginning to realise that burlap can be used by them with profit augurs well for the jute goods industry. It will be no exaggeration to say that so long as jute goods retain their competivity and so long as they are available in adequate quantities, their world consumption will increase rather than decrease in coming years.

Ever since the US consumption and stock figures were released the jute goods market had been in a depressed mood. Prices in the hessian section recorded sharp declines due to unloading by bulls in the Fatka. Hessian 40"×10 oz Ready receded to Rs 45-6 from previous closing of Rs 45-14 with B Twills Ready marked down to Rs 119-10 from Rs 120. April/June Hessian 40"×10 oz came back to Rs 44-2 and B Twills for the same position to Rs 120-8 from Rs 121-8.

Prices declined further last Friday in the absence of foreign business, Hessian 40"×10 oz Ready quoting Rs 45-6 and B Twills Ready Rs 119-6. The undertone especially in the hessian section was distinctly easier on Monday and Hessian 40"×10 oz Ready was placed at Rs 44-11. Sackings, however, managed to rule almost unchanged at Rs 119-5.

Due to selling pressure from mills as well as due to bull liquidation, the reactionary tendency became well pronounced all along the list on Tuesday. Hessian 40"×10 oz Ready shed another ten annas to be placed at Rs 44-1. B Twills Ready declined sharply from Rs 119-5 to Rs 116-13.

The following table gives the week's opening and closing prices.

	Week's Opening. Rs. a.	Week's Closing. Rs. a.
Hessian:		
40"×10 oz.:		
Ready ..	45 12	44 1
April-June ...	44 10	43 11
Sackings:		
B. Twills—		
Ready ...	120 0	116 13
April-June .	121 8	118 0
Hy Cees Green ...	121 8	119 4
Cornsacks ...	122 12	118 12
Cubans ...	145 0	142 0
A. Twills ...	145 0	142 8
L. Twills ...	139 0	137 0
D. W. Flour ..	141 8	139 4
Sugar Bags ...	137 0	135 0

In the raw jute market, though fair quantity mill business had been reported done in the earlier part of the week with Assam Bottoms quoting between Rs 33-8 and Rs 33 per maund, conditions have turned quiet lately as mills are not very keen on business at prevailing levels presumably in view of the sharp decline in the prices of jute goods over the week. Even so, the nominal quotation for January/February shipment Assam Bottoms is only slightly lower at Rs 32-8 per maund thus indicating that sellers have no inclination to discount prices.

A look at the trend of raw jute arrivals into Calcutta and Mill Stations will reveal the real cause for the continued firmness of the Indian raw jute market.

Arrivals of raw jute during December totalled 751,700 bales of which 691,600 were of Indian orgin and 60,100 Pakistani. These compare with 683,000 bales of Indian origin and 84,000 bales of Pakistani in the previous month.

Taking the whole of 1956, it will be found that a total of 5,431,000 bales of Indian origin jute has been received as against 4,353,000 bales in 1955. Arrivals of raw jute from Pakistan during 1956 are placed at 1,028,000 bales as against such arrivals during 1955 of 1,432,000 bales.

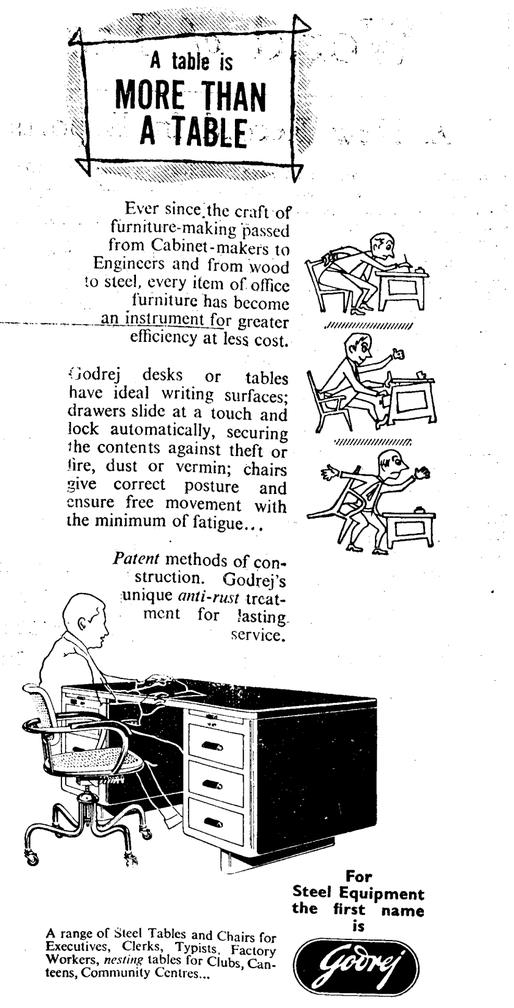
From the above figures three significant factors emerge. Firstly, total arrivals of raw jute during 1956 at 6,459,000 bales are considerably higher than those in 1955 when they amounted to only 5,785,000. Secondly, arrivals of raw jute of Indian origin in 1956 are also considerably higher compared to the previous year. Thirdly, imports from Pakistan have declined sharply during 1956. Considering the much publicised news that there is very little jute left in Pakistan for export purposes, it may be safely taken for granted that the remaining six months of the jute season may be left out of the reckoning as far as arrivals of raw jute of Pakistani origin are concerned. In other words, the Indian raw jute dealer is the only source from whom Indian mills have to obtain their raw material till atleast the next crop begins to move in.

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MORE AREA UNDER MESTA

The All-India Second Estimate of Mesta, 1956-57, puts the current year's area and production at 695,000

(Continued on page 165)



World Overseas

US Notes

THE proposed budget for the 1958 fiscal year beginning next July which President Eisenhower submitted to the United States Congress earlier this week is noteworthy for its stress on the expansion of essential public facilities. Among these, the President emphasized particularly programmes for homes, schools and highways. Yet, outlays for one of these programmes—$1,700 million for highways—are not included in the estimated spending total of $71,800 million.

For the highways programme, expected to cost the Federal Government some $38,500 million over a projected 13-year period, is being financed through a special trust fund. This fund puts construction of the new nationwide road network to include eventually some 41,000 miles (65,600 kilometers) of interstate expressways, on a "pay-as-you-build" basis. This is an interesting departure in Federal highway financing, for it frees the Federal budget from listing substantial sums for road construction. This was made possible by the Federal Highway Act approved by Congress and the President last summer. That Act earmarks for a special trust fund certain excise taxes relating to the operation of motor vehicles. Out of this fund come the vast sums needed to finance the new national highway programme under the act.

The Federal Government generally will be putting up 90 per cent of the money for new inter-state highways and the states themselves 10 per cent. For inter-state roads, mostly local and connecting routes, the Federal Government will match every state dollar with one of its own as has long been the practice in Federal-state highway cooperation. The Highway Trust Fund will derive about two thirds of its receipts from the motor fuel tax which was raised from two-cents to three-cents a gallon as of last July. Other principal sources include a higher tax on tyres—an increased excise levy on new commercial vehicles and a special tax on heavy trucks.

Since it will take time before the road construction programme moves into high gear, fund collections in the first few years are expected to accumulate faster than expenditures. This will provide a reserve from which spending can be increased actually beyond collections in later years, when construction reaches a peak. Spending on the highway programme from Federal and state contributions will rise to 3,500 million dollars a year by 1965 and to about 4,000 million dollars a year in the final stages. In all, the programme will cost a total of more than 50,000 million dollars and completion of the programme may actually take more than the projected 13 years.

In the first place, construction costs have been rising lately, and outlays may have to be higher than presently estimated. In the second place, fund receipts may fall below estimates. And, finally, the 1956 highway law says that financial allocations for inter-state programme are to be reduced or deferred when it appears that spending may exceed the resources of the Trust Fund.

It is possible therefore that actual completion of the inter-state programme may be stretched to, say, 16 years. Accordingly, the special taxes going into the Fund may remain in effect until 1972, but the possibility of a programme stretch-out is not considered a major obstacle. Far more important from a fiscal viewpoint is the fact that Federal financing of the highway programme will be on a strict pay-as-you-build basis.

This means that expansion in federal highway spending will come from actual tax collections and no Federal borrowings will be required. This can substantially mitigate the programme's possible inflationary effect on the thriving US economy.

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Britain

The new British Cabinet includes Mr Peter Thorneycroft as Chancellor of the Exchequer—a promotion which has been widely welcomed in the British press. He moves from the Board of Trade, a position he had held since the Conservative Government was formed in 1951. The year's trade figures for 1956 are, in a sense, therefore, Mr Thorneycroft's parting achievement and, as such, they seem obviously satisfactory.

Exports were at a new record level while imports hardly increased at all. The visible trade gap—itself always exaggerated by the method of valuation employed—fell by a third. As a result, Britain's balance of payments for the first half of the year moved back into a surplus, and the figures for the whole year are also likely to show a surplus.

The provisional Board of Trade figures show that the total value of United Kingdom exports and re-exports in 1956 was £3,318.8 million—an increase of 9.7 per cent over 1955. Admittedly, the December figures showed a rather larger visible trade gap than those for November, which were much affected by the delay in the receipt of imports due to the Suez situation. Even so, December was the best month of the year except for November and May, and the year ended on a strong note.

The reason for this improvement in the British position is considered to be that the credit "squeeze" and the high Bank Rate have repressed demand in the home market.

As a result, the demand for imports—which caused so much anxiety in 1955—has been checked. Equally, exports have not been drawn off into the home market, and British firms have been more than usually keen to sell abroad.

The Economists, commenting on end-year figures, published two remarkably interesting tables which show the pattern that is developing in British exports. The large traditional Commenwealth markets in which Britain enjoys preferential advantages have become less important relative to other markets in which Britain has to face the full impact of competition. Canada and India were important exceptions in 1956.

The big export success of 1956 has been in the dollar markets. Total exports for the year to Canada and the United States of America in 1956 amounted to £398,000,000, excluding £22,400,000 of bullion payments to the United States. Exports to the United States were up by more than a fifth. Those to Canada rose by more than a quarter; so did exports to India.

Exports to Europe also increased. One naturally thinks of the Federal Republic of Germany as a main competitor, but Germany has become an important British market. In the first 11 months there was a 20 per cent increase. Other large increases were achieved in exports to France, the Netherlands, and Sweden, despite the falling-off in exports of passenger cars.

The figures also show that it was in the field of capital goods that this expansion of exports was mainly achieved. Machinery, shipbuilding, and aircraft all recorded excellent increases.

Even with all these increases, however, it remains true that British exports rose somewhat less fast than the total volume of world trade. This has been a constant anxiety in Britain, and the new year sees a fresh resolution on the part of Government and industry to ensure that Britain exports keep pace with the expansion of world markets.

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Sweden

The pulp market has during the past three years shown a stability of prices which is worthy of notice, said Mr. Sverker Kastrup, sales manager of the Swedish Cellulose Company, at a company conference at Sundsvall last week. If 1954 average prices for all kinds of cellulose are set at 100, the index for 1955 was 105 and that of this year 107. In a period of rising production costs this has been possible only at the expense of shrinking profit margins at the mills.

It is certainly not a mere coincidence that these three years of rare price stability have also been marked by an unparalleled increase in consumption and production, Mr. Kastrup continued. In 1950-55 world production of all kinds of pulp rose from 34,000,000 to over 46,000,000 tons. The present year has probably seen a further couple of million tons added to this quantity. Consumption in Europe, excluding the Soviet bloc, amounted to 12,000,000 tons in 1955. It would be fairly realistic to calculate with an annual increase of 4 per cent, or about 500,000 tons, which almost exactly corresponds to the European pulp industry's potential rise in output per annum.

It seems as if North America's pulp exports culminated in 1955, when they totalled somewhat more than 900,000 tons. This year they are expected to fall short of this figure by 150,000 tons. If one considers North America as a margin supplier to the world market outside its own continent, it is also natural to believe that American price policy will to a large extent influence our own. It would be no exaggeration to say that the large European pulp buyers can now purchase Scandinavian pulp at prices which in any case are not higher but often lower than what their colleagues in America have to pay for North-American pulp. It could therefore be said that when North-American pulp is offered in Europe at lower prices then those at present quoted by Scandinavian mills this could be characterized as a form of dumping, although there exists no European jurisdiction to prevent it. Astonishingly enough, this kind of competition takes place on a rather large scale.

This American competition and the fact that some Swedish sellers have not been able to dispose of their entire output—especially as regards unbleached sulphite—has created a situation of some uncertainty in the past few months, Mr. Kastrup said. Contributory factors have been Britain's active efforts to dampen boom trends at home and also the recession in the textile industry. However both absolute and relative figures the quantity out of this year's Swedish output not likely be sold is so relatively small that, by and large it will be of fairly little significance. Yet it has given rise to some sales at forced-down prices, which has complicated the situation on the threshold of next-year sales. As far as the Swedish Cellulose Company was concerned, Mr. Kastrup mentioned that his company's entire output of cellulose and mechanical pulp, including the small stocks available at the beginning of 1956, had been disposed of.

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A plywood substitute designed to be impervious to termites and fungus is being incorporated in all new milling plant being made by one of Britain's leading firms of mill engineers. The new material will replace the plywood previously used on the wooden rollers, which, particularly in tropical countries, have always been of considerable trouble to millers because of their vulnerability to termite attacks.

The products of the mill engineering firm are known throughout the world. It has built plants in India and other Commonwealth countries, China, the Middle East, throughout Europe and in North and South America. At the end of 1956 it opened at Hameenlinna, Finland, a mill described as the finest in the world.

Industrial Information

Major Nickel-Producing Operation in Northern Manitoba

Plans for the development over the next three to four years of a $175,000,000 nickel project in the Mystery-Moak Lakes area in Northern Manitoba were announced recently by Premier Douglas Campbell of Manitoba and Henry E. Wingate, President of The International Nickel Company of Canada, Limited. Participating in these decisions were Members of the Cabinet, Deputy Ministers and Senior Departmental Officials, as well as D. M. Stephens, Chairman and General Manager of the Manitoba Hydro-Electric Board, and J. Roy Gordon and Ralph D. Parker, Vice-Presidents of Inco.

International Nickel will open two new nickel mines in the area, to be known as the Thompson and the Moak Mines. The project will constitute the biggest nickel-producing operation in the world next to Inco's operations in the Sudbury District of Ontario and will be the largest single investment of any kind in Manitoba. By arrangement with the Manitoba Government, the new town and the plant site, as well as the immediately adjacent mine, are to be named Thompson in honour of Dr John F. Thompson, Chairman of the Board of Inco, who this year completed 50 years of service with the company.

The project in Manitoba together with the progress under way at Sudbury will lift Inco's regular 1955 annual nickel-producing capacity by approximately 130,000,000 pounds to 385,000,000 pounds, or by 50 per cent, of which some 24,000,000 pounds will be regular production to replace existing temporary premium-priced production for the United States national stockpile.

The joint announcement was made with the conclusion of understandings between the Province and Inco including an agreement for the establishment of a new local government district of Mystery Lake and an agreement with the Manitoba Hydro-Electric Board. The Hydro agreement provides that the Board will undertake construction, at an estimated cost of $32,000,000 to $38,000,000, of a large power plant at Grand Rapid on the Nelson River to supply power for Inco's new facilities. The arrangement reflects the long-standing desire of the Government to develop this site. Premier Campbell said that the capacity of the hydro-electric plant will be sufficient to supply Inco's initial and subsequent power needs, with reserves for other new industries, thus playing its part in the broad development of Northern Manitoba.

The company will assist the Province in financing the power plant by way of a four-year $20,000,000 loan during the construction period bearing interest at two per cent. Thereafter the loan will be converted into debentures repayable in instalments over a period of 20 years.

Mr Wingate said that in setting up its expansion programme Inco had taken into account the published invitation by the Office of Defence Mobilisation of the United States Government to companies inside and outside the United States for the development of plans for new and expanded nickel production facilities. He said that in response Inco had submitted a proposal to the United States Government covering the expansion projects now announced and the circumstances under which a portion of the nickle from Inco's new and additionally expanded facilities might be supplied, at market prices, to the United States Government.

He stated that while Washington had not accepted Inco's proposal, Washington had confirmed that if it determines to enter into contracts for new nickle production in Cuba in connection with its invitation for proposals for expanded production, consideration would also be given to providing Inco with the right to deliver some portion of its new Canadian production to the United States national stockpile. With this confirmation, Inco is proceeding immediately to initiate these extensive expansion projects, Mr Wingate said, in order to avoid substantial delays by taking advantage of the winter freeze-up for transportation of construction equipment.

The new Inco mine sites are located about 400 air miles north of Winnipeg and 950 miles northwest of the company's operations in the Sudbury District. They are in an area from 30 to 50 miles north of Thicket Portage which is on the Canadian National Railways' line between Winnipeg and Churchill, on Hudson Bay. The power plant will be located about 50 miles northeast of the minning operations and approximately 10 miles northwest from the present C.N.R. Hudson Bay line. Moak Mine and the Thompson Mine and townsite will be linked together by a 20-mile company-operated railway and a new 30-mile C.N.R. spur line will connect the Thompson townsite with the C.N.R. Hudson Bay line from a point north of Thicket Portage.

Financing of Project

"In order to get the programme under way immediately. Inco with its own funds will finance all of the initial capital costs of the undertaking but expects ultimately to be reimbursed for its advances for the construction of the power plant and for advances which may be made for the new 30-mile C.N.R. spur line", President Wingate said. "As presently projected Inco's capital investment in Manitoba, not including expenditures already made for exploration and preproduction items, will approximate $115,000,000. This will include the cost of opening and developing two mines, of constructing a concentrator, smelter, refinery and transportation facilities and of providing certain townsite installations. The $115,000,000 is exclusive of the $32,000,000 to $38,000,000 power plant costs, of approximately $5,000,000 of costs for the new C.N.R. spur line, and of some $20,000,000 estimated costs of homes and buildings at the townsite."

President Wingate said the new mining development will contribute greatly to the very much larger supply of nickle which the free world can expect by 1960.

He announced that the opening up of the Manitoba project in 1960 is part of a major expansion programme through which Inco expects to attain an annual over-all regular nickel production capacity of 385,000,000 pounds from its operations in the Sudbury District of Northern Ontartio and in Manitoba. In 1955, total Inco Sudbury District nickel production from its own ores was nearly 280,000,000 pounds, consisting of approximately 255,000,000 pounds of regular production and 24,000,000 pounds of special production from high-cost ores for the United States Government stockpile.

Mr Wingate emphasised that since the Manitoba ores carry very small copper values, Inco's copper production capacity will not be increased correspondingly with the large increase for nickel. Heretofore the copper production has been nearly as large as nickel production. In view of the costs of separating and refining the copper from the Manitoba ores, the copper content is not regarded as a commercial asset. Minor quantities of cobalt, platinum, palladium, gold and silver are present to assist in making the project successful.

World Nickel-Producing Capacity to Exceed 600,000,000 Pounds

The Inco President forecast on the basis of Inco's programme and the announced expansion plans of others that total free world nickel capacity some four years from now may be of the order of 600,000,000 to 625 000,000 pounds, or an increase of about 175,000,000 to 200,000,00 pounds from all sources above the total of 427,000,000 pounds for 1955. The forecast is exclusive of the prospect of increased Cuban output beyond the 50,000,000-pound annual capacity which the United States Government will shortly have available at its own plant in Cuba. He said that "with the achievement of this world capacity the total free world capacity for nickel supplies should exceed the entire free world civilian consumption of nickel during the 12 months ended September 30, 1956, by more than 325,000,000 pounds. This large amount will be available for the unsatisfied and expanded needs of civilian industry and for whatever the defence requirements may be at that time.

"It is evident that a huge demand must be provided in order to sustain the projected enlarged capacities of Inco and other nickel producers."

He commented that therefore "hand in hand with our extensive production project and continuation of our active exploration for still further sources of nickel, we are going forward energetically with our work of market development and research so as to do everything possible to stimulate the growth of further markets and uses for nickel. In the face of the need for greatly expanded future demand for the metal we hope that other producers will not confine their efforts solely to the production of nickel but will make a major contribution also by actively pursuing long-range research and development of uses and markets."

(Continued on page 165)

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Clive Street Gossip

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

WAY back in 1934, I had a most revealing experience, which told me more about certain aspects of American character than anything I have been able to learn since from books and other sources. I was on a visit to England then, and was lunching with two distinguished journalists in Grosvenor House in London. One of them was an Englishman, the Financial Editor of the Times. The other, an American, was the Chief of the London Bureau of the New York Times. Britain, as the reader will doubtless recall, was then slowly emerging out of the slough of the depression of the thirties: the abandoning of the gold standard and devaluation had rectified many of the calamitous errors of the earlier period, and a cautious policy of reflation was making things look up for Britain. On the other hand, the US had not yet got out of the woods, for, President Roosevelt's New Deal had not yet then started yielding results; and, for the moment, the struggle between the President and the Supreme Court merely increased the confusion of the scene. Conversation at the lunch veered, not unnaturally, to the situation in America. My English friend told the American with some complacency that, if only America followed the tried and tested methods which Britain had followed, things would have been in far better shape for it. There was more than a trace of smugness in his satisfaction of the way Britain had weathered the storm, which happy circumstance he attributed to the essential soundness of the British character. Being a cultivated as well as a sensible man, he did not break into the kind of cant that has irritated many besides Colonel McCormick of the Chicago Tribune. But there was a perceptible air of slight disparagement of American methods, and scepticism about America's ability to set its economic house in order.

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After listening quietly for a while, my American friend said, "Do you know, Mills, that New York has more telephones than the whole of Great Britain? Do you know that we have more automobiles on our New York roads than the rest of the world on all its roads? Do you know that our girls spend on cosmetics a great deal more even today than the combined national budgets of many European states? Do you know...." I am quoting from memory, and it is not unlikely that the figures and instances I have given are not those given by my American friend. Again, I have no head for relative facts, and therefore even the hypothetical rhetorical questions I have framed may be wrong on facts. All I can vouch for at this distance of time is that he reeled off quite a few such questions; and I have no doubt that the information he gave at that memorable lunch was quite correct.

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I learnt quite a number of things about the "average" American's way of looking at things from this conversation. First among these, not necessarily in importance, is the American passion for facts. Facts of all kinds, however trivial and however inessential for the purposes of formulating general attitudes, are devoured avidly and indiscriminately. The popularity of quiz programmes is at once an index and a characteristic cashing in on this particular American propensity. The advertisers see the value of a programme like the 64,000 dollar question, and the whole nation sets out grimly to win the prize by gathering all the facts. It does not matter what the subject is. It may be jazz music or baseball results or English literature. All facts are equally "sacred". Secondly, relativity in facts is an obsession with Americans: of course, this selective relative evaluation of facts has certain aspects which have given the Science of Statistics a humorous or sinister reputation, depending upon the outlook of the viewer. I am not thinking of that for the moment. I am more concerned with what looks at first sight as the entire pointlessness of the comparisons. The most weird kinds of comparisons are instituted, not because any new and unsuspected significances are thrown up by such juxtapositions. For instance, in a recent survey of the American economy in an American journal, the point was made that the US spent in 1956 more money on "highways alone than the entire value of Norway's economy" (whatever that may mean); that "its new homes were worth more than the entire economy of Spain; its new cars more than the combined economies of Mexico, Denmark and Australia." What precisely is the purpose of comparing the US expenditure on roadways with the "entire economy of Norway"? I can understand a comparison with the amount spent on roadways by Norway; and, if that figure is ridiculously low, with the combined expenditure on roadways of half a dozen or a dozen countries. Again, why choose Spain of all countries for purposes of comparison in the matter of housing? Spain is not particularly known for its performance in the matter of housing.

I can think of only two explanations for this sort of comparison: One is that it is merely the expedient of a tired journalist who simply finds from indexed figures the nearest lower figure of any sort, and puts it in his copy since this kind of thing seems to be expected of him. Otherwise, his writing may not be considered weighty enough. The other explanation, which is probably nearer the truth, is that this is a meretricious stylistic trick consciously employed to give the reader a vaguely awesome picture of the magnitude of certain aspects and the whole of the US economy. Such a trick is familiar to all students of style, but the unwary are invariably taken in and do not realise that the particular comparison has elucidated nothing at all, especially since the actual figures involved are not available in the article itself. If you are an American, and you are also guileless—I am bound to point out, however, that I feel that most Americans see through these things and are immune, by long practice of this kind of wile—you may be cozened into a coma of self-complacency. Of course, such smugness may be justified, on the facts of the situation itself—but the comparisons have nothing to do with it. If, on the other hand, the facts are not so flattering, then the comparisons would have been misleading.

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The second thing that I learnt about the Americans during the lunch of 1934 was their supreme and unwavering optimism. Here was a country which had, by any manner of reckoning, met the worst crisis in its life, and had not come out of it yet. But here was a man who was no fool, but who was actually boasting, in a manner that some would consider naive, about his country's economic and material supremacy. A great deal in American achievement is explicable in terms of this refusal to accept defeat and in this unself-conscious faith that, even when one is down at heel, one can still do things in a bigger and better way than any other.

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If such was the American optimism in their worst years, it is not surprising that the Americans should be full of zest and enthusiasm for their achievements in 1956. 1956 has seen new heights in American prosperity, and since America is the "mightiest economy mankind has ever known", Americans can legitimately boast that it has been the "greatest year in history by virtually every economic measure." With barely 6½ per cent of the world's population—which, however, contains, by historical accident, the cream of talents—the United States produced 60 per cent of the world's goods. Gross national product increased by 6 per cent to 412 billion dollars, a far higher figure than was predicted by even the most optimistic. Consumption also rose to new heights, and so did investment. For the first time in the last few years, capital outlay for "civilian" purposes exceeded military spending, which itself was at the staggering figure of 36 billion dollars. Population, too, was growing at a pace that was in tune with the astronomical figures just mentioned—an annual increase of about 4 million. This would be an alarming rate for an economy that was not in such a fine fettle as the American economy; but, in the American context, this merely means more consumption and therefore more opportunities for production. Unemployment was

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no problem at all, since there was a job to be had for all who could work, and the figure of unemployed was down to about 2¼ million. To be sure, the threat of inflation was there always, and did have its impact on the economy; but it was firmly under control by credit control operations by the Federal Reserve Board. Moreover, though prices went up by about 2.4 per cent, the wages went up by 4 per cent. Here, again, the nation gained because increased efficiency has reduced the overall cost. The figure of increase in efficiency for 1956 is somewhat low, compared to the average since World War II, because of steel strikes and loss of production for 37 million man-hours; but, even so, the increase in efficiency of 1.7 per cent was a sizeable factor in cost reduction.

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Thus, the economic history of the US in 1956 has been one of unprecedented prosperity—more production, more consumption, more investment than ever. The outlook for 1957 is equally optimistic, though, of course, cautious folks make their reservations. If no major change in the international situation, such as a serious war, takes place, 1957 is expected to be the biggest year ever, with the gross national product reaching new levels and the rest of the indices of prosperity showing similar increases. Inflation would continue to be a problem, and would need the same watchful eye of the Federal Reserve Board. But, on the whole, there is no serious misgiving that the economy would be overtaken by it before it knows where it is. In the present mood, there is apparently no limit to the possibilities: automation, which is viewed with mixed feelings elsewhere, is looked upon with great enthusiasm both by labour and by management. Quick obsolescence, so shocking to many another penny-pinching economy, is actually considered more economical in the long run. As usual, technical research is pursued with a fanatical devotion; and not to be ahead in this is considered a major risk.

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To us in India, the lessons of the American expansion are not of a direct kind. It is necessary, of course, that we should inform ourselves of the performance of the most powerful economy in the world today. Apart from this, our problems are of an entirely different sort: in a sense, what are America's assets are our liabilities. Vast population, combined with a low level of technical development and acute shortage of technical skill and a whole series of other disabilities make it impossible for us to emulate directly the American methods. But some aspects of the American endeavour have their relevance and validity for our development. To take an instance: Their technological restlessness, the desire for increasing efficiency by intensive research, the readiness to be a pioneer and take risks in new lines are some of the lessons that our entrepreneurs may well take to heart. With honourable exceptions, private enterprise in this country is more interested in commerce than in industry—and, even among industries, would much sooner take to safer lines of assured profits rather than blaze a new trail. This technological cowardice is the opposite of all that is best in the US economy.

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Those of our countrymen who talk of the blessings of "private enterprise" should demonstrate as unmistakably as the Americans do their faith in "enterprise". So far, the emphasis has all been on the word "private". It is all too fatalistically assumed that, ten years from now, the present orientation of economy heavily in favour of the public sector would be more, and not less, firmly entrenched, and that the private sector will be gradually eliminated. There is no warrant for such pessimism. It is true that, at the moment, the present arrangements are, as I have often argued, inescapable. But there is no finality about them. So much depends on the performance of the public sector itself, on which such faith has been reposed. Again, even if it does succeed spectacularly, the very prosperity generated by the methods now employed may make it obsolete. It may well be that, ten years from now, the finding of alternatives to the public sector in certain aspects of the economy may be expedient. If such a contingency arises, the claims of the private sector as an automatic alternative would be maintainable if the private sector demonstrates in the interim that it believes in "enterprise" as firmly as the American does.

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Gateway Gossip

Bombay Review

Code for Free Enterprise

FOUR years or so ago, if I remember right, Sir Homi Mody began in this city seriously to consider the possibilities of bringing into being a society that would, so to say, be composed of industrialists with a perceptive awareness of their responsibilities to the national interest. But the circumstances of the time did not conduce to the creation of such a body. If I remember right, again, it was the intention then most carefully to scrutinise the fitness of individuals or institutions to belong to that prospective organisation. That is to say, a primary requisite would have been that, for membership, the applicant must have been clearly above reproach.

When, therefore, the Forum of Free Enterprise came into existence in July last year, I had entertained the hope that a dissociation from the black sheep that acknowledgedly has been possessed in the private sector of national activity would be one of its main purposes. The Manifesto as drawn up hearteningly suggested that such an end was indeed kept in view. Unfortunately, for reasons that we shall presently examine, the scope and range of activity of the Forum, until the last week, were disappointingly narrow.

One might say that, in a sense, the immediate provocation for the setting up of the Forum was the necessity on the part of the "clean" private sector to defend itself against and rebut the all manner of wild charges that with a political tinge had been made against it. I agree that it was altogether wholesome and desirable for the Forum to take up the responsibility for setting the record straight. For, there can be no doubt that some of the accusations, couched as they were in sweeping generalisations, were less than fair to the real achievements of Indian industry; and, in fact, if unrebutted, they may even have caused mischief.

But it should have been realised that, in this context, offence could never be construed the best means of defence. For example, some of the press statements that I have seen appeared unnecessarily to attack Government policy. This, I do not think, was quite the right approach. As Mr T. T. Krishnamachari himself admitted in Calcutta last December, there has been an unfortunate tendency to "witch-hunt" the private sector. However, the Forum could as easily have made its position clear beyond ambiguity by insisting on the facts and figures of the private sector's achievements. Parenthetically, I may in this regard refer to the very proper manner in which two Indian industries have drawn pointed attention to the progress recorded in their fields.

One cause, perhaps, why Forum policy—if I might call it that—was on the lines that it has been may lie in the fact that, since the middle of last year, with elections drawing inexorably nearer, the onslaught of political propaganda against the private sector has been more severe in its intensity. In the result, the Forum has had a largely negative role in the first six months of its existence; and I have been chafing with impatience for it to embark on constructive endeavours.

There are many things that it is desirable, necessary and proper for the Forum to do. From the constructive point of view, it could firstly present the achievements of Indian industry in a manner to capture the imagination of the individual; and let us remember that it is the individuals who comprise the private sector. I do not here have in mind a comparison of activity in fields where both public and private sectors are competitively engaged: for, comparisons are always odious, and some of them may even boomerang upon the private sector. It will suffice if the cold hard figures of production, of profits ploughed back, of expansion undertaken and completed—it is enough if these figures are more forcefully brought into public ken.

The second suggestion that I have is that the offensive as part of the Forum's armoury must be dropped. It does no good at all, it is even harmful in the sense that it antagonises. As Mr Morarjee Desai pointed out to the Gujerat Chamber the other day, it is time that Indian businessmen began to forswear their carping propensities, and especially as relating to Government. If free enterprise is fundamental to a democracy, the statement can also be made that a democracy will never permit the abolition of free enterprise. From this angle, we have to ask ourselves the question: Is democracy being throttled by the Government now in power, or is the present Government on the other hand the best possible assurance of continuing democracy? The details, as for instance the indication of a socialistic pattern of society as an objective, must not be allowed to obscure this basic question-mark about the future.

I think that, generally, none will describe the Indian Government as being a government which is taking India away from democracy. To the contrary, India can claim that it zealously avoids the blandishments offered by the get-rich-quick abilities and achievements of totalitarian regimes. Furthermore, that India is wedded to democracy is a fact that the rest of the free world is sure of; why, then, should some Indians alone doubt that free enterprise in India is in danger? So long as India is democratic, so long will the private sector of national activity have a place in it.

I am afraid I have digressed somewhat: and, to go back to the subject of this Gossip, I am glad to find that the Forum can now justly claim constructively to view its task. The education that the Forum has to impart is of two sorts. On the one hand, it has to educate the public of industry's achievements. On the other hand, it has to educate the individual as to the attributes and qualities which alone will ensure that our democracy will be lasting and which, therefore, must be deemed part of the stock-in-trade of free enterprise.

The Forum has last week published a Code of Conduct for free enterprise. They are fine sounding phrases which have been embodied in this Code; but, for that reason alone, they cannot be dismissed as being mere platitudes. I know the awesome obstacles that had to be overcome before Indian industry could gain a foothold, in the days when India was just a subject nation. I know, therefore, that hard work and lion-hearted effort had gone into the fashioning of such industry as existed in 1947. I know, thus, Indian industry's capacity for work. I am hopeful, for that reason, that the Code is not just a list of desirable attributes in free enterprise, but is more properly an index of the qualities that one even today generally finds.

Which takes us back to the question of the black sheep. The very existence of law postulates that it has been and will be broken. It is thus in the nature of man that there should be malpractices. What we must be concerned about is how we may bring about a reduction in such anti-social and anti-national activity. Which, again, takes us back to the conditions in which the Indian malpractices thrived. War in India wreaked much greater havoc than the inflation that it set afoot. The greatest damage was done by the fact that goods were in short supply, that scope for black marketing and profiteering was enormous, that tax evasion was rampant. It is the demoralisation of the war period that was responsible for the tarnishing of the reputation of free enterprise: for, enterprise was then not free, but for a price, and a black-market price at that.

The war-begun era of shortages ended five years ago; and I am sure in my mind that malpractices have dwindled greatly, if only because the scope for them was sharply reduced. But we may today be on the eve of another era of shortages: and we cannot afford a repetition of the experience of the war years. It is in this light that the publication of the Code may be said to be most timely. If it is conceded that the First Plan has evoked a greater national consciousness, or that it has witnessed the reawakening of the Indian individual, there is substantial ground for hope that the Code of Conduct—which I know the generality of free enterprise scrupulously to follow—will be strictly adhered to in the future. This Code of Conduct is printed elsewhere in this issue of Indian Finance, and merits a very careful study indeed. It may be that it will be the Forum's responsibility in the future to think out the ways and means whereby those that dishonour the Code will be brought to book—or at least exposed.



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Bombay Review

Gateway Notes

Key Role of Private Sector

WHATEVER justification there might have been for the belief that Government have scant interest in the welfare of the private sector, has now been completely removed. Speaking in Ahmedabad last week at a reception held in his honour by the Ahmedabad Mill Owners' Association, Mr Morarji Desai, Union Minister for Commerce and Industries, made it clear that far from being antagonistic toward private enterprise, Government were keen on aiding industries in the private sector to grow at a rapid pace. Thanks to the Suez crisis and the drastic cut in imports, new vistas had opened up. Industries could go ahead with their expansion programme and entrepreneurs could confidently embark upon new ventures without let or hindrance.

This is the first categorical assurance that Government stand by their revised Industrial policy Resolution since the mid-year budget which has undermined the confidence of the business community. While it is true that Mr Nehru has already assuaged its apprehensions to a considerable extent at the Indore session of the Congress, uncertainties have nevertheless persisted as much has also been said about the need for sacrifice. In his Ahmedabad speech, Mr Desai had left little room for doubt as to Government's attitude toward private sector.

In the context of the acute shortage of foreign exchange, indigenous industries have come to occupy an important place in the national economy by virtue of their ability to check the rising trend of prices through increased production. It is in this connection Mr Desai has given certain extremely valuable assurances. Private enterprise can depend upon the full cooperation of Government in setting up new industries. The State will not only not interfere with their working but are willing to examine any restriction which may be an impediment to the rapid growth of industries in the country. It is clear, therefore, that Government are deeply conscious of the important role played by private enterprise in national regeneration, and as such it will be afforded all facilities to discharge its responsibility efficiently.

Mr Desai has rightly warned the business community against wasting their energy in futile controversies. The apprehension that the emphasis on small-scale industries will result in the neglect of large-scale industries is baseless and will disappear the moment their respective roles are correctly understood. The main objective in the encouragement of small-scale industries is to provide employment to a large number of people while the large-scale industries will be responsible for increasing production. There is thus no conflict between them.

That the fears regarding the growth of industries in the private sector are largely exaggerated is also made clear by the good progress recorded by them during the last year. The textile industry for instance has given the lie direct to the claim that certain regulations and restrictions imposed by Government on the industry have adversely affected its working. It is evident that the expansionist forces in our economy have already given our major industries enough strength to take new taxation measures in their stride.

Finally Mr Desai has indicated in broad outline the code of conduct that the business community would do well to follow if they are to be spared frequent Government interference in their affairs. It should be always kept in mind that the national objective is a socialistic pattern of society and the business community should realise that they are placed in a particularly advantageous position to help Government achieve the end in view in an orderly manner. Viewed from this angle, the apparent conflicts between the private and public sectors will vanish into the air and the Indian business community with their long tradition of helping the needy will have no difficulty in adjusting themselves to the changing situation in the country. In short the appeal issued by Mr Desai to the industrialists is an appeal to the Indian business community to revive their hoary tradition to all its old glory.

*

Public & Private Limited Companies in Bombay State

During the half year ending December 31, 1956, eleven public limited companies with a total authorised capital of Rs 25,15,00,000 and 82 private limited companies with the total authorised capital of Rs 7,77,16,000 were registered in the office of the Registrar of Companies, Bombay.

This includes the following nine big concerns: Jaifabs Rayon Industries Private Ltd. (authorised capital of Rs one crore), New Era Fabrics Private Ltd (authorised capital of Rs 50 lakhs) and Cambata Ferro Manganese Private Ltd (authorised capital of Rs 1 crore 50 lakhs) registered as private limited companies, and Indian Rayon Corporation Ltd (authorised capital of Rs 10 crores), India Re-insurance Corporation Ltd (authorised capital of Rs 10

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GATEWAY MARKETS

Bull Grip on Bullion

THE bullion market has been exhibiting a marked strength during the past few days with prices of both silver and gold registering a steady rise to new high levels for the past several months. The sharp advance in silver is attributed to aggressive bull buying inspired by the belief that the inflow of silver coins from Tibet will be significantly small in the next two months. This belief has gained ground following reports of snowfall in Tibet which is expected to aggravate transport difficulties. Although the conditions in respect of Gold are not encouraging, the bullish fervour in silver has produced a sympathetic rise in this metal and the process is considerably aided by the lack of offerings of Mysore gold.

Thus, prices gained substantial ground with advance necessitating even imposition of special margins in Silver. At the outest, prices shot up under keen speculative buying with sellers extremely reserved. Arrivals and offtake were estimated around 10 and 25 bars respectively. Maha delivery opened at Rs 181-14 and advanced steadily to Rs 184-14 at the close. Spot was taken upto 185-7 from Rs 182-5.

Gold also advanced, influenced by the strength of silver and encouraging spot demand. Arrivals and offtake were estimated around 2,000 and 5,000 tolas respectively. Maha delivery opened at Rs 107-7-6 and steadily advanced to Rs 108-14 at the close. Spot was taken upto Rs 108-13 from Rs 107-12. Sovereign scored another half point at Rs 68-8.

*

Oils and Oilseeds

The Bombay Oilseeds Exchange, at an emergency meeting on Friday last, decided to impose a margin of Rs 15 per candy on the net open purchases on any particular day when the closing rate is Rs 165 per candy or above. This will apply to all futures transactions in Castor May delivery and Groundnut February and May deliveries with effect from January 22. This decision is said to have been taken by the Board of the Exchange to check the rising trend of prices which is apparently getting out of control.

Sources close to the Forward Markets Commission appear to be fairly hopeful of the success of the present measures. Although they do not expect the prices to come down substantially in the immediate future, they feel that the margins will make for greatly restrained trading. It is believed, however, that, if the prices continue to rise even after the adoption of margins all over the country, the Government will come out with fresh measures which are already under study.

Meanwhile, the undertone continued to be firm on account of the strength in the ready section. Continued demand from a leading vanaspati interest largely evoked speculative buying in the Groundnut section where prices showed an all-round rise. Turnover was 20,000 candies. Groundnut February delivery opened around Rs 163-4 and May around Rs 165, to finish the week at Rs 168-10 and Rs 170 respectively. Ready Bold quality was quoted upto Rs 34-4 and Groundnut Oil ready at Rs 18-14.

In the Castorseed section, May delivery opened at Rs 172-4 and advanced to Rs 175-4 at the close. Turnover was 10,000 candies. Ready was quoted at Rs 38 and Castor Oil at Rs 21-12.

Linseed and Cottonseed continued to lack special features of their own; but they shared the general strength in the market in view of their strong ready position. Linseed May delivery started at Rs 31-2 and finished at Rs 31-14. Cottonseed February and May deliveries fluctuated identically. February opened at Rs 100-8 and May at Rs 100-8 to finish at Rs 104-8 and 105-8 respectively.

*

Yarn

Steady conditions continued to prevail in the Yarn market. After a break of over three months, there was a marked improvement in the offtake of rayon goods. While the forward quotations have been fluctuating within a range of five points, the spot section has maintained a firm front. Delhi and Calcutta are the major centres that account for the bulk of the business. Dealers are hopeful

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Bombay Review

World of Cotton

Brisk Activity in Spot and Futures

THE upward trend in Cotton prices, noticed in the previous week, gathered further momentum during the week under review. There was considerable bear-covering and fresh buying as a sequel to the reported decision of the East India Cotton Association to reconsider its earlier decision of keeping the bye-law 61 unaltered for the present. Moreover, the cold wave and recent rains in Gujerat, Saurashtra and the Punjab, the rumours of an export quota of one lakh bales of Saurashtra varieties and the increasing interest shown by mills also aided the bullish sentiment.

Among a section of the trade, there was a feeling that, since the amendment of the bye-law 55 was made, it should have been done simultaneously with an amendment to bye-law 61 also. From the point of view of mills, it appeared that there was need to revise both the bye-laws. It was said that there should be a sufficient provision for a buyer to fall back upon the process of invoicing back should a tender be rejected or a seller failed to give delivery.

A special meeting of the EICA was, therefore, held on Tuesday this week to consider the issue. At this meeting, the Association decided against any changes in the bye-laws pertaining to "tendering differences" and "basis of invoicing back". It also decided to drop the proposal for tightening of margin regulations. The Board's decision will be sent for the approval of the Forward Markets Commission.

On technical grounds, the marked improvement in sentiment was partly due to the proximity of the tender days. Sellers in Jharilla March were left with no option, but to cover and square up their commitments at rising levels since they could not switch over to the next contract in the absence of permission for trading. Reports about a deterioration in the quality of the crop also made them nervous.

Again, reports from the cloth market indicated that superfine and fine varieties had evoked fair demand from the consuming centres. Their prices looked up and, with the result, dealers were hopeful of a broadening turnover and rise in prices in the coming months. Export enquiries were also stated to be good. The strength in the bullion and other commodity markets also induced bulls in cotton to lend renewed support.

For obvious reasons, prices in the the futures section made advances under brisk general buying. The turnover was 25,000 bales. ICC Jharilla March opened at Rs 663-8 and, after touching a low of Rs 661-8, advanced toward the close to Rs 669-8. Similarly, ICC Vijay April closed at Rs 777, showing a rise of nearly 10 points over the opening level.

Brisk activity was also noticed in the spot section where good quantity of Jharilla and other staple varieties were reported to have been bought by mills. Vijay cotton was particularly in demand as is reflected by the broadening disparity between Vijay and Jharilla futures.

In the export section, some business was reported done in Bengal and Oomra Deshi. It was also reported that Japan had ceased buying of Dholleras since the enthancement of the export duty on this growth.

In the foreign section, US cotton went up by 10 to 20 points per candy, reflecting good demand from local and Ahmedabad mills. Reports have suggested that the monetary ceiling, fixed under the Indo-US Trade Agreement, is nearing completion. It is not known whether the Government will allow further imports of this cotton. There are, however, strong rumours that the Government may allow 50,000 bales during the current season.

Business in high-priced Egyptian and Sudanese cottons is almost negligible, except stray enquiries for medium and higher Karnaks. Actual arrivals of foreign cotton, during the first four months of the current season, have amounted to 1.71 lakh bales including cotton licensed last season. Total import licences, given this season, are placed at 1.84 lakh bales.

Following were the closing rates:—Bengal Rs 690 to Rs 750; Oomra Rs 770 to Rs 800; Dholleras Rs 700 to 710; Jharilla Rs 780 to 810 and Vijay Rs 880 to Rs 890.

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KARACHI COTTON MARKET:

A firm trend was witnessed in the Karachi market. This was attributed to the sizable volume of export business to Liverpool and Hongkong. Another helpful factor was sustained domestic mill demand.

It is reported that Pakistani mills have requested the Government to impose restrictions on exports of cotton and to reserve about one million bales for domestic consumption annually. Following rates are quoted:—Sind Deshi Rs 94-0; Punjab Deshi Rs 85-12; 4F Roller Rs 90-10; Punjab Roller Rs 91-14; 289F NT Roller Rs 90-2 and 289F Punjab Roller Rs 95-2.

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LIVERPOOL COTTON MARKET:

Tading in the Liverpool market was generally quiet. Prices fluctuated within a comparatively narrow range with scattered hedging, mainly in the American cotton being absorbed by a prominent spot house. Bearish sentiment was based on the large quantity of US cotton which, under the current export programme, was to be exported before August 15. Sudan contract Jan/February was quoted at 61.30 and Egyptian contract Jan/February at 60.00.

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NEW YORK COTTON MARKET:

Prices in the New York market drifted narrowly in featureless dealings with local and New Orleans operators accounting for most of the limited activity. Majority of traders were inclined to await Washington developments. Spot was quoted around 34.95 cents per pound.

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CLOTH AND PIECEGOODS:

Trading conditions in the Piecegoods market showed further improvement. Although they were below the mark, the market was reported to be humming with activity. There was a fair demand for superfine bleached and dyed voiles, dhoties, etc. There were enquiries for medium dhoties, sarees, mulls, dorias, etc. Delhi, Kanpur, Calcutta and Uttar Pradesh were some of the main consuming centres that showed buying interest.

On the export front, conditions remained almost unchanged, barring scattered enquiries from here and there. There are reliable reports that the Burmese Government will shortly issue licences for the import of textiles worth about Rs 2 crores. Shipments to this country are likely to touch an average of 3 million yards per month until the end of June. A large turnover with Thailand is expected in the near future. Ethiopia has booked small quantities of grey sheetings, Khakhi and mulls. Enquiries from Aden have been subdued.

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WORLD OF TEA

(Continued from page 143)

week ended January 11, it toalled over 42 million pounds or nearly two-third of the amount in warehouse on the same date. Stocks, as on the 11th January 1957, were 69.85 million pounds as compared to 67.39 million pounds in the previous week and 100.96 million pounds a year ago. Landed between the 5th and the 11th January, 1957 were 13.55 million pounds, while deliveries during the same period were 11.09 million pounds.

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DEPOSITS AS AT 31-12-55	...	**,, 1,28,96,40,383**

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Delhi Review

Olympus

The Zig and Zag of Pak Attitude

INDO - PAKISTAN relationship reached new levels of bizarrerie last week. By a curious irony of circumstance, trade talks between the two countries were scheduled in New Delhi at about the same time that the Security Council's discussion of the Kashmir issue took place. Though we have by now got used to the spectacle of Pakistan speaking not with two but a hundred different voices, the sight of Pakistan's Minister of Commerce billing and cooing in New Delhi the while its Foreign Minister was spouting fire and brimstone against India in New York was weirdly fantastic. It is true that such anomalies are something that the student of affairs should take in his cynical stride: and one sympathises with and is eager to reciprocate the desire, reportedly expressed to Mr Nehru by the leader of the Pak delegation, to keep trade and politics apart. But the air of unreality that pervades such make-believe, in the light of Pakistan's persistent and vociferous vilification of this country, is too patent to be overlooked.

Apart from this somewhat basic difficulty, it would appear that the trade delegation from Pakistan is not in entire unanimity about what it wants from the agreement. There is unmistakable evidence of cross-purposes between the Eastern and Western wings of Pakistan. Trade with India is a matter of life and death for East Pakistan. But the Karachi Government, for political and other reasons, appear deliberately to prefer other countries as their trading partners. It would appear that Pakistan's basic policy is to divert all its trade with India to others, and think of India only when it cannot get things elsewhere. For instance, India can supply Pakistan's entire requirement of cotton textiles. But Pakistan prefers to buy them from others, even though they are more expensive.

This policy to whittle down trade with India to the minimum takes scant notice of the peculiarity of the economy of East Bengal, which is both by geographical and historical reasons tied to the economy of Eastern India. Moreover, the internecine quarrels between the two wings of Pakistan have a painful and embarrassing way of revealing themselves before their technical outsider and even enemy. East Pakistan resents an allocation of imported commodities and foreign exchange resources to the Eastern wing which is niggardly compared to that to the Western wing, even though both the logic of population and the fact that East Pakistan is the principal earner of foreign exchange for Pakistan makes a greater allocation desirable. But the difficulty for India is that it cannot, nor does it have the desire, to take sides in such a controversy.

The differences in approach between Karachi and Dacca to the question of Indo-Pakistan trade were disclosed somewhat dramatically during the current parleys. Half-way through the talks, the Pakistani delegation wanted to terminate the present liberal arrangements for border trade between India and Eastern Pakistan. This was an intriguing and unexpected turn, because the delegation, which consisted mostly of East Pakistan leaders, was originally very keen on helping the poorer section of the people on the border by allowing them to move freely across the border and carry on their century-old trade without impediment. And, suddenly, the delegation expressed its desire to put an end to the existing arrangements and securing, in some measure, this end.

Once again, it was not possible to be sure whether it was the zig or the zag of the Pak policy that would prevail. The switch-over in position is attributed in informed quarters in the capital to the vigorous attack in the West Pakistan press against the friendly attitude toward India shown by the leader of the trade delegation. Once again, internal quarrels and an almost pathological hatred of India interfered in the smooth working out of a mutually advantageous trade agreement. Fortunately, however, the set-back was —one hopes—temporary, and the next day it was announced that agreement had been reached on this question. The turn for the better in the talks has been attributed to the special efforts taken by Mr Morarji Desai, the Commerce Minister, and Mr Ata-ur-Rahman, the Chief Minister of East Pakistan. At the time of writing, the agreed communique has not been issued; and, therefore, it is not possible to indicate precisely how the compromise has been worked out.

For the rest, the trade agreement is expected to be for a period of three years, with provision for half-yearly review. The exact details are not available, but the principal commodities covered are coal, cement, jute and gypsum. East Bengal's needs are again principally the consideration. Supplies of coal and cement by sea from West Pakistan have been costly and irregular. Indian coal, on the other hand, which is the cheapest in the world, can easily be supplied to both the wings of Pakistan without any strain either on the sources of production or transport. The agreement is expected to specify the amount of such supply.

As far as cement is concerned, the arrangement is likely to be a mutually beneficent one of a sort of barter. East Pakistan will be supplied an agreed quantity of cement from the Calcutta area, and West Pakistan will supply the identical quantity to Western India. This is, of course, besides the other quantities of cement that Pakistan is to supply India for its own requirements.

On the Indian side, we are anxious to get a regular supply of gypsum for Sindri and raw jute for our mills. Past experience in either of these commodities has not been too happy. I shall not talk of jute, because our experience on that has been notorious. As for gypsum, though an agreement was concluded between the State Trading Corporation and Pakistan last August for its supply in substantial quantities, only a fifth of the quantity agreed upon has reached us.

This brings up at once the question of transport and co-ordination on details of delivery. This has been discussed by an official committee, and it may be expected that concrete decisions will be embodied in the agreement regarding the mode of transport of the commodities to be traded. Delays in executing contracts will have to be minimised, if the full benefits of the agreement are to be reaped.

But the conclusion of agreements and their ratification will not automatically ensure their success. Pakistan's mental reservations in all its dealings with India are nothing new. Again and again, Pakistan has declared in other contexts that it considers India its enemy. And its declared trade policy is to minimise, as far as practicable, trade relations with India, even though this may entail a trade policy of extravagant folly and divide its two wings. So, the fixing up of quantities and of the time-table of supplies will at best help us to measure the success achieved from time to time. The real test of Pakistan's professions of a desire for friendly trade relations with us will lie in the actual implementation, in the months to come, of the agreement now reached.

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GATEWAY NOTES

(Continued from page 150)

crores), Everest Cement and Construction Co. Ltd (authorised capital of Rs 2 crores) the Rayon Mills Commercial Corporation Ltd (authorised capital of Rs 50 lakhs) Anil Hard Board Ltd (authorised capital of Rs 1 crore) and Color Chem Ltd (authorised capital of Rs 1 crore) registered as public limited companies.

During the same period five private companies with a total paid-up capital of Rs 27,000, one public limited company having a paid-up capital of Rs 4,000 and one association not for profit were struck off the register of companies under Section 560 of the Companies Act, 1956.

Four public limited companies, three private limited companies and one company limited by guarantee were reported to have gone into liquidation during the half year ending December 31, 1956.

One public limited company having a paid-up capital of Rs 1,20,875 and six private limited companies with the total paid-up capital of Rs 14,03,760 were reported to have been finally dissolved during the same period.

Twenty-one cases were filed against companies, directors and other officers of companies during the same period, out of which 10 cases were for not filing annual return as required under Section 32 of the Indian Companies Act. Eight cases were made out for not filing the balance sheet as required by Section 131-134, one case for not holding the general meeting in a calendar year as required by Section 76 and 2 cases for defaults made by liquidator in filing annual statement of accounts required under Section 244 of the Indian Companies Act, 1913.

Altogether 74 cases against companies and their directors and officers resulted in conviction during this period. Nine companies and 32 directors and officers of companies were fined the fines in each case ranging from Rs 25 to Rs 150. The prosecutions in all these cases were instituted for non-compliance with the provisions of sections 32, 131-133 and 244 of the Indian Companies Act, 1913 (corresponding sections 159-162,210,219 and 551 of Companies Act, 1956) for not filing the annual returns, for not laying the balance sheet before the company in general meetings and not circulating it to the members and for not filing the annual statement of accounts to be filed by the liquidators of companies in liquidation.

Delhi Review

North Indian Notes

Plans for Increasing Paper Production

Paper has so intimately entered into the fabric of modern life that no plan for the economic development of a country can be considered to be complete until it makes adequate provision for meeting the demand for this commodity from its population. It will be no exaggeration to say that paper has come to occupy a place analogous to the basic necessities of life. Even a slight improvement in the standard of living of the people may be generally expected to be accompanied by a corresponding rise in the consumption of paper. The Planning Commission have, therefore fixed the target for paper production in the Second Plan period at almost double the present level.

Inaugurating the First Meeting of the Panel for the Paper and Pulp Industries, last week in New Delhi, Mr Manubhai Shah, Union Minister of Heavy Industries pointed out that since the per capita consumption of paper in a country had come to be considered as an index of the degree of progress of a nation, Government attached great importance to the development of the paper industry.

Though at present the per capita consumption of paper at about 1.9 lbs. is the lowest in the world—it is about 418 lbs in the USA—the rapid increase in literacy and education planned during the Second Plan will considerably increase demand. The present position is that while total production stands at 187,000 tons, consumption of paper and paper products amounts to 226,540 tons. It will be seen, therefore, that there is already a big gap between domestic supply and demand. The shortfall is now being made up from imports. It is estimated that consumption will be of the order of 350,000 tons per year by 1960-61. The demand for newsprint is anticipated to increase from the present figure of about 80,000 tons to 120,000 tons by 1960-61.

Mr Manubhai Shah disclosed that licences for the substantial expansion of the existing 21 units and for setting up of 22 new units which had already been issued would bring up the capacity for paper and paper board to 542,196 tons. Applications for 137,500 tons were pending before the Licencing Committee.

In this connection Mr Shah emphasised the need for establishing chemical pulp plants in order to reduce the cost of production of paper and paper products. Presumably due to the lack of coordination in the development of the industry in the past, papermills in India have come to mean integrated units manufacturing both pulp and paper under one roof, involving transport of bulky raw materials over long distances. It is gratifying to note that a welcome beginning has now been made in establishing chemical pulp plants in the heart of the region where the raw materials are available in abundance. Apart from going a long way in reducing the cost of paper, the pulp mills will help reduce the load on rail transport which has to cope with ever increasing goods traffic on account of the implementation of other major projects.

Considerable progress was being made in the matter of production of newsprint and the Minister said that there was still scope for two more newsprint factories with a capacity of 30,000 tons each. Emphasising the need for utilising bagasse for the manufacture of paper, he said that from the quantity of bagasse available in the country, nearly two million tons of paper could be produced. Another important aspect of the paper industry to which the Minister has drawn attention may be noted with profit by our entrepreneurs. Mr Shah pointed out that over 50 per cent of our imports were of cheap wrapping papers which could easily be manufactured by small scale plants dispersed throughout the country. The fact that such a plant would cost only between Rs. 5 lakhs and 15 lakhs together with the assurance that it will be as economic as big plants should make it an attractive proposition to medium level industrialists. The prospects for such small plants in the present context of severe import restrictions are quite bright indeed since Mr Shah has pointed out that machinery for the plants of this size can be manufactured more conveniently in the country itself.

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Third Commonwealth Standards Conference

Standardisation is a natural corollary to industrialisation. The advantages of standardisation had long been recognised in the industrially advanced countries. The initiative, however, was taken by the United Kingdom and the British Standards Institution promoted, established and maintained the British Standards which are now used all over the world. Standardisation has greatly reduced the work of the production engineers, merchants, designers etc. Being on the threshold of embarking upon big industrial enterprises, standardisation is of particular interest to India. The fact that it has planned for the simultaneous development of large-scale as well as small-scale and cottage industries has made it incumbent on the Government of India to pay utmost attention to standardisation.

A large number of leaders of industries and important personalities in the field of standards in the Commonwealth are attending the conference. This is the first time the conference is held in this country. Its previous sessions were held in London in 1946 and 1951. The conference seeks to secure greater alignment of industrial standards and standardisation policies of commonwealth countries in the interest of inter-Commonwealth relations and trade. There will be technical discussions at the conference covering steel, electric cables, electric equipment of machine tools and safety requirements for domestic electrical appliances.

In the course of his inaugural address, Mr Morarji Desai, Minister for Commerce and Industries, stressed the need for the greatest possible agreement between standards of different countries in the world. Referring to the Government of India's decision to change over to the Metric System, he said that it was ample proof of the fact that there was no thought of regimentation of standards within the Commonwealth and that National Standards Bodies were perfectly free to adopt measures suited to the needs of their countries.

NORTH INDIAN MARKETS

Sugar Better

PRICES in the Sugar market have recorded slight gains during the week following the Government's decision to allow export of 50,000 tons of the sweet commodity. The undertone remains strong. Following mill-delivery rates (per maund) are quoted in the Hapur market:— Jaswant Rs 28-10; Simbhauli Rs 28-14; Mowana Rs 28-12; Daurala Rs 29-14; Amroha Rs 28-2; Rampur Rs 31-8 and Mansoorpur Rs 28-12 to Rs 30-0.

According to the Indian Sugar Mills Association, sugar production, during the month of December 1956, was 3,36,236 tons, bringing the total production during the first two months of the 1956-57 season to 4,52,183 tons. The corresponding figures, during the last season, were 280,000 tons and 357,000 tons respectively.

The offtake of sugar from factories during December was 163,000 tons as against 113,000 tons during the corresponding month of the previous season. Total offtake of indigenous sugar, during the first two months of the current season, comes to 316,000 tons as against 243,000 tons in the same period last season. Closing stocks, as on the 31st December 1956, were 658,000 tons as against 526,000 tons on the same date last season.

At Hapur, the Khandsari market continued to rule steady with the rates moving between Rs 20 and Rs 23 per maund, according to quality. In Meerut, demand for the commodity is negligible. Inferior grades are quoted at Rs 20 to Rs 23 per maund and superior at Rs 24 to Rs 27 per maund, according to qualities.

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Gur

The market for Gur remained depressed during most part of the week, although there was a steadier tendency in prices toward the close. The ready rate, after touching a low of Rs 10-4, improved to Rs 10-12 per maund.

Arrivals at Hapur are small due to continued cloudy weather and occasional rains. There has been as yet no stock-building. Total arrivals, from the beginning of the season, are put at about 3 lakh maunds.

At Meerut, good demand and low arrivals due to rainy weather have lead to a rise of about As 8 per maund in all varieties of gur. Rajasthan, Bihar and Bengal are the principal buyers. An estimated quantity of about 10,000 maunds is put on the market by the producers.

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Foodgrains

Steady to firm conditions have prevailed in the Foodgrains market. This is mainly attributed to fears that continued cloudy weather with occasional rains would affect adversely the standing "rabi" crops. At Hapur, Wheat average quality improved by As 2 to Rs 16-4 per maund, while farm quality advanced by As 6 to Rs 17-8 although outside buying enquiry at the prevailing rates was slack.

Despite satisfactory supply position following arrivals of the new crop, Rice prices have recorded slight gains in sympathy with wheat and coarse grains. Basmati moved between Rs 23 and Rs 28-0 per maund, according to quality.

Gram continues to be very much in request and prices have recorded an improvement of As 8 per maund. Besides being very much in demand for local consumption for seasonal requirements, Maize is also des-

(Continued on page 165)

Madras Review

The Peninsula

Verdict on Ariyalur Accident

THE verdict of the Commission appointed by the Government of India to enquire into the cause of the Ariyalur train disaster which occurred on November 23 last, though not flattering to the regional railway authorities, does not amount to a severe and unqualified indictment of any human agency. After having made a thorough assessment of every piece of evidence on hand and after having inspected the spot of the tragedy in person, Mr Justice Bose, who constituted the one-man Commission nearly exonerates every one concerned with the inspection of the bridge and the surrounding area.

His conclusion is that "unprecedented and unforeseen floods in the river Marudayar and in the areas round the embankment of the river caused erosion or scour under and the southern abutment of the bridge and its approach and when the express train reached the spot of the accident, 70 feet of the approach to the bridge beyond the southern abutment collapsed or had already collapsed due to this scour or erosion and this resulted in the accident."

Even when some officers have come in for strictures, these are administered subject to the overriding doubt as to whether any amount of caution on the part of the officers who could otherwise be blamed would have averted the accident. The Commission has passed critical remarks against the Regional Engineer, the Station master the Permanent Way Inspector his Assistant and the patrol man on duty.

It is felt that when the rains were extraordinarily heavy, the patrol man on duty ought to have remained on the spot and stopped any approaching train or at least given caution to the driver of the approaching train. While noting the fact that with no more than a hand signal lamp the patrol man could not have noticed the rising level of water, it is considered all the more reason why he should have taken more than ordinary care in watching the situation.

The Station Master has been blamed for not issuing a caution order to the driver of the ill-fated train. As this particular bridge has a "history" behind it and as the Railway Board had already issued instructions for more concentrated inspection of bridges of this type, specially calling Deputy Chief Engineers or Regional Engineers on each Railway for personal inspection of all bridges having a past history, the Regional Engineer has been taken to task for having done his work in a perfunctory manner.

In accordance with the directions of the railway Board, bridges on Southern Railway were inspected but somehow or other the Marudayar bridge was thought not to need any special attention. Again, commenting on the suggestion that the timely construction of a rivetment or protective work at or around the abutment which collapsed would have prevented the accident, the Commission remarks, "the whole thing rests on the region of conjecture. It will be a rash conclusion definitely to fix the responsibility for this accident on the Engineering Department of the Southern Railway."

The most significant fact, as supplying the background for the disaster, is that the flood level in the river at the time of the accident was unprecedented. Against the highest previous recorded discharge of 16,000 cusecs passing through the bridge in 1937, the water discharge on the night of Nov 22/23 was about 50,000 cusecs.

The Report of the technical assessors appointed to assist and advise the Commission of Enquiry goes even further toward the view that the accident was providential. The assessors are more sympathetic to the patrol man and they say that he carried out his duties strictly in accordance with the special instructions laid down. The Permanent Way Inspector, whom the Commission found guilty of utter lack of sense of responsibility in not being sufficiently alert amidst the extraordinarily uncertain weather conditions, inspected the bridge and its protection work on the day of the accident and did not find anything wrong with the work and therefore did not consider any intensive patrol necessary, or for that matter any further precaution.

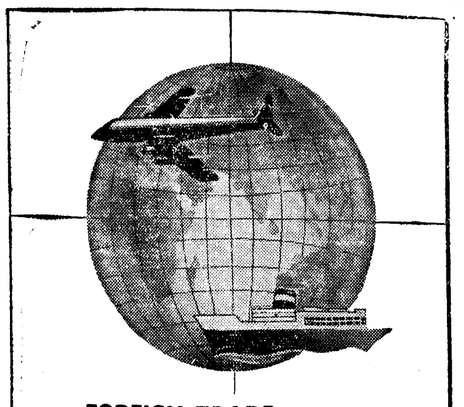
According to the assessors the only relevant criteria to be applied in judging the conduct of the officers concerned should be the knowledge of facts and experience gained up to the date of the accident and not of facts and knowledge gained after it.

The operative part of the Commission's recommendations is more important. As the series of major accidents in the course of the last three years have aroused a new sense of vigilance on all levels of the railway hierarchy, the safeguards suggested by the Commission would be acceptable without exception and in all probability more may be devised to strengthen the technical and administrative apparatus intended to ensure safety. After reminding the authorities that the rules of the Indian railway Ways and Works Manual should be rigidly and conscientiously observed, that the rules should be amplified and instruction on the rules given to Engineers and Inspectors every year before the monsoon, the Commission proceeds to recommend a number of detailed steps. The more important among these are:

The foundations of abutments of bridges resting on screw piles should be strengthened and construction of rivetments or pitching of the river banks or margins on either side of the abutments to a sufficient length, should be at once undertaken. The Railway Assistant Engineers and District Engineers should undergo a short course in river training and control and also visit river model research stations to acquaint themselves with the behaviours of the rivers and their response to training works.

On sections where railway quarters are not provided to patrolmen at least two patrollers should be appointed for each beat from experienced gangmen specially trained for the purpose. The length of beat of patrollers should not exceed three miles. Night patrolmen should have as part of their equipment a powerful electric torch to enable them to observe the level of water and the strength of current flowing through the bridges or along the abutments.

Patrollers should be trained to take soundings and probings near abutments and piers to determine the depth of scour in order to decide whether trains should be allowed. Stationary watchmen should be posted at the bridge during the floods or heavy rainfall whether there is imminent danger to the bridge or not until the flood water subside. Good glass should be fitted to the YP engines to make it possible for the drivers to see through the glass at a distance especially during rains. Daily water reading should be taken at all important bridges during the monsoon.



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Madras Review

South Indian Notes

Power Resources in India

The estimate that even after the completion of the Second Plan when the total installed capacity in the public utility undertakings is expected to reach 6.2 million kilowatts, the number of villages electrified will form hardly three per cent of the total in the country, will give a rough idea of the enormous leeway that is yet to be made up in India both in the matter of generation of electricity and in making available to the people at large its benefits. With a large majority of its population living in villages, its progress in rural electrification is a reliable measure of the material progress of India.

In his inaugural address to the Second All India Power Engineers Conference held in Bangalore early this week, Mr Gulzarilal Nanda, Union Minister for Irrigation and Power emphasised the need for harnessing every available sources of energy because cheap electricity in an abundant measure to the remotest corner of the country was an essential pre-requisite to a sizeable improvement in the standard of living of the people.

Sustained work awaits both the Central and State Governments in the coming years. Of the 560,000 villages only about 3,000 were served by electricity at the beginning of the First Five Year Plan. The figure rose to 6,000 by the end of the First Plan and it has been planned to carry the benefits of electricity to another 10,000 villages by the end of the Second Five Year Plan, thus bringing the total to 16,000. A comparison of the per capita generation of electricity in the more advanced countries of the world with that in India shows that Britain produces, on a per capita basis, 88 times, USA 162 times and Norway 360 times. The per capita generation in India is now taken at 25 units.

It is, however, gratifying to note that in recent years our country has made rapid strides in electrical development. The per capita generation in India has doubled itself over the last eight years, indicating thereby that rate of growth is almost on a par with that in the industrially advanced countries. During the First Five Year Plan, a total generating capacity of one million Kilowatt was added bringing the total installed capacity in the public utility undertakings of the country to 2.7 million kilowatts. An addition of 3.5 million kilowatts is envisaged during the Second Five Year Plan, bringing the total installed capacity to 6.2 million kilowatts. Mr Nanda said that among the projects which were taken up during the First Five Year Plan and which were expected to yield substantial benefits in the Second Five Year Plan were the Bhakra Nangal Project, the Gandhisagar Power Station under the Chambal Scheme and the Rihand Project. The Hirakud Power station came into commission recently. The programme of power development during the Second Five Year Plan comprise forty-four hydro-electric and steam generating schemes. Of the 44, 25 will be hydro-electric stations and 19 thermal power stations.

*

Exaggerated Fears

The Second Plan and the recent taxation measures were subjected to scathing criticism by Mr A. D. Shroff in Madras last week. According to him, the Second Five Year Plan was over-ambitious in the sense that all the targets could not be achieved within the scheduled time. He characterised the Plan as an adventure and said that it was based on wrong assumptions. In the first instance, the provision of a budget surplus of Rs 400 crores at the end of the First Plan had already proved wrong. Deficit financing would inevitably result in high prices and consequently the gap in the resources budget would get wider. Referring to Government's plan to raise Rs 900 crores by fresh taxation, he pointed out that the taxation policy as revealed by the trend of the latest taxation proposals, was suicidal. The Finance Minister had devised such measures that without bringing any appreciable additional money to the Exchequer, they did immense harm to the national economy. The compulsory deposit scheme indicated lack of clear thinking on the part of Government.

Instead of aiming too high it would be prudent to cut the plan to manageable proportions. Mr Shroff also warned against giving room in Government policy to such dangerous thinking as the destruction of the rich people in the country as a means toward socialism and pointed out that of the two alternatives open, the process of levelling up, as he called it, was to be preferred to the process of levelling down.

In the light of the speeches of Mr Jawaharlal Nehru at Indore and the presidential address of Mr Dhebar, it would appear that Mr Shroff's fears about a certain class of thinkers who believe in destroying the rich gaining the upper hand in the Congress Government, seem to be grossly exaggerated. Mr Nehru has categorically stated that in achieving Socialism, Congress will never swerve from the path of democracy.

It is unfortunate that Mr Shroff has exposed himself to the charge of making unwarranted assumptions in criticising Government. His apprehensions about Government policy have long ceased to have any validity, and consequently much of his criticism has lost its force. Hardly any one in this country or outside will agree with him when he says by implication that Government have appropriated to themselves the credit for the implementation of the First Plan, while in reality whatever credit that there is should go to the previous Government.

SOUTH INDIAN MARKETS

Rubber Replanting Scheme

IT is learnt that the Rubber Board's replanting scheme is receiving very good response from the growers. It is reported that applications for subsidy have been received for over 8,500 acres. The Board has already granted permission for replanting over 4,500 acres in 1957. It is hoped that the target, fixed for 1957 at 7,000 acres, will be reached and there will not be much difficulty in replanting 70,000 acres within 10 years as stipulated in the scheme.

Unlike in the case of replanting, the new planting scheme, which now awaits the sanction of the Union Government, is not likely to get so much of support from the growers, because the terms of recovery of the loans will naturally be harder.

The total availability of natural and synthetic rubber for 1957 is estimaeted by the Board at 39,713 tons and reclaimed rubber at 782 tons. On the basis of the figures supplied by the manufacturers, consumption and carry-forward of natural and synthetic rubber are estimated at 53,444 tons and the availability of reclaimed rubber at 6,640 tons. These figures will be placed before the Government for their decision with regard to the quantity of rubber to be imported in 1957.

The overall deficit now estimated for 1957 at 13,000 tons compares with last year's deficit of over 6.000 tons. It is learnt that the Board wants the Government to divide the imports between the first and second half of 1957 in the ratio of 65:35 and allow the manufacturers to import only on pro-rata basis of their consumption during 1956.

*

Coffee

According to present reports, the Coffee crop is estimated at 36,000 tons during the current season. The Coffee Board had released, during 1956, an aggregate quantity of 23,800 tons for sale in the home market. The quantity offered for export purposes, during the same period, was 7,475 tons.

The Board has offered 591 tons of Plantation coffee for the new season's first export sale, to be held at Mangalore on the 22nd January. There are reports to the effect that it will take another six to eight weeks before sufficient quantities of new season's coffee is made available for sale in the internal market. Meanwhile, home requirements will be met by the last season's stock of 6,056 tons, carried over from 1956.

*

Cashew

For Cashew, 1957 has commenced as a difficult year although a record crop, now estimated at 90,000 tons, is expected from East Africa, and the indigenous crop itself is estimated to be around 80,000 tons.

Meanwhile, the rate for the commodity has been ruling high, presently quoted at 52 cents per pound as against 50 cents a month ago. This is mainly due to paucity of spot offers. A new force in the market is the appearance of Russia as a buyer.

*

Pepper

Pepper markets have continued to rule quiet. In the Alleppey market, superior Palai variety is quoted around Rs 575 per candy, while inferior Thekkan variety is quoted Rs 550. In the Kozhikode market, Wynaad is quoted at Rs 640 and the Country variety at Rs 610 to Rs 625 per candy.

In spite of heavy arrivals, prices are well maintained. This is mainly due to the fact that growers are unwilling to part with their new pepper at the present low levels.

The New York market is ruling firm with buyers at 24 cents per pound, but no exporters are willing to sell at this bid. Russia is also reported to be in the market for further quantity.

The general sentiment of the market is bullish as there is a felling that both New York and Russia will have to depend, until June, upon India only.

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Groundnuts

The Madras Groundnut market ruled steady last week, thanks to smaller arrivals. The rate for supe-

(Continued on page 165)

Stock Exchanges

HANDSOME GAINS ON A BROAD FRONT

Watch-Dog Writes:

FOR the first time in the New Year, the stock market has come into its own with most industrials staging a substantial recovery. Sentiment has turned somewhat constructive and the market, which was already ripe for technical recovery, is moving up vigorously; and the recent change in the tone of the Finance Minister's speech has proved extremely helpful in placing the market on its own foot. The steady advance in prices is, however, checked by profit-taking. It looks as if the tendency of prices will mainly be dependent on how the situation on Kashmir issue develops in the next few days.

Thanks to firmer Bombay advices, conditions on the Calcutta Stock Exchange remained cheerful during the short week under review.

Brisk trading was witnessed on the Bombay Stock Exchange where prices continued their upward trend.

Sentiment on the Madras Stock Exchange remained cheerful and a spate of buying pushed up prices in Planting and Textile sections.

On the London Stock Exchange, Industrials advanced on a broad front under the lead of Nuclear-power shares, which showed gains running into several shillings.

*

Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange remained open for trading only for three days during the week and, during this period, it gave a welcome evidence of its inherent power of recovery. There were signs of broadening interest in many directions and prices moved steadily upwards. The flow of encouraging news, the Life Insurance Corporation's buying interest in selected equities and the emergence of demand from investors due to attractive price structure—all these factors contributed to the marked increase in turnover. Above all, sentiment was greatly helped by the feeling that new taxation measures were not likely to be announced before the General Elections were over.

The Giltedged market presented a somewhat cheerful appearance. While the general volume of business continued to be small, there was more interest in some directions due to special influences. 3 per cent 1986 Conversion Loan changed hands at Rs 73-5 to Rs 73-9.

Bank shares staged an all-round advance following the excellent results for 1956 and the resultant increase in dividends. Punjab National were taken upto Rs 56-8 and United Commercial upto Rs 59-4.

Although Jute shares came in for limited enquiry due to the growing disparity between the prices of raw jute and manufactured goods, the downward trend in prices, noticed during the past many weeks, appeared to have been arrested. Howrah recovered to Rs 20 from Rs 19-1; National to Rs 20 from Rs 19-6; Kinnison to Rs 137 from Rs 129 and Kamarhatty to Rs 102 from Rs 93. Anglo-India were quoted better around Rs 136 and Barnagore at Rs 97-8.

Coal shares were generally neglected as operators showed some anxiety with regard to the West Bengal Government's Ordinance stipulating the royalty to be paid to them. The only two bright spots were Bengal having support upto Rs 450 from Rs 445-8; Equitable upto Rs 25-6 from Rs 24-12 and East Indian upto Rs 27-3 from Rs 25-8. Burrakur, after improving at one time to Rs 21-9 from Rs 21-4, receded again at the close to Rs 21-6 on lack of follow-up support. Amalgamated were offered around Rs 19-0 following the reduction in dividend from 7½ to 5 per cent for the half-year ended 31st March, 1956.

Textile scrips showed marked irregularity, but rallied smartly at the close on reports of better conditions prevailing in the cloth and piecegoods markets. Kesoram rose by more than a point to Rs 15-10, while New Victoria improved from Rs 1-14 to Rs 2-6. Elgins, after being pushed upto Rs 28-14 from Rs 24-4 on renewed buying from interested quarters receded towards the close to Rs 27-0 on profit-taking.

Tea shares ruled fairly steady, but turnover continued to be restricted. Operators, before extending commitments, were generally inclined to await the results of the London auctions in the coming weeks due to the recent heavy arrivals of the commodity there. There was also a feeling that the dividend distributions for 1956 would be substantially lower than in 1955 in view of the increased costs coupled with the recent levy of super-tax on dividends. Brooke Bond changed hands at Rs 19-6 to Rs 19-11; Bishnauth new shares at Rs 19-2 to Rs 19-12; Dhelakhat at Rs 20-12 to Rs 21-8; Gohpur new at Rs 22-0 to Rs 22-8; Methoni at Rs 19-7 to Rs 19-14 and Sapoi old at Rs 28-0 to Rs 29-0.

Thanks to the drastic cuts in imports of liquors during the first half of the year, scrips of those sugar companies owning distilleries came in for good support at improved levels. Prominent amongst these were Cawnpore and Carew which were keenly sought after upto Rs 20-8 and Rs 7-4 from Rs 17-8 and Rs 6-12 respectively. Ramnugger met with some enquiry upto Rs 24-4 from Rs 24-0 with SKG showing a hardening tendency to Rs 11-9 from Rs 11-6.

The general recovery in prices in the market was, no doubt, influenced by the remarkable headway made by the speculative issues, especially Indian Irons and TEXMACO on hectic replacement demand and bear-covering following firmer Bombay advices. Indian Irons forged ahead to Rs 29-13 from Rs 29-0 on renewed bull support and TEXMACO to Rs 20-12 from Rs 20-4. G. K. Williams had buyers upto Rs 24-2 from Rs 23-12; Jessop upto Rs 29-7 from Rs 28-12 and Kumardhubi upto Rs 9-11 from Rs 9-7. Richardson, however, moved within a narrow range around Rs 22-8.

The Miscellaneous section provided a few bright features on dividend, bonus and other considerations. Prominent were NICCO, which were easily absorbed upto Rs 26-12 from Rs 25 following the company's proposal to issue bonus shares in the ratio of 1 : 4 as well as right shares in the ratio of 1 : 2. India Steamship remained very firm around Rs 10-10, pending the announcement of the interim dividend, which is expected to be As 12 per share. Indian Aluminium met with steady support upto Rs 14-12 from Rs 14-6 following the announcement of results with regard to their recent offer of Convertible Loan Stock.

Elsewhere, Orient Paper met with renewed speculative buying, being pushed further upto Rs 33-14 from Rs 31-9. Titaghur advanced to Rs 37-12 from Rs 36-2 and Shree Gopal to Rs 16-9 from Rs 16-1. Dunlop Rubber improved to Rs 26-2 from Rs 25-11 and IBP to Rs 35-10 from Rs 34-6. The firmness in shellac prices was reflected in Angelo Brothers, which came in for good demand upto Rs 22-4 from Rs 20-2. Indian Cable, after touching a high of Rs 33-10, receded at one time to Rs 32-6, to finish better at Rs 32-10. Indian Copper hardened to Rs 3-12 from Rs 3-10, while National Carbon scored half a point at Rs 26-8. Martin Burns were taken upto Rs 23-6 from Rs 22-12 and Metal Box upto Rs 27-4 from Rs 26-5. Rallis closed better at Rs 38 against Rs 37-4. Rohtas forged ahead to Rs 19-14 from Rs 19-6 on renewed support. BIC improved to Rs 8-12 from Rs 8-8 with Sone Valley ruling firm at Rs 8-2.

*

Bombay

THE stock exchange has turned the corner. Bulls as well as investors who had been despondent all along the line have been comforted by the rally of nearly 7 per cent from the lowest levels recorded in the second week of this month. The market's going is good, thanks to the encouraging performance of Lyons Range as well as replacement buying by well informed quarters. Ever since the Finance Minister introduced the supplementary Budget proposals on 30th November 1956 and followed them up with a series of provocative statements,

(Continued on page 166)

DUNCAN BROTHERS & COMPANY, LIMITED.

DIVIDEND ON PREFERENCE SHARES.

NOTICE is hereby given that the Board of Directors has sanctioned payment on 31st January 1957 of a dividend on Preference shares for the year ended 31st December 1956 of 4 per cent. without any deduction for income-tax paid by the Company.

The Preference share register will be closed from 28th to 31st January 1957, both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 31st January 1957 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.

31, Netaji Subhas Road,
Calcutta, 17th January, 1957.

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Shareholders of BIRDS INVESTMENTS LIMITED will be held at the Registered Office of the Company, at 4, Lyons Range, Calcutta, at 12 noon, on Friday, the 15th day of February, 1957, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1956, declaring the dividends recommended by the Directors, electing Directors in place of those retiring and appointing Auditors.

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

The Share Transfer Registers of the Company will be closed from 1st February, 1957 to 15th February, 1957, both days inclusive.

By Order of the Directors,
LOVELOCK & LEWES,
Secretaries.

Note: Dividends will be paid to registered shareholders or their mandatees only.

4, Lyons Range,
Calcutta, the 22nd January, 1957.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 0	135 9
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6% ...	100	62 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I. & B. Syn. 6% C.P. ...	100	115 0	..
Canara I. & B. Syn. 5% C.P. ...	10	10 0	...
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T. ...	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 6	12 3
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
..	100	90 0*	90 0*
..	100	96 [illegible]	98 0
Amalgamated 5½% C.P.	100	105 [illegible]	106 0
Andhra Valley 7% C.P.T.	1000	1038 12	1175 0
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	25 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	116 14
Surat 6½% C.P. ...	100	122 0	125 0
Tata Hydro 7% C.P.T. ...	100	110 10	117 8
Tata Power 7½% C.P. ...	1000	1133 12	1260 0
(Madras).			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 4	94 8†
Kumbakonam 6% C.P.	10	9 9	10 0
Negapatam 6% C.P. ...	10	9 [illegible]	10 0
Salem Erode 6½% C.P. ..	10	10 [illegible]	10 5
South Arcot 6% C.P. ...	100	98 0	100 0
South Arcot 5½% C.P. ...	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 0	10 1
South Madras 5½% 2nd C.P.	10	10 0	9 13½
Tinnevelly Tuticorin 6½%	10	9 14½	10 11
Vellore 6% C.P.T. ...	10	8 1½	7 4
West Coast 5½% C.P.T.	10	7 10	8 1†
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	50 0	59 8
Borrea 6½% C.P. ...	100	103 0	112 8
Burrakur 7% C.P. ...	100	114 8	122 8
Burrakur 6% C.P.T. ..	10	8 10	7 14
Equitable 6% C.P. ...	100	101 0	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	63 12	68 8
Khas Kajora 5% C.P.P.	10	3 12	2 [illegible]
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	56 4	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	101 0	116 0
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0†
Anglo-India 7% C.P. ...	100	100 8	118 0
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ...	100	60 0	74 0
Bally 7% C.P. ...	100	101 8	118 0
Barnagore 5% C.P. ..	£5	41 0	47 1
Belvedere 7% C.P. ...	100	107 8†	121 8
Bengal 5½% R.C.P. ...	100	79 8	97 0
Birla 7½% C.P.T. ...	100	90 0	103 8
Budge-Budge 7% C.P. ...	100	107 8	115 8
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	114 8
Cheviot 7% C.P. ..	100	109 0	117 8
Chitavalsah 7% C.P. ...	100	108 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 [illegible]	116 0
Delta 5% C.P. ...	100	87 8†	91 8
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 8§	120 0
Fort Gloster 5% C.P. ...	100	72 0†	86 0
Fort William 7% C.P. ...	100	107 0†	98 8
Ganges Mfg. 8% C.P. ...	100	112 0	133 0
Gourepore 6% C.P. ..	100	80 0	105 0
Hastings 6% C.P. ...	100	86 0	101 9†
Hooghly C.P. (1) ...	10	13 [illegible]	14 7
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 8	118 0
Hukumchand 7% C.P. ...	100	102 0	114 8
Kamarhatty 6% C.P. ...	100	80 0	105 0
Kankanarrah 6% C.P. ...	100	87 8	106 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8†	104 0
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ...	100	100 [illegible]	117 0
Lawrence 7% C.P. ...	100	103 0	119 0
Lawrence 5½% C.P. ..	100	76 0	95 8
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	73 0	81 0
National 7% C.P. ..	100	108 8	125 0
Neillmarla 6% C.P. ...	100	97 0	96 8
New Central 7% C.P. ...	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	96 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ...	100	94 8	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ...	100	101 8	119 8
Waverley 5% C.P. ...	50	49 0	54 8
COTTON			
(Calcutta).			
Basanti 6½% C.P. ...	10	7 8	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	100 0	116 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	135 [illegible]	136 0†
Elgin 5% C.P. ...	10	9 [illegible]	8 11†
Jiyajeerao Cotton 5½% C.P.	100	97 0	100 0
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	126 0
Muir 6% C.P. ...	100	81 8	89 0
New Victoria 6% C.P. ...	5	4 14	3 12
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
(Bombay).			
Ahmed. Advance 5% C.P.	100	105 0	100 0
B. R. Cotton 6% C.P. ...	100	80 0	70 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 5% C.P. ..	500	495 0	485 0
Elphinstone 7% C.P.T.	100	89 0	87 4
Hindustan 4½% R.C.P.T.	1000	850 0	890 0
Indian Manfg. 4½% R.C.P.T. ...	1000	850 0	890 0
Khatau Makanji 4% C.P.	100	80 0	84 0
Lakshmi 5% C.P.T. ..	250	210 0	203 12
Madhusudan 4% C.P. ...	12½	7 0	8 0
Mafatlal Fine 4½% C.P.	100	90 0	98 0
Morarji 4½% C.P. ...	100	84 0	91 0
Mysore Spg. 4½% C.P.T.	50	32 0	34 0
Naysari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	185 0
New Kaiser-I-Hind 5% C.P.	100	85 0	90 0
Podar 4% C.P ...	100	80 0	81 8
Sholapur 3% R.C.P. ...	100	78 0	78 0
Shree Niwas 4% R.C.P ...	10	81 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	90 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	550 0	550 0
Western India 4½% C.P.	1000	850 0	890 0
(Madras).			
Adoni 6% C.P. ...	10	10 4	..
Alagappa Tex. 7½% C.P.	100	99 12	84 ..
Anglo-French 6% R.C.P.	100	88 0	95 8
Bangalore Wool 6% C.P.	100	120 [illegible]	125 [illegible]†
Buckingham 7½% C.P. ..	100	142 12	142 0†
Cambodia 7% C.P. ..	100	115 0	122 8†
Cauvery Spg. 6½% C.P. ...	100	96 0	101 0
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 2½	10 4
Loyal 5% C.P. ..	100	77 4	82 8‡
Palani Andavar 7% C.P.	50	61 8	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P. ...	10	8 10	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	101 [illegible]
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	119 8	139 12
Burn & Co. 6% C.P. ...	100	109 0	121 0†
Indian Iron 5% C.P. ...	100	103 [illegible]	110 0
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	127 8	140 0
Jessop & Co. 5% C.P. ..	100	95 8	103 [illegible]
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	89 8	92 8
Steel Products 5% C.P. ...	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
(Bombay).			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T.	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ...	100	70 0	61 4
Larsen & Toubro 5% ...	100	90 8	96 0
Mackenzie 5½% 1st C.P.	100	105 0	106 0
Mackenzie 5½% 2nd C.P.	100		
C.P.	100	95 0	110 0
Mahindra and Mahindra 6% C.P.	100	101 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	91 0
Premier Construction 6½% 1st C.P.	100	101 0	107 0
Premier Construction 5½% 2nd C.P.	100	92 8	101 4
Sen Raleigh 5% C.P. ...	100	84 0	100 0
Tata Iron 6% C.P. ...	150	161 4	167 8
Tata Iron 7½% C.P. ...	100	117 3	127 4
(Madras).			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 6	9 11
**Standard Motors 6½% C.P. ... .. **	**100**	**98 0**	**100 0**

TEA

(N. India).

Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	77 8	85 0
Choonabhutti 6½% C.P.	100	125 0	111 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Maheema 6% C.P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ..	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 6	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

PLANTINGS

(S. India).

Anandam 7% C.P. ...	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	9 0½	12 5
Arthalai 6% C.P. ...	10	11 4	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ...	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½†
Be Be 6½% R.C.P. ..	10	7 1	7 8½†
Cochin Malabar 7% C.P.	50	58 8	60 0
Coffee Lands 5% C.P. ...	100	88 0	85 0
Cons. Coffee 6% C.P. ...	25	28 6	26 0
Coonoor Tea 6% C.P. ...	100	109 14	115 0
Coorg Tea 6½% C.P. ...	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	13 6½	11 13†
Devon 7½% C.P. ...	100	110 0	112 0
Halleyburia 5% C.P. ..	100	80 12	86 8
Hinghland Produce 6% C.P.	10	9 11½	9 13†
Kadur Coffee 6½% C.P.	10	7 13	8 7
Karikode 6% C.P. ...	10	9 5½	8 15†
Kil Kotagiri 6% C.P. ...	10	10 4	10 0
Kurohermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	16 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8	10 0
Midlands 6% C.P. ...	10	9 15	10 2
Miamallay 7½% C.P. ..	25	27 4	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½†
Neelamalai 5% C.P. ...	10	7 14	8 5†
Nelliampathy 6% C.P. ...	10	9 2½	9 7½†
Nenmeny 7% C.P. ...	10	10 9†	11 0
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 4	5 7
Peermade 6% C.P. ...	100	101 0	105 8†
Pullangode 6% C.P. ..	10	10 1	9 8
Rajgiri 6% C.P. ...	10	9 3½	9 13†
Rajendra 6% C.P. ...	10	8 15	8 12½†
Rajendra 5½% C.P. ...	10	7 14	6 15½†
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ...	10	8 7½	8 8

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Thamarapally 6½% C.P.	5	4 15†	5 2
T. R. & T. Co. 6% C.P.	10	9 9	10 0†
Udayagiri 7½ C.P. ...	10	11 14‡	10 0
Vellimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ...	10	9 12	9 7½
Woodcote 6½% C.P. ..	5	4 2	4 7†
Woodlands 6½% C.P. ...	10	9 7½	10 12†
Woodlands 6½% R.C.P. ...	10	9 7½	...

SUGAR

(Calcutta).

Carew 6½% R.C.P. ..	100	90 8	106 0
Cawnpore 3% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtapore 10% C.P. ..	10	14 14	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	9 5	9 11
South Behar 9% C.P.P.		20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0†
(Bombay).			
Bhopal 5% C.P. ...	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	265 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	74 0
Walchandnagar 7% C.P.	100	135 8	130 0
(Madras).			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 1½	6 2½†
E. I. D. 7% C.P. ...	20sh.	17 0½†	17 8‡
India 7½% C.P. ...	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	96 0	105 0†
K. C. P. 5% R.C.P. ...	100	95 0	95 0†
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 3	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Dalmia Bharat 6% C.P	100	94 0	99 0
Dalmia Bharat 6% C.P.	40	37 12	36 8
Kalyanpur Lime 7% C.P.	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay).			
Digvijay Cement 5% R.C.P.	100	96 4	101 8
(Madras).			
Andhra Cement 6% C.P.	100	105 8	110 0
**India Cement 5% C.P. .. **	**100**	**92 0**	**94 0†**

CHEMICALS

(Calcutta).

Alkali & Chemical 5% C.P.	100	101 8	107 12
Bathgate & Co. 4½% C.P.	100	42 6	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½ C.P.	100	83 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	64 0	66 4
(Bombay).			
Alembic Chemicals 5½% C. P.	100	92 0	96 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	72 0	75 0

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Tata Chemicals 5% C.P.	100	98 0	105 0
Zandu 6% C.P.T. ...	100	80 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Mettur Chemicals 6% C.P.	100	96 0	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14

MININGS & MINERALS

(Calcutta).

Associated Mining 5% C.P.	50	31 0†	34 0
Chrestien Mica 5½% C.P.T.	100	51 8†	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ...	100	100 8*	104 12
N. I. Oil 6% C.P. ...	100	56 0	56 0
(Bombay).			
Tata Oil 41% C.P.T. ...	100	65 0	69 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% C.P. ...	50	64 4	64 8
Bengal Paper 7% 'A' C.P.	100	135 12	134 8
Bengal Paper 6% C.P.T.	100	81 10	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	74 8
Shree Gopal 4% C.P. ...	100	115 8	122 4
Star Paper 5% R.C.P. ..	100	67 0	72 8
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	50 0	55 0†
Sonakunda Baling 8% C.P.	100	103 0	103 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 5	10 8
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Benal Timber 8% C.P. ...	100	32 12	78 0

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	94 0	99 0
(Bombay)			
Great Eastern Shipping 5½% R.C.P. ..	100	100 0	...

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	74 0	93 0
Alum. Corpn. 6% ...	100	97 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemablt Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	74 0	64 8
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ...	100	76 8	80 0
Britannia Biscuits 8% C.P	100	11 6	11 12†
British Ceylon Corpn. 6% C.P.	10	8 1	11 2
B. I. Corpn. 8% C.P. ...	100	118 0	136 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½ R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 2	8 8
Duncan Bros. 4% C.P. ...	100	61 0	71 8
Dunlop Rubber 6% C.P.	100	119 0	120 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & O. Osler 4½% C.P.	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Indian Aluminium 5% R.C.P.T.	100	77 0	74 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Rubber 5% R.P.	100	88 8	100 0
James Wright 6% C.P.	50	33 8	37 3

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Jardine Henderson 5½ C.P.T.	100	61 0	79 0
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	100 0	106 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	95 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 9	80 ..
National Tobacco 4½% R.C.P.	100	62 10	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	98 0
Rohtas Industry C.P.(S)	100	124 4	135 8
Rohtas Industry 4½% 'B' O.P.	100	64 8	66 8
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 0	83 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
(Bombay).			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ...	50	38 0	36 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	79 4	87 4
Polson 6% C.P. ...	100	88 0	92 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	114 8	122 8
Andhra Scientific 5½% C.P.	10	5 2	4 0
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 6
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Modern Housing 6% C.P.	100	30 0	25 8
Mysore Lamp 4% C.P.	10	6 0	6 6
Parry 5% C.P. ...	10	9 8	9 10†
Rane 6% C.P. ...	5	5 0	4 6¼
Rane 7% C.P. ...	5	5 0	5 1½
Spencer 'A' 6½% C.P. ...	10	9 0†	9 10‡
Spencer 'B' 8½% C.P. ...	10	10 4†	11 4‡
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	100	3 0	4 0

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	185 0	185 0
Andhra	100	120 0	115 0
Andhra (Conty.) ...	70	86 8	84 0
Bank of Baroda ..	50	103 8	101 8
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ...	25	23 0	14 4
Bank of India ...	50	142 0	164 0
Bank of India 'A' Ordy.	**50**	**138 8**	**..**
Bank of Jaipur ...	50	39 0	26 0
Bank of Mysore ...	100	249 0	261 0
Bharat Nidhi ...	10	6 4	6 12
Bharat Nidhi ..	2½	1 4	1 10
Canara Banking ..	50	80 8	86 0
Canara I & B Syn. A.	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	56 0	52 4
Central ("A") Ordy. ...	25	60 4	54 8
Dena	50	42 0	45 0
Eastern Bank ..	£5	113 0	113 0
Hind	50	35 0	36 0
Hindusthan Comml. ..	50	10 8	10 0
Hindustahan Mercantile	50	13 8	14 8
Indian	100	209 0	191 0
Indian	**75**	**158 0**	**...**
Indian Overseas ...	100	163 0	129 0
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ...	50	20 0	28 8
Jodhpur	5	1 2	1 0
Maharashtra	25	24 0	25 0
Pandyan	25	40 0	34 8
Punjab National ...	25	56 0	48 8
Travancore	25	16 14	17 0
Travancore Forward ...	10	4 15	5 2
Union	5	7 1	7 0
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 7	4 14
United Commercial ...	50	59 8	54 0

ELECTRICS

(Calcutta).

Agra	100	145 0	164 0
Aligrah	10	10 0*	10 0*
Barisal	20	10 0*	10 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Bareilly	10	14 6	14 15
Benares	10	18 1	19 3
Bhagalpur	8	8 2	8 8
Calcutta	£1	13 0	14 3
Comilla	25	10 4	10 0*
Cuttack	10	8 9	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 5	16 8
Jhansi ...	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	7 11
Muttra	10	9 3	8 7
Muzaffarpore ..	10	7 4	7 4
Patna	10	11 6	12 2
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	147 0	169 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
(Bombay).			
Ahmedabad ...	100	95 0	105 5
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 10	11 9
Anand	50	60 0	60 0
Andhra Valley ...	1000	1220 0	1325 0
Andhra Valley (New) ...	1000	1180 0	1310 0
Bassin	10	5 0	5 0
Bombay Suburban ...	100	109 6	120 10
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	8 8	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	60 0	60 0
Nagpur	25	25 0	29 0
Nasik Deolali ...	100	130 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	130 0	145 0
Surat	100	112 8	123 12
Tata Hydro	100	124 0	137 0
Tata Hydro (New) ...	100	117 8	135 0
Tata Power	1000	1235 0	1372 8
Tata Power New ...	1000	1200 0	1360 0
(Madras).			
Berhampore	10	7 14	7 13
Cochin State	10	11 6	13 2

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Ellore	10	11 10	12 4‡
Gudivada	100	71 0	80 0
Guntur	100	150 0	150 0
Hubli	50	12 0	12 0
Karaikal	10	9 6	8 8
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 8
Salem Erode	10	13 2	14 0
South Arcot	100	94 0	94 0
South Madras	10	11 6	12 8
Tinnevelly Tuticodin ...	10	13 0	13 8
Vellore	10	13 12	14 8
West Cost ...	10	13 0	13 14

COAL

Amalgamated ...	10	19 0	25 13
Asso. Karanpura ...	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	445 8	594 0
Bengal Bhatdee ..	10	6 10	7 0
Bengal-Nagpur ...	100	15 0	16 0
Bhalgora	10	6 3	6 12
Bharat	10	6 8	8 15
Bhulanbararee ...	10	14 6	14 1
Bhurangya	10	2 12	1 8
Bokaro and Ramgur ..	10	11 8	14 0
Borrea	10	24 10	29 9
Burrakur	10	21 4†	16 14
Central India ...	10	6 5	8 2
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	3 4
Dhemo Main	10	5 14	9 6
East Indian	£1	26 8	35 1
Equitable	10	25 2	35 14
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi	10	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurriladih	10	22 2	24 2†
Jagaldaga	10	2 0	2 8
Jainty Central ...	2½	1 12	3 0
Jogta	10	1 1	2 9
Kalapahari	10	22 2	20 0
Karanpura	100	114 0	165 0
Katras Jherriah ...	10	53 8	64 0
Khas Kajora ...	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	11 9
Mahabir	10	12 0	12 0

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Mundulpore	10	2 4	3 3
Nazira ..	10	6 11	7 0
New Bansdeopur ...	10	9 4	10 8
New Beerbhoom ...	10	14 7	22 11
New Churulia ..	10	1 19	1 12
New Jhantodih ...	10	2 7	5 0
New Jharmpur ...	10	3 8	3 8
New Manbhoom ..	10	11 4	13 3
North Damuda ...	2½	2 0	2 10
North-West (F.P.) ...	10	17 6	22 1
North-West (Conty.) ...	7½	15 12	18 0
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	14 14	14 0
Pench Valley	10	19 1	25 2
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	9 6†	12 5
Rewa	10	23 2	21 3†
Samla	10	14 0	13 4
Searsole	2½	5 0	8 4
Seebpore	7	28 14	34 0
Sendra	10	9 0	11 8
Shreee Mahakali ..	10	3 0	4 15
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	9 0	12 15
Standard	10	20 4	22 4
Talcher	2½	2 14	4 0
Union	10	14 6	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	5 6	7 7
West Ghusick ...	10	12 0	7 6
West Jamuria ...	10	11 0	13 9
West Laikdih ..	10	1 5	1 8

JUTE

Agarpara	10	9 3	13 0
Alexandra	100	195 0	248 0
Alliance	100	104 0	158 0†
Anglo-India	100	136 0	212 0
Auckland	100	90 0	140 0
Bally	100	143 0	185 0
Barnagore	£5	97 8	164 8
Belvedere	100	108 0	183 0
Bengal	10	13 8	19 12
Bharat	25	6 2	6 2
Birla	10	15 8	18 10
Budge-Budge ...	100	100 8	184 0
Calcutta	10	9 15	14 8
Caledonian	100	110 0	250 0
Champdany	100	126 0	182 0
Cheviot	100	142 0	296 0
Chitavalsah	10	11 4	15 4
Clive	10	14 0	15 0†
Dalhousie	100	90 0	125 0
Delta	100	124 0	255 0
Empire	10	15 14	22 4
Fort Gloster ..	100	313 0	420 0
Fort William ..	10	19 8	...
Ganges Manufacturing	100	54 0	86 4
Gondalpara	300	805 0	1300 0
Gourepore ...	100	190 0	322 0
Hastings	100	119 0	114 14
Hooghly	10	19 13	42 0
Howrah	10	19 1	27 10
Hukumchand ..	7½	22 7	31 7
India	125	123 0	157 0
Kamarhatty	100	98 0	187 0
Kamarhatty ('B' Ordy.)	100	91 8	164 0
Kanknarrah	100	71 0	126 0
Kanknarrah ('B' Ordy.)	100	70 0	119 0
Kedarnath	10	10 2	8 3
Kelvin	100	195 0	289 0
Khardah	100	119 0	170 0
Kinnison ...	100	127 0	200 0
Lansdowne	100	98 0	129 0
Lawrence	100	86 0	145 0
Mahabir	100	85 8	85 0
Megna	100	69 8	95 8
Naihati	100	71 0	115 8
Naskarpara	10	13 8	20 0
National	10	19 6	31 12
Nellimarla	10	10 9	12 7
New Central	10	13 6	18 7
Northbrook ...	10	19 12	27 0
Nuddea	50	30 4	47 8
Orient	100	108 0†	173 8
Presidency	5	4 7	6 4
Rameshwara ...	10	5 15	7 7
Reliance	10	8 14	12 8
Shree Ambica ..	10	15 4	15 8
Shree Luchminarayan Do (Conty.)	10 5	15 12 5 4	15 2 5 0
Soorah	10	13 0	16 15
Standard	100	77 0	129 0
Union	100	114 0	188 0
Waverley	1	3 0	8 2

COTTON
(Calcutta).

Basanti	10	5 13	5 0
Benares	10	1 0	1 0
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	9 6	10 11
Birla Cotton ...	10	35 0	95 0
Bowreah	100	123 0	385 0
Cawnpore Textile ...	5	7 13	9 8
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	199 0	318 0
Elgin	10	27 0	27 4†
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	9 0	7 0
Jayshree Textile ..	10	5 11	6 8
Jiyajeerao Cotton ..	10	10 4	..
J. K. Cotton ...	100	115 0*	110 0*
Kesoram	10	15 8	17 12
Muir	100	75 0	118 0
New Victoria ...	2½	2 0	2 0
Pravati	10	2 0	2 0
Rampoorla ...	10	15 6	11 6
Sree Radheshyam ..	10	0 6	2 0
Sutlej Cotton ...	10	110 0	131 8
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (P.O.)	10	11 6	10 0

(Bombay).

Ahmedabad Advance ..	100	180 0	163 12
Ambika Silk	100	130 0	110 0
Apollo	1	2 10	2 14½
Azam Jahi ...	100	92 0	88 0
B. R. Cotton ...	100	44 0	45 0
Berar	200	90 0	160 0
Bombay Dyening ..	250	572 8	538 2
Bradbury	50	230 0	180 0
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	126 0	150 0
Century	100	499 8	476 0
Colaba	100	75 0	84 0
Coorla	100	130 0	140 0
Davangere	100	118 0	...
Dawn	50	178 0	92 8
Edward Textiles ...	200	310 0	317 8
Elphinstone ...	50	51 0	51 0
Empire Dyeing ..	15	42 0	40 0
Finlay	100	313 0	330 0
Gaekwad	100	162 8	172 0
Gokak	100	225 0	223 0
Gold Mohur ..	100	207 8	217 0
Gwalior Rayon ..	10	15 4	15 4
Hindoostan (F.P.) ..	1000	5285 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
India United ...	10	11 2	12 12½
Indian Manfg. ..	1000	5260 0	5000 0
Indore Malwa ...	100	141 14	138 12
Jam Shri Ranjit ...	1000	1505 0	1450 0
Khandesh ...	1000	2200 0	2000 0
Khandesh ...	250	650 0	500 0
Khatau Makanji ..	100	223 12	220 0
Kohinoor	100	330 12	333 0
Lakshmi	250	680 0	672 8
Madhusudan ...	100	113 12	115 0
Mafatlal Fine ...	100	385 0	395 0
Minerva	100	90 0	86 0
Model	250	180 0	155 0
Modern	50	97 8	78 0
Morarjee Goculdas ...	100	261 4	230 0
Mysore	50	102 8	103 12
Navsari	100	170 0	195 0
New City	100	146 4	161 4
New Great	100	241 0	189 0
New Kaiser-i-Hind ..	100	112 8†	113 2
Osmanshahi ...	100	77 0	74 0
Phoenix	100	145 0	137 8
Podar	100	168 12	172 8
R. Bahdr. Motilal ..	100	71 0	90 0
Sajjan	100	95 0	100 0
Seassoon Silk ...	10	9 13	20 0
Seassoon Spinnings ...	10	40 0	42 12
Sholapur	1000	1450 0	1900 0
Shrinivas	100	196 4	216 4
Simplex	50	184 12	190 0
Sil Silk	10	7 12	...
Standard	100	445 0	408 0
Svadeshi	100	235 8	217 0
Swan	100	418 12	432 8
Tata	25	50 12	55 0
Victoria	100	340 0	363 12
Vishnu	100	188 12	181 4
Western India ..	1000	5180 0	5000 0

(Madras).

Adoni Spg.	10	10 14††	...
Alagappa Textiles ..	10	9 14	8 0
Anglo-French ..	100	94 8	122 8
Asher Textiles ...	100	217 0	155 8
Balasubramania ...	40	75 0	70 0
Balasubramania "B" ...	70	136 8	125 0
Bangalore Wool ...	100	542 8	565 0
Buckingham ...	100	180 0	177 0
Cambodia	10	14 12	12 15
Cannanore	100	164 0	146 4
Cauvery Spinnings ...	10	11 12	13 8
Coimbatore Cotton ...	100	374 0	347 8
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 8
Coimbatore Pioneer ..	100	289 0	250 0
Coimbatore Spinnings ...	50	90 8	81 0
Daanalakshmi ...	100	370 0	356 0
Gnanambikai ...	100	160 0	132 8
Janardhana	50	106 0	86 0
Jawahar	5	14 13	9 6
Kadri	100	175 0	...
Kadri	10	17 3	...
Kaleeswarar	100	325 0	300 0
Kasturi	25	30 12	31 0
Kothari Textiles ...	10	15 12	17 8
Kr. Rajendra ..	50	109 0	89 8
Lakshmi Mills ...	50	246 0	185 0
Lakshmi Mills "A" Class	25	124 8	93 0
Loyal	50	51 12	37 6
Madura	15	47 12	50 8
Malabar Spinnings ..	200	108 0	111 0
Mettur Industries ...	100	422 8	387 0
Mysore Silk	10	2 7	2 7
Mysore Spun. ...	10	8 4	4 4
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	150 0	158 0
Palani Andavar "B" ...	75	220 0	237 0
Pankaja	100	75 0	68 0
Premier	100	193 0	180 0
Radhakrishna ..	100	325 0	272 0
Radhakrishna "B" ...	50	170 0	135 8
Rajalakshmi	50	178 0	168 0
Rajapalayam ..	100	152 0	132 0
Ranga Vilas	50	262 0	220 0
Rayalseema	100	88 0	78 0
Sri R. C. Ambika ...	100	152 0	137 0
Sri Sarada	100	124 0	115 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	14 2	15 4
Trichinopoly ..	10	13 6	12 11
Vasanta	100	320 0	258 8
Sri Venkatesa ..	50	165 0	146 0
Vijayakumar ...	100	137 0	108 0
Vijayalakshmi ..	100	151 8	128 0
Vijayamohini ..	100	88 0	97 0
Vidudhunagar ...	50	36 0	27 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 0	8 10
Bharatia Electric Steel ...	10	16 5	14 12
Braithwaite & Co. ...	7	26 4	28 9
Bri. Bldg. & Iron ...	10	7 4	12 0
Britannia Engineering ...	10	14 6	19 6
B. I. Electric Consn. ..	10	13 11	7 5

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Bridge and Roof ...	10	38 10	32 10
Burn & Co. ...	100	315 0	330 0
Guest Keen Williams ...	10	23 12	...
Hooghly Docking ...	50	132 0	133 0
Indian Galvanizing ...	10	18 7	27 8
Indian Iron	10	29 0	38 0
India Machinery ...	10	3 8	2 8
Indian Mall Castings ...	5	7 4	9 0
Indian Stand. Wagon ...	25	215 0	168 8
Indian Steel & Wire ...	10	79 4	87 4
Indian Steel (Conty.) ...	1	15 15	13 10
Jessop & Co.	10	28 12	65 8
Kumardhubi ...	8	9 7	12 6
Marshalls	2	5 1	7 5
National Iron ...	19	7 4	8 2
National Screws ...	10	9 13	7 9
Richardson & Cruddas ...	10	22 8	27 10
Saran	4	8 1	9 3
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	20 4	22 1

(Bombay).

Alcock Ashdown ...	100	273 12	342 8
Brady	60	56 9	52 8
Cooper	100	120 0	125 0
Hind Cycles ...	100	142 8	155 0
Hindustan Lever ...	10	19 0	...
Hindustan Motors ...	10	8 3½	10 5
Investa Machine ...	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering ..	50	64 0	80 0
Kamani	10	6 10	4 14
Kirloskar Bros. ...	25	19 0	22 0
Kirloskar Electric ...	10	8 0	8 0
Kirloskar Electric ...	100	80 0	80 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Kirloskar Oil 'B' ...	100	75 0	70 0
Larsen and Toubro ..	10	16 0	14 10
Mackenzies	100	85 0	94 0
Mahindra and Mahindra ...	10	14 4	13 4
Mukund Iron ...	10	13 12	7 0
Praga Tools ...	50	32 0	15 0
Premier Auto ...	100	106 0	93 0
Premier Construction ...	30	189 0	193 0
Sen Raleigh ...	10	12 0	10 0
Tata Iron	75	178 4	243 0
Tata Locomotive ...	100	156 12	150 12
United Motors ...	20	24 8	18 0
Voltas	1000	121 0	...

(Madras).

Ashok Leyland ...	5	5 5	5 15
Brunton	10	6 1	7 12
Indian Steel Rolling ...	10	11 6	12 12
Standard Motors ..	10	11 2	10 2
Textool Co.	100	266 0	160 0

TEA
(N. India).

Amluckie	100	353 0	483 0
Ananda Assam ...	10	44 14	37 8
Anandabag ..	10	35 0	49 12
Arcuttipore ..	10	12 0	12 0
Atal	10	8 6	11 2
Baghmari	10	21 8	24 0
Baitakhal	10	10 6	10 3
Banarhat	100	313 0	335 0
Baradighi	10	28 4	62 4
Bardiar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	28 2	25 4
Belgachi	10	60 0	43 0
Betjan	10	44 0	49 12
Bhatkawa	10	26 2	31 0
Birpara	100	155 0	176 0
Bishnauth	10	19 2	38 2
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	20 12	20 0
Borpukhuri	10	23 10	28 10
Brahmapootra ...	10	7 10	10 5
Brooke Bond ...	10	19 11	20 11
Carron	100	167 8	196 0
Central Cachar ...	100	64 8	101 0
Chamong	10	15 3	17 12
Chandypore ...	100	67 0	116 0
Choonabhutti ...	100	301 0	335 0
Chundeecherra ...	10	27 2	24 1†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	235 0	290 0
Dauracherra	10	12 0	9 4
Dejoo Valley	10	47 0	44 1
Dessai and Purbuttia ...	100	320 0	478 0
Dhelakhat	10	20 12	18 11
Dhunseri	10	21 0	24 4
Dibrugarh	10	22 14	29 8
Dilaram	100	190 0	180 0
Dimakusi	10	27 8	60 0
Duflaghur	10	35 0	44 4
East India	10	21 11	23 2
Eastern Cachar ..	10	9 0	9 6
Ellenbarrie	100	240 0	272 0
Engo	100	425 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	305 0
Gisilie	10	25 0	43 12
Gillapukri	10	35 0	31 8
Gohpur	10	22 0	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	34 6	38 0
Grob "B"	10	14 11	20 2
Gungaram	100	181 0	275 0
Hansqua	10	22 2	22 0
Hantapara	100	183 8	287 0
Hapjan Purbat ...	10	18 8	22 6
Hasimara	10	27 6	33 12
Hattikhira	10	15 13	25 10
Hoograjuli	10	25 0	28 0
Hoolungoorie ...	100	301 8	308 0
Huldibari	10	27 4	36 0
Jaybirpara	10	23 4	23 8
Jayshree	10	10 0	12 3
Jutlibari	10	25 6	28 0
Kalinugger and Khoreel	100	104 8	130 0
Kaliti	10	8 0	8 12
Kilicott	10	21 12	20 4
Kingsley Golaghat ...	100	178 0	305 0
Kodala	10	30 0	32 8
Kornafuli	10	12 10	17 0
Kotamullai	10	34 0	39 0
Krishnabehari ...	10	16 12	17 8
Kunchanpore ...	10	10 2	19 4
Kyang Tea Seeds ...	10	5 4	6 2
Lackatoorah	10	33 10	23 0
Ledo	10	23 0	23 12
Lingia	10	27 14†	30 4
Longview	10	11 12	13 0
Loolsah	10	5 9	9 2
Malhati	10	15 14	25 12
Manabarrie	100	70 0	793 8
Margarets Hope ...	10	16 8	18 4
Maud	10	16 12	15 8§
Methoni	10	19 7	21 8
Mim	100	255 0	300 0
Moheema	10	24 12	27 2
Mothola	100	390 0†	575 0
Murphulani	10	28 0	29 10
Murphulani (P.O.) ..	10	31 8	33 0
Naga Hills	10	43 0	52 2
Nagaisuree	100	190 0	285 0
Nagri Farm	10	26 4	27 12
Namburnadi	10	17 6	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	110 0	255 0
New Coolikoosie ...	10	10 8	11 4
New Dooars	100	315 0	270 0
New Samanbagh ...	10	25 4	23 4
New Terai	10	25 4	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	30 0	98 0
Pahargoomiah ...	10	63 0	67 8
Pashok	10	14 4	24 12
Pathemara	10	11 8	19 8
Patrakola	100	162 8†	169 0
Phaskowa	100	190 0	245 0
Poobong	10	10 0	15 0
Pussimbing	10	10 8	16 0
Putinbaree	10	56 8	48 8
Rajgarh	10	39 8	55 4
Rajabhat	10	24 4	24 14
Rajnagar	10	15 8	14 4
Ranicherra	10	14 8	19 0
Roopaserra	10	20 8†	24 0
Rungliee Rungliot ...	100	370 0	390 0
Rungamattee	50	114 0	138 8
Rydak	10	47 8	83 0
Sapoi	10	28 0	34 0
Sarugaon	10	37 0	40 12
Seajuli	10	32 12	33 0
Seeyok	10	17 12	20 0
Singell	100	30 0	38 0
Singtom	10	6 1	7 0
Sonai River	10	15 5	20 14
Soom	10	26 8†	30 8
Sungma	10	10 14	10 8
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	25 12	39 8
Teesta Valley	10	37 4	44 6
Teliapara	100	192 0	188 0
Teloijan	10	26 0	26 9
Tengpani	10	119 4	103 0
Tezpore	10	20 2	27 3
Thandacherl	10	4 0	4 0
Tilkah	10	12 8	8 8
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	14 2	14 0
Tyroon	10	44 12†	41 0

PLANTINGS
(S. India).

Alageswar	2	3 1½	3 9
Amalgamated Coffee ...	10	11 4	8 8
Anandam	10	21 0	22 4
Anaparai	2	4 5	3 11
Arthala	5	4 0	3 11
Athimattam	2	1 4	1 5
Bababuddin	5	12 8†	8 7
Badra Coffee	2	3 11	2 14
Balanoor	10	18 12	24 9†
Balmadies	2	3 7	5 7
Be Be	5	4 8	4 3
Blue Mountain ...	2	5 4	4 6½
Chandramalai ...	2	4 5†	5 14
Chembra	2	3 11	4 2
Cochin Malabar ...	8	9 3	8 5
Coffee Lands	10	23 2	17 9
Consolidated Coffee ...	10	18 6	20 9
Coonoor Tea	10	25 4	31 0
Coorg Tea	5	11 2	10 6
Cottanad		18 4	15 10
Cowcoody	2	7 12	..
Devashola	10	22 8	28 0†
Devon	10	17 8	23 8‡
Emerald Valley ...	2½	7 1	8 0†
Gokul	2	2 7½	2 8
Halleyburia	10	22 7	26 4
Highland Produce ...	10	14 3	16 4
Kadur Coffee ...	2	3 0	2 9
Kallas	2	5 12	5 4
Kalasa	9	13 0	14 2
Kalpetta	10	22 0†	26 0
Karikode	10	14 0	11 8
Kil. Kotagiri	2	6 6½	6 5‡
Kumergode	2	6 14½	6 0‡
Kurchermala	10	8 12	8 12
Lucky Valley ...	10	12 12	15 12
Malabar Industrial ...	10	11 10	11 4
Malankara	10	23 0	29 8
Malabar Indusl. ...	10	28 4	28 2
Manar	2	2 10	3 3
Manimala	10	10 0	..
Mercara Rubber ...	5	9 1	7 1
Midlands	10	17 2	19 4
Mlamallay	25	45 0	65 0
Mysore Coffee ...	2	2 8	1 10
Mysore Plantations ...	2	1 15	2 4
Neelamalai	5	5 14‡	6 8
Nellampathy	2	2 15	3 7½
Nellithanam	10	13 0†	14 4
Nenmeny	10	20 4	21 12
New Glen Morgan ...	2	2 8	1 15
Nilambur	10	16 0	12 12
Nilgiri Tea	10	9 0	12 15

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	20 12	32 12
Ouchterlony	2	4 3½	5 7½
Panchura	1	4 8	4 0
Parkside	10	16 4	20 4
Peermade	10	27 8	37 8
Peninsular	**10**	28 8	20 12
Periakaramalai ...	2	7 10	8 6†
Pullangode	2	2 11	4 2½
Puthuthottam ...	2	3 10	4 5
Rajagiri	10	20 13	20 10
Rajendra	5	11 6	7 9
Savamalai	10	21 0	27 8
Shevaroy	2	1 14½	2 0
Stanes Amalgamated ...	10	19 10	21 0
Talayar Tea	10	11 8	12 12
Teekoy	**10**	9 5½	9 14
Thamarapally ...	**10**	**28 0**	**30 0**
Thirumbadi	1	2 1	2 3
Travancore Rubbers ...	10	21 0	23 12
T. R. & T. Co. ..	10	10 2	12 7
Tropical	25	31 4	37 4
Twyford	10	18 4	23 8
Udayagiri	10	16 4	21 8
United Nilgiris ...	10	18 8	..
Vaikundam	10	31 8	26 11
Vayitri	2	1 13½	2 0
Velimalai	5	7 4	6 13
Waterfalls	2	5 5	5 7
Woodcote	1	1 13	1 10
Woodlands	10	11 8	10 12

SUGAR

(Calcutta).

Balarampur	5	5 14	10 12
Belsund	7½	10 8	11 12
Bharat	10	17 0	20 8
Carew	10	7 4	11 10
Cawnpore	10	20 4	25 8
Champaran	10	23 14	34 2
Darbhanga	10	21 15	24 8
Deoria	10	10 2	10 0
Dyer Meakins ..	5	5 14	6 7
Ganesh Sugar ...	10	**19 8**	**17 12**
Ganga Sugar ..	10	**30 0**	**18 0**
Gwalior	100	77 0	48 0
Jaswant	10	12 0	7 8
Mohini	10	4 3	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	**45 14†**
New Savan	10	6 2	**6 5**
Punjab	100	100 **0**	**100 0**
Purtabpore	10	17 10	**17 2**
Ramnugger Cane ...	10	24 0	25 13
Ratna	**10**	**4 4**	**5 4**
Ryam	10	**20 3**	**20 4**
Samastipur	10	13 ..	**14 7**
Shree Anand ...	**10**	**10 8**	**9 2**
Sitalpur	10	**4 6**	**4 2**
South Behar ...	10	1 0	**1 0**
Sree Hanuman ...	10	**16 0**	**16 8**
Sree Juvaraj Jammu ..	10	**0 9**	**0 9**
S. K. Gyanoday ..	10	11 6	13 8
Shree Sitaram ..	10	**13 0**	**14 12**
Upper Doab	100	**69 0**	**69 0**
Upper India "A" ...	100	**127 0**	**127 0**
Upper India "B" ...	25	**15 0**	**15 0**
Upper Ganges ...	10	**91 0**	**94 12†**
United Provinces ..	10	16 0	23 0

(Bombay).

Belapur	50	233 0	334 0
Bhopal	10	17 0	15 5
Changdeo	10	26 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	290 0	275 0
Kesar	40	40 0	70 0
Maharashtra ...	50	805 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Modi	25	71 0	65 0
Nizam	100	145 8	140 0
Oudh ...			

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Phaltan	50	147 8	135 0
Ravalgaon	50	130 0	100 0
Walchandnagar ..	100	267 8	246 4

(Madras).

Andhra	10	15 8	..
Cauvery	50	45 8	...
Deccan	5	11 ..	9 0
E. I. D.	20sh	28 5	29 10
India	10	16 6	22 4
Jeypore	10	13 2	18 0†
K. C. P.	100	127 8	**127 8**
Kiriampudi	100	36 8	**38 0**
Mysore	10	44 12†	54 0
Travancore	10	11 12	13 1
United Breweries ..	75	182 0	190 0
Vizag	10	**7 2**	**7 2**

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	6 6	7 9
Ashoka Cement ..	**10**	10 7	10 3
Bengal Potteries ...	2½	3 8	3 13
Dalmia Bharat ...	10	12 7	14 12
Dalmia Bharat ...	2½	3 1	3 10
Kalyanpur Lime ...	100	**100 0**	**100 0**
Kumardhubi Fireclay ..	10	**25 0**	**17 0**
Orissa Cement ...	10	13 1	...
Reliance Firebrick ...	10	**20 0**	**20 0**
Sone Valley Portland ...	5	7 15	8 0

(Bombay).

Associated Cement ..	100	185 0	219 0
Bagalkot	10	9 12	10 14
Indian Cement ...	10	37 ..	**34 0**
Jaipur Udyog ...	**10**	12 0	..
Digvijay	100	153 0	171 0

(Madras).

Andhra Cement "B" ...	10	15 6	16 0
India Cement ...	25	29 8	33 14†
Mysore Glass and Enamel	10	4 0	4 8
Mysore Stoneware ..	10	11 12	9 0
Travancore Cements ...	10	9 9	12 6

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	18 6	23 10
Bathgate	10	1 8	2 4
Bengal Chemicals ...	100	105 0	107 0
Bharat Starch ..	10	3 1	**3 1**
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	**211 0**
Frank Ross	5	2 3	**2 15**
Indian Starch ...	10	5 13	**5 13**
Lister Antiseptic ...	100	**4 14**	**4 14**
Smith Stanistreet ..	5	10 0	17 8

(Bombay).

Alembic Chemicals ...	100	117 8	105 10
Amar Dye Chem. ..	100	**123 12**	**100 0**
Cipla	100	**75 0**	**75 0**
Dharamsi Morarji ...	50	44 0	59 8
Kemp & Co. ...	200	190 0	195 10
Poly Chem.	50	**49 8**	..
Tata Chemicals ...	10	16 8½	17 7
Thompson & Taylor ..	3	**3 4**	**3 6**
Zandu	100	**105 0**	**100 0**

(Madras).

Central Scientifics ...	5	6 4	6 4
FACTs.	10	6 6½	7 3
Mettur Chemicals ...	10	9 15½	9 8½
Mysore Chem. & Fert. ...	10	8 9	9 4
Mysore Chem. Manfg. ..	10	**23 12**	**23 12**
Mysore Indus. and Testing Lab.	**5**	6 0	**4 6½**
Trav. Chem. Mfg. ...	10	15 10	...

FLOUR MILLS

Bengal Flour ..	10	34 4	31 0
Delhi Flour ...	10	**11 0**	**12 0**
Hooghly Flour ...	10	**22 8**	**30 0**
United Flour ..	10	**39 0**	**40 0**

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta)

Associated Minings ..	10	10 1†	**8 1**
Bisra Stone Lime ...	10	30 6	41 0
Burma Mines ...	3sh	2 13	2 8
Consolidated Tin ..	5sh	1 13	2 10
Chrestien Mica ..	10	14 0†	17 7
Indian Copper ...	2sh	3 11	7 4
Kangra Valley State ...	100	**120 0**	**150 0**
Karanpura Development	10	14 11	24 8
Metal Corporation ..	10	8 3	11 15
Orissa Minerals ..	10	20 0	26 4
Sutna Stone Lime ..	10	**18 0**	**16 7**
Tavoy Tin	2sh	0 10	0 11

(Bombay).

Shivrajpur Syndicate ...	10	88 0	107 8

(Madras).

Champion Reef ...	10sh	7 15	3 6
Jeypore Mining ...	100	173 0	180 0†
Mysore Gold (KGF) ..	5	2 6	2 0½
Nundydroog ...	10sh	11 4	5 0

OILS

(Calcutta)

£. B. Petrol	4sh	2 13	4 6
Dehri Oil	10	**0 4**	**0 4**
£. B. Petrol	10	34 6	**44 8**
Northern India Oil ..	10	**1 10**	**2 12**
Tide Water Oil ...	10	**14 1**	**17 10**

(Bombay).

Tata Oil	25	46 12	45 12

(Madras).

Mysore Vegetable Oil ...	10	**5 8**	**6 5**

PAPER MILLS

(Calcutta)

Bengal Paper ...	25	110 0	118 0
India Paper ...	10	22 6	24 6
Orient Paper ..	10	31 9	34 13
Shree Gopal Paper ..	10	16 9	19 0
Star Paper	10	10 0	12 4
Titaghur Paper ...	10	37 12	47 7
Titaghur Paper (P.O.) ...	2½	3 12	4 14
Upper India Copper ...	100	**60 0***	**80 0***

(Bombay).

Nepa	10	6 12	...
Sirpur Paper ..	10	10 12	...
West Coast ..	75	**65 0**	...

(Madras).

General Papers ..	10	8 6	7 8
Mysore Paper ...	10	16 2	18 3

PRESSING

(Calcutta)

Bhagwati	10	3 12	4 7†
Calcutta Hydraulic ...	100	**81 0**	**81 0**
Camperdown ...	100	**121 0**	**121 0**
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	5 9	3 4
Shiva Jute	100	**100 0***	**130 0**
Sonakunda Baling ...	100	**100 0***	**100 0***

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	896 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	**22 4**	**22 4**
Commercial Prop. ...	5	**0 8**	**0 7**
Darjeeling Prop. ...	10	**5 0**	**2 8**

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Hindusthan Building ...	10	6 12	**6 1**
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	**2 0***	**2 0***
New India Building ..	5	**1 0**	**0 9**
Midnapore Zamindary ..	100	25 ..	35 0
Regent Estate ...	10	**2 0**	**2 0**

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	8	3 8	5 11
Bengal Timber ...	100	41 0	44 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	14 4	15 3
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 2	15 0
India General Navgn. ...	£10	70 12	133 0
India Steam	10	10 11	8 7
Port Shipping ..	10	14 14	16 13

(Bombay).

Bharat Line	100	74 0	80 0
Great Eastern ...	10	18 8	15 10§
Malabar Steam ..	10	9 0	8 0
Scindia Steam ...	20	18 12	13 4½

MISCELLANEOUS

(Calcutta)

Airways (India) ...	10	4 15	6 0
Aluminium Corpn. ..	10	10 11	10 3
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	22 0	25 11
Associated Hotel ..	10	10 .2	**6 2**
Assam Match ..	10	20 6	19 8
Balmer Lawrie ...	100	152 0	194 0
Bararee Coke ...	10	17 4†	21 4
Bharat Airways ...	10	3 9	4 2
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	52 4	50 12
Bhartia Sons ..	10	2 13	**2 8**
Birds Investment ..	10	17 14	19 0
Bihar Rice ...	10	1 12	2 13
Britannia Biscuits ...	10	14 12	15 4†
Br. Ceylon Corpn. ..	10	8 7	11 15
B. I. Corpooration ...	5	8 8	13 0
Calcutta Credit Corpn. ...	10	5 7	**5 15**
Calcutta Gas ..	10	6 13	8 6
Calcutta Investment ..	100	50 0	**50 0**
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 8	**5 0**
Calcutta Tanneries ...	10	**6 8**	**6 8**
Calcutta Trams ..	£1	16 0	17 11
Cambay Invt. Corpn. ...	100	82 0	**70 6**
Cherra Chhatak ...	5	4 12	**7 10**
Clive Row Invt. ..	10	9 11	11 10
Darjeeling Rope ..	10	**7 6**	**6 12**
Duncan Bros. ...	100	115 0	130 0
Dunlop Rubber ...	10	26 0	34 8
Eastern Investment ...	100	129 8	154 8
Electric Construction ..	10	10 7	...
F. & C. Osler ..	10	8 0	15 15
French Motor ...	20	20 8	20 8
Ganges Rope.. ..	100	182 0	195 8
Gillanders Arbuthnot ...	10	11 8	15 2
Godfrey Phillips ...	10	25 10	**20 6**
G. E. Hotel	250	250 0	240 0
Greaves Cotton ...	100	**124 0**	**148 0**
Hindusthan Gas ...	7	10 6	10 8
Hindusthan Ice ...	5	**1 4**	**1 0**
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	6 14	7 0
Ideal Investment ...	10	**7 4**	**2 8**
Imperial Tobacco ...	10	14 10	14 11

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Indian Aluminium ..	10	14 6	...
Indian Cable ...	10	32 10	32 6
Indian Rubber ...	10	23 8	13 2
Indian Wood ...	10	43 8	42 0
Indian Turpentine 'A' ..	10	**12 0**	**12 0**
Indian Turpentine 'B' ...	5	**6 2**	**6 8**
Indus. Corpn. of Bengal	10	0 5	**0 5**
Ivan Jones	2	2 12	3 8
James Wright ..	5	4 2	3 13
Jardine Henderson ...	100	80 0	108 0
James Alexander ...	10	5 1	**5 1**
John Paterson ...	10	**2 0**	**2 0**
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	**70 0**	**76 0**
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	**3 0**
Martin-Burn	10	22 12	29 0
Marwar Trading ...	100	**208 0**	**213 0**
Metal Box	10	26 5	26 14
Moradabad Water ...	10	5 9	4 2
N. I. Cables	10	26 0	22 5
National Rolling ..	10	9 1	10 3
National Tanneries ...	10	**2 8**	**2 8**
National Tobacco ...	10	9 9	11 1
National Safe ...	8	2 8	3 4
New India Investment ..	75	49 6	65 0
Osler Electric Lamp ...	5	4 1	5 14
Pearl Investment ..	10	**1 4**	**1 4**
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	**1 8**
Ralli's	100	38 0	37 12
R. B. Rodda & Co. ...	10	8 5	9 8
Refrigerators ..	10	**2 10**	**2 13**
Rohtas Industries ...	10	19 14	23 12
Sodepur Glass ..	10	2 9	**1 0**
Shaw Wallace ...	10	11 4	15 10
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	**81 8**	**101 0**
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	12 8
Union Co.	100	**107 8**	**107 8**
Union Tobacco ...	10	0 4	**0 4**
Walfords	1	2 2	2 11
Walfords (P.O.) ...	1	1 10	**2 4**
Western Stockholders Investments ...	1sh.	0 14	1 0

(Bombay).

Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	**1 8**	**0 14**
Bombay-Burmah Trading	125	698 2	580 0
Bombay-Burmah Trading (Conty.) ...	50	267 8	202 8
Bombay Cycle ...	20	27 ..	29 0
Bombay Safe ..	200	580 0	**560 0**
Bombay Swadeshi ...	7½	7 12	8 2
Bombay Uganda ...	80	55 0	63 0
Cawnpore Tannery ..	10	4 0	**5 0**
Devk. Nanjee Investment	25	11 12	13 0
Digvijay Potteries ..	100	55 0	55 0
Estrella	50	40 0	29 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	27 0
Gujarat Motor ...	5	**4 0**	**5 0**
Gujarat Safe ...	75	125 0	125 0
Gwalior Rayon ..	10	14 10	...
Hindustan Electric ...	100	100 0	...
Indian Dye Stuff ...	100	125 0	100 0
Indian Plastics ..	10	6 0	4 2
Industrial Investment ...	100	70 0	80 8
Killick Industries ..	100	166 0	170 0
National Carbon ...	10	**26 0**	..
National Rayons ...	100	244 8	235 8
Polson	100	160 0	156 14
Port Canning ...	100	7 12	**15 8**
Sardar Carbolic ...	100	315 0	322 8
Spun Pipe	100	**60 0**	**52 0**
Stoneware Pipes ...	10	104 0	...
Standard Batteries ...	100	6 0	4 0
Supreme Industries ...	100	84 0	91 0
West India Tannery ..	5	9 0	**10 4**
West India Tannery ..	10	**18 0**	**20 8**

NAME.	Paid-up per share.	Quotation as on 18-1-57	Quotation as on 18-1-56
		Rs. a.	Rs. a.
Western India Match ...	100	170 0	187 8
W. H. Brady & Co. ...	150	**315 0**	**380 0**

(Madras).

Aluminium Industries ..	10	19 14	21 6
Andhra Scientific ..	10	3 11	**2 9**
A. V. Thomas ...	10	14 .4	**16 2**
A. V. Thomas (India) ...	10	**3 10**	**5 0**
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	12 8
Binny	100	183 0	162 0
Forest Industries ..	5	1 15	2 7
Invt. Trust of India ...	100	**90 0**	**71 8**
Jeewanlal	10	**8 8**	**8 8**
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Modern Housing ..	10	1 1	**1 2**
Mysore Chrome ...	10	**4 14**	**3 14**
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	**15 .**	**14 7**
Mysore Tobacco ...	10	12 12	10 14
Ogale Glass	5	**2 8**	**2 6**
Parry's Confectionery ...	1	2 14	...
Radio and Electricals ...	5	6 4	5 7
Rane	5	**7 4**	9 2
Spencer	10	**16 1**	**18 12**
Stanes T.	10	**24 14**	...
Travancore Ogale ...	10	**3 10**	**3 12**
Vanjinad Matches ..	6	**1 0**	**2 2**

INSURANCE

Andhra	50	100 0	**117 8**
British India ...	10	13 8	14 12
Concord of India ...	2½	10 12	12 13
Empire of India ...	100	**350 0**	**600 0**
General Assurance ...	25	23 ..	**25 0**
Hercules Insurance ...	10	26 ..	**30 8**
Hukumchand Insurance	5	**5 0***	5 0
Indian Insurance ..	23½	**15 0***	**15 0***
Indian Mercantile ...	20	42 0	47 0
Indian Trade and General	40	**25 0**	**27 0**
Jupiter	15	6 ..	**8 4**
Malabar Insurance ...	10	**2 11**	**2 11**
National Indian Life ...	50	**150 0**	**152 8**
National Insurance ..	100	**344 0**	**350 0**
New Asiatic Insurance ...	5	**3 14**	**6 0**
New India	15	**44 0**	44 0
Oriental	200	3655 0	4900 0
Ruby General ...	8	**5 15**	**8 0**
Standard General ...	10	**4 0**	**5 8**
Triton Insurance ..	25	160 8	175 0
United India Fire ...	7½	**5 4**	**5 14**
Universal Fire General	10	**11 8**	**14 0**
Vanguard Fire ...	10	**5 2**	**5 2**
Vulcan	10	15 8	15 14

RAILWAYS

Ahmadpur-Kutwa ...	100	**60 0**	**61 4**
Arrah-Sasaram ...	100	**71 8**	**75 0**
Bankura-Damodar River ...	100	**58 12**	**60 4**
Baraset-Basirhat ..	100	**10 0**	**10 6**
Burdwan-Cutwa ...	100	**58 0**	**60 4**
Bukhtiarpur-Bihar ...	100	**8 14**	**16 8**
Central Provinces ..	100	**71 0†**	**96 8**
Chaparmukh-Silghat ..	100	**52 14**	**56 4**
Dehri-Rohtas ...	10	**13 .**	**14 0**
Futwah-Islampur ...	100	**53 8**	**56 8**
Howrah-Amta ...	100	**62 8**	**72 8**
Howrah-Sheakhala ..	100	**65 0**	**51 4**
Kalighat-Falta ...	100	**60 12**	**61 8**
Katakhal-Lalabazar ...	100	**72 0**	**69 8**
Shahdara (Delhi) Saharanpur	100	**129 8**	**146 8**

DEFERRED SHARES

NAME.	Paid-up per share	Quotation as on 18-1-57 Rs. a.	Quotation as on 18-1-56 Rs. a.
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 3	1 7
Associated Mining ...	5	5 11†	6 3
Chrestien Mica ..	5	7 ?†	11 0
Dalmia Cement ...	1	5 6	3 9
Humayan Properties ...	1	1 15	2 10
India Cement ..	5	5 14	6 13
India United ..	1	1 14½	2 3½
India Mall. Castings ...	1	3 11	4 2
Jaipur Metal ...	10	4 0	3 0
James Wright ..	1	0 10	0 10
K. C. P.	10	160 0	100 0
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	3 1	3 4
Mukund Iron ...	10	24 0	7 0
Rampooria Cotton ...	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	8	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Glvt. Paper	72 9	80 6

(Terminable Loans).

3% Loan (1986)	73 5	80 5
2½% Loan (1961)	93 5	93 1
2½% Loan (1960)	96 6	95 14
2½% Loan (1962)	93 15	93 13
2½% Loan (1976)	82 14	81 14
3% Loan (1957)	99 b	99 9
3% Loan (1958)	99 8	99 6
3% Loan (1959-61) ...	97 11	98 3
3% Loan (1963-65) ...	94 3	94 11
3% Loan (1964)	94 7	94 11
3% Loan (1966-68) ...	92 4	91 12
3% Loan (1970-75) ..	86 14	87 15
3½% Loan (1962)	98 4	...
3½% Loan (1961)	99 6	99 8
3½% Loan (1964)	98 4	98 13
5½% Loan (1965)	98 2	98 10
3½% Loan (1967)	98 8	..
3½% Loan (1974)	98 8	...
4% Loan (1960-70) ...	100 10	101 13

(Rupee Counterparts)

4½% Loan 1958-68) ..	102 10	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture Rs. a.	Latest available quotation per cent Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	94 0
Ahmedabad 4% T. ...	200.00	1,000	99 8
Andhra Valley 4% T.	98.28	1,000	97 12
Bareilly 4½% T. ..	5.00	1,000	90 0
Benares 4½% T. ...	12.00	100	94 0
Calcutta 5% ...	245.01	..	98 0
Gourepore 4% T. ...	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ...	3.60	1,000	95 0*
Mangalore 5% T. ...	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ...	15.00	...	103 0
Sijua Jherriah 5% T.	15.00	1,000	96 0
South Madras 5½% ...	7.56	100	97 8
South Madras 5½% ...	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ...	5	100	94 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st)	49.23	1,000	101 8
Tata Power 4% (2nd)	250.00	1,000	88 8
United Prov. 4½% T.	80.00	100	95 0

COAL

Bharat 4½% T. ...	30.00	1,000	94 0
Bokaro 4½% ..	10.00	1,000	94 0
Burrakur 4½% T. ...	20,00	1,000	90 0
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	...	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1.000	90 0
Talcher 6% ...	..	..	101 0

JUTE

Agarpara 5½% T. ...	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	97 9
Auckland 4% T. ..	15.00	1,000	88 0
Bengal 4½% T. ...	10.00	1,000	95 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ...	9.00	1,000	90 0
Chitavalsah 5% T. ...	10.69	...	95 0
Dalhousie 5½% T. ..	18.58	...	95 0
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ...	25.00	100	99 0
Howrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T.	25.00	1,000	92 8
Kamarhatty 5½% ...	...	..	95 0
Kanknarrah 5½% ...	..	...	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	...	97 0
Naihati 5½% T. ..	25.00	1,000	95 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ...	20.00	1,000	88 0
Presidency 4% T. ...	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ...	25.00	1 000	95 8
Union 4½% T. ..	12.00	1.000	96 8
Waverley 3½% T. ...	10.00	500	87 8

COTTON

Alagappa Tex. 5% ...	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	95 0
Buckingham 5% ...	90.00	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	95 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ...	15.00	..	99 8
Jawahar 5% ...	4.16	1,000	95 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 8

ENGINEERINGS

Arthur Butler 5% ...	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	97 0
Bridge and Roof. 5%	2.00	...	90 0
Hind Cycles 5% ...	4.00	..	100 0
India Machinery 6% ...	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	...	..	92 0
Kumardhubi 4% T. ...	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	99 8
Tex. Machinery 6% ...	40.00	1000	100 0

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparal 6% ...	1.84	100	97 8
Anaparal 6% ...	2.00	100	101 0
Coffee Lands 5% ...	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ...	6.00	500	100 0
Kalasa 7% ...	3.00	500	101 8
Kairkode 5% ...	77	100	100 0
Kumergode 7½% ...	2.40	500	100 0
Manimala 6% ..	1.00	1,000	100 0
Nenmeny 6% ..	2,00	500	100 8
Nilambur 6% ...	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ...	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½%	1.74	100	100 0
Thirumbadi 7½% .	5.00	500	100 0
Vellimalai 6% ...	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ...	5.00	500	100 8

SUGAR

Carew 6% T. ..	19.50	1,000	99 0
Carew 5½% T. (2nd)	4.00	500	94 0
Deoria 5% ..	5.00	100	93 0
Kirlumpudi 5% ...	12.00	1,000	104 0
Kirlumpudi 5% ...	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ...	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ...	10.00	1,000	90 0
Ravalgaon 6% ...	10.00	1,000	101 8
Shree Sitaram 5% T.	5.00	500	90 0
S. K. Gyanoday 5½%	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ...	20.00	...	101 0

MISCELLANEOUS

Alum. Corpn. 5% T. ...	10.00	1,000	95 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 8
Asso. Hotels 6½ T. ..	9.40	1,000	96 0
Bengal Paper 4½% T.	4.90	500	95 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ...	800.00	...	100 12
Calcutta Gas 4% .	30.00	1,000	82 0*
Calcutta Trams 4½%	£3.50	..	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	...	99 12
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ...	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	...	91 0
Dunlop Rubber 5% T.	130.00	100	99 0
Indian Cable 5½% ...	100.00	..	102 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5%	75.00	1,000	88 0
Martin-Burn 4% Conv. Notes	38.08	500	100 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5%	18.75	100	96 8
National Rayon 51% ..	150.00	..	101 0
National Safe ...	..	..	100 8
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T.	100.00	1,000	96 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T.	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T.	500.00	...	95 2
Shree Gopal 5½% T	10.00	1,000	100 0
Shree Gopal 6% ...	30.00	...	99 0
Standard Vacuum 5½%	400.00	..	101 0
Star Paper 5% T. ...	10.00	1,000	94 0

RAILWAYS

Baraset Basirhat 4% ...	4.50	1,000	80 0*
Howrah-Amta 4% ..	7.00	1,000	86 0
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 10*

WORLD OF JUTE

(Continued from page 144)

acres and 1,430,000 bales (of 400lbs. each) as against the Adjusted Second Estimate of 553,000 acres and 1,101,000 bales for 1955-56, according to the Directorate of Economics & Statistics, Ministry of Agriculture. This shows an increase of 142,000 acres or 25.7 per cent in area and 329,000 bales or 29.9 per cent in production over last year.

The increase in acreage and production during the current year has been shared by almost all the mesta growing States, specially, West Bengal, Bihar, Bombay and Mysore and has been attributed generally to favourable climatic conditions both at the sowing and growing periods of the crop.

This Estimate covers the period generally up to the end of October or beginning of November, 1956. Till then, the condition of the crop was reported to be, on the whole, satisfactory.

The Estimate does not cover the entire area sown to mesta. Information regarding some late varieties of the crop grown in Punjab, Mahakoshal region of Madhya Pradesh and Vidharbha region of the Bombay State will be included in the final Estimate.

Information given in this Estimate relates to the set-up of States afttr their re-organisation on November 1.

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WORLD OF BUSINESS

(Continued from page 142)

this is not to say that the near future does not hold prospect of cheaper oil for the Indian consumer. On the contrary, the exploration for oil is being conducted with more zest and energy; and there seems reasonable grounds for hoping that India will gradually attain a more satisfactory self-sufficiency (if not total adequacy) in production of crude oil. But, even in this regard, we need to remember that oil exploration is an even more expensive enterprise; and, as such, it will be necessary—in the interests of increasing indigenous production of crude —for some part of exploration costs to be absorbed in the oil price.

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NORTH INDIAN MARKETS

(Continued from page 153)

patched to Ahmedabad. Poor stock position has accounted for the hardening tendency in Barley and Bejher prices.

Fast dwindling stocks due to good outside enquiry have accounted for the advance in the prices of Peas. The standing crop is reported to be progressing satisfactorily due to recent rains.

The Delhi grains market ruled quietly steady. Wheat farm quality has risen by about As 8, while Gram, after initial softness, has recovered to its previous week-end level on renewed buying enquiry. There is good demand for Bajra following steadier advices from the Punjab, while Barley is quiet due to small offtake.

Divergent trends are in evidence in the Bombay grains market. Although the demand for Rice is comparatively small, the market is favourably influenced by higher advices from the upcountry centres. Reports from Andhra and Madhya Pradesh have indicated a good demand for rice from Eastern India. With the result, prices in these growing areas have tended to be higher than those ruling in the City.

Trading in indigenous Wheat is confined to stray deals. The majority of the consumers have continued to draw their supplies of foreign wheat, released by the Government at Rs 14 per Bengal maund.

In the Coarse grains section, Jowar is a weak spot with the rates registering a decline of about Rs 10 per candy. The weakness in the grain has resulted from bigger arrivals of the new crop. The tendency in Bajra is generally steady, mainly attributed to the disparity in prices arising from higher upcountry advices.

GATEWAY MARKETS

(Continued from page 150)

that demand from other consuming centres will broaden in the coming weeks.

Demand for Cotton yarn was also encouraging, being more pronounced in respect of lower counts. Sixty, eighty and higher counts received good support and their prices hardened by about As 8 per bundle on account of increasing demand for fine and superfine cloth. Export demand, however, remained restricted since Indian prices are not in parity with the other textile manufacturing countries. Unless prices are cut down drastically, chances of export business seem to be remote.

Import of Art Silk yarn into Bombay in December amounted to 22.28 lakh pounds. Germany has been the main supplier at 6.38 lakh pounds, while Japan comes next with 4.62 lakh pounds. Import of staple-fibre yarn has amounted to 8.6 lakh pounds.

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Metals

The Metal market ruled generally steady. Copper ready was quoted at Rs 193-12 per cwt. Zinc continued to rule firm at Rs 70 on London advices following reports of the delay in the arrivals of the metal. The Lead market was featureless with ready quoting Rs 82. Ready stocks in Tin were reported to be not abundant. With booking facilities for North Indian centres being available, much of this material was sent out to those centres. This metal hovered around Rs 136 per quarter.

In general, the copper industry is enjoying a period of plenty and the situation is now easier than it was for some years. The US demand for Zinc continues to be quiet. The ending of the rail strike in Canada has helped to relieve anxiety about supplies from that country. As far as Lead is concerned, the supply position is very satisfactory. US reports have indicated a lack of buying interest on the other side of the Atlantic.

"MACMILLAN BOOM" IN BRITAIN

(Continued fram page 131)

disputes are still in progress, and their outcome will affect the trend of consumer demand and that of cost of production to no slight extent. From this point of view a continued boom on the Stock Exchange would not be helpful. Already the Socialist newspapers are drawing attention to the fortunes that are supposed to have been made through the rise since the beginning of January. The ingenious calculations simply multiply the amount of the total existing stocks with the figure of the increases. They ignore the fact that the sharp falls in 1956 through the increase of the Bank rate and the Suez crisis caused heavy capital losses. Moreover, the large majority of stocks is held by investors for their yield, and a rise in their Stock Exchange quotation does not mean that they spend their capital profits. But these facts are ignored by those who want to use the rise on the Stock Exchange as an argument in favour of excessive wages demands.

Substantial wages increases would increase consumer demand just at a time when the industrial output is stagnant or declining. While at present many industrial firms are inclined to cut their prices in face of the slacker demand, the pumping of additional purchasing in power into circulation by higher wages would stiffen their attitude. Unfortunately, in spite of the change in the emlpoyment situation, some trade unions remain in a very strong position to press excessive wages claims. The engineering and shipbuilding industry, with their order books full for years ahead, could ill afford strikes. And coal miners are well in a position to hold the country for ransom, having regard to the shortage of liquid fuel. The only consideration which may mitigate their demands is the relative steadiness of the cost of living.

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SOUTH INDIAN MARKETS

(Continued from page 155)

rior oil-quality seeds was quoted at Rs 164 and the bold variety at Rs 157 per candy. Reports from upcountry centres have indicated that sowings for the "summer" crop have begun in some of the Southern districts.

In the Groundnut Oil section, the rate for the ready position was quoted at Rs 327 per candy. Calcutta interests showed good interest, while buyers showed interest for February and March positions.

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Hides and Skins

In the Madras Tanned market, arrivals of Cow hides were restricted, while clearances were brisk. Arrivals of Buff hides were moderate and these met with steady clearance at firm levels. Prices of Cow Calf and Buff Calf ruled firm at last levels.

In the export section, trading with the UK showed some improvement, although many lines of Kips failed to procure satisfactory prices. 10/12 lbs were quoted on the basis of 40d and 5/5½ lbs at 50d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate and there was a satisfactory clearance. Trading with the UK was, however, not better than the previous week. Business was reported done in 11/12 lbs runs and fifths at 135h 3d and 10sh respectively.

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INDUSTRIAL INFORMATION

(Continued from page 146)

IKAMA 1957

The "International Congress and Exhibition of Measuring Instrumentation and Automation—IKAMA—" is scheduled for 2-10 November 1957 at Dusseldorf/Germany.

The Exhibition will comprse the following fields: Measuring, tele metering and control instruments for electrical and processing quantities as well as analytical equipment for production control and research. Promoters are the respective Trade Associations. The organization is in the hands of Nordwestdeutsche Ausstellungs-Gesellschaft mbh (NOWEA), Dusseldorf.

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BICC

During their world tour of BICC Group Organizations, Mr and Mrs W. H. McFadzean and Mr and Mrs W. C. Handley arrived in Calcutta on January 23rd. for a three day visit.

Mr McFadzean is Chairman and Mr Handley is Deputy General Manager of British Insulated Callender's Cables Ltd.; and during their stay here they made a tour of inspection of the Tatanagar Works of The Indian Cable Company Ltd. for whom BICC are the Consulting Engineers.

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IMPORT AND DISTRIBUTION OF RAW SILK

In order to meet the demand from silk weaving industry in India, particularly in Surat and Varanasi and to protect the interests of the indigenous sericulture industry, imports of raw silk have been canalised through the agency of Government since January-June, 1955.

In pursuance of this policy, the State Trading Corporation of India has imported 57 metric tons of raw silk from China and Japan for distribution to the weaving industry through the Central Silk Board, which is a statutory body under the Ministry of Production, Government of India, New Delhi, responsible for the development of the sericulture industry.

With a view to maintaining a reasonable level of prices for imported raw silk, the present selling prices will be continued. For the information of the actual users of silk, the ex-godown price at Madras, Calcutta and Bombay are notified as under:

1. Chinese raw silk 20/22 Denier "A" Grade Rs 33-8 per lb. 2. Japanese raw silk 20/22 Denier "A" Grade Rs 35-8 per lb. 3. Japanese raw silk 13/15 Denier "A" Grade Rs 37-8 per lb.

STOCK EXCHANGES

(Continued from page 156)

the market, so to say, was enveloped in a pall of gloom and there was no knowing as to when the downward trend which had started in the last week of August 1956 would come to a halt. But it appears that the authorities in power were at last perplexed by the daily receding prices in equities in the context of the needs of financing the development plans of the industries in the private sector and hence there have been no bearish statements of late. The mistake of making recurrent discouraging statements has apparently been realised with the result that the market shows distinct signs of depicting mild optimism about the future based largely on the satisfactory workings of several industries and the heartening results announced by almost all the banks in 1956. Bears who were dominating the scene have been set to thinking and revise their ideas. The only snag at the moment is the uncertainty over the political situation and especially with regard to Kashmir developments in view of Pakistan's outspoken attitude against India. Barring unforeseen developments on this front, the recovery movement is expected to gain further ground.

The decline in prices of some selected counters from the peak levels recorded in August 1956 and the modest recovery during the past fortnight from the bottom levels is brought out below:

	Highest in Aug. '56		Recent Low		23rd Jan. '57	
Tata Steel Ordy.	216	8	168	0	183	0
Indian Iron ...	37	13	27	8	29	14
B. Dyeing ...	702	8	537	8	583	12
Central India ...	171	0	121	0	127	0
Century ...	609	8	479	0	515	0
Kohinoor ...	402	0	312	0	335	0
Simplex ...	229	0	178	8	184	0
Svadeshi ...	277	0	216	0	237	0
A Cement ...	209	0	178	0	186	8
Belapur ...	259	0	226	8*	235	0
Bombay Burma	800	0	637	8	728	12
N Rayon ...	275	8	230	0	247	8
P. Construction	224	0	176	0	190	8
Scindia ...	19	5	17	12	19	3
Tata Chemical	20	14	16	0	16	12
Tata Loco ...	185	8	150	0*	154	0

*Ex-dividend.

Securities:—The gilt-edged market after presenting dull conditions for the past few months has showed some steadiness with 3 pc conversion loan looking upto Rs 73-8.

Banks:—Bank shares after the recent rise on higher dividends have preferred to consolidate the gained ground. The comparative profit figures and dividends of some of the leading banks are given below:

	(Profit in (Lakhs of Rs) 1956	1955	(Dividends) 1956	1955
India ...	92.03	84.03	8	8
Baroda ...	39.90	29.65	7	6
Central ...	104.00	77.75	3.8	3
Punjab National ...	90.20	59.40	...	3-8
United Commercial	56.52	36.69	3.8	2-12
Union ...	11.48	9.48	0.7	0-6

Utilities:—Electric shares have proved better, following the implications of the recently amended Act. Ahmedabad evoked inquiry in view of the proximities of the final dividend.

Textiles:—This section has improved halting in the wake of steels after the relentless bear pressure. As the cloth market shows signs of picking up, sentiment was somewhat better. The permission for bonus issues is being awaited in the case of Century, Dawn and Thackersey Group of mills. It may be recollected that Century has announced a bonus issue of three shares for every two shares; Dawn three shares for four shares and Thackersey group two shares for every one share.

Steels:—Prospects for increased production by TISCO in 1957-58 and thereafter and the Golden Jubilee Year of the company giving hopes for higher distribution this year have led to some active support in Tata steels while Indian Iron has met with active inquiry from Lyons Range on the eve of the announcement of particulars of payment for the new issue and the closure of transfer books.

Miscellaneous:—This section has made a mixed show. Tata Locomotive met with some bull unloading on conjectures that the Tata Steel Co which is holding 120,000 shares of TELCo might liquidate a portion thereof while rumours of impending right issue were revived. Bombay Burma, responded to low carryover charges but substantially quietened down. Scindia steams have evoked inquiries on better prospects and reconstitution of the managing agency. National Rayon were better off. Premier construction have met with some replacement buying. Tata Chemicals were a shade better. Among sugar shares Bhopal found buyers up to Rs 18 on dividend decision of Re 1-8 for the year September '56 as against Re 1 for 1954-55. ACC where better on the eve of the annual general meeting. Premier Automobiles have met with scattered selling pressure on implications of the forthcoming issue of debentures of Rs 2 crores. Tata Oils were quietly steady.

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Ahmedabad

The Ahmedabad share market has remained subdued following the recent recovery. As fall in local shares was relatively small, the rally has failed to attract buyers at the bulge-calico which had gone up to Rs 605 on announcement of the bonus issue in last December had fallen down to Rs 545 to recover upto Rs 577 to be placed at Rs 570. Arvind was reported at Rs 1170, Ambica 612, New Shovock 855. Saraspur Rs 510. Jupiter Rs 260. Atul Products which had slumped to Rs 173 recently are quoting around Rs 188 after having risen up to Rs 192.

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WORLD OF FINANCE

(Continued from page 140)

Rs 103.27 crores on January 11 as against Rs 114.60 crores on December 28 and Rs 106.38 crores on January 4.

As seen reflected in the Reserve Bank returns, deposits of member banks fell from Rs 58.09 crores on December 28 to Rs 48.34 crores on January 4; they have thereafter improved to Rs 52.98 crores on January 18. At the same time, however, indebtedness to the Reserve Bank would appear to have been reduced: the Other Loans and Advances of the Reserve Bank declined from Rs 106.04 crores on December 28 to Rs 99.96 crores in the next week, before rising again to Rs 102.61 crores on January 18.

The State Bank would seem largely to be responsible for the rise in banks' advances. The portfolio of advances has gone up from Rs 146.41 crores to Rs 154.77 crores. Although, over this period between January 4 and 18, Deposits rose by more than Rs 5 crores to Rs 245.76 crores, the State Bank has nevertheless found it necessary to increase its borrowings from Rs 6.91 crores on the earlier date to Rs 18.75 crores on January 18.

There is also evidence of the manner in which member banks will become possessed of the additional resources with which to meet the demand during the current busy season. In the week ended January 11, the Reserve Bank's advances against usance bills touched a new peak of Rs 60.86 crores; and, in the latest returns, the figure is nominally lower at Rs 60.70 crores. In the context of the 1956-57 busy season, we shall need to anticipate sizeable increases being registered in bank advances as a whole, in bank borrowings from the Reserve Bank, in the latter as reflected in the Reserve Bank returns and in the loans granted by the central banking institution against usance bills.

The returns of the Reserve Bank for January 18 indicate deficit financing as having taken place for Rs 5 crores. But, since cash-in-the-till was comfortable, contraction has been effected for a similar amount against Foreign Securities by transfer to the Banking Department.

Notes in Circulation have been marked down from Rs 1495.21 crores to Rs 1490.89 crores. Rupee Coin has returned from circulation for Rs 0.17 crores; and cash in the till has gone up by Rs 4.50 crores to Rs 17.66 crores.

Notwithstanding ad hocs sold in favour of the Reserve Bank for Rs 5 crores, the Deposits of the Central Government have declined by Rs 3.29 crores to Rs 50.71 crores. Balances of State Governments have improved by Rs 2.09 crores to Rs 7.03 crores, while their borrowings are also shown lower at Rs 8.42 crores against Rs 8.60 crores. Other Deposits are more or less unchanged at Rs 13.29 crores.

Banks' Deposits are lower by Rs 3.27 crores at Rs 52.98 crores; but this has obviously been accompanied by a reduction in the borrowings from the Reserve Bank, whose Other Loans and Advances have declined by Rs 3.99 crores to Rs 102.61 crores.

After transfer of Rs 5 crores from the Issue Department, Balances Held Abroad in the Banking Department show an increase of Rs 0.94 crores to Rs 81.24 crores. The net loss of foreign holdings has therefore been of the order of Rs 4 crores during the week.

The return of the State Bank for January 18 shows that Deposits are lower by Rs 2.00 crores at Rs 245.76 crores. Secondly, Borrowings are marked up by Rs 2.11 crores to Rs 18.75 crores. Thirdly, cash balances are reduced by Rs 1.37 crores at Rs 18.63 crores. In the result, the expansion in advances during the week has been one of Rs 3.36 crores to Rs 154.77 crores.

The return of Scheduled Banks for January 4 was unduly delayed in its publication, but no explanation has been forthcoming. It is to be presumed that some of the member banks, preoccupied with the yearly closing of accounts and computation of profits for 1956, were somewhat tardy in their submission of their statutory statements. The most important aspect of the figures of member banks, namely, the piercing of the Rs 800 crore mark in Advances, has already been dealt with in detail. The second noteworthy feature which we may stress is the level at which cash balances are placed. It seems not improbable that, in the next few weeks, member banks will consider it prudent to add to their cash balances by recourse to borrowings, since the total of cash balances (including balances with the Reserve Bank and money at call) is barely above the Rs 100 crore mark.

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The statement of the State Bank of India for the week ended January 18 reveals a drop of Rs 2.00 crores in deposits at Rs 245.76 crores. Borrowings from other banks have risen by Rs 2.11 crores to Rs 18.75 crores, while other liabilities, including inter-office adjustments, remain almost unchanged at Rs 3.62 crores.

On the assets side, cash balances are slightly lower at Rs 18.03 crores against Rs 18.59 crores with Investments shown at Rs 107.05 crores against Rs 107.03 crores. Advances have riseen by Rs 3.36 crores to Rs 154.77 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.51 crores and "Bills Discounted and Purchased" for Rs 2.85 crores.

\+

According to the returns of the Scheduled Banks for the week ended January 11, total Demand Liabilities have shown a sharp rise of Rs 6.36 crores to Rs 653.16 crores, while Time Liabilities have declined by Rs 0.95 crores to Rs 456.84 crores. Borrowings from both the State Bank and the Reserve Bank are higher by Rs 0.31 crores and Rs 5.91 crores at Rs 10.52 crores and Rs 79.10 crores respectively. Cash and balances with the Reserve Bank are shown at Rs 85.93 crores against Rs 85.78 crores. Investments have declined by Rs 2.04 crores to Rs 362.42 crores. Advances have risen by as much as Rs 9.56 crores to Rs 645.46 crores, while Inland Bills and Foreign Bills have declined by Rs 1.96 crores and Rs 0.87 crores to Rs 111.39 crores and Rs 51.58 crores respectively. Money at call and short notice stands at Rs 6.93 crores against Rs 9.06 crores.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 18-1-57	11-1-57	20-1-56
LIABILITIES:			
Notes in Banking Dept.	17,56,59	13,16,20	19,11,48
Notes in Circulation ...	1490,88,96	1495,21,33	1382,71,48
	1508,54 57	1508,37.53	1401,82.96
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	442,33,16	447,30 03	667,06.00
Total of A ...	560,09,19	565,06.06	707,08.31
(B). Rupee Coin. ...	123,23,19	123 06 15	106,38.59
Rupee Securities ...	825,22,19	820 25,32	588,36,06
	1508,54.57	1508,37,53	1401,82 96

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00 00	5,00,00	5,00,00
Reserve Fund ...	5 00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00.00	...
National Agricultural Credit (Stabiliation) Fund	1,00,00	1,00,00	...
Deposits—			
(a). Central Govt. ...	50,70,89	54,00.40	50,29.96
(b) Other Govt's ...	7,03,06	4 93,89	13,37.95
(c) Banks ...	52,98,34	56 24 69	67,56.69
(d) Others ...	13,28,98	13,11.04	21,41.31
Bills Payable ...	13,72,70	11,54 09	10,43.06
Other Liabilities ...	111,66,30	108 90,22	34.63.12
	275,40,27	274 74,33	207,66.29
ASSETS:			
Notes ...	17,65,59	13,16,20	19,11,48
Rupee Coin ...	9,16	8 69	8,47
Subsidiary Coin ...	11,43	10,94	6,08
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	..	...	...
Govt. of India Treasury Bills ...	90.80	1,96.63	6,43,15
Balances held abroad ...	81,23,64	80,30,30	72,55,93
Loans & adv. to Govt.	8,41,70	8,59,70	1,82,00
Other Loans & Adv. ...	102,61 03	106,.9,69	42,59 07
Investments ...	49,70,17	49,47,91	51,22,94
Other Assets ...	14 66 75	14 44 27	13,31,21
	275,40,27	274,74.33	207,66 29

(1) The item 'Other Loans and Advances' includes Rs. 60,69,97,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 34,41,48,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended 11-1-57	4-1-57	13-1-56
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	4,56.78	6,93.30	6,35.09
(ii) other demand liabilities	648 59 25	639.86.73	626,75.94
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,07.00	2 34.00	3,74,50
(ii) Other time liabilities...	454,77,12	455,44,93	408,76,31
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	10,51,92	10,21 15	11,33,23
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	79,10.42	73,19,49	28,44,60
Cash in India ...	35,20,90	37,51,95	35,95.41
Balance with the Reserve Bank in India ...	50,72,22	48,25,57	51,92.00
Balance with other banks in current account in India	10,41,09	11.53,76	11,80.48
Money at call and short notice in India ...	6 92.54	9.06,15	9,59,34
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	362.41.65	364,45.87	381,92,03
Advances in In India ...	645,45.68	635,90,24	533,09,29
Inland Bills Purchased and Discounted in India ...	111,39,28	113,34,68	87,51,12
Foreign Bills Purchased and Discounted in India ...	51 57 59	52,45,48	47,45,17

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 18-1-57	11-1-57	20 1-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	245.75.86	247,76,16	241.89,64
Borrowings from other Banks, Agents, etc. .	18,75,00	16,64,00	90,00
Bills Payable ..	4,41,91	4,01,70	12,36,70
Bills for Collection as per contra ...	74,28	71,82	59.18
Acceptances etc. for constituents as per contra ...	7,89	8.68	17.84
Other Liabilities Including Inter-office Adjustments. ...	3,61,88	3,59,74	1,56,88
Total ..	285,34,32	284,79,60	269,47 74
ASSETS:			
Cash in hand and with Re. Bank of India	13,90.13	15,22,54	25,83,90
Balance with other Banks ...	4,12,67	3,36,78	4,93,38
Money at call and short Notice ...	60,00	1,40.00	1,06,67
Government and other Trustee Securities ..	95,59 92	95,57,13	107,31,68
Other Authorised Investments ...	11,45,50	11,45,50	9,00,20
Loans Advances cash Credits & Over Drafts	119,42 39	118,91,44	85,83,04
Bills Discounted and Purchased ...	35,35.01	32,49,56	24,25,51
Bills for collections as per contra ...	74,28	71,82	59.18
Constituents' Liabilities, etc., as per contra ...	7,89	8 68	17,84
ead Stock ...	1,89,58	1,78,69	1,63,22
Other Assets ...	2 25,95	3 77,46	8,83,12
Total ...	285,34,32	284,79 60	269,47.74

CLEARING HOUSE RETURNS

Week ended 18th January, 1957

Clearing House	No.	Amount Rs.	As P.
Madras	65156	7,30.95,135	0 0
Delhi	36445	7,13,68,616	9 7
Kanpur	19822	3,70,41,634	0 0
Bombay	320075	77,60,84,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	16-1-57	9-1-57	18-1-56
Notes in Circulation ...	1,889'8	1,928'4	1,786'5
Notes in Banking Department	35'6	47 0	38'9
Govt. debt and securities* ...	1,921'3	1,971'3	1,821'2
Other securities	0'7	0'7	0'8
Gold Coin and Bullion ...	0'4	0'4	0'4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	13'7	18'5	12'5
Treasury Special Account ...	...	...	...
Bankers	219'9	219'9	232'9
Other	73'3	74'3	70'3
Total ..	306'0	312'7	315'7
SECURITIES:—			
Government	259'3	253'9	246'0
Discount and Advances	10'0	10'6	32'9
Other	17'3	17'4	17'1
Total	286'6	281'9	296'0
Banking Department reserves ...	37'5	48'9	41'2
"Proportion" %	12'2%	15'6%	12'9%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £2,025 million from £1,975 million on December 12, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 11-1-57	4-1-57	13-1-56
LIABILITIES:			
Notes in Bkg. Dept. ...	10,24,18	8,21,12	6,14,85
Notes in circulation ...	330,28,60	328,36,79	284,90,04
	340,52,78	336,57,91	291,04,89
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,33,41	11,19,58
Sterling Securities ...	82,48,28	82,02,81	80,00,28
Govt. of India Securities ...	23,63,47	23,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02 28	43,02.28	43,11,81
(B) Rupee coin ...	5,29,82	5,34,95	1,86,23
Govt of Pakistan Securities...	168,85,46	155,30,93	122,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19 02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	340,52,78	336 57,91	291,04,89

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	51,90.86	50,35,06	13,62,54
(b) Provincial Govts, ...	50,03	50,48	45,42
(c) Banks ...	14,47,47	14,37,86	11,59,54
(d) Others ...	3,18,20	3,17,42	21,70,01
Bills payable ...	24,25	25 73	8,07
Other Liabilities ...	10,37,12	10,03 41	5 28,92
	86.67,93	85,19,96	58,74,50
ASSETS:			
Notes	10 24,18	8,21,12	6.14,85
Rupee Coin— ...	14	14	11
Subsidiary Coin ...	17	16	7
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	9,03	49,87	1,08,17
Loans and Adv. to Govts ...	1,74,00	90,00	78,00
Provincial Governments' Debtor Balances ...	2,09,80	2,53,51	1,76,77
Other Loans and Advances ...	21,39,48	19,01,12	18,44,47
Investments	40,98,04	44,48,20	19,87,25
Other Assets	10,13,09	9,55,84	10,64,81
Total ...	86,67,93	85,19,96	58,74,50

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·77 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 4-1-57	28-12-56	6-1-56
DEMAND LIABILITIES			
(a) General ...	141,47,64	142,97,35	132,60,13
(b) (i) Deposits from Banks	6,07,04	4,89,42	5,06,78
(ii) Borrowings from Banks ...	8,10,85	9,54,31	4,49,45
TIME LIABILITIES:			
(a) General ...	54,14,95	54,52,67	51,78,83
(b) (i) Deposits from Banks	3,69,82	3,69,82	3,22,27
(ii) Borrowings from Banks	2,65,00	2,75,00	1,00,00
Borrowings from the state bank	20,23,63	21,43,75	17,27,95
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,58,68	7 85,44	3,95,91
(b) Pakistan Rupee Coins ...	15,67	21,83	14,85
(c) Pak. Subsidiary Coins...	3,03	3,20	1,84
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,66,87	8,59,69	7,31,59
(b) Other Offices and Branches ...	4,51,71	5 08,73	3,90 16
Balances with other banks in Current Account in Pakan.	3,96,13	4,94,43	3,09,35
Money at call & short notice in Pakistan ...	11,21,05	11 54,05	5,60,21
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	69,29,90	68,65,78	66,25,80
(b) In Provincial Govt, Securities including Treasury Bills ...	11,76,08	11,52,28	10,98,89
(c) In Others ...	1,95,65	1,97,41	2,12,22
ADVANCES IN PAKISTAN ...	110,48,71	108,21,92	100,72,97
BILLS DISCOUNTED IN PAK-	14,17,30	15,42,67	17,51,33

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FORUM OF FREE ENTERPRISE

CODE OF CONDUCT

This Code of Conduct for Free Enterprise has been prepared by the Forum of Free Enterprise and is now placed before industrialists, business men and those belonging to different professions and vocations in India in the belief that they will find it worthy of acceptance and of application in their daily activities. The Forum pledges itself to do all it can to create a widespread awareness in the ranks of Free Enterprise of the obligations that are contained in this Code. We feel that Free Enterprise, which has been tested and proved by time and experience of all democratic societies, should maintain its reputation by insisting on high standards of integrity which are dictated by social purpose. Honesty, hard work, courtesy and continuous initiative are the foundations on which the edifice of Free Enterprise rests.

PRODUCERS and distributors owe it to the consumers of their products that they shall always be of the highest quality and available at reasonable cost. They shall maintain fair measure and guard against adulteration. Customers are entitled to courtesy, promptness and good service, and every endeavour shall be made to see that they receive them.

EMPLOYERS owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible. Opportunities should be made available for the worker to gain technical skills and better his economic prospects and social status. Procedures should be instituted for the removal of legitimate grievances so that the employee is satisfied that he gets a fair deal. The employers should welcome the existence of stable and democratic trade unions. They should recognise that in the sphere of employee-management relations, as in other spheres, checks and balances are essential for the working out of rational and democratic solutions. They should accept the role of labour as one of creative co-operation and recognise the need for providing increasing opportunities for consultation of employees and their progressive association with Management to help in the promotion of increased productivity from which all will benefit.

MANAGEMENT owes it to those who invest in their enterprise that they receive a fair return on their investments commensurate with the risk they take. At the same time, reserves must be created for expansion and modernisation of the plant and machinery and in their utilisation the Management remains accountable to the investor. Money must also be provided for research. The earning by the shareholder of a fair return or profit by the entrepreneur under competitive conditions and after payment of fair wages must be regarded as a legitimate reward for the risk and the work of promotion and development which the community urgently needs. Certain mal-practices have crept into the system of company management. They are to be condemned and should be removed. Hoarding, black-marketing and profiteering are anti-social and evil. Honest business practices can be promoted and encouraged by an honest and efficient administration in a democratic State.

PROFESSIONAL MEN—lawyers, teachers, doctors, auditors, or writers—owe it to those who avail themselves of their services to maintain the highest standards and traditions. They should discharge their duties truly and faithfully, and should always subordinate considerations of personal gain to the larger objective of service.

WE ALL owe it to the community that we accept our obligations as good citizens. We shall bear our share of taxation honestly. We condemn unequivocally any attempt at tax evasion. We shall actively participate in the promotion of social, cultural and civic improvements. Wealth or power shall not be a justification for vain-glory or ostentatious display, but an opportunity for rendering service to the community.

FORUM OF FREE ENTERPRISE
Sohrab House, 235, Dr. Dadabhoy Naoroji Road, Bombay 1.

Indian Finance
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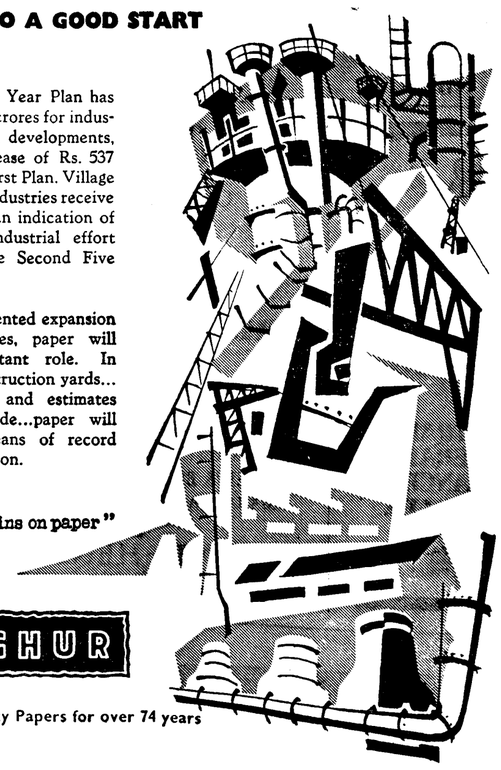
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OFF TO A GOOD START

The Second Five Year Plan has allocated Rs. 710 crores for industrial and mining developments, which is an increase of Rs. 537 crores over the First Plan. Village and small-scale industries receive Rs. 200 crores—an indication of the all-round industrial effort conceived in the Second Five Year Plan.

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For the Investor

The Immediate Future— The Impending Elections

Investment Gossip:

(I note down below the conversation as it took place between a young member of the Calcutta Stock Exchange and Watch-dog).

What do you think of the short term prospects before the market?

It is difficult to say anything about the immediate future, because of the impending elections.

I agree, but don't you think that prices have touched rock-bottom?

Certainly, the blue-chips have touched levels when, For the Investor, purchases are in order; but I can't say the same for the speculative shares.

But what about T. T. K.'s statement that he hopes he will not make any new tax proposals after financial year 1957-58?

Yes, he has said that, and that should normally be a bull point—unfortunately, logic is not the strong point with speculators

Have you started framing your views on the next budget?

No.

Why not, since it is your usual custom to picture the prospects on the basis of a realistic assessment?

You must remember that we may have a "caretaker" budget, and that the real budget may come later.

Then, what about that second budget?

No thoughts as yet—too early to say what Government's ways and means will be.

What does T. T. K. mean by his repeated desire to effect a revision of the taxation structure?

My interpretation is that he may be thinking in terms of adopting —as far as is practicable—some part of the Kaldor recommendations.

Do you suggest that T. T. K. will reduce income tax rates, as recommended by Mr Kaldor?

I can't answer that question—all I can say is that, if the Finance Minister were to adopt the taxation measures, it would be proper for him to give the reliefs intended for the professional classes.

How far do you think T. T. K. will go in the taxing of the classes?

In answer, I will refer you to a statement he made somewhere, in which he said even a 100 per cent rate of taxes will not yield much more by way of revenue.

So you think he will spare the classes?

I should say that Government hope to bring more of the masses into the tax paying classes—that is the intention of the Second Plan in an indirect way. Later on, when more of the masses are transformed into the classes, the classes, too, may be spared by way of lower taxes.

But such a reading is a long, long-term view, isn't it?

Yes.

£ R$

Investment Notes:

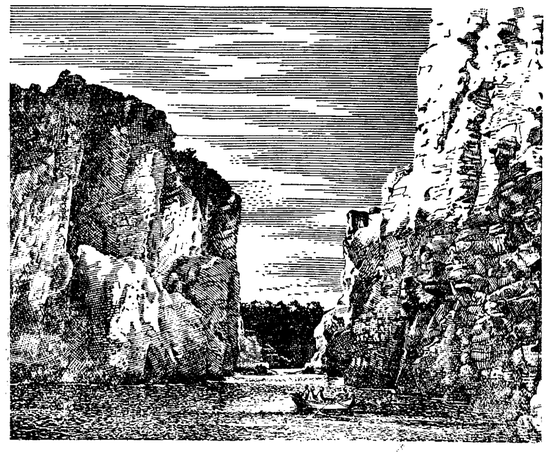
Indian Coppers are ruling very steady around Rs 3-11, thanks to renewed support given by investors. The company has presented a satisfactory report with regard to the output for the last quarter of 1956. It is now learnt that the company has put forward a scheme for the installation of an electrolytic copper refinery in India. This should play a useful part in supplying the requirements of high-conductivity copper for the electrical industries.

Basmatia Tea Company has decided to capitalise Rs 5.10 lakhs from Reserves for distribution of bonus shares to the shareholders, subject to the sanction of the Controller of Capital Issues.

News has come to hand that the 4½ per cent fifth series Debentures of Rs 10 lakhs, floated by the Orissa Provincial Co-operative Land Mortgage Bank, has been oversubscribed.

The Adoni Spinning & Weaving Company has announced a fresh issue of one lakh 6 per cent tax-free Cumulative Preference shares of Rs 10 each and 1.5 lakh Ordinary shares of Rs 10 each. Three Insurance companies have agreed to take a total of Rs 2 lakhs of Preference and Rs 5.89 lakhs of Ordinary shares. The Life Insurance Corporation of India has underwritten Rs 5 lakhs of Preference shares, and the Investment Corporation of India of Rs 9.11 lakhs of Ordinary shares and Rs 3 lakhs of Preference shares.

Around India with Brooke Bond



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Around here, as everywhere in India, fresh Brooke Bond Tea is made available through a unique system of fast distribution from factory to shop. Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



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Indal Issue

Investment Special:

I was asking a friend the other day: what is the state of the capital market, and can it make a success of a new issue?

A friend was asking me the other day: do you have influence that you could use . . . I would like some of the convertible stock being offered by Indian Aluminium Company, Limited, but I understand that the issue is being over-subcribed many times.

The two questions that I have posed are related. For, I had in mind the Indal issue when I inquired of my stock exchange friend the prospects for a new offer. He, of course, realised that I was thinking of this offer, and his answer was terse and to the point.

'First, aluminium as an industry has very good prospects.'

'Second, the market has a very high opinion about Indal.'

'Third, the issue, ostensibly large, is really small.'

'Fourth, the terms are exceedingly favourable to investors.

'Fifth, the Rs 56 lakhs offered will be over subscribed many times.'

Let us go over these five points, one by one. Aluminium is an in-

HIGHLIGHTS

In the course of the nine years odd since independence, a number of new industrial centres have come into being.

These are, unknown a decade ago, become household words of today.

Chittaranjan's locomotives, Sindri's fertilisers, Perambur's integral coaches, DVC's power, Bhakra Nangal—these are words that conjure up the country's Projects for Plenty.

These milestones of prosperity are milestones of hope for India's millions, measured in material achievements.

But there are the other intangible gains as well, the evolution of a plan consciousness, the re-awakening of resurgent India.

In recording the seventh anniversary of the Indian Republic, Eavesdropper has waxed poetic on our national maturity. See Clive Street Gossip.

Indian Finance

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dustry of strategic importance and, in recognition whereof, the Government have suitably fixed a high target for increased production.

Secondly, the country which perhaps possesses the greatest know-how in aluminium is Canada; and Indian Aluminium represents an Indo-Canadian enterprise. Particularly for this reason, the investor is confident that the technical and research facilities available to Indal will be of the highest calibre.

Thirdly, although the amount on offer was for a total of Rs 2.68 crores, the directors and their friends and the existing ordinary shareholders have already taken up Rs 2.12 crores; the balance available for public subscription is a bare Rs 56 lakhs.

Fourthly, the issue is a 5 per cent convertible loan stock 1971-81 at par. Each Rs 200 nominal of stock may, at the shareholder's option, be converted into ordinary shares (at a specified ratio) up to 1970. For example, if conversion is opted for before December 15, 1957, Rs 200 of nominal stock will be exchanged for 15 ordinary shares of Rs 10 each—the current quotation for ordinary shares is already Rs 14-8! Such converted ordinary stock will rank pari passu with the existing ordinary shares. Readers will remember that I have on previous occasions written about convertible stock; the present Indal issue is one such, which offers the investor a fixed return for so long as he desires; and with option to convert to ordinary shares, at the time of his choosing. The investor, that is to say, gains both ways.

Finally, this is market opinion and as reflected by the query to me that I have reported: Success is assured for the Indal issue; and the only question is, how many times will it be oversubscribed?.

£R$

Investment Briefs:

Balrampore Sugar has again passed over the dividend for the year ended 30-6-1956.

Phalton Sugar has raised the dividend from Rs 8 to Rs 9 per share for the year ended 30-9-1956.

Oudh Sugar has maintained the dividend at Rs 11 per share for the year ended 31-7-1956.

Devashola Tea has announced an interim dividend of 10 per cent for 1956.

Madura Mills have reduced the dividend from 20 to 17½ per cent for the year ended 31-12-1956.

K. C. P. Ltd., has maintained the dividends at 7½ per cent and 100 per cent on the Ordinary and Deferred shares respectively, for the year ended 30-6-1956.

Pandyan Bank has maintained the dividend at 7½ per cent for 1956.

£R$

More Sugar Results

Balance-Sheet Reviews:

THREE more Sugar companies, viz., Champarun Sugar Company Limited, Bhopal Sugar Industries Limited and Changdeo Sugar Mills Limited, have presented their reports and accounts for last year. Except Champarun which has reduced the dividend from Rs 1-8 to Re 1 per share, the other two companies have raised their dividends—Bhopal from Re 1 to Rs 1-8 per share and Changdeo from Rs 2 to 3 per share.

Despite a substantial increase in sales from Rs 83.16 lakhs to Rs 1.02 crores, the working of the Champarun Sugar Company has revealed a decline in net earnings for the year ended 30th June, 1956. This is mainly due to the fact that the high production of sugar in India tended to reduce the market prices for the commodity, particularly in Bihar and Uttar Pradesh where factories had to compete with the sugar factories nearer the Port towns. This disadvantage, aggravated by a shortage of railway wagons on the North-Eastern Railway in the early part of the selling season, also tended to depress prices.

The quantity of cane crushed at the company's Barrah factory has improved considerably over previous years and was indeed the highest crush ever taken off at this factory during the last twenty years. The crop taken off at the Chanpatia factory was, however, disappointing, both in quantity and quality. The total quatity of cane crushed at both the factories amounted to 5,621,786 maunds against 4,383,738 maunds, while the quantity of sugar manufactured was 543,614 maunds against 457,025 maunds in the previous year.

The net profit for the year, before providing for Depreciation and Taxa-

(Continued on page 174)

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Balance of Payments

Indian Finance
Established 1928
February 2, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius

THE second periodical review of India's balance of payments, published by the Reserve Bank of India, represents a substantial advance in the technique of statistical presentation. The main inspiration in this direction is acknowledged to have come from the International Monetary Fund, which has developed a Balance of Payments Manual to facilitate a consistent system of international reporting. The Reserve Bank authorities do not claim to have attained perfection in the present compilation and the overwhelming reliance on foreign exchange control statistics admittedly implies limitations. Exchange control statistics do not necessarily cover all the balance of payments transactions. There is some evasion of the control regulations. Omissions are possible through investments in kind, earnings ploughed back by foreign companies, short term credits, etc. Besides, there are difficulties in respect of classification and timing. Subject to these limitations, the data presented are the most dependable.

It is now possible to secure a much more precise idea of the value of imports and exports than could be had from the "Accounts relating to Foreign Trade and Navigation of India", published by the Department of Commercial Intelligence and Statistics. The points of difference between the two publications are elaborated at some length in the Reserve Bank booklet. The 'Accounts' do not cover government imports equally completely. Exchange control records relating to private imports are not entered in the normal course. Between the two publications variations occur in export prices, as also differences in timing for the same set of transactions; the 'Accounts' entries are based on arrivals in or shipments from India while the exchange control records refer to dates after the goods have been shipped from India, in respect of exports and when exchange is sold or transferred to foreigners in respect of imports.

Sometimes these differences may involve considerable variations in figures. The Reserve Bank reviews, being a later and a wider retrospect, have the additional advantage of being able to correct the errors and include the omissions in the Annual Accounts. The refinement in techniques is a continuing process and the next review will in all probability contain, among other things, new data on certain items of the capital account, which are now being collected.

The present review relates to the period, 1948-49 to 1955-56. Out of these eight years, the last five cover the First Plan. But in the sub-division adopted, for purposes of analysis, the first four years, 1948-49 to 1951-52 form the first phase, the two subsequent years the second and the remaining couple of years the last phase. While the broad trends in the entire five year period of the First Plan are described separately, the above-mentioned division into three sub-periods is presumably related to the presence of certain distinctive features in international production and trade. The first four years were generally marked by inflationary pressures and shortages to be followed by a mild recession over the succeeding two years. The last sub-period marked a general expansion of economic activity. In the Indian Union particularly, the international trends gaining momentum at the commencement of the period of review, found aggravated expression as a result of the partition.

At this distance, we are enabled to take a more sober and critical appraisal of the changes in trade policy with which India has been seeking to adjust the requirements of its domestic economy to the fairly sharp vicissitudes in international commerce. The legacy of the war was reflected in liberal imports for a time but by 1948-49, a huge overall current deficit in the balance of payments had arisen, to be met by a gradual intensification of import controls coupled with a virtual suspension of licensing of dollar goods for a time.

Then the Korean War threw up a situation of almost unprecedented advantage to India and the screw was once more loosened on imports; but only to swing back soon to a substantial deficit; which in turn called for the restoration and tightening up of controls. This period of successive alternations in policy with regard to controls ended by 1953, since when there had been a more or less continuous and careful attempt to link import policy primarily with the needs of development, with machinery, industrial raw materials and food-grains enjoying top priority and almost every other item made to explain its indispensability from time to time.

Likewise, the rigid export controls, the product of innumerable vital shortages were gradually relaxed in favour of liberalisation which, kept under temporary abeyance in the Korean War period, continues to date, with the accent growing more and more on promotional measures. Another significant development in the sphere of trade regulation is the tendency for tariffs to replace quotas, in view of the more intimate link between domestic industrialisation and trade.

In an overall view, the most encouraging feature of this period is the ease with which the First Plan was seen through, without making any hefty inroad on the country's net foreign exchange resources. The result was largely a surprise. Against an average annual current deficit of Rs 180 to 200 crores anticipated for the period, January 1952 to March 1956, which interpreted on the basis of 1948-49 terms of trade would have amounted to about Rs 700 crores, the actual current deficit for the entire period of the Plan turned out to be only Rs 125 crores. If official donations, which account for Rs 196 crores comes into the picture, there is a net surplus of the order of about Rs 15 crores per year for this period.

This unpredictably favourable position was made possible, mainly through the improvement in domestic food output, involving a saving of Rs 300 crores. On the negative side, there was also the circumstance that owing to delay in imports of machinery the scheduled construction work on steel plants and in the heavy electrical equipment industry had to be postponed beyond the Plan period. As a result of these developments, the foreign exchange reserves were touched only to the extent of Rs 121 crores against the anticipated decline of about Rs 290 crores.

Over the eight-year period, India's foreign exchange assets went down by about Rs 721 crores. Alongside, there was a net increase in foreign exchange liabilities, of Rs 22 crores. Thus, the total deterioration in the foreign exchange position amounted to Rs 743 crores. This figure might look unduly alarming. It would have been very much lower, but for the partition payments to Pakistan, the purchase of pension annuities from UK and the migrants' transfers. The outflow of private capital was only of the order of Rs 92 crores in the whole period. And for the last four years it dwindled into an annual average of Rs 6.7 crores.

In the sphere of trade relations, the pre-war regional pattern was tending to get restored, what with the decline in India's trade with the dollar area and expansion in its trade with the OEEC area. Trade between India and the sterling area was more uneven in its course, declining during the first sub-period and reviving subsequently.

The Personality of India's Mixed Economy—VII

AN ANALYSIS of the causes of economic decay during the greater part of British rule and of economic stagnation toward its end was attempted in the last article of this series as a working substitute for a theory of economic growth. It was seen that the twists and turns which were given to our national economy by the development of our foreign trade on the familiar colonial basis released many mutually aggravating forces which hastened the decline of productive activity throughout the country. The impoverishment of the rural areas was brought about because the reduction of purchasing power in the hands of one class inevitably reduced the productive activities which catered to the needs of that class; and, with every such reduction in productive activity, there was a reduction in purchasing power, and the chain lengthened itself, leaving only the minimum of subsistence farming to be continued by the common people. The same phenomenon accounts also for the stagnation of the national economy even after establishment of big staple industries like cotton textiles, jute, iron and steel, cement and sugar. For, in the conditions of general impoverishment of the masses, these industries would be powerless, even with much higher standards of efficiency, to move forward from the position of replacing imports to the position in which they could secure a steady and rapid increase in consumption and production of their goods. It would be well nigh impossible for them, within the limits of the consumption possible in those circumstances, to save and plough back their savings on the scale necessary to secure genuine expansion.

Besides these difficulties, there was also the fact that the country had not established the basic or key industries without which genuine industrialisation of a vast country like India would have been unthinkable. It is an interesting, but practically unseless, exercise to speculate on the extent to which industrial expan-

sion on the basis of imports of essential machinery could be effected. That it involves increased exports of raw materials in order to pay for the imports of capital goods is too obvious to call for more than a mention. Could India command surpluses of such raw materials on any large scale? Could the employment which expanding industries would provide be sufficient to induce sufficient consumer demand? Could costs and prices be kept low enough to ensure expansion of demand? These are the questions which the nation would have had to face, if the developments of the postwar years had not changed the complexion of the national economy and brought Government and people face to face with an apparently different set of problems.

In reality, the problems of the post-war period and the problems of the national economy, as they are now viewed in the present era of planning, are not as different from the problems of the pre-war years as is generally supposed. What the war and partition did was only to bring out in a specially aggravated and therefore inescapable form the shortcomings and weaknesses of the national economy, which even otherwise would have claimed the attention of even the foreign Government if it had continued in power. The problems of the national Government after the attainment of independence were the shortage of foodgrains, the insufficiency of ordinary consumer goods, the difficulty of importing producer goods on the requisite scale and therefore of increasing the output of goods at home. Considered in monetary terms, the problems were inflation and balance of payments. But these two terms are really a compendious description of a wide range of problems regarding production and consumption. Inflationary phenomena catch the eye of the public because war-time financing produced an effective demand where otherwise there would have been a simple want. Foreign trade problems, too, were recognisable because, thanks to our sterling balances, larger imports could be effected without having to pay for them by current exports. In such circumstances, monetary measures could be thought of not only as additions to the remedies to be adopted but also as steps which are intrinsically more important than those taken to increase production or regulate consumption.

But the root of the trouble lay in the fact that the possibilities of development on the basis of the old policies had been exhausted while the problems had been aggravated further by postwar inflation and the partition. This is best seen in the marked dissatisfaction which was felt all over the country and by all sections of public opinion with the policy of developing industries by the levying of heavy protective duties for a well nigh interminable period. It was seen in the growing weakness of our foreign trade, and the insecurity of our export markets, the inability to devise a new basis of exchange of goods with the rest of the world which would help further development. Even if the war had not intervened, and partition had not cut into our food and raw material resources, the Government would have felt called upon to tackle the national economy at its very roots. Since the advent of national Government coincided with the acuteness of these problems, the pressure to tackle them all together instead of separately or in a piece-meal fashion was irresistible.

The years before the inauguration of the First Five Year Plan were marked by controls to check inflation, a centralised administration of food and regulation of imports and exports alike in order to ensure the satisfaction of internal demand to the full extent that the conditions of the time permitted. The presence of sterling balances was a great help in this respect, since not only more imports had to be made, but exports had to be limited in consideration of the domestic demand for raw materials and such manufactured goods as cotton textiles. Relief from this difficult position came with the onset of a period of favourable monsoons. But the basic weakness remained, a weakness which could not be removed except by a planned attack on all of them from different sides.

The acceptance of the cult of planning thus had objective economic causes which, for purposes of a theory of economic growth, should be clearly distinguished from the ideological reasons for resorting to planning. For, while the developments in our national economy during the last one century, and particularly during the last few decades, show clearly that the decay cannot be checked or the foundations for progress laid without planning, there is nothing yet to show clearly that planning is equally necessary for economic growth. If we go by the theory of economic decline as discussed in these columns, we ought to distinguish between planning as a means of arresting decay and removing weaknesses and planning as a means of positive growth. The advent of a democratic Government in independent India, in the conditions of aggravated weaknesses and all too evident crises in our economic affairs, has made the advent of planning not only inevitable but also easy. But it has served to push the objective causes of planning into the background, so that they are unfortunately obscured by the subjectives aims of the supporters of the cult of planning.

As a result, it is assumed without question that centralised planning must be as efficacious in securing growth as in checking decay. The question must be asked whether the analysis of the causes of economic decline under British rule has any light to throw on the best method of stimulating growth. Such a question would seem to suffer from an inherent contradiction. For, it is prima facie impossible that knowledge of the causes of decline will show us anything more than the ways of preventing such decline in the future. But, if the economic system had in it the seeds of growth, which only the decline and the causes behind it effectively sterilised, it may well be that the removal of those causes and the arrest of the decline would be sufficient to induce rapid growth. This, of course, is at best a possibility. To urge that the growth of the national economy requires no more than a radical change from the basic conditions of the old era would be at least as dogmatic as to argue that, in the present conditions, planning is as necessary for inducing positive strength as for removing old weaknesses. Strictly speaking, one ought to keep an open mind on this issue.

There can be no doubt that, without planned development of irrigation and agriculture, the establishment of key industries in the public sector, the redistribution of national income so as to sustain a broader demand for consumer goods of various kinds, the national economy cannot move one step forward. But, once these basic conditions are ensured, it is by no means certain that a comparatively free economy will not be able to do more for raising the general standard of living than an economy which is subject to more or less complete central direction. Popular antagonism to private enterprise is based on the assumption that private enterprise necessarily implies profiteering gross inequalities of distribution, of income and indifference to the interests of the national economy, long-term as well as short-term. There are no limits to the power of a popular Government to purge private enterprise and ensure that the national economy will derive all the benefits of its initiative and drive without exposure to its evils. The picture of such private enterprise has not been effectively brought home to the public though, of late, American propaganda is directed to that end. The vast difference between American conditions and conditions in any other country will also deprive the American example of all its practical value.

The leeway to be made up by every underdeveloped country, which has laid the foundations of development, is far different from one which has not completed such spade-work. The difference is overlooked or altogether denied because, in the public mind, the economic grounds for planning and the political or other non-economic motives behind it are inextricably mixed up. But all talk of ideological impartiality is meaningless, if the two are not carefully separated and an attempt is made to see how far the non-economic aims require, for their attainment, the restriction of free enterprise.

BALANCE-SHEET REVIEWS

(Continued from page 172)

tion, amounts to only Rs 10,75,484 against Rs 12,84,690 in the previous year. The directors have, after setting apart Rs 3.25 lakhs (Rs 3.00 lakhs) for Depreciation; Rs 2.00 lakhs (Rs 3.00 lakhs) for Taxation and Rs 3.65 lakhs (Rs 4.15 lakhs) for other Reserves, reduced the dividend to Re 1 from Rs 1-8 per share.

The net profit of the Bhopal Sugar Industries Limited, for the year ended 30th September 1956, is substantially higher at Rs 8,66,510 as compared to only Rs 2,79,190 in the previous year. Out of the profits, the directores have provided Rs 5.50 lakhs for Taxation, including those for previous years for which the asessment and appeals are pending.

Production was higher at 86,591 bags as compared to 40,242 bags, the average yield per acre of the farms of the company being 31 tons against 26 tons in the previous year. The total quantity of cane crushed was 2,031,425 maunds, the average recovery being 9.27 per cent. The directors have, in this connection, stated that suitable measures are being taken to add new machinery. It is expected that, after the erection of one more mill and pan which have been ordered, the grading of sugar will improve and that the extraction will be higher.

The outlook for the current season appears to be very promising. Crushing operations were started on the 15th December last itself as the company expects larger supplies of sugarcane. The company hopes to continue crushing till the end of April and produce 85,000 to 90,000 bags of sugar—a rise of 20 to 25 per cent.

In the case of the Changdeo Sugar Mills Limited, the net profit amounts to Rs 1.49 lakhs after providing for full depreciation and development rebate aggregating Rs 12.45 lakhs. In all, 1,903,931 maunds of sugarcane were crushed to produce 73,379 bags of sugar, the average recoveay being 10.62 per cent.

Production, during the current season, is estimated at anything between 100,000 to 110,000 bags as compared to 73,379 bags in the previous season. This is mainly due to the increase in the crushing capacity of the factory from 500 to 700-800 tons per day by adding new machinery of the value of about Rs 28 lakhs.

In this connection, it would be recalled that this company, during the year under review, capitalised Rs 22.50 lakhs out of the Reserve and issued 1.80 lakh Ordinary shares of Rs 12-8 each as bonus in the proportion of three shares for every two shares held as on the 1st October, 1956.

£ R$

Birds Investments

Birds Investments Limited has reduced the dividend from 12½ to 10 per cent on the Ordinary shares for the year ended 30th September, 1956. The profits have declined by Rs 1.24 lakhs to Rs 3.49 lakhs. The amount set aside for Taxation is lower at Rs 1.30 lakhs. The carry-forward to the next year is lower at Rs 37,162 against Rs 1.16 lakhs brought in from the previous year.

The directors have, in their report, stated that the dividends from tea, investment and miscellaneous companies have shown some improvement; but this is offset by substantial decrease in the dividend from jute mills, collieries, paper mills and mining companies.

The Kashmir Resolution

In India and in many other countries, the UN Security Council's Resolution on Kashmir would be regarded as farcical. The Resolution was drafted before the Indian case was presented; its principal supporters are in military alliance with Pakistan. It would have been more naive on the part of these powers, if they had at least waited for a couple of days more and listened to Mr V. K. Krishna Menon. Even then, the result might not have been different nor the international alignment over the Resolution. But, at least the dignity and status of the Security Council would have been left unimpaired.

The wording of the Resolution, its sponsorship, the time of its drafting and the hurry with which it was put to vote, betray a hostile conspiracy against India. The broad division of opinion reflected in the Resolution is not a matter of surprise; what is surprising is that a few nations have chosen to demonstrate their antipathy to the Indian Union in an unconcealed manner. It is this circumstance which might lead to the most damaging consequences conceivable.

A balanced discussion of the Kashmir situation ought to take stock of Pakistan's role as the aggressor power and of the facts which compelled the Indian Union to resort to a more workable alternative to the plebiscite which, incidentally, was only a unilateral commitment. Neither morally nor politically could the Indian Union feel itself justified on an indefinite continuation of a tentative status for Kashmir. While the present Resolution disapproves of the attempts to confirm the affiliation of Kashmir to the Indian Union, as not in accordance with the principles of a plebiscite, there is scarcely any mention of the developments, which incapacitated India for holding a plebiscite.

How exactly a negative Resolution of this character could be helpful to Pakistan in any way is beyond our ken. The satisfaction and enthusiasm with which Pakistan has greeted the event will either be self-delusion or part of a tactics for following it up in other ways.

Pakistan's intentions are not clear. Mr Shuhrawardy cannot err in the calculation of the consequences of any move. Threat of an attack on Indian Union territory is held out by some prominent Pakistani spokesmen. The practical significance of this threat should inevitably be linked with the measure of understanding and vision with which the powers mainly responsible for Pakistan's military strength and confidence assess the situation. An independent initiative cannot also be ruled out.

*

Prospects for West Bengal

Seldom does a Governor's address to the legislature receive such harsh comments as Miss Padmaja Naidu's address to the joint session of the West Bengal Assembly and Council this Monday did. The Opposition members described the narrative as irrelevant, untruthful and misleading. That the election mood coloured the entire atmosphere was obvious. But the suggestion that there should be a motion for thanks without a debate carried an element of unfairness about it. A compromise was later arrived at.

The fault of the address was mostly that of the events which the past year brought for West Bengal. There was an unwieldy influx of refugees from East Bengal; and the new avenues of employment discovered for the refugee population could not be anything more than a scratch. What is praiseworthy is the new direction of policy. Cyclones and floods made substantial contribution to mass misery; the Government, on the whole, acquitted themselves well in handling the situation caused by these natural calamities. Food prices remained high; but the Address attributes the phenomenon more to the fall in the value of money caused by inflation than to any intrinsic worsening of the supply position.

These setbacks and upsets were somewhat balanced by the improved state of industrial peace, progress in education, medical aid etc., and the advance or completion of development projects, most notably the Mayurkashi Reservoir. These latter provide the foundation for more extensive prosperity in the years ahead. Commercial enterprises undertaken by the State have a better record to show. That at Rs 154 crores, the expenditure on the Second Plan in West Bengal is about two and a half times what was spent on the first Plan is a rough indication of the overall improvement in sight. The record of a rather unfortunate year could be balanced with the undoubtedly bright assurance for the future.

*

An Ominous Issue

The issue on which the President of the Non-Gazetted officers' Association, Madras, has resigned is one of vital national importance. Put in a nutshell, it is simply this: Is it proper and necessary for State employees agitating for improvement in conditions of service, to accept the direct leadership of politicians, in furtherence of their aims? With the growing extension of governmental functions, the number and strength of organisations of State employees is also bound to increase.

Such organisations have invariably enlisted the support of members of the legislature. Even if the employees were to be indifferent to the assistance coming from this source, party leaders are not likely to miss the opportunity involved. The championship of aggrieved sections of State employees by the members of legislatures is a familiar feature of public life in any democratic country.

But beyond that, if political leaders, even if they belong to the ruling party, are drawn into the agitation as direct participants, as is already being done in more than one case, and if the tradition is to develop, the State may, in course of time, come to be confronted with most unenviable situations. For one thing, any section of Government servants can throw up competent leaders from among themselves for their organisations; for another, the entanglement of Opposition party leaders cannot but result in an undermining of the employees' loyalty to the State, in howsoever subtle or initially innocuous a form. The practice should be disapproved lest, the whole governmental machinery become enmeshed by factionalism and intrigues of a very dangerous type.

As for the grievances of the NGO's in Madras, they have already received a general assurance from the Chief Minister that their emoluments would be gradually made to correspond with those of comparable grades in the Union Services. Other States, financially less favourably placed than Madras, might well envy this prospect.

Again, it seems to us that the rationalisation of emoluments in Government services is not likely to be achieved with fairness and finality, except with reference to criteria applicable to the country as a whole. Between the Union and State Services, the practice obtaining in other federal countries may offer some guidance. As a number of factors have to be taken into consideration, such as the comparative capacity of States, the cost of living in different regions and the comparableness of work done, it is desirable that sooner or later the entire problem is thrashed out by a special national body.

*

Power Does'nt Lure

While ceilings, achieved or attempted, are the rule, in contemporary national economy, the percentage of women for Congress candidates in the forthcoming elections, is regulated by a floor—fifteen per cent. In Madras, a harassed selection committee dutifully laid their net wide, but could not secure more than about half the number required. It is a pity that the fair sex has thus badly let down the ruling party. Even in Kerala, the response appears to be inadequate, which is all the more puzzling. Kerala boasts of a larger percentage of literate and graduated women than any other State in India. However, this haughty indifference will not pierce any soul; after all the party has no soul.

In the North, there is at least one case of a frantic, tenacious competition between a husband and wife for a Congress ticket, ending, as most of us would like to have it, in the victory of the lady. The unchivalrous gentleman was beaten hollow, and if the news reports are to be relied on, he had to return humble, crestfallen and thoroughly submissive

(Continued on page 195)

Editorial Notes

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World of Finance

Bank Rate Atmosphere

IN FULFILMENT sooner than we hoped for, the process away from dear money, the prospect of which in the course of 1957 we forecast as the old year was being rung out, has gathered significant momentum in London in the past few weeks. There is persistent discussion of the imminent possibility of a lowering of the Bank of England rate. Treasury Bill rates have recorded substantial decline; and giltedged prices have risen in strident style. Till a short while ago, Authority was proclaiming from the housetops that it was determined to crush out inflation, and that, toward this end, credit squeeze would be ruthlessly pursued, no matter how grave was the hurt it inflicted. The tune heard since the last week is that credit liberalisation is now the official policy, and that the enemy to be defeated this time is deflation. The orthodox pundits, who had been goading the Government to tighten the screw further and further, will not be prepared to own that the Bank Rate technique had failed to produce the results expected of it; but the general argument is that the Suez affair has transformed Britain's malady from inflation to deflation. It is not necessary to examine, in this context, the virtues or otherwise of the credit squeeze; and it will suffice to hail the revived policy of liberalised credits as one showing a realistic appreciation of the needs of the current economic situation in Britain.

While, in a week or two, the Bank of England rate will be stepped down from 5½ per cent to 4½ per cent, we have, in this country, a weekly speculation on a rise in the Reserve Bank rate, despite impressive manifestation of selective monetary control effected, from time to time, in appropriate and flexible style. Over the past one month, the stock exchanges in Bombay and Calcutta have been buzzing with rumours of a higher Bank Rate, the rumours becoming active each Tuesday and quietening down by Thursday morning. The bears, already equipped with powerful weapons, strengthen themselves with the Bank Rate weapon every mid-week. The gulls are taken in, despite the recurrent falsification of the beartale. It is true that money rates rule at firm levels; but call money at 3½ per cent and over, and allied rates at correspondingly high levels are no severer than what have been anticipated by those who have made a close study of the special circumstances in the current busy season. When the Finance Minister declared, unequivocally, that a rise in Bank Rate would not be in the interest of India's economy as it is now, he was fully alive to the influences, present and prospective, in the Indian banking system. While industrial shares have been repeatedly subjected to the scare of a higher Bank Rate, giltedged stocks have not only remained immune to such alarms, but displayed a remarkable revival of activity and upsurge in prices. The Reserve Bank has officially announced its readiness to buy securities maturing up to 1961, but it is known that it will, when necessary, extend its open market purchases to other securities, too. This change in the attitude of the Central banking institution is now recognised as a signal for a rising pattern of giltedged prices. For its part, the Reserve Bank has not had to make any large purchases; but the changed open market strategy has produced magical results. Bears in the 3 per cent 1986 loan have had to cover their sales in a hurry; and the prices, not only of this stock but of other medium-longs, have responded strikingly. It is now realised that the market is bare of floating stocks; and this is the combination of circumstances which favours a resumption of a confident open market strategy. Let there be no more faltering, no more craven succumbing to defeatist ideas of the future of giltedged. Let there be, above all, no repetition of the kind of disastrous policy which preferred a spineless apathy while 3 per cent 1986 loan was sliding headlong from Rs 81 to Rs 73. Whoever was responsible for this supine policy, it has done incalculable harm to the prospects of market loans needed for the success of the Second Plan. Mr T. T. Krishnamachari's advent to the Finance Ministry has, we are happy to record, wrought a timely change in the giltedged outlook of Authority and public alike.

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To return to the Bank Rate: on Thursday morning, the Reserve Bank announced that Bank Rrate was "unchanged". Toward the evening, however, the following communique was issued:

> "With effect from the 1st February 1957, the rate of interest on advances to scheduled banks against Government and other eligible Securities under Section 17(4)(A) of the Reserve Bank of India Act, 1934, has been raised to 4 per cent per annum."

Here is further testimony to the flexibility of a policy of qualititive control as opposed to Bank Rate policy. The most important point to note here is that the increase now announced applies only to Scheduled Banks, and also only to the advances made to Scheduled Banks against "Government and other eligible securities." The change is applicable only to sub-section (4) (A) of Section 17, and not to the other sub-sections. Particularly is it to be noted that Scheduled Banks will get advances on usance bills at Bank Rate, which continues at 3½ per cent. Nor does the present increase apply to co-operative and warehouse loans.

That the rise of ½ per cent is limited to advances on Government and eligible securities deposited by Scheduled Banks is in pursuance of the developments arising firstly from the recent increase from 3½ per cent to 3½ per per cent in respect of advances on usance bills and secondly from the enhanced stamp duty which is effective as from February 1.

The result of these two factors is to bring up the cost of central bank credit on usance bills to the level of 4 per cent. If Scheduled Banks had continued to enjoy the option to borrow on Government securities at Bank Rate, they would have shown increasing preference for this mode of replenishing their resources. The bill market scheme would thus have suffered a setback. It is clearly the intention of the Reserve Bank authorities to induce banks more and more in favour of the bill market scheme.

The increase to 4 per cent in the rate under Section 17(4)(A) would doubtless confirm the other money rates at the present firm levels. Call money rate as applicable to inter-bank credits as well as to house money may even register a slight increase. It is also likely that the rate charged by Scheduled Banks to their clients may be suitably stepped up. But the point to emphasise is that, on the one hand, industry and commerce can take the extra ½ per cent or so in their stride; and that, on the other hand, the agriculture sector will continue to enjoy special facilities. It may also be

(Continued on page 205)

BANK PROFITS

The latest instalment of bank profits includes the results of the State Bank; and the comparison has to be made as to the previous year with figures for Imperial Bank for the first half and for State Bank for the second half.

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The State Bank's net profit in 1956 amounted to Rs 1.56 crores against Rs 1.36 crores for Imperial-State in 1955. The dividend absorbs the same amount at Rs 90 lakhs. The transfer to Pensions funds is slightly higher at Rs 6.14 lakhs compared to Rs 5.75 lakhs. The extra Rs 20 lakhs of profit has gone toward (1) a transfer of Rs 2.50 lakhs to the Reserve Fund; (2) an allocation of Rs 10 lakhs for the Staff Amenities Fund; and (3) in adding to the carry forward by slightly more than Rs 7.50 lakhs to Rs 41.91 lakhs from Rs 34.37 lakhs.

*

The Habib Bank Limited (all figures in Pak Rs) has announced a net profit of Rs 5.06 million for 1956. The interim and final dividends absorb Rs 4.12 million; and the carry-forward is Rs 1.05 million against Rs 0.11 million brought in.

*

The Lloyds Bank Limited has reported an increase in profit by £0.22 million to £2.54 million. The dividend proposed, at 13 per cent, marks an increase of one per cent over 1955.

Deficit Financing for Rs 15 Crores

As 1956-57 draws near its end, the pace of deficit financing is, notwithstanding Mr T. T. Krishnamachari's assertion to the contrary, getting brisker. While the second and third quarters witnessed a much smaller dose of created money, possibly owing to the remarkable success of the Centre's New Loan, the fourth quarter would appear to have started off at a tempo of deficit financing that is on a par with the pace obtaining in the last quarter of 1955-56. These facts relating to created money are seen revealed in the Reserve Bank returns during January.

The statement of the Reserve Bank for January 25 indicates that ad hocs have been sold in its favour for Rs 15 crores during the week; and the expansion in Rupee Securities, presumably most if not all of it by sale of ad hocs to the Reserve Bank, has totalled nearly Rs 55 crores in the period 28 December 1956 to 25 January 1957. In the corresponding period of 1955-56, the expansion in Rupee Securities was slightly less than Rs 50 crores. Deficit financing in the last quarter of 1955-56 amounted to Rs 140 crores. The apparent implication is that January/March 1957 should account for deficit financing of like size, if not more. What, however, we wish to emphasise in this connection is that, even on the basis of a speedened tempo of created money, the net rise in Treasury Bills outstanding during 1956-57 must fall far short of the Rs 350 crores or so budgetted by Sir Chintaman Deshmukh in February last year. Our own view continues to be that deficit financing in 1956-57 will not far exceed Rs 200 crores.

The Reserve Bank returns for January 25 show a drop of Rs 5.37 crores in Active Note circulation. Since the expansion in Rupee Securities was for benefit of the Centre's balances, there has been contraction for Rs 14.90 crores against Foreign Securities by transfer to the Banking Department. With Rupee Coin returning from circulation for Rs 0.54 crores, the Reserve Bank's cash in the till has improved by a further Rs 5.90 crores to Rs 23.56 crores.

(Continued on page 206)

A Semi-Flexible Sterling?

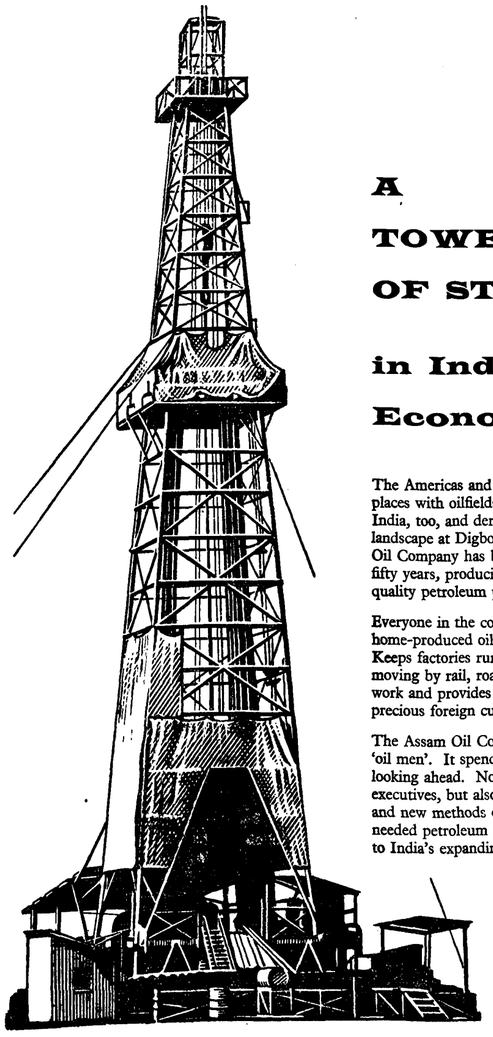
By PAUL EINZIG

STERLING'S firmness since the conclusion of the arrangement to provide additional dollar facilities from the International Monetary Fund in December 1956 gave rise to a wave of optimism in Britain. The possibility that sterling might soon reach its upper limit of $2.82 is now widely envisaged. In face of a buying pressure the rate would then be held at that figure by the Exchange Equalisation Account which would take up the surplus supply of dollars in the London market. As a result the gold and dollar reserve would increase. After its decline during the second half of 1956 such an increases would be very welcome. For the addition of substantial amounts as a result of the arrangement of dollar facilities constitutes no genuine strengthening of sterling defences. Those facilities will have to be repaid sooner or later, and should they have to be drawn upon extensively, the anticipation of their eventual repayment would necessarily add to the pessimism, concerning the prospects of sterling in the long run. No such considerations arise if the reserve increases as a result of dollar purchases by the Exchange Equalisation Account, even if the counterpart of the additional gold is represented by an increase of foreign sterling balances which are subject to withdrawal at short notice.

The optimism concerning the prospects of sterling in the near future gave rise to a new suggestion—that, when the rate reaches the figure of $2.82, the authorities should not intervene to arrest its further rise beyond that figure. It is suggested that Britain should follow the example of Canada, by allowing sterling to go to a substantial premium if that is the natural trend of the market. This suggestion represents compromise between the official policy of maintaining sterling within 2 cents on either side of the parity of $2.80 and the idea of a 'flexible" pound with no limits to its fluctuations, advocated in many influential quarters. It is quite obvious that Mr Macmillan is committed to the prevention of any depreciation of sterling. On the other hand, he is not committed to the prevention of an appreciation of sterling. The Government's determination to prevent a depreciation below $2.78 is as firm as ever. It is incompatible with the adoption of the flexible system. It is not incompatible with the adoption of a semi-flexible system under which sterling would be rigid in face of a selling pressure but flexible in face of a buying pressure. Many of the supporters of the flexible system, realising that their proposal stands no chance of being adopted under the present Government, would now be quite willing to support the semi-flexible system as the next best thing to their proposal from their point of view.

A great advantage of the semi-flexible system as compared with the flexible system is that it does not do away with the lower limit of $2.78, the rigid maintenance of which is practically the only safeguard Britain has against nonstop and accelerating inflation. It is too tempting for Chancellor of the Exchequer to take the line of least resistance and to allow sterling to slide rather than take unpopular disinflationary measures if this course can be taken without grave loss of prestige. If virtue is made of necessity by laying down the rule that a depreciation of sterling under market pressure is a respectable monetary system, it would be politically impossible to adopt measures such as the credit squeeze or instalment credit

(Continued on page 205)



A TOWER OF STRENGTH in India's Economy

The Americas and the Middle East are not the only places with oilfields! Oil is produced here in India, too, and derricks are a familiar part of the landscape at Digboi in Upper Assam. The Assam Oil Company has been operating this oilfield for over fifty years, producing some 300,000 gallons of high quality petroleum products daily.

Everyone in the country benefits from this flow of home-produced oil. It speeds food production. Keeps factories running smoothly. Keeps goods moving by rail, road, sea and air. Takes people to work and provides work for them—as well as saving precious foreign currency.

The Assam Oil Company itself employs over 8,000 'oil men'. It spends much time and money in looking ahead. Not only in training technicians and executives, but also in finding new sources of oil and new methods of processing it into the much-needed petroleum products which are so vital to India's expanding economy.

B.O.C
A member of the Burmah Group of Oil Companies

ASSAM OIL COMPANY does it all

World of Jute

Ample Supply of Raw Jute During 1956-57

WITH the All-Indian Second Estimate of Mesta. 1956-57 putting the current year's area and production at 695,000 acres and 1,430,000 bales, the prospects of raw jute supply during the jute year 1956-57 have become much brighter than earlier considered probable. It may be recalled that the all-India final estimate of jute for 1956-57 has put the current year's area and production at 1,883,000 acres and 4,221,000 bales showing an increase of 144.000 acres or 8.30 per cent in area and 24.000 bales or 0.6 per cent in production over last year. Taking jute and mesta together, it will be found that the Indian jute and mesta crop on the basis of Government estimates, come to 5,651,000 bales. Adding to this the actual mill stocks at the beginning of the current season, we arrive at the figure of 6,635,000 bales. As against this, there are the estimated IJMA mills consumption of 60 lakhs bales, that of mills outside IJMA of 2.2 lakh bales, and Indian domestic consumption of 2 lakh bales making up a total of 64.2 lakh bales. It will be seen, therefore, that even on the most conservative estimates of the Indian jute and mesta crops, the raw jute supply position during the current jute year is quite satisfactory. It may be noted that we have not included in our calculation, the stocks with mills outside IJMA (0.39 lakhs bales), and Indian Carry Forward (trade estimate 2.47 lakh bales). If these items are included, it will be found that even on the basis of the production of raw jute within India, there will be a surplus of supply over demand of 5.01 lakh bales. Again we have another item to be included: Import of raw jute into Calcutta and Mill stations from Pakistan during the last six months amounting to 3.81 lakh bales. This will bring the total supply of raw jute in the country during the current jute year to 73.02 lakh bales as against an estimated demand of 64.2 lakh bales. Even supposing that not even a single bale of raw jute will be received from Pakistan during the whole of the remaining six months of the jute year, it is evident that Indian jute mills have no cause for worry as regards the supply of the raw material for their working till the new crop arrives.

An irregular tendency prevailed in the jute goods market due to alternate bouts of buying and selling in the fatka by speculators. The market which began the week on a quiet note due to paucity of buying support became active as soon as the UN decision on Kashmir was made known. With shippers evincing interest in the proceedings and in the absence of sellers at prevailing levels, prices were marked up sharply. Hessian 40x10 oz Ready which opened at Rs 43-10 advanced to Rs 44-2 with B Twills Ready moving up to Rs 116-12 from Rs 115-6. On Monday, sentiment continued to be confident though the recent improvement was fully maintained only with regard to B Twills. The reason for the special interest in B Twills was the news received on that day that Government had placed an order for sackings on behalf of Sindri. Trade circles were also expecting more orders from Government. While Hessian 40x10 oz Ready was shaded at Rs 43-13 B Twills Ready was comparatively steady at Rs 116-8. Dull conditions prevailed the next day with the Sackings section, however, displaying continued steadiness with B Twills ready quoting at Rs 117-1. Due date considerations exerted strong influence on the market on Wednesday in the absence of genuine foreign business. B. Twills Ready were the worst sufferer as its quotation was hammered down by bears during the day to as low as Rs 116-4. Hessian 40x10 oz was also easier in sympathy at Rs 43-6.

The following table shows the week's opening and closing prices.

	Week's Opening. Rs. a.	Week's Closing. Rs. a.
Hessian:		
40" x 10 oz.:		
Ready ...	43 10	43 6
April-June ..	43 4	43 6
Sackings:		
B. Twills—		
Ready ...	115 0	116 4
April-June ...	116 4	117 12
Hy. Cees Green ..	118 8	119 12
Cornsacks ...	117 8	118 8
Cubans ...	142 0	140 0
A. Twills ...	140 12	140 0
L. Twills ...	135 8	136 8
D. W. Flour ...	137 8	139 4
Sugar Bags ..	134 0	134 0

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USE OF BURLAP BAGS INCREASING IN USA

US consumption of burlap for conversion into bags in the first nine months of 1956 recorded an advance of 7.5 per cent over the same period a year ago, reports the Jute Bulletin of the Indian Central Jute Committee.

To keep up consumer interest in continued use of burlap bags, the Textile Bag Manufacturers' Association has decided to spend $60,000 on a bag promotion programme in 1957.

A significant factor in the increased use of burlap bags in 1956, according to an authoritative source, is the 50-lb potato bag which is enjoying wide consumer acceptance. The use of 50-lb bags in the US is reported to have increased 50 per cent during January-September 1956.

World of Tea

Good Demand at Easier Rates

AT the Export Sale in Calcutta this week, offerings consisted of 68,700 packages for which there was a good general demand at easier rates. Once again, bright liquoring teas were keenly competed for and these, together with good Medium Assams, were generally sold at dearer rates. The bulk of the Common and Medium offerings were, however, upto As 2 per pound easier. Fannings were again more popular than Brokens. Thin liquoring and stalky Broken Pekoes were the weakest feature of the sale and many lines were withdrawn. Although slightly easier, CTC teas received better support than in recent weeks and a few of the bright liquoring invoices were sold well.

Well-made Whole Leaf grades were a strong feature of the sale and were from one to two annas per pound dearer, while stylish BPSs were also a little stronger. Tippy sorts were in very strong demand and were generally selling As 2 to As 4 per pound above last rates. Darjeeling teas, on offer, were again neglected. Following rates were quoted per pound:—Clean Black Pekoe Rs 2-3-6 to Rs 2-4-0; Plain BP Rs 1-15-6 to Rs 2-0-0; Medium Assam BP Rs 2-1-6 and Best CTC Assam BP Rs 2-9-0 to Rs 2-10-0.

In the Internal Sale, offerings amounted to 24,095 packages of Dusts for which there was a fair general demand, but prices again showed a further decline. The only teas to sell at about valuations were the few lines of bright liquoring CTC Assams, but the remaining offerings of this description were from one to occasionally two annas per pound easier. All other kinds were upto As 2½ lower although the black leafy types were the strongest feature and were fairly well supported. Following rates were quoted:—Medium Dooars Dust Rs 1-12-6; Medium Assam grainy Dust Rs 1-13-0; Medium Assam CTC Dust Rs 2-1-0 and Best CTC Assam Dust Rs 2-9-0 (nominal).

A total of 2,950 packages of other grades were also offered for internal consumption. There was a fair general demand, but generally at one to As 2½ below last rates.

In the Export Quota section, rate opened at 36 pies and developed a hardening tendency to 39 pies per pound at the close of the week.

A total of about 1,888,380 pounds was offered at the Sale No. 2 held in Cochin. Of this, 16 per cent had to be withdrawn as it mainly comprised reprints. Quality from all districts generally showed improvement. There was a good general demand, but prices were very irregular, especially for the better liquoring descriptions.

Useful support was given to best liquoring Nilgiris at rates which were most irregular, while lesser high-growns met with restricted inquiry. The Plainer ones, when sold, were up to As 4 per pound easier. Enquiry for good medium descriptions was strong while low-grown Brokens found buyers at a drop of one to two annas below valuations, while similar Fannings were sold at around last rates.

Black Leaf Borkens were one to two annas easier, but their Fannings met with rather more support and declined to a lesser extent. Whole Leaf grades were the weakest feature of the sale and registered a drop of As 3 to As 4 per pound. Plain BP was quoted at Rs 2-0-0 (nominal); Low Medium BOP Rs 2-2-6; Medium BOP Rs 2-4-6; Good BOP Rs 2-8-0 and Well-made OP Rs 2-7-0.

In the sale held at Colombo last week, there was a good demand. The finest liquoring teas were firm on last rates, while other high-growns declined by 20 to 40 cents per pound. Medium descriptions were 20 to 30 cents easier, while low-growns registered a drop of 10 to 20 cents per pound. The lower BOP Fannings met with useful enquiry, but tended easier. Quotations for BOPs were as follows:—Best high-growns 3.05 to 4.31; High-growns 2.20 to 2.95; Mediums 2.00 to 2.35; Low-growns 1.95 to 2.15 and Plainest 1.90.

Meanwhile, Ceylon produced 36 million pounds of tea in December last, bringing the total production for 1956 to 375.6 million pounds as against 31.3 million pounds in December 1955 and 380.0 million pounds for the whole of 1955.

Tea prices at the past week's auction, held at Mincing Lane, mostly recorded a firm to dearer tendency. Plain Broken was finally indicated at 62½d per pound as compared with 62d in the previous week. As a result of Tally Clerks' withholding their labour, the unloading of tea was delayed and the quantity, originally printed for sale at over 81,000 packages, was reduced to under 65,000 packages. In addition to reducing the amount of tea available for auction, the strike was also responsible for the diversion of three ships to the Continent.

The demand for the smaller quantity of tea, finally catalogued

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World of Business

Capital Goods Imports

THE policy to be followed by the Government of India in respect of import licences for capital goods in the private sector, as set out in an official communication to the Federation of Indian Chambers, is likely to create a rather forbidding first impression. It may appear to convey that there is some discrimination between the public and the private sectors in the facility afforded for the import of capital goods.

Actually, what is proposed to be done for the public sector is not mentioned, as it is outside the scope of a communication of this character. Presumably, the Government will see that the import of capital goods intended for the industries in the public sector is also governed by the same considerations as are being applied to industries in the private sector. Priorities specified for one group are pertinent to others as well.

The Government are alive to the possibility of frozen investment, if the import of capital goods is interfered with, in a manner affecting the continuity of progress of industrial installations, irrespective of the sector to which they belong. The letter says that if the foreign exchange for any product has already been released to the extent of about 90 per cent, the balance of 10 per cent may well be released so that what has already been spent may not be rendered infructuous.

As it is, the priorities to be observed are unobjectionable. Those items whose import is essential for maintaining the economy at its present level of activity will come first; schemes for new development, however, important and desirable in themselves, will generally take second place. Two other points will also be relevant. The first is whether the raw materials needed by the project on completion would be available from indigenous sources or would have to be imported necessitating further foreign exchange expenditure. The second is how soon the project is completed, so that it starts earning or saving foreign exchange by its production. The very low figure of the amount allocated for the import of capital goods for new schemes will not lead to any dislocation.

Import licences for capital goods will, therefore, be issued only in cases where Government are satisfied that there will be no appreciable increase in foreign exchange payments for some considerable time to come. Applicants are asked to explore ways and means of reducing their immediate foreign exchange requirements to the minimum. They may secure foreign capital investment in their undertakings to the extent at least of the value of the plant and machinery to be imported. They may negotiate for long-term credit from the overseas suppliers of machinery and other similar sources. The third alternative suggested is that applicants should try to secure credit in the appropriate foreign currency from lending institutions which have been set up for this purpose in different countries.

World Overseas

US Notes

THE United States Department of Commerce has just issued a new-and in a sense, revolutionary—study which takes a comprehensive and realistic look at US private investments abroad. It answers in large part a question that has long concerned economists and businessmen: how to appraise the benefits of capital?

Investments By U. S. Companies In Other Lands:

Based on the experiences of about 85 per cent of—100—US concerns operating in Latin America, the study's lessons are of unmistakable value to all parts of the world, particularly the less-developed areas in need of outside capital. One major finding of the new study is that U.S. companies produced nearly 5,000 million dollars of goods and services in Latin America in 1955. This accounted for about 20% of the net output of Latin America industry.

Exports by U.S. companies accounted for 30 per cent of all Latin American exports to all parts of the world, including the United States. These export sales, plus net capital inflows from the United States, totalled some 2,300 million dollars. The U.S. companies spent about 1,300 million dollars to import materials and equipment into Latin America. This made up about 10 per cent of all Latin American imports. A significant part of these imports consisted of capital equipment needed in the area. On balance, then, Latin American countries gained a net foreign exchange return of about 1,000 million dollars as a result of the operations of U.S. Companies in that region.

In addition to their exports, U.S. companies produced some 2,500 million dollars of goods for local use in Latin America, goods that helped meet many of the areas vital industrial and consumer needs. Any of these goods would otherwise have had to be imported. Their local production constituted, in effect, an additional saving in foreign exchange.

The study also shows that the U.S. companies generated a considerable portion of total Latin American income. Their wage and other payments to employees came to nearly 1,000 million dollars in 1955. In all, Latin American subsidiaries and branches of U.S. companies employed more than 600,000 persons, of whom fully 98.5 per cent were Latin American nationals. Of a total of 46,000 supervisory, professional and technical employees, no fewer than 37,000 were local residents.

U.S. companies also spent 1,800 million dollars in Latin America for materials and supplies, and paid more than (1,000?) million dollars in direct and indirect local taxes. These tax payments amounted to 15 per cent of all governmental revenues in the area, and 30-40 per cent of all direct taxes on income and profits.

Gross investments by U.S. companies in Latin America in 1955 totalled nearly 600 million dollars, including about 425 million dollars for new productive facilities. What is more, investment activity by U.S. companies was even greater in 1956, and is continuing at a high rate.

There is, unfortunately, no accurate way of measuring statistically the contributions made by local labour and resources to the U.S. companies operations. By the same token, however, the study measures only the direct impact of U.S. investments, not the varied indirect benefits. Among the latter would be, for instance, the influence of consumer spending by local employees of U.S. enterprises on the area's economic vitality and social well-being. But even with these qualifications, the study shows that the benefits of U.S. private investments, undertaken in partnership with the people of the host countries, go far beyond earlier evaluations, which were confined largely to balance-of-payment aspects.

This new investment study appears in the January issue of the Commerce Department's monthly publication, A Survey of Current Business. In preparation are other and even more detailed analyses of this important stimulus to economic progress.

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Canada

THE economic upswing of 1955 has continued with sustained vigour throughout the current year. The result has been a period of accomplishment in many ways without equal in Canadian history. In the brief space of two years, overall physical output has risen by about one-sixth. This is the equivalent in dollar terms of roughly six Canadian wheat crops or one-third the output of the entire North American automobile industry.

More fundamental even than the rise in output has been the tremendous strides toward further development of Canada's resources and widespread additions to productive capacities generally. Industries based on the newly developed resources of oil, natural gas, iron ore and uranium have continued their meteoric advance, and now hold positions of ever increasing prominence in both national and continental markets. Production of these key materials within our own borders adds tremendously to Canada's industrial stature and to the solidity of the economy. Yet, outlays in these fields, though large, constitute but a minor part of the overall volume of resources directed toward expansion of capital facilities. Capital expansion in 1956 has been proceeding, not only on a broader scale, but is actually increasing at a more rapid rate than at any previous time in the post-war period. Opportunities for new investment in Canada have become increasingly attractive, not only to Canadians but to business interests the world over. Industrial growth has, therefore, been facilitated by a record inflow of capital in the form of both direct investment in specific undertakings and security purchases, attracted by prospective yields in the Canadian market. This external participation in Canada's development has been a key factor in sparking the currently high rate of expansion. At the same time the accompanying capital inflow has provided the means to pay for the tremendous upsurge in imports needed to service this expansion.

With the aid of this influx of resources from abroad, the substantial step-up in capital outlays has been achieved alongside a continuing rise in exports and a further improvement in the living standards of Canadians. Moreover, in the face of a generally strong demand situation, increased imports and a strong Canadian dollar have helped to counteract upward pressure on prices. Although the consumer price index has been rising for some months, the rate of increase has been moderate and of about the same magnitude as that occurring in the United States. In short, increased foreign participation in Canada's development has made possible a rate of growth which, to achieve otherwise, would have involved substantially more dislocation in our business life and extensive sacrifices on the part of Canadian consumers.

Production :

Canada's Gross National Product in 1956 has surpassed the 29½ billion mark, roughly 11 per cent above the level of the previous year. Moderately higher prices have contributed to this increase. After allowance is made for this factor,

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Industrial Information

Over 8 Million Tons of Shipping Under Construction in World's Shipyards

There were under construction in world's yards 1575 ships totalling 8,065,068 gross tons as on the 31st of December 1956, showing an increase of 1,452,427 tons compared with the position a year ago, according to the shipbuilding returns of the Lloyd's Register of Shipping just to hand. On the same date India had 13 vessels totalling 23,685 tons under construction in her own yards, four of them being sea-going motor vessels of 4,000/6,000 tons each totalling 20,658 tons and the rest small vessels totalling 3,027 tons, all under 1,000 tons each. India had also 10 vessels totalling 47,307 tons in foreign yards, of which 7 of 34,857 tons were under construction in Germany, one of 4,450 tons in the UK, one of 6,450 tons in Japan and one of 1,550 tons in Netherlands. There were therefore in all 23 vessels totalling 70,992 tons under construction in Indian and foreign yards for registration in India.

The tonnage under construction in the leading shipbuilding countries, with the increase (+) or decrease (−) over the year in brackets is as follows:—

UK	...	2,135218	(— 90,972)
Japan	...	11,364,190	(+532,245)
Germany	...	798,772	(+ 50,098)
Italy	...	657,529	(+198,630)
Netherlands		599,780	(+ 90,750)
France	...	498,899	(+ 97,114)
Sweden	...	485,218	(+114,902)
USA	...	294,885	(+190,565)
Norway		243,140	(— 2,883)
Spain	...	181,479	(+ 13,348)
Denmark	...	147,558	(+ 13,165)
Belgium		136,750	(+ 17,375)
Finland	...	126,497	(+ 49,617)
Poland*	...	124,816	(—)
Yugoslavia	...	99,536	(+ 9,576)

*The Lloyd's statistics, for the first time, give figures for Poland, which it is observed were 'included at the express wish of the Polish Government who supplied them".

Of the total tonnage under construction in the world's yards, viz 8,065,068 g.r.t. 1,837,540 tons are for registration in the UK, 946,728 tons in Liberia, 854,633 tons in Norway, 524,200 tons in Panama, 498,024 tons in the Netherlands, 465,883 tons in Italy 428,780 tons in Japan, 356,230 tons in the USA, 303,474 tons in France and 226,324 tons in Germany. The two war-shattered countries, Germany and Japan are, it may be noted, completely depending on their own yards for making additions to their merchant fleets. Italy is also doing likewise, except for one small ship of 1,550 tons.

BOAC CHAIRMAN VISITING INDIA

Mr Gerard d'Erlanger, Chairman of BOAC, left London Airport on January 21 on his first tour of the Corporation's eastern routes. He is flying across the world in easy stage to inspect the arrangements being made for the reception of the Britannia jet-prop services which are due to begin through India on March 2. Mrs. d'Erlanger and Miss Penelope d'Erlanger are accompanying him.

Mr d'Erlanger's tour pogramme include visit to Pakistan, India, Thailand, Hong Kong, Japan, Australia and New Zealand. He will return to Britain via Singapore and Colombo and is due back in London on March 12.

During his stay in the Indian Capital, Mr d'Erlanger will discuss matters of common interest with the Civil Aviation authorities. He will also visit the Taj Mahal at Agra for a day.

Mr d'Erlanger (50) is himself a qualified pilot, having taken up flying in 1928. His connections with the air transport industry date back to 1934 when he became a director of Hillman Airways, one of the ancestral companies of BOAC.

During the war he was Commanding Officer of the Air Trannsport Auxiliary. In 1946 he took over as Managing Director of British European Airways and in the following year he became Chairman of that corporation. In 1952 he was appointed to the Air Transport Advisory Council and became its Deputy Chairman in 1954, a post he resigned in May 1956 on his appointment as Chairman of BOAC.

Mr d'Erlanger is Chairman of the Forestai Land, Timber & Railways Co. Ltd., of the City & International Trust Ltd., and of Air Finance Ltd.; and he is Vice-Chairman of Erlangers Ltd. He is also Deputy Chairman of the Provident Mutual Life Association and a director of John Mackintosh & Sons Ltd. and of the General Consolidated Trust Ltd.

WORLD BANK: $75 MILLION LOAN TO IRAN

The World Bank has made a long equivalent to $75 million to Iran to provide short-term financing required for Iran's Second Seven-Year Development Plan. It is the Bank's first loan to Iran.

The Bank of America, Irving Trust Company and Manufacturers Trust Company are participating in the loan, without the World Bank's guarantee, in the total amount of $3.5 million of the first maturity which falls due on September 15, 1959.

Iran's Second Seven-Year Plan encompasses a wide range of projects and programs for the development of agriculture, transport, electric power, industry and social services. The Plan is being administered by the Plan Organization, an independent government agency, and is being financed mainly out of oil revenues.

Iran embarked on its first Seven-Year Development Plan in 1948, but when oil production was drastically curtailed in 1951, development activities had to be abandoned for about four years. After oil revenues again became available late in 1954 following an agreement with a consortium of foreign oil companies it became possible to resume development activities on a substantial scale and a Second Seven-Year Development Plan was formulated.

The portion of Iran's oil revenues allocated to the Plan Organization is expected to exceed the equivalent of $1,000 million during the seven-year period from September 1955 to September 1962. These revenues should be sufficient to cover the expenditure now programmed over the seven-year period. However, since oil production can only gradually be restored, the revenues during the early years of the Plan are expected to fall somewhat short of the expenditure to be undertaken in those years; in the later years, on the other hand, the revenues will be much more ample.

The World Bank loan is being made to enable Iran to anticipate some of these future revenues and consortium of foreign oil companies, thus to proceed with programs and projects which would otherwise have to be delayed until the later years of the Plan. The proceeds of the loan will be made available to assist in financing Plan expenditures during the period from August 21, 1956 to March 20,1958, or such later date as may subsequently be agreed upon.

The loan is for a term of less than six years; semi-annual amortization payments will commence September 15, 1959 and are scheduled to retire the loan by September 15, 1962. The rate of interest will be 5 per cent, including the 1 per cent commission charged by the Bank. The loan is a general obligation of Iran. In addition, arrangements have been made for servicing the loan from oil revenues allocated to the Plan Organization.

After having been approved by the Bank's Executive Directors, the Loan Agreement was signed on January 22 by Dr Ali Amini, Ambassador of Iran to the United States, on behalf of Iran; and by W.A.B. Iliff, Vice-President, on behalf of the International Bank for Reconstruction and Development.

INTRODUCTION TOURIST CLASS ON SOUTH ATLANTIC AIR-ROUTE

As from the 1st March next, KLM will introduce—beside the existing first class fares which will be increased by about 7 per cent—the tourist class on their services to Rio de Janeiro, Montevideo, Buenos Aires and Santiago de Chili. The difference between the tourist class fare and the first class fare will then be 28.5 per cent. In comparison with the old first class fare, this tourist class fare is about 23 per cent lower. The service in the tourist class on this South Atlantic route is the same as that usual on the North Atlantic route, viz: a free baggage allowance of 20 kilos, meals free of charge, whereas cigarettes and drinks are to be had at reasonable prices.

It is the intention to equip the DC-6B aircraft, with which these services are to be operated, with 25 tourist chairs and 22 de-luxe chairs, called Sleep Airs. Upon the introduction of the tourist class on the services to South America, which is still subject to government approval, this class will then have been introduced all over the world.

The old standard class will be reintroduced on the North Atlantic KLM service Amsterdam-New York on 1st April next, so that passengers on this route will be able to travel in three different classes, viz. tourist, standard and de luxe.

FLYING HORSES AND HEIFERS

On behalf of the American Heifer Project Inc., KLM flew 45 calves across from New York to Ankara, the capital of Turkey. The calves were flown over in six box-stalls each containing about eight heifers. It took two days to get them across from America to Turkey by DC-4.

At about the same time four horses were carried from London to New York also in a DC-4. It is expected that eleven horses more will be flown over by KLM from London and Shannon to the United States. To date KLM has transported more than 400 horses by air, among which some very valuable race-horses.

COMBINED AIR-DRIVE-SKI VACATION

For many years now KLM is known to many Americans as the airline that takes them fast and comfortably to the winter sports centres of Europe. New arrangements will make things still easier for next season's ski-enthusiasts. There will be a comfortable limousine equipped with ski-racks, snow-chains and anti-freeze liquid, which will take the tourist to the skiing resorts. Special trips have also been organised by KLM and an American travel agency. Even an expert ski-instructor is included in these all-in "snow-packages" as they are called in America.

Is it surprising that Schiphol Airport has been renamed ski-pole-airport in American ski-circles—the place where one can drink the traditional "Gluhwein" of the skiers after the flight across the ocean?

TAX ON INTER-STATE SALES

The Government of India in the Ministry of Finance issued notification No. SRO 78 dated January 4, 1957, in the Gazette of India Extraordinary Part II, dated January 5, 1957, appointing January 5, 1957, as the date on which the provisions of the Central Sales Tax Act, 1956, except Section 15, shall come into force.

This notification appears to have caused some misapprehension about

(Continued on page 205)

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Clive Street Gossip

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—As You Like It.

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THE most striking aspect of the national mood on the seventh anniversary of the Republic is its unself-conscious assumption of our nationhood. That it should be so is perhaps the most important reason for hope for our future: for, the essence of the paradox of political maturity is that it is unself-conscious about overtly political issues. It has been given to few nations, young or old, serenely to take for granted the fact of their political basis and to concern themselves with the decencies of ordinary but humane and purposeful life. This is especially true of those that have achieved a new status as free nations, as also of those that have acquired a new personality as the child of a revolution. Comparisons are odious, but there is nothing unfactual about the assertion that, of all nations that have achieved independence since the Second World War, India is the one country that has had the most impressive record of continuity of political stability and normalcy. And, as for nations that have had a second parent in a revolution, Soviet Russia, for instance, does not even now feel secure enough as a nation to relax either internal or external vigilance. Part of the conundrum posed by Mr Khrushchev's attempt at once to jump out of the skin and stay in it is resolvable by a hypothesis of his doubts about the Soviet people's ability to assimilate politically unpleasant facts. Externally, Soviet Russia is feeling so insecure that its leaders feel impelled every now and then to talk about the Soviet Union in terms that are embarrassingly sentimental and jingoistic to sophisticated ears. In comparison, our vocal expression of patriotism is not only more decorous and seemly, but is sober and critical of national shortcomings. Even in those somewhat naive effusions of pride about our "international prestige", there is nothing brash or self-assertive.

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But unself-consciousness about politics does not mean indifference to basic political issues or even particular controversial political decisions. From the point of view of political awareness, some may even deplore what they may consider our obsessive preoccupation with politics. But, on the whole, an agile and sensitive responsiveness to political stimuli is an indication of political health, and is therefore to be welcomed. Nor does the normalcy of our lives mean humdrum acceptance of the ordinary. Indian mood today is not normal in that sense at all. Quite the contrary. Everywhere, there is an unmistakable sense of urgency about the future, an undertone of expectancy and optimism. But there is nothing tense or taut about it, nothing that implies an unbearable psychological strain. While it is true that there is no ground for complacency about our economic backwardness —indeed, its spectre is an ever-present nightmare with the more thoughtful among us—there is a serene sense of our getting to grips with our chronic problems in a determined and planned way.

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Politically speaking, the nation has shown an enormous resilience and capacity to absorb shocks that at one time seemed perilous. He would indeed be smug ignoramus who fails to recognise that there are aspects of national character which have grave dangers for our national future. His political purblindness would stand particularly luridly revealed in the light of events of the last twelve months, in which there was widespread disorder in some parts of the country following the State Reorganisation proposals. These weaknesses are still there and may come to the surface again unless we do something to choke them off at the source. Again, the squabbles over nominations for the coming elections in various parts of the country have brought to light a surprising amount of political dirt and revealed dangerous orientations of political attitudes. There can hardly be any doubt that these are things that will leave us pathetically vulnerable to disruptive forces. No one who has had even a nodding acquaintance with our history, can fail to be impressed with the capacity for mischief of such weaknesses.

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But the noteworthy thing is that the general political health of the country is able to survive these sudden eruptions of what are chronic malaises of our polity. Perhaps, the better metaphor would be that of an epidemic visiting a community. We are only too familiar with the grim visitations of these fell killers and we have evolved a system of dealing with them on a short-term basis and, in some cases like Malaria, have even succeeded in nearly exterminating them. Given time and determination, this latter felicity may be ours in the matter of dealing with communalism, parochialism and other narrowing creeds. Meantime, the fact to note is that the linguistic trouble died down as suddenly as it flared up. Though no firm conclusions can admittedly be drawn from this, the fact that normal communal life has resumed its even tenor shows that the community has the necessary robustness to withstand periodical bouts of debilitating political epidemics.

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Even as recently as a few months ago, there were rumours that the general elections would be postponed because of the upsets caused by the reorganisation of States; but, in the event, these fears have been proved groundless. I consider this a very significant thing from a number of points of view. Firstly, it is indicative of the resourcefulness, both administrative and political, of the community. That the gigantic problems of reorganisation should not have been allowed to interfere with the normal holding of the elections shows that the country is not awed by the problems that crop up. The enormous strain on its administrative resources, cast by the need to cope with several problems like States Re-organisation, the Second Plan and the elections, is being borne by the country with a sangfroid and aplomb that must take the breath away of many a nominally maturer nation. And, lastly, and most importantly, it shows the deadly earnestness of the country for the due democratic processes. Here were excellent excuses for putting off the elections: indeed, they were more than excuses and no one could have seriously accused the Government of prevarication if they had chosen to put off the elections. And yet the Government did not do it. Considering how quick Governments all over the world are to choose to put off elections on some pretext or other, this insistence on holding the elections on time should be considered a remarkable piece of democratic good faith and earnestness. Our neighbour Pakistan, which took years and years to frame a constitution, is still to hold its first general elections under the new constitution. Mr Suhrawardy, who was vociferous about the need for immediate elections before he took office, blandly explained their impracticability the moment he became the Prime Minister. In India, however, we have had impressive evidence of the high priority in our values that democratic forms have. Some would have considered our fussy preoccupation with constitution-making in the years after independence, when we were having unprecedented economic and other difficulties, as a quixotic ordering of relative importance. But the instinct that made us give ourselves the Constitution before we proceeded further, and the instinct that is at work now which refuses to dodge basic democratic obligations by plausible ruses, are not only fundamentally decent but show the enormous faith we have in our nationhood.

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There is yet more telling evidence of our political savoire faire which is also interesting as a piece of remarkable coincidence. I am referring to the composure with which the nation as a whole has accepted the fact of the uninformed hostility to India of a considerable body of world opinion on the Kashmir issue. Forgetting for the moment the rights and wrongs of the issues, the events that preceded the resolution adopted last week by the Security Council were of a sort that would have provoked deep resentment among any people. But nothing in the conduct of our people in the last few days has been so heart-warming

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as the coolness with which they have received this fact of their comparative isolation and of the injustice of the procedure adopted by the Security Council. One need not even imagine what Pakistan would have done under similar circumstances, since what Pakistan has done in what imagines to be its hour of victory is crude enough. The vulgarity of the demonstrations in the various cities of Pakistan is beneath contempt. But it underscores heavily the comparative political maturity of India, which has received the news with an equanimity that is beyond praise.

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While all this evidence of political poise is reassuring, none can deny that there is a great deal to be done by us before we can congratulate ourselves for a job of work done. To be sure, much has happened in the country since the Republic came into being seven years ago of which we may be legitimately proud. The changes that have come about are there to be seen in not only palpable forms but in intangible mutations of the national mood. All over the country is strewn literally gigantic testimony to years of dedicated endeavour of planned prosperity. Names that were unheard of ten years ago, like Chittaranjan, Sindri, Bhakra Nangal, Bokaro, Tilaiya, Hirakud and so on are today household words: and these represent in their sum a most impressive effort in changing the quality of the lives of our people. Apart from these, the subtle changes that are taking place in our country-side through the agency of the community development projects and other rural communal efforts add up, despite comparatively poor physical achievement, to a considerable communal psychological revolution.

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But despite all this evidence of the advent of a real qualitative change in the lives of our people, a very great deal still remains to be done. Even if we were not so audacious as that most generous spirit, Gandhiji, and aimed at a far lesser goal that that of wiping every tear from every eye, we have still a very great deal to do. The Second Plan is but the beginning of such a high adventure. There will, doubtless, be difficulties in the way, but our future as a nation depends upon its success. Here again, the striking thing about the national mood is the self-confidence in its ability to carry the thing through. As I have often argued in these columns, about all our multifarious and apparently disparate national tasks, it is possible to formulate a theory of action based on a particular view of what constitutes the most desirable kind of lives for the people. It is true that such a theory of ultimate values does not appear to be consciously held by many of those who are directly responsible for initiating the innumerable social and governmental acts that have far reaching social and economic consequences. In fact, contemplating this phenomenon, one is even tempted to speak like some crude historical determinist, of history fulfilling itself through the instruments of these unconscious initiators of fundamental changes. But there are enough people in the country who do see that these endeavours are not merely an unrelated sum of a number of meliorative measures, but form a pattern of development that implies the values of what in effect is a new type of civilisation. How far we shall succeed in realising them is a question that must, for the present, remain unanswered, but the vision of the kind of society we are consciously or unconsciously striving for is a quite unexceptionable one.

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Step by step, therefore, we seem to be making our way toward the appointed goal. Our second tryst with destiny is still some way off. But the journey that began seven years ago has passed some milestones. I have no space here to recapitulate the enormous social gains we have achieved in the last seven years, and the resourcefulness we have shown in achieving them. I can only quote the single example of the passing of the Hindu Code in instalments. The far reaching nature of the changes in the structure of the Hindu society these new legislations have introduced will be apparent to any one who has given some thought to the subject. And the manner in which the new Hindu Law was legislated revealed at once the country's democratic desire not to impose anything on an

(Continued on page 206)

what the eye doesn't see...



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Gateway Gossip

Bombay Review

The Changing Picture in Cement

I WAS not quite sure what my reactions were when I went through the speech delivered by Mr Dharamsey M. Khatau in his capacity as Chairman of the Associated Cement Companies Limited. For, there were a number of points on which I found that I was in wholehearted agreement: but there were others which, or so it seemed to me, could or should have been played down. But, whether you agree with Mr Khatau or not, it is exceedingly important that one should be apprised of what he said in his Chairman's address. For, Mr Khatau may be said to speak for the cement industry; and, next to steel, cement figures as the most vital industry to the implementation of the projects that India has taken up.

The indispensability of cement and the need for ever increasing quantities were forcefully indicated in the Government's decision of some months ago to import substantial quantities of cement to make good the shortfall in the indigenous availability. Mind you, the industry has been in the process of undertaking expansion programmes calculated to raise production by a considerable margin. There was, nevertheless, felt the need, some months ago, to supplement indigenous production by imported cement. There can, it scarcely needs saying, be no two views on the advisability of or the necessity for approaching foreign markets for cement. But where there can be questioning, and where there is controversy, is in the so-called consequential measures adopted by Government. Before I come to these, it would be better if we were to apprise ourselves of the background in cement.

The cliche about cement is that it is needed wherever there is a job of building to be done. The greater the project, the larger quantities of cement involved. This is particularly so in respect of the multipurpose projects which, with a view to controlling flood waters, increasing the cultivable area and providing hydro-electric power, the Government have been implementing. Thus, it has happened that the Government have been the largest single consumer of cement—accounting perhaps for more than 50 per cent of the total indigenous demand. In course of time, the cement industry generally and the ACC in particular has been adding to its installed capacity; and mention must be made of the fact that, as far as was practicable from the point of view of availability of the raw materials involved, fresh factories have been opened in areas which had hitherto to rely for their supply upon a factory quite some distance away. Notwithstanding what I might call the regional opening up of factories, the costs of cement manufacture and the prices for cement have differed from area to area. This perhaps was inescapable, because India is a country of such distances. In the sense and to the extent that cement should be available all over the country at a standard price, so that development could proceed on regional basis, the idea of equalised selling prices for cement must be deemed good. At that time, however, when first the notion of equalised selling prices was mooted, the element of imported cement was a negligible quantity. Later, however, on the pretext that the imported cement had to be "subsidised" by indigenous cement, a system of prices was evolved for cement on the lines of steel.

It seems to me an odd coincidence that the basic and vital raw materials should both experience, in this country, the strange position of the indigenous producer subsidising foreign manufacture. We are in effect having the reverse of protection in steel and in cement. The consumer pays no less—perhaps he pays even a bit more, so that funds could be built up in the equalisation fund with which to pay for the excess of cost for imported cement or steel. The producers get no more. Then, who does benefit? The answer, strange to relate, no body in India. The vicious or sorry aspect of the whole thing is that the system of retention prices, etc., puts a brake upon the internal resources generated in the cement manufacturing companies; so long as expansion in capacity does not take place, the need for foreign cement continues; and, so long as cement is imported, the retention prices are deemed necessary to offset the higher cost of imported cement. Ideally, I would wish that the notion of retention prices is scrapped altogether; and, since India's present foreign exchange predicament has entailed a drastic revision of quotas of import under cement and steel, it should not prove unduly difficult to do away with this system. Already, in the foreseeable future, Indian steel production is thought in some quarters to achieve such a level as to be in excess of demand. I have not heard a similar statement about cement; but I venture to suggest that the re-phasing of projects, which has already been decided upon by Government, should also be undertaken with a view to economising in cement consumption. That is to say, I make bold to present my view that, if Government possessed the courage to permit the steel and cement companies to retain that margin in prices which is the difference between the selling and retention prices—but with the proviso that this element should strictly be reserved for expansion of capacity—I venture to suggest that, then, Indian production of cement and steel will go up much more sharply than in the past.

Now, for one of the consequential steps taken by Government: Mr Khatau states that Government have sought to justify the introduction of State trading in cement on the following grounds:

(a) The need to import substantial quantities of cement to meet the current 'cement gap';
(b) The need to sell both indigenous cement and imported cement (which would cost about Rs 40 to Rs 45 per ton more than indigenous cement) at an equalised price; and
(c) The need to rationalise all railborne cement movements so as to impose the minimum strain on the transport system in the country.

But, was State trading the only solution—conceding for the moment that it is a solution? There is, I should point out, one aspect of State trading which undoubtedly was necessary and is helpful. I here refer to the arrangements for import of cement on a governmental basis. Cement is a commodity that is as hard to come by as steel; and a Government body, like the State Trading Corporation, may be best fitted to conclude arrangements, particularly with the East European countries, for import of steel and cement. In other words, I will go on record as saying that, for purchase of cement from abroad, State trading may be the best, even the only, solution. But, when we consider cement distribution within the country, State trading is by no means an adequate answer. The present procedure is that the manufacturers sell their entire output to the STC: and they

(Continued on page 206)

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Gateway Notes

Role of Cooperative Movement in Second Plan

In the context of the radical change in the formulation of national objectives, the cooperative movement has been assigned an important role in the future set up in India. It is the general belief in the country now that cooperation alone can help the nation achieve its cherished objective of raising the standard of living of the people and also avoid the concentration of economic power in a few hands. Speaking in Bombay, Professor D. G. Karve pointed out that though by giving scope to private enterprise, it would be possible to raise the standard of living of the people, concentration of economic power would be inevitable. The distribution of wealth had also its own disadvantages. Taking the abolition of landlordism, for instance, the new class of small land-holders would find it difficult to utilise modern methods of farming due to lack of sufficient funds. It was here that cooperation could play an useful role and help Government make their land reform policies really effective.

The Planning Commission have observed that the character of economic development in India with its emphasis on social change provides a great deal of scope for the organisation of cooperative activity. In view of the growing tendency in the country toward the formation of compact decentralised units both in agriculture and industry, the cooperative movement has automatically attained special significance. The Commission have listed as being especially appropriate for the cooperative method, of organisation agricultural credit, marketing and processing, all aspects of production in rural areas, consumers cooperative stores, cooperatives of artisans and labour and construction co-operatives. They have further pointed out that the co-operative form of organisation has advantages which neither the system of private enterprise nor that of State ownership can match.

It may be recalled that the Government of India delegation under the leadership of Mr R. K. Patil which recently visited China and Japan has found that in China food production has increased by 20 to 30 per cent as a result of cooperatives. Apart from helping to increase food production, the cooperatives which cover 92 per cent of the rural population, have also helped in fighting floods and drought, and also in introducing scientific methods of agriculture.

*

Reform of Education

The need for reorganising the country's educational system has long been realised but the enormousness of the task has rendered any worthwhile reform difficult of achievement. In the first place it has been found necessary to increase considerably the facilities available for technical education if the present practice of producing graduates most of whom cannot be found suitable jobs, is to be rectified. The position now is that while thousands of educated young persons come out annually from the colleges, the various development projects that are being implemented have to look elsewhere for their requirements of technical personnel

Secondly, the emphasis on regional languages culminating in the reorganisation of the states on a linguistic basis has brought the question of medium of instruction in the three stages, primary, secondary and university, to the fore. The future of English has inevitably become the subject of a long drawn-out controversy to which no early end seems to be in sight.

Mainly because of the urgent need to provide suitable technical personnel in sufficient numbers for the proper maintenance of the projects already completed and for manning those under implementation and under planning Government have been obliged to take active steps to expand rapidly facilities for technical education. The progress toward reform of the educational system as a whole, however, has beeen slow because of paucity of funds.

Speaking in Surat last week, Mr H. V. Divatia, Vice-Chancellor of the Gujerat University, drew Government's attention to the fact that unless adequate arrangements were made in the country to produce personnel needed to maintain the roads and dams that were being built in the country, the full advantages of the improvements attained would not be available to the nation. To train the required personnel, the country had necessarily to depend upon the secondary schools and colleges. It followed, therefore, that Government 'could ill afford to ignore the higher stages of education', on the plea of paucity of funds.

GATEWAY MARKETS

Mixed Trend in Oil and Oilseeds Prices

THE market for Oils and Oilseeds gave a mixed performance during the past week. Castorseeds recorded a sharp setback under extensive liquidation following the announcement of an increase in freight rates. The downward trend was accelerated by lower Brazilian advices and on reports of increased arrivals of the new castor crop at the terminal markets. Groundnuts eased in unison with castorseeds, but eventually steadied up following a recovery in the spot section. Trading in the Linseed section was without any feature, while the prices of Cottonseeds continued to harden under demand for cottonseed oil.

In general, the market functioned regularly during the initial part of the week, but trading revealed a significant lack of interest on the part of operators who were disinclined to extend their commitments. The implementation of the margin system in Castorseed and Groundnut futures led to a moderate squaring up of outstanding transactions and retarded the tempo of fresh business. While sellers were not prepared to take the risk of being caught in a rising market, buyers remained subdued on account of the fears of further Government action.

In the Castorseed section, turnover amounted to 10,000 candies. May delivery opened steady at Rs 174 and touched a high of Rs 175-12, but receded to Rs 164-12, to finish the week better at Rs 165-12. Ready was quoted around Rs 38-0 and Castor Oil, commercial quality, at Rs 22-8.

Groundnut February delivery opened higher at Rs 171 and, after touching a high of Rs 173-8, receded at the close to Rs 170-10. May delivery opened at Rs 172-4 and, after touching a high of Rs 174-12 and a low of Rs 170-8, finished at Rs 171-8. Ready bold was quoted at Rs 34-12 and Groundnut Oil at Rs 19-4.

In the Linseed section, May delivery opened at Rs 31-14 to ease off at the close to Rs 31-4. Ready was quoted at Rs 35-4 and Linseed Oil at Rs 18-12.

Cottonseed February opened at Rs 107 and May delivery at Rs 105, to finish at Rs 104-8 and Rs 105 respectively.

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Gold & Silver

Prices in the bullion market, after ruling firm during most part of the week, developed a slightly easier tendency at the close. Silver displayed spectacular buoyancy with upturn reflecting keener upcountry demand for spot. Higher advices from Tibet accentuated the upward trend in prices. Gold also showed progress in sympathy with the spurt in the counterpart, but profit-taking finally erased the interim advantage.

Arrivals and offtake of Silver were estimated around 15 and 9 bars respectively. Arrivals of coins from Tibet are reported to have dwindled considerably on account of winter and it is felt that the situation will not improve for some more months. The demand is, however, on an upgrade in view of the marriage season, war clouds hanging over India and improvement in cotton, oilseeds and other commodities. Total stocks all over the country are estimated at about 4,500 bars only. Meanwhile, forward silver fluctuated between Rs 183-5 and Rs 183-12 and ready between Rs 184-1 and Rs 184-11.

Arrivals and offtakes of Gold were estimated around 5,000 and 3,000 tolas respectively. Accordig to latest reports, the supply of smuggled gold has declined on account of a smart rise in the yellow metal in Pakistan. The only attraction is, that the Indian rupee commands a good premium in the Middle East and Pakistan. Meanwhile, forward gold fluctuated between Rs 107-8 nad 107-14 and ready between Rs 107-4 and 107-9. Sovereign was nearly maintained at Rs 68.

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Yarn

Listless conditions continued to prevail in the Yarn market, and prices moved rather irregularly on alternate bouts of buying and selling. Turnover did not show any improvement in both the spot and futures sections.

It is understood that the Government will effect a very substantial cut in the rayon textile industry's imports of Art Silk Yarn during the current period. It is stated that the Government have decided to limit the total imports to a ceiling of Rs 5 crores. This represents a drastic cut in imports of yarn valued at nearly Rs 10 crores in the last licensing period. The above Government decision appears to have been inspired by their desire to conserve foreign exchange.

The Government of India are also expected to impose a complete ban on the import of Staple Fibre Yarn during the current period. Imports by established imports have already been stopped.

Although conditions in the Cotton Yarn section showed some improvement, turnover was not satisfactory. Weavers were still not confident about the future demand for cloth and preferred to adopt a hand-to-mouth policy in regard to their purchases of yarn.

World of Cotton

Initial Firmness not Held

THE Cotton futures market opened the week's trading on a very firm note on heavy covering by bear speculators; and both the contracts touched new higher levels, being influenced by keener mill demand and dearth of tenderable varieties, particularly in Vijay. Firmer advices from the seeds market also aided the upward trend in prices. Toward the closing stages of the week, however, prices developed an easier tendency under general liquidation. The sell-off was prompted by weakness of side-markets following rumours of some anti-inflationary measures by the Government.

Nervousness among bulls was the chief factor responsible for the weakness of the market. Bulls rushed to realise their holdings, while the option dealers liquidated their commitments in view of the option settlement. With the fixation of the option rate at Rs 669-0, option dealers sold on a wide scale, with the result rates fell headlong. Though a partial recovery ensued near the fag-end of the week's session, sentiment remained easy at the close. Turnover approximated 25,000 bales.

ICC Jharilla March started at Rs 676-8 and, after touching a high of Rs 677-12, receded at the close to Rs 667-12. Similarly, ICC Vijay April opened at Rs 789-8 and after touching Rs 792-8, finished the week at Rs 779-4.

The Spot section, however, displayed a steady undertone with mills buying Khandesh and Berar Jharillas. Good business was also reported done in Vijay. Turnover approximated 3,500 bales.

Prices for popular growths are reported to have gone up in upcountry markets, presumably because of falling arrivals. Mills are in the market as they hope that the demand for textiles will considerably go up after February, specially of coarse and medium varieties of cloth.

In the export section, Oomra Deshi and Bengal were in good demand.

In the foreign cotton section, there was fair offtake of US cotton. There were also some enquiries for new crop Sudan and Egyptian cotton.

Following were the rates quoted:—Bengal Rs 675 to Rs 730; Oomra Rs 770 to Rs 800 Dhollera Rs 710 to Rs 720; Jharilla Rs 775 to Rs 805; Vijay Rs 910 to Rs 915; Karnak new crop Rs 2,900 to Rs 3,200 and Sudan average new crop Rs 2,700 to Rs 3,000.

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CROP REPORT:

According to the latest reports, almost 80 per cent of the crop in the Punjab has been already marketed. Similar conditions are witnessed in Berar and Khandesh where 60 per cent of the crop has been marketed. The season has just started in Madhya Bharat, while the crop in Gujerat and Saurashtra will start moving after February 15.

With regard to the new crop position, following estimates are given:—Bombay 29.2 lakh bales; Punjab 8.6; Mysore 4.7; Madhya Pradesh 3.95, Madras 2.9; Rajasthan 2.2; Andhra 1.8 and Assam 0.3 lakh bales. The total crop is estimated at around 54 lakh bales of 400 lbs each.

The pace of arrivals is expected to improve in about a fortnight, but prices are not likely to decline in view of increasing mill support.

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KARACHI COTTON MARKET:

Prices in the Karachi market developed an easier trend as the good buying enquiry, that was noticed in the previous week, was not forthcoming, due mainly to the accumulation of stocks. Activity in the futures section was also affected by the weakness of the spot market.

The total Pakistani cotton crop, in the current season, is estimated at around 1.5 million bales, which is 2 lakh bales less than last year's output.

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NEW YORK COTTON MARKET:

In the New York market, recent gains in prices were extended last week with old crops meeting with additional trade demands and short-covering. Buying was again based on tightening free-market supplies, as a result of the loan programme while, commission houses purchased new crop positions. Part of the demand was attributed to the prolonged drought in the south-west and expectations of a higher mid-January parity price. Spot was quoted around 35.15 cents per pound.

Meanwhile, the Agriculture Department, USA, has announced the sale of 43,502 bales of surplus United States Government-owned cotton for export. These sales were made at an average price of 27.21 cents per pound basis Middling inch cotton. The minimum price for 15/16" cotton at average location was 25.55 cents per pound. At the Department's previous sale, held two weeks ago, the price for Middling inch cotton was 26.87 cents and 25.55 cents for 15/16" cotton.

The Department has stated that, since sales of surplus cotton began last April, the total sold, including the latest one, amounts to 6,316,694 bales. Bids for the next sale of cotton will be received at the New Orleans office in February.

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LIVERPOOL COTTON MARKET:

Dealings in the Liverpool market continued to be featureless with dealings mainly professional. The demand for both ready and shipment cotton in particular has been extremely slow. This can be attributed to the heavy buying of shipment cotton from the USA, which took place prior to the dock strike. The demand for actual cotton is not, therefore, expected to improve for several weeks to come.

CLOTH AND PIECEGOODS:

Sentiment in the Piecegoods market remained subdued. Dealers, however, feel that the setback in the trading conditions will be only temporary and the offtake will improve appreciably in view of the paucity of stocks in the consuming centres.

Earlier fears that exports of cotton piecegoods from this country would be lower in 1956 have now been confirmed. The quantity of cotton goods passed for shipment, during the last year, has totalled only 783.58 million yards as against 875.11 million yards in 1955 and as much as 920.6 million yards in 1954. There has thus been a steady fall in the quantum of cloth exports in the past three years.

Conditions on the export front have changed for the better. Demand has revived from Sudan, which has accounted for some business in sheetings. Enquiries from East Africa have broadened, while modest business has also been put through with Ethiopia. The UK has continued to evince interest in grey goods, while Singapore has concluded some fresh business. In general, the tendency on the export front has shown a modest improvement.

STATE BANK OF INDIA

The following is a note of the net profits of the State Bank of India for the year ended the 31st December 1956 and their distribution:—

		Rs.
Net profits for the year	...	156,18,200
Brought forward from last year	... ...	34,37,300
Total	...	190,55,500
The Directors have declared a dividend of Rs. 16/- per share, absorbing	...	90,00,000
Transferred to Reserve Fund		2,50,000
Transferred to Pension Funds		6,14,300
Bonus to Staff ...	..	40,00,000
Transferred to Staff Amenities Fund	.. ..	10,00,000
Carried Forward ...	...	41,91,200
Total	...	190,55,500

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AUTHORISED CAPITAL	... ...	Rs.	6,30,00,000
ISSUED CAPITAL	... ...	,,	5,77,50,000
SUBSCRIBED CAPITAL	... ...	,,	5,76,66,125
PAID-UP CAPITAL	.. ...	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	.. ..	,,	4,01,81,217
DEPOSITS AS AT 31-12-55	...	,,	1,28,96,40,383

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Delhi Review

Olympus

Curiouser and Curiouser

LAST week's debate on Kashmir as well as the resolution adopted in the Security Council must be considered as perhaps the oddest thing that has happened on the floor of that august assembly. If it were not for the fact that we are contemplating the actions of what is nominally at least the most important body of men in the world today, and if it were not also for the fact that the issues involved are too serious to be treated frivolously, we should be tempted to look at the whole thing from the humorous angle. For, the situation was indeed full of Gilbertian and Carrolleque overtones. For instance, we saw the topsy turvey spectacle of eleven good men and true so far forgetting the history of the case as to treat the person who came before them with a complaint as the person complained against. This is the kind of error that is right up the Mikado's lane. Again, even the cunning old Fury of Alice's wonderland would have been constrained to raise its bushy eye-brows at the way in which the Security Council made up its mind before it had even heard what India had to say on the subject. "After all", you might hear Fury saying, "the feline code has none of the pretensions of the human: When I say, 'I'll be the judge, I'll be Jury, I'll try the whole cause and condemn you to death', I may not perhaps be as hightoned as the humans. But I shall at least be honest. There would have been none of the high-falutin clap trap that they indulge in."

Whichever way you look at it, the action of the Security Council in not even keeping up appearances in the matter is hard to defend. Mr Nehru last week described the procedure as "Extraordinary". It is a piece of meiosis that would have won the approbation of his fellow Harrovians. The resolution which begins with the words, "Having heard statements from the representatives of the Government of India and Pakistan..." was ready two days before Mr Menon had begun his speech and a copy was actually in the hands of the delegates before Mr Menon had opened his mouth. It was officially introduced on the morning of the 24th, well before Mr Menon had completed his speech. Thus it is clear that the sponsoring nations,—Australia, Cuba, Colombia, the Unied Kingdom and the United States—had made up their minds even before they had heard the Indian view-point. Any attempt to make it appear that preparations of such drafts in advance are expediencies forced upon all such bodies by pressure of time, is wholly disingenuous. For one thing, the urgency was quite unreal. The whole atmosphere of crisis, the sense of an approach of a zero hour, of the imminence of something irrevocably happening if the Security Council did not beat the clock was the deliberate creation of Pakistan and its friends. As was pointed out by Mr Menon, all that was to happen on the 26th of January was the dissolution of the Kashmir Constituent Assembly. What was it that the Security Council wanted—the prevention of the dissolution of this assembly, whose very basis it does not accept? What is it that has been prevented by the resolution, which, but for the resolution, would have so irretrievably compromised the earlier position? The answer is, precisely nothing.

Mr Menon's patient, cogent and conscientious effort for over two days to make the members of the Security Council focus their attention on the real issues involved and the realities of the situation was, by all accounts, a futile one. He had against him a stonewall of closed minds on which no impression whatever could be made. But no one who reads the detailed reports of his arguments, supported by a wealth of documentation, can fail to be impressed by the magnificent job he has done. The enterprise of bringing to the surface the real issues involved, buried deep beneath mountainous prejudice, ignorance and misinformation, was a difficult one. But it was performed wonderfully. As a piece of advocacy as an exercise in forensic and political eloquence, as a conscientious attempt at unravelling a complicated mesh of legal and political strands and as a sober assessment of political realities, Mr Menon's speech was superb. It deserved far greater consideration than the Security Council thought fit to give it. In not doing so, it has merely denied itself the opportunity of being enlightened on the issues.

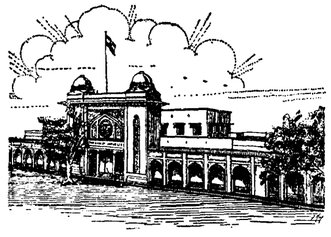
Mr Menon's four main points were: The Security Council was supposed to be discussing India's complaint about a "situation" created by Pakistan allowing the tribesmen to enter Kashmir, which was and is legally Indian Territory. The issue is one of aggression by Pakistan on Indian territory, an aggression that is still continuing. Secondly, the promise of plebiscite was unilaterally given by the Government of India to the people of Kashmir. How that should be considered an obligation to the UN and to Pakistan is difficult to see. If the people of Kashmir choose to dispense with the mechanism of plebiscite, then it is a matter between the Government of India and the people of Kashmir. The fact is, the act of accession of Kashmir to India is not something that is within the competence of the UN to question. The accession flowed from the arrangements regarding former Princely States made in the Indian Independence Act passed by the British Parliament and other allied legislations. It was, in other words, a matter within the sovereign rights of a particular country which the UN has no right to question. Much confusion has resulted in treating the whole question as a territorial dispute between India and Pakistan. It is not so. By all the well understood canons of interpretation, the legality of Kashmir's accession to India is beyond question. As Mr Menon sardonically pointed out, what the British delegate wants done by the resolution he has sponsored, is to undo something done under an Act of Parliament of the sovereign he is supposed to be representing at the UN. The issue before the UN is not whether Kashmir properly acceded to India, but whether Pakistan had any business to allow its troops and countrymen to be in unlawful possession of Indian territory.

The third point made by Mr Menon was that, even assuming that we have certain obligations to the UN to hold a plebiscite in Kashmir, we have been urging that the conditions for holding the plebescite must be created before it can be done. The first condition is that Pakistan must clear out of the State. This Pakistan has steadily refused to do from the beginning, and the negotiations that have taken place from time to time have broken down precisely on this point. Eight years after aggression was committed in Kashmir, Pakistan is still there and refuses to leave the territory even for the purpose of enabling the holding of the plebiscite it is so clamant for. Since, the essential pre-requisites for a free and impartial plebiscite have not been fulfilled, it cannot be held.

Finally, even the Security Council, which seems to have such an astonishing incapacity for facing facts, must realise that time does not stand still. Eight years is no short period, and so much has happened during that period. Kashmir has settled down to normalcy; and the hard and bitterly won recognition of the principle of secular inspiration for politics continues to be respected. Indian policy, as we understand it, is based on an unwavering faith in the concept and it is a faith that has to be nurtured even after it has been accepted as a policy of State. Much in our history, especially in recent his-

(Continued on page 205)

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Delhi Review

North Indian Notes

Automobile Industry

WITH the publication of Government's decisions on the Tariff Commission's report on the Automobile industry last week hopes have revived that the automobile industry will play an increasingly important role in the transport system of the country. The fact that Government have accepted in principle the Commission's recommendations regarding the manner in which the industry should develop to meet the country's requirements augurs well for future prosperity of the Indian Automobile industry. The recommendations in this regard are that (a) priority should be given to the manufacture of commercial vehicles rather than passenger cars (b) the trend toward the use for diesel commercial vehicles should be encouraged, (c) no more passenger cars should be introduced for manufacture in the country and (d) additional capacity for commercial vehicles should be installed in existing units rather than new one.

The above recommendations are generally in line with the views of the industry as well as of those who represent the larger interest of the country as a whole. It is quite in the fitness of things that emphasis is placed on the manufacture of commercial vehicles as supplementing the transport capacity in the country is of utmost importance in the context of the growing needs of the Second Plan. Likewise the decision not to allow the manufacture of more passenger cars is a step in the right direction. The fact that Government have decided whatever additional capacity for commercial vehicles is needed to meet the demand must be met by existing units should go a long way in reassuring the indigenous industry that it will get all the help from Government to go ahead with its expansion programme.

The Tariff Commission have estimated that the annual demand for motor vehicles is likely to increase by 1960-61 to 40,000 commercial vehicles, making up a total of 65,000 vehicles. About 70 to 80 per cent of the demand for commercial vehicles is expected to be for the diesel driven type.

Evidently the estimate has been arrived at on the basis of existing conditions. For they have observed that the number of commercial vehicles required for the effective implementation of the Second Five Year Plan will be much higher. But the increase in demand is not likely to make itself felt so long as the various obstructions are left uncleared. The hampering factors listed by the Commission are (i) inadequate road development and bad conditions of roads; (ii) heavy and varying rates of taxation of commercial vehicles; and (iii) restrictions on inter-State movement of commercial vehicles and their permissible laden weights. With the amendment of the motor vehicles Act 1939 and the cooperation of the State Governments in the matter of inter-State movement of commercial vehicles, it is to be expected that the estimate of the Commission will be left far behind during the next five years. Consequently, the indigenous industry will be called upon to step up production considerably. Government point out that already there are indications that the industry is making steady progress. The total production of all types of vehicles has gone up from 6,302 in 1953 to 12,146 in 1954, 22,153 in 1955 and over 31,000 in 1956.

On the question of tariffs, Government have accepted the Commission's recommendation that the industry should be given protection for a period of 10 years. Government, however, have not deemed it necessary at this stage to effect the changes in tariffs recommended by the Commission because they feel that the domestic industry is sheltered considerably by restrictions on imports.

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Production of Non-ferrous Metals

With the rapid development of heavy industries envisaged under the Second Plan, Government have naturally laid great stress on the need for stepping up production within the country of non-ferrous metals. That considerable leeway remains to be made up in their production will be evident from the fact that the country's imports of non-ferrous metals amount annually to Rs 20 to Rs 25 crores. In the next five years, the demand for non-ferrous metals is expected to be of the total value of Rs 41 crores. As the value of indigenous production is placed at Rs 6 crores, it will be evident that production has to make big strides if it is to catch up with demand.

Thanks to the intensive survey carried out in the last nine years by the Ministry of Natural Resources, data sufficient for formulating some sort of development programme are now available. It is, however, recognised that much more extensive work must be carried out if production schedules are to be clearly defined.

Inaugurating the first meeting of the recently constituted Development Council for Non-ferrous metals, Mr Manubhai Shah, Minister for Heavy Industries, drew pointed attention to the vital role played by non-ferrous metals in the development of all the basic industries.

Among the basic non-ferrous metals, aluminium has come to occupy the pride of place on account of versatility. In advanced countries, aluminium has been put to such a wide variety of uses that it is replacing even steel in many spheres where steel has hitherto been considered indispensable.

An important factor that renders prospects for a prosperous aluminium industry in India bright is the large availability of bauxite within the country. India's bauxite deposits which are fairly widely distributed all over the country, are estimated, on presently available data, at 250 million tons. It is believed that when an intensive geological survey is carred out, the existence of more deposits may be revealed.

Actual production of aluminium in India has, however, lagged far behind demand. As against the current requirement of 25,000 tons, indigenous production accounts for only 75,000 tons. The balance is made up by imports. It is anticipated that in the next five years, the demand for aluminium will increase to 35,000 tons to 45,000 tons. Accordingly the Planning Commission have fixed the target under the Second Plan at 39,000 tons. To achieve the target, Government have sanctioned the installation of a new smelter of 10,000 tons capacity by the Indian Aluminium Company Limited at Hirakud. This together with the licence granted for the expansion of an existing unit to 5000 tons per annum will bring the installed capacity to 20,000 tons. Government have now decided to establish an aluminium plant at Mettur in Madras State with a capacity of 10,000 tons per year, thus raising the capacity to 30,000 tons.

The country's position with regard to the other principal non-ferrous metals is not quite satisfactory though.

NORTH INDIAN MARKETS

Sugar Exports

IT is understood that all preliminaries have been completed with regard to the export of 50,000 tons of Indian sugar. According to the information available at present, the Indian Sugar Mills Association has been exclusively entrusted with this work. For organising this export, the ISMA has set up a Sugar Exports Division, and a special Central Committee has been appointed for the purpose. This Committee will be assisted by three regional Committees working at Calcutta, Bombay and Delhi.

Owing to an improvement in the international sugar market lately, there appears to be definite possibilities for the export of Indian sugar. From the enquiries, which have emanated from several trade quarters, the prospects appear to be satisfactory at the moment.

According to the figures released this week, production and despatches of sugar from indigenous factories amounted to 6.20 lakh and 3.82 lakh tons up to January 15, 1957 during the current season as against 5.28 lakh and 3.03 lakh tons respectively in the corresponding period of the previous season Stocks with the factories on January 15, 1957 stood at 7.65 lakh tons as compared to 6.37 lakh tons on the same date last year.

Meanwhile, sugar markets have continued to rule quiet. Mills seem to be eager to move their old season's stocks, while offtake, during the past few days, has been far from encouraging. Naturally, this is depressing the market and prices have tended to be a shade easy.

The first quota of the new season's production is expected to be released during the next few days. The current mill-delivery prices of the new crop sugar in Uttar Pradesh appear to be sustained by the still persisting rumours of an increase in excise duty. A clear picture as regards the prices for the new sugar will, however, emerge after the first quota is out.

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Foodgrains

Prices in the Bombay grains market showed a mixed trend. Trading in Rice continued to show a generally upward tendency under the stimulus of higher upcountry advices with prices of several qualities advancing by about Rs 5 per candy. Traders are expecting a further improvement in demand in the coming weeks.

Although the general interest in indigenous Wheat was of an academic nature in the absence of arrivals, traders were busy speculating on the future of the present

(Continued on page 195)

Madras Review

The Peninsula

Augmenting Food Supplies

IF one were to piece together the various developments taking place from time to time on what might be described as the food-front in India, it is possible to hold out a prospect in terms of a fuller and more balanced food supply than the bare statistics of annual production could suggest.

It is no doubt true that the bubbling confidence stemming from the 1953-54 food grains output has, in the course of three subsequent years, given place to a more guarded appraisal. While nothing has yet happened to give up the present state of restraint, experts in different spheres have been contributing to the enlargement and diversification of food resources on new lines.

The Central Food Research Institute at Bangalore has evolved a new process for the production of infant food on a large-scale basis. Infant foods form a not inconsiderable item among the country's imports and any successful attempt to replace them is bound to be a double boon. The vagaries of the market in imported food products are often extremely oppressive to the consumer. Besides, there is the question of precious foreign exchange.

Dr. Subramaniam, Director of the Bangalore Institute, in communicating the discovery of this new process to an assembly of press-men, recalled how the possibility of producing a humanised form of infant food suitable for mass consumption was engaging their attention, for the last two years. In cooperation with the Kaira Milk Union at Anand, Bombay, the Institute has now commenced production of such a food in its own plant. The main ingredient is buffalo milk. The higher solids and the fat content of buffalo milk, hitherto considered impediments to processing, are now made to yield, besides the new infant food, a substantial quantity of table butter as by-product. Together, these two products make production economical.

The Director of the Central Food Research Institute believes that the production of these two products from buffalo milk can be undertaken all over India and he has made an appeal to State Governments and industrialists on this behalf. It is believed that in due course these could gain vogue in family consumption all over the country. The only snag is the unavailability of buffalo milk in the required quantities.

The Technical Research Sub-Committee of the Indian Oil Seeds Committee, at its latest meeting at Hyderabad, has recommended a scheme for the manufacture of edible proteins from commercial oil cakes like groundnut and sesamum. This is one of the nine schemes which the Committee has put up for the consideration of its parent body. Though many of these schemes have no bearing on food products, some of them at least may have the indirect result of making available for edible consumption a larger percentage of the oil seeds output.

The schemes include a pilot plant study on the optimum conditions for groundnut milling at the Oil Technological Institute, Anantapur, the preparation of useful chemicals from castor oil at the National Chemical Laboratory at Poona, research on storage of seed and cake of groundnut in Madras State and preparation of activated carbon for bleaching purposes from waste materials like shells of neem and mahua at the Technological Institute, Kanpur.

The manufacture of edible proteins from commercial oil cakes suitably processed for that purpose has been demonstrated at the Central Food Research Institute.

From the standpoint of intensive agriculture, some of the proposals for field service, which are now under contemplation might turn out to be of substantial use. Inaugurating the Agricultural Information Seminar at Coimbatore, Mr M. U. Damodaran Director of Agriculture, Madras, disclosed that a National Agricultural Information Service would soon be created for more effective and direct approach to the farmer.

This Service will function in close liaison with the Indian Council of Agricultural Research, the transmission of whose work, along with that of other bodies in this field, in a prompt and impressive fashion to the individual cultivator will form its principal work. In Madras a separate section has already been created for this purpose in the office of the Director of Agriculture with an Information Officer in charge.

The assumption behind the creation of a special agency for the communication of research results directly to the cultivator is that existing agencies are inadequate and that a specialised organisation capable of pooling all the results of research undertaken in India and other countries, rationalising them and passing them on in a readily intelligible form should achieve much better results.

Mr Malcolm Orchard, Information Adviser to the Indian Council of Agricultural Research, who took part in the Seminar, described how the workshop methods would be utilised for teaching and for publicity. The particular workshop envisaged as part of the field service will produce publications for the use of the village worker and the cultivator.

The inauguration of the ice factory and cold-storage plant at Neendakarai near Quilon marks another step forward in the direction of augmenting the supply of animal food. There is already a large ice and cold-storage plant at Kozhikode, which caters to the South Canara and North Malabar Coast.

The plant near Quilon is intended to cover the southern belt of the Malabar State, roughly from Trivandrum to Cochin. The majority of population in this area are fish-eaters and when it is remembered this is one of the chronically deficit food regions of India, the importance of measures intended to conserve and market fish can scarcely be exaggerated. The supply of this principal subsidiary food has hitherto remained uncertain and rather primitive in arrangements.

The Neendakarai factory is the product of Indo-Norwegian co-operation and is part of the Community Project in the area. It is hoped that this plant would be of great assistance in stimulating not only the domestic fish trade but the export of frozen prawn and fish, for which there is vast scope.

In his inaugural speech, Dr Punjab Rao Deshmukh, Union Minister for Agriculture, indicated that more such units would be established on the Malabar Coast. Neendakarai Plant is designed to produce 25 tons of ice per day. There is a deep freezing cabinet with a capacity of 6 tons per day where prawn could be frozen at a temperature 20 degrees below zero. The total capacity of this cabinet is about 175 tons. There is also another compartment with a capacity of about 150 tons where fresh fish could be stored at temperature a few degrees above freezing point. The ice storage plant has a capacity of 160 tons. The total cost of the plant is a little over Rupees seven and a half lakhs.

THE
BANK OF BARODA, LTD.
Established 1908

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

Head Office: BARODA

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

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 8 per half year will be allowed.

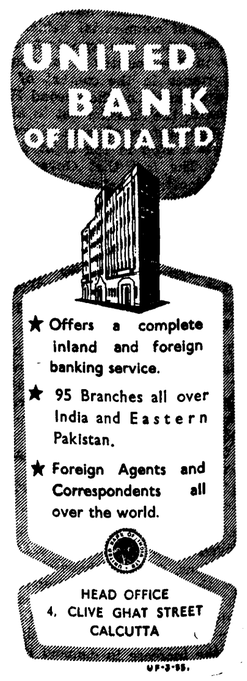
LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf to its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.

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

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

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

N. M. CHOKSHI, General Manager. WALTER RIBEIRO Manager, Calcutta



Madras Review

South Indian Notes

Oilseeds Production

As in the case of many an agricultural crop in our country, the main problem of the oilseeds crop is one of increasing yield. That there is vast scope for improvement in this regard will be evident from the fact that the yield per acre in China is 1519 lbs per acre with the USA recording an yield of 887 lbs. The yield per acre in India is only 639 lbs. The need for intensive cultivation has become all the more imperative as it is made clear that the area under oilseeds cannot be increased.

It may be recalled that Mr Karmarkar, speaking at the Export Advisory meeting recently, had pointed out that Oilseeds constituted a valuable source of foreign exchange so badly required by the country at the present juncture. It was his opinion that it should not be too difficult for the country to step up the production of oilseeds in the long run. It has been pointed out by the oil mills interests in the country that by improved agricultural practice production can easily be increased by 50 per cent in the next five years. It would appear, therefore, that the target of production of oilseeds for the Second Five-Year Plan at 76 lakhs tons, representing an increase of about 38 per cent over that of the First Plan, is quite a modest one.

While Presiding over the annual meeting of the Indian Central Oilseeds Committee in Hyderabad last week, Dr M. S. Randhawa, Vice-President of the Indian Council of Agricultural Research and Chairman of the Indian Central Oilseeds Committee, made it clear at the outset that the increased production could be achieved only through the adoption of intensive methods of cultivation as no expansion of area under oilseeds was possible. In this connection he recommended the adoption on a country-wide scale intensive cultivation similar to the Japanese method of paddy cultivation.

The progress of oilseeds production during the First Five-Year Plan also raises the hope that the new target is not very difficult of achievement. The acreage of the five major oilseeds crops in India rose from 26.5 million acres in 1950-51 to 29.5 million acres in 1955-56. The corresponding production also increased from 50.76 lakh tons to 55.96 lakh tons against the target of 55 lakh tons at the end of the First Plan period. About 9 per cent of the total area under agricultural crops in the country is occupied by the oilseeds crops. The value of the produce from the five major oilseed crops during 1955-56 is estimated at about Rs 343.4 crores. The production of oil from these oilseeds is estimated at about 13.9 lakh tons, valued at Rs 184.9 crores.

In the production of oilseeds, India occupies a prominent position in the world. This country is the largest producer of groundnut in the world accounting for 3.4 million tons, out of the total world production of 10.3 million tons. As regards the production of Castor, Sesamum and Rape-Mustard, India occupies the second rank.

In view of the growing demand for edible oils for human consumption, Dr Randhawa's plea for undertaking countrywide botanical and technological surveys of the potential sources of non-edible oils deserves the closest attention of all the interests concerned.

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Problems Facing Kerala

The need for giving authoritative recognition to the trilingual pattern for the students of our country—(a) the mother tongue or the regional language (b) Hindi or the Rashtra Bhasha and (c) English, the international language was stressed by Dr. B. Ramakrishna Rao, Governor of Kerala, in the course of his Convocation address to the Travancore University. Such a step would put to an end to the trial and error method followed by the various States and help in overhauling the educational system as a whole in a suitable and uniform manner.

Language, however, does not constitute the only problem in the educational sector. The growing unemployment among educated young men on the one hand and the ever-increasing demand for technical personnel on the other have made it necessary to reorientate our educational system. The folly of having allowed our universities to develop into factories for the manufacture of graduates whose equipment is largely useless for the tasks that await them is increasingly being realised. It is now recognised on all hands that the only effective way of minimising the problem is an increase in the facilities for technical education in the country.

With the taking up for implementation of a number of development projects in the two Five-Year Plans, it has been forcefully brought to the attention of Government that technical personnel in large numbers are an essential prerequisite to the successful implementation of future plans.

As the percentage of literacy in Kerala is the highest in the whole country, the problem of unemployment has inevitably gained top priority among the State's tasks. The fact that the density of population per square mile in the State is the highest in the whole world—130 lakhs of people inhabiting 15,000 square miles—coupled with the fact that it is deficient in food production by nearly 50 per cent has been largely responsible for securing for it the appellation 'Problem State'.

While admitting that there were difficult problems to slove, Dr Ramakrishna Rao deprecated the tendency to magnify comparatively insignificant problems. The State and the Central Governments are fully seized of the problems facing Kerala and have drawn up plans for bringing about alround improvement within a measurable period of time. With the active co-operation of the people, many of these problems which appear insoluble at the moment will disappear gradually.

SOUTH INDIAN MARKETS

Pepper Prospects

PEPPER markets have been ruling steady with prices showing a slightly improving tendency, thanks to reports that new arrivals are slowly tapering off. In the Alleppey market, rates are moving between Rs 587-8 and Rs 612-8 per candy, according to quality.

Usually, arrivals during the last week of January and the first two weeks of February are the heaviest. But the smaller arrivals have made market circles to feel whether the present arrivals are a passing phase or they denote smaller crop in Alleppey and Travancore areas. The coming three weeks are, therefore, likely to give a clearer picture as to the final turnout of Malabar crop.

Growers in jungle areas are, however, reported to be reserved sellers, while continuous and scattered enquiries from Russia, China and other East European countries have made exporters to be cautious. Buyers from New York seem to be testing the intrinsic strength of the market, while grinders appear to be slow to follow.

According to latest reports, shipments of Malabar black pepper are estimated to be between 2,200 and 2,300 tons in January, while exports, during February, are tentatively placed at round about 3,000 tons. If this figure turns out to be correct, the statistical position of Malabar pepper will be quite healthy. There are chances of the market improving in the long run, if Sarawak crop turns out to be 20 to 25 per cent less, as some informed sources predict, though it is too early to say anything definitely.

The New York pepper market ruled steady with dealings remaining light. Buying orders at one quarter to half cent below the asked levels are going unfilled. With dock strike uncertainties hanging over the market, the nearby possition was becoming even tighter.

Meanwhile, the Cashew and Pepper Export Promotion Council, Cochin, has recommend to the Union Government enactment of legislation for the levy of a cess on the exports of pepper and cashew kernels in order to promote the activities of the Export Promotion Council.

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Rubber

According to the figures released by the Indian Rubber Board, production of raw rubber in India last month reached an all-India high of 2,914 tons. This was 114 tons more than production in November last and 127 tons more than this time the previous year.

Consumption, during the same period, however, fell short of the record reached in December 1955 by 74 tons (the figure being 2,647 tons) even though this was a hundred tons more than the consumption in November last.

Estates, dealers and manufacturers also held between them the largest-ever stock of 8,311 tons on December 31st last year. At the end of the previous month, it was only 7,833 tons.

Nearly 13 tons of Crepe Sole were exported during December 1956.

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Groundnuts

Prices in the Madras Groundnut market maintained a firmer tendency despite restricted activity. While buyers seemed to be hesitating, sellers were in no mood to part with stocks at lower prices.

Arrivals averaged 40 tons a day, crushers being the chief buyers. The rate for superior oil-quality seeds was quoted at Rs 167 per candy and bold variety at Rs 158.

In the Groundnut Oil section, the rate for the ready position firmed up to Rs 332 from Rs 326 per candy. Calcutta interests continued to show good ienterest in their purchases and were reported to have bought substantial quantities.

(Continued on page 195)

This is an advertisement and not a Prospectus. A formal Prospectus dated 20th December, 1956 has been prepared and filed with the Registrar of Companies, West Bengal.

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

A licence has been obtained from the Central Government for the establishment of the new industrial undertaking described in the Prospectus and a copy of the licence is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

THE SUBSCRIPTION LIST WILL OPEN ON THE 4TH OF FEBRUARY, 1957, AND WILL CLOSE ON 15TH FEBRUARY, 1957, OR EARLIER OR LATER AT THE DISCRETION OF THE DIRECTORS.

SHAREHOLDERS, DIRECTORS AND FRIENDS HAVE ALREADY SUBSCRIBED TO Rs. 212 LAKHS OF THIS ISSUE.

INDIAN ALUMINIUM COMPANY, LIMITED

(Incorporated under the Indian Companies Act, 1913)

SHARE CAPITAL

Authorised	Issued Subscribed and Paid Up
Rs. 5,60,00,000 in Ordinary Shares of Rs. 10 each	Rs. 2,01,10,000
Rs. 40,00,000 in 5% Cumulative Redeemable Preference Shares of Rs. 100 each	Rs. 40,00,000
Rs. 6,00,00,000	Rs. 2,41,10,000

LOAN CAPITAL

Authorised	Now being issued
Rs. 2,68,13,200 5% Convertible Loan Stock	Rs. 2,68,13,200

Out of this issue, the existing Ordinary shareholders of the Company, Directors and friends have subscribed to Rs. 212 lakhs Convertible Loan Stock. (Aluminium Limited, the Company's majority shareholders, has subscribed to 50% of the issue and in order to permit increased Indian participation, has renounced, with the approbation of the Government of India its right to subscribe in excess of 50%.) The remaining Rs. 56 lakhs Convertible Loan Stock is available for allotment to the public.

AVAILABLE FOR

PUBLIC SUBSCRIPTION

Rs. 56 LAKHS

5% CONVERTIBLE LOAN STOCK

1971-81 AT PAR

PAYABLE IN FULL ON APPLICATION

Applications must be for multiples of Rs. 200 with a minimum of Rs. 200.

The Convertible Loan Stock now offered for subscription was created by a Resolution passed at an Extraordinary General Meeting of Shareholders held on the twelfth day of November 1956 and is constituted by a Deed Poll as an unsecured obligation of the Company. Interest at the rate of 5% per annum (less tax) will be payable on the 1st January each year for the year ending on the preceding 31st December, except that the first payment to be made on the 1st January, 1958, shall be nine rupees and four annas (less tax) for each unit of Stock of Rs. 200 outstanding on 31st December, 1957.

The following is a summary of the principal terms and conditions upon and subject to which the Rs. 2,68,13,200 Convertible Loan Stock is being issued:

CONVERSION RIGHTS: Stockholders will be entitled on the terms and conditions mentioned in the Deed Poll, by giving written notice to the Company, to convert every Rs. 200 nominal amount of Stock held by them into fifteen fully paid Ordinary Shares of the Company up to 15th December, 1957, and into fourteen such Ordinary Shares during the period from 1st January, 1958, to 30th June, 1960, inclusive, and into twelve such Ordinary Shares during the period from 1st July, 1960, to 15th December, 1970, inclusive, after which date the conversion rights shall cease to be exercisable. After the 15th December, 1970, the Stockholders will be subject to and entitled to the benefit of all the conditions endorsed on the Stock Certificates except the option to convert. **The Ordinary Shares into which the Stock is converted will rank pari passu in all respects with the then existing Ordinary Shares of the Company and will be entitled to participate in any dividend that may be declared after receipt by the Company of notice of intention to convert.**

REDEMPTION: On the 2nd January, 1971, and on the same date in each succeeding year the Company will redeem at par Stock amounting to Rs. 25,00,000 until all the Stock has been redeemed. The Stock to be redeemed will be selected by drawings. In addition, the Company may redeem at par all or any of the Stock outstanding at any time after 31st December, 1970, upon giving three months' notice in writing and if the Company elects to redeem part only of the Stock, the part to be redeemed will be selected by drawings. The Company will redeem at par any Stock which remains outstanding on the 2nd January, 1981.

DIRECTORS

KAILASH CHANDRA MAHINDRA,
"Mont Blanc," Dadyseth Hill, Bombay, 26. Industrialist and Chairman of the Company.

ERIK SPENCER GREENWOOD,
7, Mayfair Road, Calcutta. Managing Director of the Company.

LAWSON GREENE BASH,
Apt. 19D, Hotel Ten Park Avenue, New York, 16, U.S.A. Merchant.

JAKOB BOETSCHI, Alternate for Mr. Bash,
9, Dover Park, Calcutta. Merchant.

JAMES WILLIAM CAMERON,
146, Easton Avenue, Montreal West, P.Q. Canada. Engineer.

MUTHIAH ANNAMALAI CHIDAMBARAM,
Chettinad House, Raja Annamalaipuram, Madras, 28. Industrialist.

JAMES ATWOOD DULLEA,
Dogwood Lane, Westport, Connecticut, U.S.A. Senior Vice-President, Aluminium Limited, Canada.

SIR UDAY CHAND MAHATAB, K.C.I.E.,
Maharajadhiraja Bahadur of Burdwan.
"Aftab Ville," 14|1, Burdwan Road, Alipore, Calcutta. Landlord.

DR. PARAMESWAR VELAYUDHAN NAIR,
"Saraswathi Sadan," Cotton Hill Road, Trivandrum. Additional Director of Industries & Commerce, Kerala State.

WILLIAM ARCHIBALD RUSSELL, M.C.,
1, Minto Park, Calcutta, 27. Stockbroker.

MANU SUBEDAR,
Lotus House, Marine Lines, Bombay. Businessman.

REGISTERED OFFICE

31, Chowringhee Road, Calcutta, 16.

BANKERS

LLOYDS BANK LIMITED, 41, Chowringhee Road, Calcutta, 16.

THE FIRST NATIONAL CITY BANK OF NEW YORK,
9, Brabourne Road, Calcutta, 1.

SOLICITORS

SANDERSONS & MORGANS, 5 & 7, Netaji Subhas Road, Calcutta, 1.

AUDITORS

PRICE, WATERHOUSE, PEAT & COMPANY,
B-4, Clive Buildings, Calcutta, 1.

HISTORY AND BUSINESS: The Company was incorporated in Bengal on the 17th December, 1938, under the name Aluminium Production Company of India Limited as a private limited company. On the 21st June, 1944, the name of the Company was changed to Indian Aluminium Company, Limited, and on the 28th March, 1945, the Company was converted into a public limited company.

The Company undertook the construction of a rolling mill at Belur, Calcutta, in 1939 for the fabrication of aluminium and its alloys and operations commenced mid-1941 with an initial capacity of 2,500 tons per annum which has since been increased to 7,000 tons per annum. This rolling mill was at first entirely dependent upon the importation of aluminium ingot. However, by 1943, an aluminium smelter to produce 2,500 tons of ingot per annum was constructed and completed at Alupuram, near Alwaye, Travancore. When this smelter commenced operations in 1943 it was dependent on imported alumina but by 1946 the Company was operating its own bauxite mines at Lohardaga, Bihar, and producing alumina at Muri also in Bihar and about 80 miles from the bauxite mines. The capacity of these mining, alumina and aluminium smelting facilities was subsequently increased to produce 5,000

INDIAN ALUMINIUM COMPANY, LIMITED

tons of aluminium ingot per annum at which level the smelter is now operating. However, due to recent improvements in operating techniques and the installation of additional furnace pots, it is expected that the smelter will operate at approximately 5,600 tons per annum commencing 1957.

In addition to the above smelting and fabricating facilities, in 1951 an aluminium powder and paste plant was completed at Kalwa, near Bombay, with an annual capacity to produce 600 tons of aluminium powder and 250 tons of aluminium paste, in respect of which India was formerly dependent upon imported supplies. During 1955 the Company completed the installation of a modern extrusion press capable of producing 1,000 tons of extrusions per annum. This extrusion press is located adjacent to the smelter at Alupuram, Travancore.

DEVELOPMENT PLANS: With the evidence that India is becoming increasingly dependent upon the importation of aluminium ingot, and since technological developments in the industry are creating greater demands for aluminium, the Company has decided to construct at the Hirakud power project site an aluminium smelter with an initial capacity to produce 10,000 tons of aluminium ingot capable of easy expansion to 20,000 tons or more per annum in the future. The necessary licence has been granted by the Government of India under the Industries (Development & Regulation) Act of 1951.

Simultaneous with the construction of the new smelter at Hirakud, the Company's bauxite mining and alumina producing facilities will be suitably expanded and subsequent further expansion will provide sufficient bauxite and alumina for all the Company's expanded smelting operations. Pending completion of the necessary bauxite and alumina producing facilities, arrangements are being made, with Government approval, to import alumina to ensure full use of the new smelter.

Negotiations with the Government of Orissa for the supply from the Hirakud Power Project of sufficient electric power to enable the new smelter to produce 10,000 tons of aluminium ingot per annum and for a lease of the necessary land at Hirakud for the establishment of the smelter have reached an advanced stage and it is expected that such negotiations will be successfully concluded in the very near future.

MARKET POSSIBILITIES: The Tariff Commission enquiry into the aluminium industry held in 1955 determined that the then prevailing demand for aluminium was about 20,000 tons per annum and it was expected to increase at the rate of approximately 5,000 tons per annum so that by the end of 1958 it would reach about 35,000 tons as follows: utensils 10,000 tons; electrical conductors 14,000 tons; transportation 5,000 tons; foil, canning and packaging 3,000 tons; engineering, building construction and other uses 3,000 tons.

However, consumption of aluminium in India in 1955 was about 27,000 tons of which approximately 10,000 tons of semi-fabricated products and 4,100 tons of ingot were imported. Since India's present capacity to produce primary aluminium ingot only approximates 7,200 tons there is an obvious and urgent need to expand ingot producing facilities and when the proposed new swelter is in operation it is expected that the new production will be promptly absorbed. Furthermore, since the Tariff Commission estimates that the demand for aluminium will increase at the rate of 5,000 tons per annum the need for smelting facilities in addition to those now planned is evident and it is already envisage that the capacity of the proposed Hirakud smelter may eventually be doubled from 10,000 to 20,000 tons per annum.

TECHNICAL AND RESEARCH FACILITIES: The highly complicated operations of smelting and fabricating aluminium in this relatively new industry, must necessarily be supported by extensive and unceasing efforts in exploration, engineering and research. Fortunately, due to close affiliation with its principal Shareholder, Aluminium Limited, Montreal, Canada, this Company is, by agreement able to use and benefit from the research and technical facilities of Aluminium Laboratories Limited, which is a fully owned subsidiary of Aluminium Limited, and is thereby provided with technical information, engineering services and advice regarding all developments in the aluminium industry and guidance on operational problems and the development of new products.

The research facilities of Aluminium Laboratories Limited are located in Canada and the United Kingdom and are probably the most extensive of their kind. Aluminium Laboratories Limited's annual budget for research and development exceeds 4 million dollars.

FINANCING: The amount required for the expansion programme and for additional working capital is estimated to be Rs. 8.65 crores, part of which will be financed by the proceeds of the recent new and fully subscribed issue of 4,11,000 Ordinary Shares and this issue of Convertible Loan Stock; the balance will be financed by bank loans, depreciation reserves and undistributed earnings. Part of the proceeds of this issue will be utilised for the purpose of repaying the sum of Rs. 50 lakhs which the Company has borrowed from Aluminium Limited.

The financial information included herein reflects the effect of the increased aluminium ingot capacity which commenced in the second quarter of 1955 when the capacity of the Alupuram smelter was increased from 2,500 tons to 5,000 tons per annum. The increased ingot production was most rewarding and it will be noted that profits of Rs. 20,44,011 in 1955 and Rs. 23,57,567 for the nine months ended 30th September, 1956, were recorded, compared with Rs. 2,69,243 in 1954.

The new ingot capacity of 10,000 tons per annum now envisaged by this Company together with India's existing capacity of approximately 7,200 tons per annum is, as previously indicated, substantially below the Tariff Commission's estimate of an overall demand of 35,000 tons per annum by 1958. Consequently, it is expected that production from the new smelter will be marketed at profitable levels and will provide a reasonable return on the new capital invested as well as sufficient funds to service and repay loans which will become necessary during the construction period.

FINANCIAL INFORMATION: The following is a condensation of the accounts of the Company which have been audited by the Company's Auditors, Price, Waterhouse, Peat & Co.

	Sales	Net Profits before Depreciation and Taxation	Net Profits after Depreciation and Taxation*
	Rs.	Rs.	Rs.
Year ended Sept. 1951 ..	1,20,62,170	38,60,187	15,96,102
15 months ended Dec. 1952	1,61,46,021	35,20,673	12,78,145
Year ended Dec. 1953 ..	1,17,85,372	10,106	Loss 8,17,109
Year ended Dec. 1954 ..	2,37,62,809	14,89,019	2,69,243
Year ended Dec. 1955 ..	3,65,66,903	48,39,370	20,44,011
9 months ended Sept. 1956	3,13,07,499	52,61,884	23,57,567

*Figures as adjusted by the Auditors to reflect Normal Depreciation and Taxation.

ASSETS AND LIABILITIES as at 30th September 1956:

	Rs.
Fixed Assets—At Original Cost less Depreciation ..	2,43,73,182
Investments—At Cost	16,854
Current Assets	2,33,61,438
Total Assets ..	4,77,51,474
Less Liabilities and other Provisions	1,96,87,222
Net Assets as at 30th September 1956 ..	2,80,64,252

DIVIDENDS ON PAID-UP CAPITAL: Dividends paid on Ordinary shares were 3½% for the year ended September 1950, 5% for the year ended September 1951, Rs. 5 per share for the 15 months ended December 1952, 9% for the year ended December 1955 and an interim dividend of 5% was paid in respect of the year 1956. Dividends on the 5% Cumulative Preference Shares have been paid regularly.

GENERAL INFORMATION

MANAGEMENT: The Management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents.

INTEREST OF DIRECTORS: Mr. K. C. Mahindra is the Financial and Technical Adviser of the Company and receives remuneration for his services as such.

Mr. E. S. Greenwood is the Managing Director of the Company and receives remuneration for his services as such.

Mr. W. A. Russel is a partner in the firm of Place, Siddons & Gough, Stock and Share Brokers, brokers to this issue.

Mr. J. A. Dullea is a Director of Aluminium Laboratories Limited which Company is a party to contracts for the supply of engineering and technical services at cost to this Company.

Save as above no Director has any financial or other interest in any property acquired or proposed to be acquired by the Company.

UNDERWRITING: The Convertible Loan Stock now being issued is not underwritten.

BROKERAGE: A brokerage of one half of one per cent will be paid on allotment of Stock made in respect of applications bearing the stamp of a recognised Stockbroker.

APPLICATIONS FOR STOCK

Applications for the stock, which must be for Rs. 200 or multiples thereof, must be made on the official forms issued by the Company, and sent together with a remittance for the full amount payable on application to one of the undermentioned Brokers, or a branch of Lloyds Bank Ltd., in India, or a branch of The First National City Bank of New York, in India. Copies of the official application forms and of the formal prospectus may be obtained from the Registered Office of the Company at 31, Chowringhee Road, Calcutta 16, the Company's Bankers and the following Brokers:

MANAGING BROKERS:

Place, Siddons & Gough, 6, Lyons Range, Calcutta, 1.

BROKERS:

Batlivala & Karani, Union Bank Building, Dalal Street, Fort, Bombay, 1.

Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay, 1.

Paterson & Co., Badsha Building, 22, Errabalu Chetty Street, P.O. Box 48, Madras, 1.

Harbans Singh Mehta & Co., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi, 1.

The Associated Cement Companies Limited

Expansion Programme Progressing on Schedule

The Case Against State Trading in Cement

The Relationship Between Free Enterprise and Democracy

Review of the Industry by Mr Dharamsey M. Khatau, the Chairman

The following is an abstract of the speech delivered by Shri Dharamsey M. Khatau at the Twentieth Annual General Meeting of the Associated Cement Companies Limited, held in Bombay on 25th January, 1957.

Following upon drastic amendments to the Constitution enabling outright nationalisation, or the assumption by Government of complete managerial control over private property upon such terms as to compensation as the Government of the day might think proper, there have been enacted a series of laws of the most far reaching character. Taken together with the previously existing restrictive laws and the voluminous labour legislation already on the statute book, they furnish such a complete range of weapons in the Government's armoury that it seems pointless to talk any longer of freedom for the private sector. The issue must be joined hereafter on the broader base of preservation of freedom and democratic institutions, because what is now in danger of being smothered is not just the private sector in the industrial field, but Free Enterprise generally."

STATE CAPITALISM

Shri Khatau mentioned the nationalisation of Life Insurance and the resort to State Trading in cement as the two most outstanding recent examples of the suppression of Free Enterprise and the onward march of State Capitalism. He referred to the notable contribution of these two industries and their achievements over the last twenty years and observed that in the case of Life Insurance, the grounds on which that vast and growing industry was nationalised, did not bear dispassionate scrutiny. Nor had the results been conspicuously successful or demonstrably in the larger public interest. In fact there had been an alarming drop in the volume of new business since nationalisation.

STATE TRADING IN CEMENT

"As for State Trading in Cement", the Chairman continued, "the Government's reasons for resorting to this remain a mystery to this day. The Government's decision is all the more inexplicable because the conditions obtaining in the cement industry did not warrant any such measure. The cement industry had on the basis of its performance and record, honourably justified its stewardship.

Referring to the 'cement gap' which existed in the country despite the industry's impressive production efforts and performance, Shri Khatau pointed out that the ACC was the first to foresee the gap which was likely to develop due to the requirements of the Second Five Year Plan. The ACC brought this to the notice of the Government as far back as September 1955 and offered to import cement and to distribute it to the consuming public **without profit.** "After taking little or no notice of this suggestion for some months", the Chairman continued, "the Government seemed suddenly to feel the urgency to resort to State Trading in cement and sought to justify this step on the following grounds:

(a) The need to import substantial quantities of foreign cement to meet the current 'cement gap'

(b) The need to sell both indigenous cement and imported cement (which would cost about Rs. 40 to Rs. 45 per ton more than indigenous cement) at an equalised price

(c) The need to rationalise all railborne cement movements so as to impose the minimum strain on the transport system in the country.

The Chairman met these points by stating: "We had already recognised the existence of the 'cement gap' and had offered to import foreign cement and to sell it to the consumer at cost. We suggested that price equalization should be done **without profit,** by raising the price of Indian cement by just so much as would be necessary to meet losses on the sale of imported cement at a common delivered price applicable to both. We suggested that this could be done either through the medium of enhanced excise duty, or by imposing a 'price equalization pool' or 'trust fund', either voluntary or statutory. We also offered to evolve a pattern of distribution which would involve only the minimum rail movement. But the disappointing outcome of all this was that while the Government accepted our main proposals they rejected all the alternative price equalization mechanism we had suggested. And so the country was launched upon State Trading in cement."

The Chairman then examined the mechanism of State Trading in cement. The entire production is sold to the State Trading Corporation of India and the Corporation pays to the producers of cement the old ex-works price which in the case of the ACC is Rs. 54/8 per ton for naked cement, plus packing charges (varying from Rs. 13/8 to Rs. 14/8 per ton) to be determined by Government each quarter. "But the State Trading Corporation in turn sells the cement to the public at the new equalised price of Rs. 102/8 per ton F.O.R. destination, inclusive of excise duty, selling expenses, freight and other handling charges, all of which are borne by the Corporation. As against this, our selling price F.O.R. destination before the advent of State Trading was approximately Rs. 90/- per ton. The purchase and sale of cement is arranged by the State Trading Corporation through the existing selling agencies of the cement manufacturers, who were appointed as Agents of the State Trading Corporation for this purpose. The Agents' remuneration for their services comes out of the ex-factory prices originally fixed for the manufacturers. The Cement Marketing Co. of India Private Ltd. is accordingly the agent of the State Trading Corporation since 1st July 1956 for the sale and distribution of A.C.C. cement at a commission of Rs. 1-8-0 per ton."

FREE ENTERPRISE AND THE FREEDOM TO TRADE

Stating that the cement industry's objection to State Trading was fundamental, the Chairman stated: "We believe that all forms of State Trading constitute a serious infringement of the right of freedom of trade in a democratic society. The mere fact that State Trading can resolve a given problem in terms of agreed objectives is not, by itself, a sufficient justification for its adoption if other solutions of equal, or superior or even slightly inferior validity, are available, which do not involve state interference. Moreover, State Trading lops off the essential sales function from a basic productive industry—a function laboriously built over the years by Free Enterprise, thereby causing grave injury to it. I would also emphasise that State Trading in cement runs counter to the declared policies of Government itself as enunciated in the Industrial Policy Resolution early last year and in which an attempt was made to strike an admirable balance between State and Free Enterprise. The continual maintenance of such a balance is of the very essence of a socialistic pattern of society, if it is to be built on the foundations of a democratic constitution."

"In this context, the recent assurances of the Prime Minister in respect of the urgent need for India's adherence to democratic processes in Planning and of evolving a balanced approach between State and Free Enterprise are indeed welcome. Experience has shown that the concentration of a economic power in the hands of Government, backed by monolithic majorities in the legislatures and operated through a well organised bureaucracy must, in course of time, result in whittling down both individual freedom and liberty. It is with this larger objective in view that one must repeatedly warn the Government against adopting a doctrinaire and unrealistic approach to problems of planning and in the techniques for achieving industrial development. Issues like Nationalisation and State Trading should be conceived only as the means to an end, and not as ends in themselves.

"Enlightened Free Enterprise working within the framework of planned development is an indispensable part of the democratic set-up, for there is a close interrelationship between socially regulated Free Enterprise and Democracy. Free Enterprise should therefore be positively encouraged to thrive by appropriate incentives and reliefs whenever needed, because it had a legitimate and vital function to perform in national planning and development so long as democracy is the foundation upon which our Constitution rests."

PRODUCTION AND SALES

Turning to the affairs of the Company, the Chairman reported another year of successful working for the ACC. Both production and sales of cement were satisfactory. Yet the results were less profitable than for the preceding year, due to repeated increases in freight rates, the price of coal, imported stores and spares, royalty on limestone, etc. The Chairman felt that this trend of rising costs was likely to continue, and that the Company would have to face up to a substantially higher cost of production in the future. This would be further aggravated by the irresponsible demands for wage increases which were being sponsored by the INTUC, and the threat of hasty legislation to enhance the rates of Provident Fund contribution which was being pressed for by Government.

PLANT REHABILITATION AND EXPANSION

Reviewing the Company's programme of modernisation and expansion, Shri Khatau reported that it was progressing according to schedule and that the Company had formulated plans to expand its installed capacity over the next five years to a total of 5.2 million tons per annum as its contribution to the national target of 12.5 million tons of cement under the Second Five-Year Plan. During the year the modernisation and expansion of the Company's Bhupendra, Kistna, Chaibasa and Kymore factories continued satisfactorily. The Chairman also announced the Company's intention to install a third unit at the Sindri Works, "provided that a satisfactory price for the additional raw material (calcium carbonate sludge from the Sindri Fertilizer Factory) required can be negotiated with the Fertilizer Factory."

NEW PROJECTS

The Chairman stated that satisfactory progress had been made in the construction of the Company's new cement factories at Mancherial and at Porbandar and that work on the construction of a new plant at Drug would be started in the near future. All these three factories would operate the dry process, instead of the wet process employed at other ACC factories. The Company's newly constructed refractory plant at Katni was functioning satisfactorily and its output would steadily be stepped up to its rated capacity.

FINANCE FOR EXPANSION PROJECTS

Speaking about the very heavy capital outlay entailed by the expansion programme, Shri Khatau stated that the projects would be financed partly out of the proceeds of the recent issue of new shares and partly by borrowing against the Company's cash-credit arrangements with the State Bank of India up to the full limit of Rs. 4 crores. He continued: "Despite this, however, substantial additional funds will obviously be needed. By far the largest portion of this extra finance will have to come out of the internal resources of the Company consisting of depreciation allocation and undistributed profits retained to the credit of various reserves. This process of ploughing back as large a portion of the profits as was possible is in serious danger of being prejudiced in the years to come by recent trends in bonus awards and in the taxation policies of Government. As for the former, there appears to exist no appreciation whatsoever of the need to plough back into industry an adequate volume of profits not merely for rehabilitation and modernisation of existing plant but also for expansion of capacity; with the result that these needs are virtually ignored and a substantial portion, if not the whole, of the socalled 'surplus' is cheerfully awarded as Bonus. The time has come for some realistic thinking in this matter with a view to evolving a fair and workable formula for the award of bonus so that industry may not be deprived of that steady volume of annual accretions to internal resources so essential for financing both expansion and modernisation. If there must be a curb on industrial dividends, then there must also be one on bonus to industrial workers."

Dealing next with the effects of the recent Finance Act upon industrial development, the Chairman observed: "The Act directly impinges upon industrial development in two ways. In the first place there can be no doubt that with the existing confiscatory level of personal taxation, the Capital Gains Tax and the heavy additional Corporation Tax on dividends in excess of 6% can only act as decisive disincentives to new investment and to ploughing back profits into industry. On the other hand, the deposit scheme for canalising in approved directions the utilisation of corporate funds represented by undistributed profits and the tax saved on depreciation and other allowances need not, in itself, give cause for anxiety. But the effect of the whole scheme will depend entirely upon the flexibility and consideration with which it is operated in practice. In particular, Companies such as ours which may have already used their funds for approved purposes should not be required to make any deposits; and "approved purposes" should include not merely the full range of Fixed Capital and Working Capital requirements of a Company, but also the repayment of moneys borrowed and utilised for those purposes. There is every reason to hope that the Rules which are now being framed will fulfil these expectations. And if the deposit scheme is so operated, it need cause no undue concern; but otherwise, it may precipitate a major crisis in the money market and bring all significant industrial development to a grinding halt."

THE ACC-VICKERS-BABCOCK & WILCOX PROJECT

The Chairman reported that **satisfactory progress had been made in the Company's negotiations** with Messrs. Vickers Ltd. and Messrs. Babcock & Wilcox Ltd. for the establishment of an uptodate heavy engineering plant, which within a few years, would make India largely self-sufficient in the whole range of cement-making machinery. The new project would also provide a substantial proportion of the country's requirements of water tube boilers and mining machinery.

PAKISTAN

The Chairman stated that the ACC's two factories in Pakistan were operating satisfactorily. As anticipated, prices of coal, stores and other materials had risen sharply in that country, with the devaluation of the Pakistan rupee. But the price increase granted by the Government of Pakistan covered only a portion of the actual increase in costs, and unless production costs declined, Shri Khatau felt that the Company would have to approach the Government there for an upward revision again. Shri Khatau also reported that as a result of the representation by the Company the Pakistan Government had since rescinded certain restrictive clauses in the Cement Control Order which were not warranted in view of the supply position there.

LABOUR—MANAGEMENT RELATIONS

Turning to labour-management relations the Chairman observed: "I am very glad to report that the present year has been one of distinct improvement in our relations with our employees. I am heartened to think that the enlightened and progressive policy which your Company has always followed in promoting the welfare and well-being of its employees is not without its due response from them. And I would like to congratulate my labour friends and officials of the trade unions at the various factories for the generally realistic attitude which they have adopted in solving problems of common interest and for showing an increasing awareness of their responsibilities in our common endeavour. Unlike in past years, there was no strike or stoppage of work to mar the growing accord and understanding based on good faith and goodwill.

"In my report last year I had referred to the unanimous decision of the Industrial Committee on Cement to abolish the contract system wherever possible in the normal working of our factories. With the co-operation of the Unions we were able to implement this decision during the year under review. This provides an excellent example of the Company's workmen and management striving together with singleness of purpose to achieve satisfactory results in solving important issues."

BONUS AND APPRECIATION

The Chairman announced that the Board had recommended this year the payment of a bonus equivalent to three months basic earnings to all employees at the Head Office, the Works and Branch Offices, including those employed in the Cement Marketing Company, and concluded by recording the Company's warm appreciation of the unstinted co-operation and unremitting hard work put in by all members of the Company's staff during the year.

NOTE: This does not purport to be a record of the proceeding of the Annual General Meeting which will be sent separately to Shareholders.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

At a meeting of the Board of Directors of the Indian Iron & Steel Co. Ltd., held to-day it was decided that in accordance with the resolution passed at the Extraordinary General Meeting of the Company held on the 1st December, 1956, the Rights offer of 5,183,708 new Ordinary shares of Rs. 10 each at a premium of Rs. 3-8-0 per share be made to those persons who are registered as holders of Ordinary shares in the Company's Register of Members on the 11th March 1957, in the proportion to one new Ordinary share for every Ordinary share held by each such person on the said date.

The Ordinary Share Register of the Company will remain closed for the purpose of this offer from the 21st February, 1957, to 11th March, 1957, both days inclusive.

Holders of Ordinary shares under blank transfer are particularly reminded that it is necessary to lodge the Certificates of Shares with instruments of transfer duly completed in all respects before the Register is closed in order to be entitled to the Rights offer. Authority of persons signing instruments of transfer and in cases of transfer of shares out of the names of deceased shareshareholders, grants of legal representation, Estate Duty Discharge Certificates or evidence of acquiring the shares by the transferees for valuable consideration must be registered with the Company, otherwise applications for transfer of shares in such cases cannot be entertained by the Company.

Legal Representatives of deceased shareholders should get their legal representations immediately registered with the Company to enable them to receive and deal with the Letters of Rights on behalf of the estate of the deceased.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. Liversedge,
Managing Director,
Managing Agents.

RESERVE BANK OF INDIA

Applications are invited for the following posts in the Reserve Bank of India:

(A) POSTS AND SCALES OF PAY:

1. Probationary Assistants, Department of Research and Statistics/ Legal Division. } Rs. 250-25-450 E. B. 25-650
2. Economic/Statistical Assistants, Department of Research and Statistics. } Rs. 175-12½-300 E. B. 20-440
3. Field Inspectors
4. Field Investigators } Rs. 90-5-100-8-140 E.B. 10-250 E. B. 12½-300.

Note:—Candidates possessing exceptionally good qualifications and experience of value to the Bank and those having experience of field investigation work, may be given a higher starting pay in the prescribed scale.

In addition to pay, the selected candidates will be eligible to draw local pay, house rent allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) AGE LIMITS AS ON 1ST JANUARY 1957:

1. Probationary Assistants, Department of Research and Statistics/ Legal Division. } Not less than 21 years and not ordinarily over 24 years.
2. Economic/Statistical Assistants. } Between 18 and 24 years.
3. Field Inspectors.
4. Field Investigators.

(a) Undergraduates: Between 18 and 22 years.

(b) Graduates: Between 18 and 24 years.

The maximum age limit is relaxable but not beyond 30 years, in the case of—

(1) Probationary Assistants in the Department of Research and Statistics possessing special qualifications and experience of value to the Bank;

(2) Probationary Assistant in the Legal Division;

(3) Candidates having extensive field experience;

(4) Candidates with approved war service;

(5) Ex-employees of Banking Institutions whose services had to be terminated for reasons of economy or as a result of the Banks going into liquidation;

(6) Personnel retrenched from Government offices after at least one year's service, applying through Employment Exchanges and

(7) Candidates belonging to the Scheduled Castes or Scheduled Tribes.

(C) QUALIFICATIONS:

1. Probationary Assistants, Department of Research and Statistics.

Essential: A brilliant academic record with a first or high second class Master's degree in Economics or Agricultural Economics or Commerce or Statistics/Mathematics.

Desirable: 1. A period of research work in
(a) Agricultural Economics
(b) Co-operation
(c) Rural Sociology, OR
(d) Sampling Theory.
2. Experience gained in a responsible position in a Co-operative Institution/Department.
3. Experience of field investigation work.

2. Probationary Assistant, Legal Division.

Essential: Applicants should be Advocates or Solicitors and must possess high academic qualifications in law and practical experience of work in an Advocate's or Solicitor's office or experience of independent practice, for a minimum period of four years.

3. Economic/Statistical Assistants.

Essential: A first or high second class M.A. or M.Com degree in Economics or Statistics of a recognised University.

Desirable: Practical experience of research in Economics or Statistics.

4. Field Inspectors.

Essential: At least a second class Bachelor's degree in Economics, Commerce, Agriculture, Mathematics or Statistics of a recognised University.

Desirable: (1) Practical experience of the working of Co-operative Credit Institutions or Agricultural Marketing and Processing Societies or Industrial Co-operatives.
(2) Experience of field investigation work.
(3) Special study of Agricultural Economics or Rural Sociology.

5. Field Investigators.

Essential: Matriculation or equivalent examination of a recognised University or Board in first or second class with at least 50% marks in English, Mathematics and Geography.

Desirable: (1) A Bachelor's degree of a recognised University.
(2) Experience of field investigation work or of work in Co-operative Institutions.
(3) Knowledge of two or more vernacular languages.

Note::—Field Investigators and Field Inspectors should be able to speak and write one or more of the following vernacular languages:
(1) Bengali (2) Gujarathi (3) Hindi (4) Kanada (5) Punjabi (6) Tamil (7) Telugu.

The selected candidates for the posts of Probationary Assistants, Department of Research and Statistics/Legal Division will ordinarily be on probation for a period of three years.

The selected candidates for the posts of Probationary Assistants in the Department of Research and Statistics should be prepared to work in Districts selected for Rural Surveys and should be able to conduct the field work, if required.

The selected candidates for the posts of Field Inspectors and Field Investigators will be appointed on a temporary basis for a period of one year in the first instance but are likely to be made permanent and they will be stationed in Districts selected for Rural Surveys and will be required to carry on investigations in selected Villages in such Districts.

The selected candidates for the posts of Economic/Statistical Assistants will be required to appear for a written test.

Candidates who wish to apply for more than one category of posts must submit separate applications accompanied by separate application fees and they should also mention prominently on their applications the other posts applied for by them.

Applicants for the posts of Probationary Assistants must remit application fee of Rs. 7/8 by Postal Order, Cheque or Bank Draft on a Scheduled Bank payable at Bombay along with the application. Applicants for the posts of Economic/Statistical Assistants and Field Inspectors must remit an application fee of Rs. 2/- in a similar manner. The application fee is in no case refundable. Bonafide Refugee candidates who are NOT IN EMPLOYMENT applying through any of the Government Employment Exchanges are exempted from payment of application fees while in the case of candidates belonging to Scheduled Castes/Scheduled Tribes the fee will be reduced to 1/4th.

Applications should be in the candidate's own handwriting. Applications for the posts of Probationary Assistants, Department of Research and Statistics/Legal Division, Economic/Statistical Assistants should be in the prescribed form obtainable from any office of the Reserve Bank. Applications for the posts of Field Inspectors and Field Investigators should be on plain paper and must contain the following information:

Name in full; educational qualifications—Examinations passed with subjects, distinctions, classes and marks obtained; Schools, Colleges and Universities attended; date of birth; age; address; place of birth and domicile; community; details of previous office/research experience, if any; period of approved war service, if any; number of languages able to speak and write; father's name; father's occupation; extra curricular activities; proficiency in games, etc.

All the applications should be accompanied by copies of two testimonials (originals should not be sent; the Bank does NOT accept responsibility for returning the originals if sent through oversight) and forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 18th February 1957. Candidates already in service must submit their applications through their employers. Candidates belonging to Scheduled Castes or Scheduled Tribes should mention this fact prominently on their applications and also enclose a copy of certificate to that effect from a competent authority.

Appointments will be subject to candidates being found medically fit for service in the Bank. If any candidate desires to have his application acknowledged he should send it by "Registered Post Acknowledgment due". Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into any correspondence with them.

Canvassing in any form will be regarded a disqualification.

SOUTH INDIAN MARKETS

(Continued from page 189)

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were fair and these met with fair clearance. Prices ruled steady, light and heavy weights being higher by 1d per pound. Arrivals and clearances of Buff hides were moderate and prices for these ruled steady. There was no change to report either in the Buff Calf or Cow Calf section.

On the export front, scattered business was reported done, although there was very little enquiry for light weight inferiors. Business was done in 5/5½ lbs at 40d to 40½d and in 10/12 lbs at 34d. In the Calf section, enquiry for prime class Buff Calf tappered off with "thirds" becoming increasingly difficult to sell.

In the Tanned Skins section, arrivals of both Sheep and Goat skins were moderate. Prices ruled generally lower by As 2 per pound.

In the export section, business in prime class Goat skins was fair. There were some enquiries in 11/12 lbs, but business was difficult as sellers' ideas were 3d per pound higher. In the Sheep section, prime and semi-prime class held the ground at last week's levels. Commons were taken in small quantities at unchanged prices.

THE INDIAN CABLE COMPANY LIMITED

NOTICE

Notice is hereby given that a General Meeting of the Shareholders of The Indian Cable Co. Ltd. will be held at the Registered office of the Company, 9, Hare Street, Calcutta, on Friday, the 22nd February 1957, at 11.00 a.m., to consider and if thought fit to pass, with or without modification, the following resolutions, namely:—

1. (As a Special Resolution) that the capital of the Company be increased to Rs. 4,00,00,000 by the creation of 30,00,000 additional Ordinary Shares of Rs. 10/- each.
2. (As a Special Resolution) that the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

By Order of the Board,
S. N. MUKERJEE,
Chairman.

9, Hare Street,
Calcutta, 21st December 1956.

N.B.

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

NORTH INDIAN MARKETS

(Continued from page 187)

ban on imports. A section of the trade expects that the imminent merger of certain outlying areas with Bombay city may provide an opportunity for securing supplies of wheat which have accumulated in those areas during the past few weeks.

Jowar prices tended to stabilise on account of the buying support at lower levels. Prices, therefore, ruled higher by Rs 2 to Rs 3 per candy. The trend of Bajra prices was also steadier with the traders realising Rs 2 to Rs 5 per candy more.

In the Pulses section, Gram prices were easier to the extent of Rs 2 to Rs 3 per candy. Trading in other pulses was featureless.

In the Delhi grains market, conditions remained steadier, farm quality wheat recording a rise of about As 8 to Rs 22 per maund—a peak in the past few years. This was attributed to tight supply position and lower stocks. In sympathy, Rice moved up by As 8 to Re 1 per maund.

Higher advices from the Punjab and Uttar Pradesh caused a rise of about As 8 to As 12 per maund in the rates of Maize and Bajra. Dara Moong showed small gains on account of better offtake. Masoor also gained As 12 due to increased demand. Among Pulses, Gram was quoted slightly lower.

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WORLD OF TEA

(Continued from page 178)

for sale, was decidedly keener and the amount of tea actually on spot fell to around 60.5 million pounds or equivalent to between six and seven weeks' supply at the present rate of consumption. The quantity of tea, awaiting to be landed, rose to about 46.5 million pounds for the week ended January 18 from at least 42 million pounds a week earlier.

Tea stocks in London, as on the 18th January 1957, amounted to 68.48 million pounds as compared to 69.85 million pounds in the previous week and 101.61 million pounds a year ago. Landed between the 12th and the 18th January 1957 were 10.56 million pounds, while deliveries during the same period were 11.92 million pounds.

TEZPORE TEA COMPANY, LIMITED.

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 11th April, 1957.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta, 28th January, 1957.

WORLD OVERSEAS

(Continued from page 179)

national output in physical volume terms has risen by about 7 per cent, more than in any other post-war year except 1955, which was a period of recovery. All major segments of industry have contributed to this production increase.

Canada's unparalleled expansion of the past year has been taking place against a background of sustained prosperity in other parts of the Western World and expanding international trade. Production levels in the United States and in Western Europe rose less rapidly in 1956 than in the preceding year, but international trade in these areas and elsewhere moved steadily upward. In these circumstances external markets for Canada's goods have continued to grow. On the basis of ten month figures, it now appears that merchandise exports will approximate $4.85 billion for the full year, 12 per cent higher than in 1955. Larger shipments of wheat account for more than one-third of this increase.

The indications are that overall demand will remain strong in 1957. Toward the end of the year pressure from new investment may ease, as some of the larger expansion projects now underway approach completion. Meanwhile the likelihood of an increased influx of immigrants will help to fill deficiencies in the supply of labour. The current economic upswing, though now in its third year, gives no indication of general vulnerability. Inventories have increased but not out of line with final demands. Speculative tendencies have been restrained and prices have increased but moderately. Shifts in market demands will continue to cause ups and downs in some industries, but these are not likely to affect the underlying surge toward everwidening economic horizons.

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EDITORIAL NOTES

(Continued from page 175)

in the company of his triumphant spouse. Or is it that beneath a convenient pose, he was all along secretly exulting in a gain which was only that of his better half?

Anyway, this highly public-spirited couple seem to represent the limit to which election ambitions have temporarily interfered with domestic felicity. Another, better-known couple, in the forefront of Indian public life, have parted political company, but with no intention to carry the breach any further.

Curiously enough, women candidates were less conspicuous than before in the Polish elections too. Two countries, even when they belong to the two different political systems, are not enough to tell the full story of the woman-in-politics trend. Neither are we inclined to draw any moral beyond saying that the experts who have been anxiously warning against ceilings may find floors equally entitled to disapproval.

SOUTH EASTERN RLY. TENDERS.

The Controller of Stores, Garden Reach, Calcutta—23, invites tenders for the following:—

1. Tender No. CS1/57/10221R(56) for supply of 2 Nos. of Transformers 6.6/4 K.V., 100 KVA. double wound oil immersed self-cooled, indoor type complete with accessories as per the Railway's specn.

2. Tender No. CS2/57/4976R(55) for supply of 150 Nos. of Wicket Gate for Level Crossing to the Railway's drawing.

3. Tender No. CS3/57/K6/9/1(57) for Fabrication of Garments for the staff of the Railway during 1st April, 1957 to 31st March, 1958.

Tender forms are obtainable from his office (I.B. Section) on remittance of Rs. 2/- per copy per tender (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. Earnest money against tenders (1) and (2) is Rs. 250/- each and that against tender (3) is Rs. 2,000/-. Closing date of all tenders is 27-2-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income-tax Clearance Certificate and the earnest money receipt along with the tenders.

INDIAN COPPER CORPORATION

(Incorporated in England)

Dividend No. 30 (Interim)

NOTICE is hereby given that the Registers of Members of the Company will be closed from the 23rd February, 1957 to the 2nd March, 1957 both days inclusive, for payment on the 15th April, 1957 to the registered stockholders as on 22nd February, 1957 of an Interim Dividend (30) of 6 2/3% (1.6d i.e. anna 1 and pies 5 per unit of stock) free of Income Tax payable by the Company on account of the year ended 31st December, 1956.

By Order of the Board,
DAVID JOHNSTON,
Actg. Secretary.

Clive Buildings,
Netaji Subhas Road,
Calcutta.
28th January, 1957.

STATE BANK OF INDIA

NOTICE

The Second Annual General Meeting of the Shareholders of the State Bank of India will be held at the Local Head Office of the Bank, Appollo Street, Bombay, on Thursday, the 28th February, 1957, at 4 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December 1956 and the Auditors' Report on the Balance Sheet and Accounts.

H. V. R. IENGAR,
Chairman.

Bombay, the 25th January, 1957.

Stock Exchanges

MARKETS INACTIVE: MODEST RECESSION

Watch-Dog Writes:

IN general, stock markets have cried a halt to the recent recovery movement. Sentiment has been adversely affected by the developments in the Kashmir situation. But, more than anything else, the main bearish factor responsible for the sudden turn for the worse is the announcement, by the Indian Iron & Steel Company, of the new issue.

Apart from a feeling that large capital will be taken away from the already stringent money market, there are fears with regard to the difficulties that may arise in the delivery of shares on the ex-right basis after the settlement date—7th February, 1957. Bear-covering has, however, helped the market to recover some of lost ground at the close of the week.

Equities on the Calcutta Stock Exchange, after ruling very firm midweek, developed an easier trend toward the close due to some selling pressure.

Except for a feeble attempt at rally, prices on the Bombay Stock Exchange steadily yielded ground on persistent bull unloading.

While activity on the Madras Stock Exchange continued broad-based, higher levels could not be retained till the close of the week.

On the London Stock Exchange, Giltedged securities maintained remarkable firmness, the main stimulus being prospects of a lower Bank Rate.

Trading on Wall Street showed a mixed pattern. Steel and Copper shares were among the weaker groups.

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Calcutta

Calcutta, Thursday Evening.

CONDITIONS on the local Stock Exchange remained very firm during the initial stages of the week under review. Factors, which helped values to look up further, were the flow of encouraging corporate news, the Life Insurance Corporation's buying interest in selected equities, the rising trend of commodity prices and the emergence of demand from investors due to attractive price structure.

However, the closing of the week was not without some hesitations. Fears were entertained that, despite the satisfactory trade agreement concluded recently between the two countries, relations between India and Pakistan would be strained again by the latest developments over the Kashmir issue. Above all, the announcement of the closing of the Transfer Books of the Indian Iron & Steel Company in connection with the right issue caused renewed selling pressure, resulting in the prices coming down in most of the sections. Thanks to some bear-covering at lower levels, the market finished the week on a slightly steadier note.

The Giltedged market was in a good shape with prices developing a hardening tendency, thanks to the reserved attitude on the part of sellers. The volume of business did not, however, reflect any appreciable change. State Loans were in good demand at the Reserve Bank buying rate. 3 per cent 1986 Conversion Loan changed hands at Rs 73-8 to Rs 73-15.

The Banking section ruled quietly steady with small losses recorded in some scrips due to profit-taking. Punjab National forged ahead to Rs 56-8 from Rs 55-12, while United Commercial, after touching a high of Rs 58-12, receded at the close to Rs 56-12.

Jute shares were in surprisingly good demand, probably due to the attractive prices prevailing now. Profit-taking at higher levels, however, erased some of the gains at the close. There was a feeling of uncertainty with regard to the implications of the proposals on raw jute imports from Pakistan as contained in the recent trade agreement. Howrah were at one time taken upto Rs 20-8 and National upto Rs 19-14, to ease off at the close to Rs 19-2 and Rs 19-10 respectively. Naddea moved narowly between Rs 31 and Rs 31-4, while Bally were enquired upto Rs 155 from Rs 143 and Lansdowne upto Rs 101-8 from Rs 97-8.

Coal shares were listless. Operators were generally inclined to book profits at the recent high levels on the feeling that the award of the Appealate Tribunal would make the working of the industry more uneconomic. Bengal were marked back to Rs 456 from Rs 460, while Burrakur closed better at Rs 21-3 after touching a low of Rs 20-14. Equitable, however, met with some support upto Rs 26-6 from Rs 25-6 with Western Bengal well maintained around Rs 6-4.

Textile scrips ruled generally quiet in the absence of any definite improvement in the conditions of the cloth and piecegoods markets. Elgins were offered at Rs 26-10 against Rs 27, while Cawnpore changed hands at Rs 7-15 to Rs 8-1 and Kesoram at Rs 15-9 to Rs 15-12. New Victoria were a narrow market around Rs 2-2.

Although turnover continued to be restricted, Tea shares ruled fairly steady with prices of selected ones scoring small gains over last levels. Apart from the fact that prices obtained were lower at both the export and internal auctions held this week, operators were inclined to await the trend of prices at the London auctions in the coming weeks in view of the larger arrivals there and the reports with regard to the strike of Tally Clerks. The general view, that dividend distributions for 1956 would be substantially lower than in 1955, was another contributory factor. Most prominent scrips, dealt with, were Bishnauth changing hands at Rs 20-6 to Rs 21; Dufflaghur at Rs 33 to Rs 33-2; East Inda at Rs 22-2 to Rs 22-5; Hansqua at Rs 22-12 to Rs 23; Methoni at Rs 19-8 to Rs 19-12; Sapoi Old at Rs 28-15 to Rs 29-2 and Teloijan at Rs 24 to Rs 24-2.

Little or no interest was shown in the Sugar section. Operators were generally inclined to await further developments following the recent sanction made by the Government to allow exports upto 50,000 tons of sugar.

In the Engineering section, price movements were mostly influenced by speculative activity in Indian Irons, which were subjected to alternate bouts of buying and selling. This scrip opened at Rs 29-10 and, after touching a high of Rs 29-15, receded gradually to Rs 28-12 due to selling pressure following the announcement of the right issue, to finish the week better at Rs 29-30. Similarly, TEXMACO opened at Rs 20-11 and, after touching a high of Rs 21-4 and a low of Rs 20-10, finished better at Rs 20-13. G. K. Williams touched at one time a high of Rs 24-15 and Jessop Rs 29-4 from Rs 24-10 and Rs 28-12, to finish at Rs 24-10 and Rs 29 respectively. Indian Galvanizing were a narrow market around Rs 19-7 with Braithwaite having sustained support upto Rs 27-8 from Rs 26-4.

Miscellaneous issues followed the general trend of the market. Orient Paper were pushed up at one time upto Rs 34-4 from Rs 33-11 on speculative buying, to recede toward the close to Rs 33-10 on lack of fresh support. Titaghur were in good demand upto Rs 39 from Rs 38-4, to finish at Rs 38-12. India Pulp were nearly maintained at Rs 23-8 and Shree Gopal at Rs 16-10. Indian Cable were taken upto Rs 33-4 from Rs 32-8; Rohtas upto Rs 20-4 from Rs 20-2; Dunlop Rubber upto Rs 26-4 from Rs 26-1, to finish the week at Rs 32-10; Rs 19-15 and Rs 26-2 respectively. Angelo Brothers forged ahead to Rs 23-4 from Rs 22-15 despite a setback in shellac prices. National Carbon met with good investment demand at Rs 26-10 to Rs 26-12; Indian Aluminium at Rs 14 to Rs 14-8; NICCO at Rs 26-12 to Rs 26-14 and Martin Burns at Rs 24-4 to Rs 24-11.

Among lower-priced scrips, Indian Copper hovered idly around Rs 3-10 following quieter advices from the London Metal Exchange. India Steamship met with steady support at Rs 10-4 to Rs 10-9, pending the announcement of the interim dividend. BIC moved irregularly between Rs 8-5 and Rs 8-13, to finish at Rs 8-6. BBP changed hands at Rs 2-13 to Rs 2-15.

*

Bombay

TRADING in Dalal Street was suspended on Wednesday, 30th January in observance of Nirvana day of Gandhiji. Sentiment during the week under review has once again undergone distinct change leaning to pessimism. Industrial counters have lost ground and the recent gains from the bottom levels recorded in the second week of January have been erased to the extent of 50 per cent. Several factors have conspired to bring about the fall in the values of the industrial counters. Heavy unloading in Tata Steel Ordinaries by sources well connected with the company's management has been followed by large scale speculative sales in view of the apprehensions that actual delivery to the tune of about 5,000 shares of Tata Steel Ordinaries will be pressed from these quarters. Dalal Street has been left wondering as to why sales on such large scale have been indulged in when the outlook for the company is good. Certain sources ascribe this selling to certain adjustments in investments, while a section of traders is still inclined to believe that if the rate of Ordinary moves up to Rs 180, further selling might develop from these quarterms. Whatever may be the real reason for this genuine liquidation, it has nevertheless produced adverse effect at the time when the market was trying to steady up at slightly improved levels.

Acute stringency in the money market has continued to provide another headache with the result that, with the approach of Wednesday every week, the old dame rumour of increase in Bank Rate gets circulated despite the fact that there are prospects for an imminent decrease in the British Bank Rate to 5 per cent from 5½ per cent. There is also a small section which is inclined to believe that Government might provide another damper for the market by way of some anti-inflationary measures. This aso continues to be the subject of speculation in stock market circles.

Though the announcement for an imminent right issue of Indian Iron and the closure of transfer books was expected any moment, the decision of the Management on Tuesday, 29th January to close the transfer books as from 21st February to 11th March has resulted in large offerings in the share in view of the fact that the longs will have to pay big amount in 'Satta' as it is called in Lyons Range or 'Budla' in Bombay. This new issue in the face of acute stringent conditions will involve in all drawings of about Rs 7 crores. This has also provided a bearish factor.

Last but not the least is the confused state over the Kashmir issue following the Security Council's decision thereon asking for a plebiscite before Kashmir being merged with India. Apprehensions are held that the situation may flare up in the near future have also induced a very cautious feeling.

With the initial setback prices have reached attractive levels for buying, but confidence is once again impaired following the above factors.

The market has finished practically at the lowest levels of the week and this has been brought about in the following comparative prices:

	23rd Jan., 1957.	29th Jan., 1957.
Tata Steel (Ordy.)	183 0	177 8
I. Iron	29 14	29 2
B Dyeing ...	583 12	563 2
Central India ..	127 0	123 0
Century ...	515 0	500 8
Indu (Ordy.) ...	11 1	11 0
Kohinoor ...	335 0	324 8
Simplex	184 0	182 8
Standard ...	445 0	441 4
Svadeshi ...	237 0	228 0
A.C.C.	186 8	182 0
Belapur	235 0	233 0
B. Burma ...	728 12	722 8
N. Rayon ...	247 8	245 8
Pr. Const. ...	190 8	181 0
Pr. Auto ...	106 0	103 8
Scindia	19 3	18 12
Tata Chem. ...	16 12	16 5
Tata Loco ...	154 0	152 0
Tata Oil ...	47 0	46 0

Securities:—A steady tendency was marked in view of the floating supplies having been depleted.

Banks:—Movement were narrow in view of the rates being quoted cum-dividend.

Utilities:—Electric shares after keeping firm turned a shade quiet in consonance with conditions in industrial sector.

Textiles:—Cotton mill shares drifted lower and finished at about the lowest levels of the week on large scale pressure, while buyers were scared away. The dividends of New Great and New City will be out after a fortnight or so.

Steels:—Steel shares suffered the most in view of the influential offerings. In kerb trading on Tuesday afternoon. Ordinaries fell to as low as Rs 176 and Rs 177 and Rs 29 respectively on Wednesday.

Miscellaneous:—Bombay-Burmah was the solitary spot to withstand the attack in view of the excellent results and bright prospects for the current year. The shares which dropped down to Rs 714-6 on Tuesday were reported at Rs 722-8 on Wednesday. The company's net profit for the year ended 31st May, 1956, amounted to Rs 49 lakhs, after providing for agents' commission, Rs 49.10 lakhs for taxation and Rs 28.44 lakhs for decprtciation. It is expected that bulkee charges will be against bears to the tune of Rs 2-8 to Rs 3-12.

Sugar shares were quietly steady. Phaltan Sugar has stepped up the dividend to Rs 9 from Rs 8 and Changdes Sugar to Rs 5 from Rs 2, while as referred to last week, Bhopal Sugar were done at Rs 19-8 on dividend being raised from Re 1 to Rs 1-8. National Rayon which were taken upto Rs 249 on expectation of further cut in imports of art silk yarn were marked down to Rs 244-8. A.C.C. also turned easier on the Chairman's warning that the shareholders should not expect higher dividend for the current year. Scindia, which had provided a steady front also succumbed to pressure. Tata Loco were easier, while WIMCO met strong investment inquiries around Rs 171-4. Premier Construction, Tata Chemicals and Premier Automobiles were marked down.

*

Ahmedabad

CONDITIONS on the Ahmedabad market were a shade easier. Calico Mills dropped down to Rs 556 from Rs 570 before steadying upto Rs 559. Arvind Mills receded to Rs 1,155 from Rs 1,170, Ambica to Rs 604 from Rs 612 and New Shorrock to Rs 845 from Rs 855. Atul Products gave way to Rs 185 from Rs 188. Ajit were reported at Rs 540, Ashoka Rs 1,025, Ayodoya Spg. Rs 500 and Sayaji at Rs 190.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 25-1-57 Rs. a.	Quotation as on 25-1-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 12	135 0
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6% ...	100	62 0	...
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I. & B. Syn. 6% C.P.	100	115 0	..
Canara I. & B. Syn. 5% C.P.	10	10 0	...
ELECTRICS (Calcutta).			
Barisal 5% C.P.T. ...	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 0†	11 14†
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
(Bombay).			
Amalgamated 5% ..	100	96 8	98 0
Amalgamated 5½% C.P.	100	102 8	106 0
Andhra Valley 7% C.P.T.	1000	1088 12	1175 0
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	25 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	116 14
Surat 6½% C.P. ...	100	122 0	125 0
Tata Hydro 7% C.P.T. ...	100	111 4	117 8
Tata Power 7½% C.P. ...	1000	1133 12	1260 0
(Madras).			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8
Kumbakonam 6% C.P.	10	9 9	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Erode 6½% C.P. ..	10	10 4½	10 5
South Arcot 6% C.P. ...	100	98 0	100 0
South Arcot 5½% C.P. ...	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 0	10 1½
South Madras 5½% 2nd C.P.	10	10 0	9 13½
Tinnevelly Tuticorin 6½%	10	9 14½	10 11
Vellore 6% C.P.T. ...	10	8 1½	7 4
West Coast 5½% C.P.T.	10	7 10	8 1
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	51 0	59 8
Borrea 6½% C.P. ...	100	103 0	112 8
Burrakur 7% C.P. ...	100	114 8	122 8
Burrakur 6% C.P.T. ..	10	8 10	7 14
Equitable 6% C.P. ...	100	101 0	114 0
Ghusick & Muslia 6% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	59 0	66 8
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P.	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	56 4	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	101 0	116 0
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0†
Anglo-India 7% C.P. ...	100	100 8	118 0
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ...	100	60 0	74 0
Bally 7% C.P. ...	100	101 8	115 0
Barnagore 5% C.P. ..	25	41 0	47 1
Belvedere 7% C.P. ...	100	127 8†	121 8
Bengal 5½% R.C.P. ...	100	79 8	97 0
Birla 7¼% C.P.T. ...	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	107 8	115 8
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8†	114 8
Cheviot 7% C.P. ..	100	109 0†	117 8
Chitavalsah 7% C.P. ...	100	108 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	116 0
Delta 5% C.P. ...	100	67 8†	91 8
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 8§	120 0
Fort Gloster 5% C.P. ...	100	72 0†	86 0
Fort William 7% C.P. ...	100	107 0†	98 8
Ganges Mfg. 8% C.P. ...	100	112 0	133 0
Gourepore 6% C.P. ..	100	80 0	105 0
Hastings 6% C.P. ...	100	86 0	101 3†
Hooghly C.P. (1) ...	10	13 2	14 7
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 8	118 0
Hukumchand 7% C.P. ...	100	102 0	114 0
Kamarhatty 6% C.P. ...	100	80 0	105 0
Kanknarrah 6% C.P. ...	100	87 0	106 0
Kedarnath 6% C.P. ..	100	78 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8†	104 0
Kinnison 7% C.P. ...	100	111 8	118 0
Lansdowne 7% C.P. ...	100	100 0	117 0
Lawrence 7% C.P. ...	100	103 0	118 0
Lawrence 5½% C.P. ..	100	76 0	95 8
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	73 0	81 0
National 7% C.P. ..	100	108 8	125 0
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	96 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ...	100	94 8	112 0
Shree Ambica 7½% C.P.	100	100 91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ...	100	101 8	119 8
Waverley 5% C.P. ...	50	49 0	54 8
COTTON (Calcutta).			
Basanti 6½% C.P. ...	10	7 8	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	100 0	116 0
Bowreah 8% C.P. ...	100	140 0	184 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	135 12	136 0
Elgin 5% C.P. ...	10	9 6	8 11
Jiyajeerao Cotton 5½% C.P.	100	97 0	100 0
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	126 0
Muir 6% C.P. ...	100	81 8	89 0
New Victoria 6% C.P. ...	5	5 1	3 12
Pravati 6% C.P. ...	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
(Bombay).			
Ahmed. Advance 5% C.P.	100	105 0	100 0
B. R. Cotton 6% C.P. ...	100	80 0	70 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 8% C.P. ..	500	495 0	485 0
Elphinstone 7% C.P.T.	100	89 0	87 4
Hindustan 4½% R.C.P.T.	1000	850 0	890 0
Indian Manfg. 4½% R.C.P.T.	1000	850 0	896 0
Khatau Makanji 4% C.P.	100	73 0	84 0
Lakshmi 5% C.P.T. ..	250	207 0	208 12
Madhusudan 4% C.P. ...	125	7 6	8 8
Mafatlal Fine 4½% C.P.	100	90 0	98 0
Morarji 4½% C.P. ...	100	84 0	91 0
Mysore Spg. 4½% C.P.T.	50	32 0	34 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	185 0
New Kaiser-I-Hind 5% C.P.	100	85 0	90 0
Podar 4% C.P ...	100	80 0	81 8
Sholapur 3% R.C.P. ...	100	78 0	78 0
Shree Niwas 4% R.C.P	10	80 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	90 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	550 0	550 0
Western India 4½% C.P.	1000	850 0	890 0
(Madras).			
Adoni 6% C.P. ...	10	10 4	..
Alagappa Tex. 7½% C.P.	100	99 12	84 8
Anglo-French 6% R.C.P.	100	88 0	95 8
Bangalore Wool 6% C.P.	100	120 5	125 0
Buckingham 7½% C.P. ..	100	142 12	142 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	96 0	101 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 2½	10 4
Loyal 5% C.P. ..	100	78 0	80 8†
Palani Andavar 7% C.P.	50	61 8	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 10	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	102 8	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	123 0	139 12
Burn & Co. 6% C.P. ...	100	109 0	121 0†
Indian Iron 5% C.P. ...	100	105 0	110 0
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	127 8	140 0
Jessop & Co. 8% C.P. ..	100	95 8	103 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	76 0	92 8
Steel Products 5% C.P. ...	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
(Bombay).			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T.	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ...	100	70 0	61 4
Larsen & Toubro 5% ...	100	92 0	95 8
Mackenzie 5½% 1st C.P.	100	105 0	106 0
Mackenzie 5½% 2nd C.P.	100	95 0	110 0
Mahindra and Mahindra 6% C.P.	100	101 8	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	91 0
Premier Construction 6½% 1st C.P.	100	101 0	107 0
Premier Construction 5½% 2nd C.P.	100	92 0	101 4
Sen Raleigh 5% C.P. ...	100	84 0	100 0
Tata Iron 6% C.P. ...	150	161 4	167 8
Tata Iron 7½% C.P. ...	100	117 12	125 0
(Madras).			
Brunton 6% C.P. .	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 6	9 11
Standard Motors 6¼% C.P.	100	98 0	100 0

TEA

(N. India).

Amluckie 7% C.P.P. .	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	126 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	77 8	85 0
Choonabhutti 6½% C.P.	100	125 0	111 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Glelle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Maheema 6% C.P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ..	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 6	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

PLANTINGS

(S. India).

Anandam 7% C.P. ...	10	10 11	10 14‡
Amalgamated Coffee 6% C.P.	10	9 0‡	12 3
Arthalai 6% C.P. ...	10	11 ‡	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. .	10	11 0	11 8
Balmadies 6% C.P. ...	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½
Be Be 6½% R.C.P. ..	10	7 1	7 8½
Cochin Malabar 7% C.P	50	58 8	60 0
Coffee Lands 5% C.P. ...	100	88 0	85 0
Cons. Coffee 6% C.P. ...	25	28 6	26 0
Coonoor Tea 6% C.P. ...	100	109 14	115 0
Coorg Tea 6½% C.P. ...	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	13 6½	11 13
Devon 7½% C.P. ...	100	110 0	112 0
Halleyburia 5% C.P. ..	100	80 12	86 8
Hinghland Produce 6% C.P.	10	9 11†	9 13
Kadur Coffee 6½% C.P.	10	7 14	8 7
Karlkode 6% C.P. ...	10	9 5½	8 15½
Kil Kotagiri 6% C.P. ...	10	10 4	10 0
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	16 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8	10 0
Midlands 6% C.P. ...	10	9 14	10 2
Mlamallay 7½% C.P. ..	25	27 4	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½
Neelamalai 5% C.P. ...	10	7 14	8 5
Nelliampathy 6% C.P. ...	10	9 7½	9 10
Nenmeny 7% C.P. ...	10	10 0‡	11 0‡
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 4	5 7
Peermade 6% C.P. ...	100	101 0	105 8†
Ponmudi 6½% C.P. ...	10	10 0	..
Pullangode 6% C.P. ..	10	10 0	9 8
Rajgiri 6% C.P. ...	10	9 3½	9 14
Rajendra 6% C.P. ...	10	9 1	8 12½
Rajendra 5½% C.P. ...	10	7 14	6 15½
Ruby 6½% C.P. ..	10	10 0	...
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ...	10	9 6	9 8
Thamarapally 6½% C.P.	5	4 15‡	5 2
T. R. & T. Co. 6% C.P.	10	9 9	10 0
Udayagiri 7½ C.P. ...	10	11 14‡	10 0
Velimalai 7% C.P. ..	10	10 9	10 4
Waterfalls 6% R.C.P. ...	10	9 12	9 7½
Woodcote 6½% C.P. ..	5	4 2	4 7
Woodlands 6½% C.P. ...	10	9 7½	10 1‡
Woodlands 6½% R.C.P. ...	10	9 7½	...

SUGAR

(Calcutta).

Carew 6½% R.C.P. ..	100	99 8	166 0
Cawnpore 3% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	66 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtapore 10% C.P. ..	10	14 14	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	9 5	9 11
South Behar 9% C.P.		20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0†
(Bombay).			
Bhopal 5% C.P. ...	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	265 0	260 0
Oudh 4% R.C.P. ...	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	74 0
Walchandnagar 7% C.P.	100	130 0	130 0
(Madras).			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 1½	6 2½
E. I. D. 7% C.P. ...	20sh.	16 14†	17 0½†
India 7½% C.P. ...	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	96 0	99 0
K. C. P. 5% R.O.P. ...	100	95 0	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 8	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Dalmia Bharat 6% C.P.	100	90 0	99 0
Dalmia Bharat 6% C.P.	40	37 12	36 8
Kalyanpur Lime 7% C.P.	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay).			
Digvijay Cement 5% R.C.P.	100	97 0	101 8
(Madras).			
Andhra Cement 6% C.P.	100	106 0	110 0
India Cement 5% C.P. ..	100	92 0	94 0†

CHEMICALS

(Calcutta).

Alkali & Chemical 5% C.P.	100	101 8	107 12
Bathgate & Co. 4½% C.P.	100	42 6	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 3
Bengal Chemicals 4½% C.P.	100	83 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	64 0	66 4
(Bombay).			
Alembic Chemicals 5½% O. P.	100	92 0	96 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	72 0	75 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Tata Chemicals 5% C.P.	100	100 8	104 6
Zandu 6% C.P.T. ...	100	80 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Mettur Chemicals 6% C.P.	100	97 8	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 0	...

MININGS & MINERALS

(Calcutta).

Associated Mining 5% C.P.	50	31 0†	34 0
Chrestien Mica 5½% C.P.T.	100	51 8†	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ...	100	101 6	104 12
N. I. Oil 6% C.P. ...	100	56 0	56 0
(Bombay).			
Tata Oil 4½% C.P.T. ...	100	65 0	69 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% C.P. ...	50	64 4	64 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 8
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	74 8
Shree Gopal 4% C.P. ...	100	115 8	122 4
Star Paper 5% R.C.P. ..	100	67 8	72 8
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	50 0	55 0†
Sonakunda Baling 8% C.P.	100	103 0	103 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Benal Timber 8% C.P. ...	100	32 12	78 0

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	94 9	99 0
(Bombay)			
Great Eastern Shipping 5½% R.C.P. ..	100	100 0	...

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	74 0	93 0
Alum. Corpn. 6% ...	100	97 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0
Associated Hotel 7% C.P.T.	100	74 0	64 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Bharat Vegetable 5% C.P.	100	30 0	39 0*
Birds Invt. 5½% C.P. ...	100	76 8	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 1	11 2
B. I. Corpn. 8% C.P. ...	100	118 0	136 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12†	67 6†
Dunlop Rubber 6% C.P.	100	119 0	120 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & O. Osler 4½% C.P.	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Indian Aluminium 5% R.C.P.T.	100	77 0	74 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Rubber 5% R.P.	100	88 8	100 0
James Wright 6% C.P.	50	33 8	37 3
Jardine Henderson 5½ C.P.T.	100	60 8	78 0
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	66 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	102 8	106 0
Metal Box 6% R.C.P.T.	100	92 8	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 9	80 0
National Tobacco 4½% R.C.P.	100	62 10	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	71 12	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8†
Rohtas Industry C.P.(S)	100	124 4	135 8
Rohtas Industry 4½% 'B' C.P.	100	64 8	66 8
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 0	83 0
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay).			
Cawnpore Tannery 6% C.P.	100	65 0	65 0

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
(Bombay).			
Estrella 5% C.P. ...	50	38 0	36 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	79 0	87 4
Polson 6% C.P. ...	100	88 0	92 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 2	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	30 0	25 8
Mysore Lamp 4% C.P.	10	6 0	6 0
Parry 5% C.P. ...	10	9 2	9 10
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 0	5 1½
Spencer 'A' 6½% C.P. ...	10	9 0†	9 6½†
Spencer 'B' 8½% C.P. ...	10	10 6†	10 15†
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	100	3 0	4 0

ORDINARY SHARES

BANKS

Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	182 8	185 0
Andhra	100	120 0	115 0
Andhra (Conty.) ...	70	86 8	84 0
Bank of Baroda ..	50	103 4	98 12
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ...	25	23 0	14 4
Bank of India ...	50	141 0	161 0
Bank of India 'A' Ordy.	50	141 0	...
Bank of Jaipur ...	50	39 0	26 0
Bank of Mysore ...	100	250 0	261 0
Bharat Nidhi ...	10	6 4	6 12
Bharat Nidhi ..	2½	1 4	1 10
Canara Banking ..	50	80 8	86 0
Canara I & B Syn. A.	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	55 12	50 0
Central ("A") Ordy. ...	25	59 8	52 12
Dena	50	42 0	45 0
Eastern Bank ..	£5	113 0	113 0
Hind	50	35 0	33 8
Hindusthan Commi. ..	50	10 3	10 0
Hindustahan Mercantile	50	13 8	14 8
Indian	100	207 0	191 0
Indian	75	158 0	...
Indian Overseas ...	100	159 0	130 0
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ...	50	19 8	28 8
Jodhpur	5	1 4	1 0
Maharashtra	25	24 0	25 0
Pandyan	25	40 0	36 12
Punjab National ...	25	58 0	48 8
Travancore	25	16 14	16 14
Travancore Forward ...	10	4 15	5 2
Union	5	7 8½	6 15
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 11	4 14
United Commercial ..	50	58 8	52 8

ELECTRICS

(Calcutta).

Agra	100	145 0	164 0
Aligrah	10	10 0*	10 0
Barisal	20	10 0*	10 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Barelly	10	14 8	14 15
Benares	10	18 1	18 14†
Bhagalpur	8	8 2	8 8
Calcutta	£1	13 1	14 0
Comilla	25	10 4	10 0*
Cuttack	10	8 9	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 5	16 8
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	7 11
Muttra	10	9 3	8 7
Muzaffarpore ..	10	7 4	7 4
Patna	10	11 6	12 2
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	147 0	169 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
(Bombay).			
Ahmedabad ...	100	98 2	104 1
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 10	11 10½
Anand	50	60 0	60 0
Andhra Valley ...	1000	1232 8	1312 8
Andhra Valley (New) ...	1000	1180 0	1310 0
Bassin	10	5 0	5 0
Bombay Suburban ...	100	109 6	120 10
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	60 0	60 0
Nagpur	25	25 0	29 0
Nasik Deolali ...	100	130 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	135 0	145 0
Surat	100	112 8	123 12
Tata Hydro	100	126 12	135 0
Tata Hydro (New) ...	100	120 0	135 0
Tata Power	1000	1241 4	1370 0
Tata Power New ...	1000	1205 0	1360 0
(Madras).			
Berhampore	10	7 10	7 13
Cochin State	10	11 6	13 2

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Ellore	10	11 10	12 4‡
Gudivada	100	71 0	80 0
Guntur	100	150 0	150 0
Hubli	50	12 0	12 0
Karaikal	10	9 8	8 8
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 8
Salem Erode	10	13 2	14 0
South Arcot	100	96 0	92 0
South Madras	10	11 8	12 8
Tinnevelly Tuticodin ...	10	13 0	13 8
Vellore	10	13 12	14 8
West Cost	10	13 0	13 10

COAL

Amalgamated ...	10	19 4†	25 13
Asso. Karanpura ...	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	462 0	560 0
Bengal Bhatdee ..	10	6 10	7 0
Bengal-Nagpur ...	10	15 0	16 0
Bhalgora	10	6 4	6 12
Bharat	10	16 10	8 15
Bhulanbarareе ...	10	14 6	14 1
Bhurangya	10	2 12	1 8
Bokaro and Ramgur ..	10	12 4	14 0
Borrea	10	20 11	29 9
Burrakur	10	21 0†	14 14
Central India ...	10	6 12	8 0
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	3 4
Dhemo Main	10	5 14	9 6
East Indian	£1	27 2	32 12
Equitable	10	25 6	34 0
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi ..	100	10	7 12
Guzdar Kajora ...	10	1 8	7 0
Hurriladih	10	4 5	4 5
Jagaidaga	10	22 2	24 2†
Jainty Central ...	10	2 0	2 8
Jogta	10	1 12	3 0
Kalapahari	10	1 1	2 9
Karanpura	100	22 2	20 0
Katras Jherriah ...	10	114 0	165 0
Khas Kajora ...	10	53 8	64 6
Khas Shampore ..	10	3 12	9 14
Kuardi	10	1 1	1 1
Lakurka	10	2 7	4 12
Mahabir	10	12 0	12 0

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Mundulpore	10	2 4	3 3
Nazira	10	6 11	7 0
New Bansdeopur ...	10	9 4	10 8
New Beerbhoom ...	10	17 0	22 11
New Churulia ..	10	1 10	1 12
New Dimtodih ...	10	2 7	5 0
New Jalpaipur ...	10	3 8	3 8
New Manbhoom ..	10	11 4	13 3
North Damuda ...	2½	2 0	2 10
North-West (F.P.) ...	10	17 6	22 1
North-West (Conty.) ...	7½	15 12	18 0
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	14 14	14 0
Pench Valley	10	18 6†	25 2
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	9 6†	12 5
Rewa	10	23 2	21 3†
Samla	10	12 5	13 4
Searsole	2½	5 0	8 4
Seebpore	7	28 14	34 0
Sendra	10	9 0	11 8
Shreee Mahakali ..	10	3 0	4 15
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	10 6	12 15
Standard	10	20 14	22 4
Talcher	2½	2 9	3 7
Union	10	14 6	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	6 5	7 4
West Ghusick ...	10	12 0	7 6
West Jamuria ...	10	11 0	13 9
West Laikdih ..	10	1 5	1 8

JUTE

Agarpara	10	9 9	12 5
Alexandra	100	195 0	248 0
Alliance	100	104 0	158 0†
Anglo-India	100	141 0	216 0
Auckland	100	90 0	140 0
Bally	100	143 0	185 0
Barnagore	£5	102 0	164 8
Belvedere	100	108 0	183 0
Bengal	10	13 8	19 12
Bharat	25	6 2	6 2
Birla	10	16 1	18 10
Budge-Budge ...	100	111 0	184 0
Calcutta	10	9 15	14 8
Caledonian	100	110 0	250 0
Champdany	100	126 0	176 0†
Cheviot	100	142 0	296 0
Chitavalsah ..	10	11 4	15 8
Clive	10	14 0	15 0†
Dalhousie	100	90 0	125 0
Delta	100	140 0	255 0
Empire	10	15 14	22 4
Fort Gloster ..	100	309 0	420 0
Fort William ..	10	19 8	...
Ganges Manufacturing	100	57 8	86 4
Gondalpara	300	805 0	1300 0
Gourepore ...	100	190 0	321 0
Hastings	100	119 0	114 14
Hooghly	10	20 0	42 0
Howrah	10	20 8	26 8
Hukumchand ..	7½	22 7	31 7
India	125	123 0	157 0
Kamarhatty	100	104 0	187 0
Kamarhatty ('B' Ordy.)	100	102 0	164 0
Kanknarrah	100	77 0	126 0
Kanknarrah ('B' Ordy.)	100	77 0	119 0
Kedarnath	10	10 2	8 3
Kelvin	100	204 0	289 0
Khardah	100	118 8†	170 0
Kinnison	100	137 0	200 0
Lansdowne	100	97 8	129 0
Lawrence	100	91 0	145 0
Mahabir	100	85 8	85 0
Megna	100	69 8	95 8
Naihati	100	77 0	115 8
Naskarpara	10	13 8	20 0
National	10	19 11	29 12
Nellimarla	10	10 0	12 7
New Central	10	13 9	18 7
Northbrook ...	10	19 12	27 0
Nuddea	50	31 4	47 8
Orient	100	108 0†	173 8
Presidency	5	4 10	6 4
Rameshwara ...	10	5 15	7 7
Reliance	10	9 2	12 8
Shree Ambia ..	10	15 4	15 8
Shree Luchminarayan	10	15 12	15 12
Do (Conty.)	5	5 4	5 0
Soorah	10	13 0	16 15
Standard	100	75 0	129 0
Union	100	114 0	188 0
Waverley	1	3 0	8 2

COTTON
(Calcutta).

Basanti	10	5 8	5 0
Benares	10	0 15	1 0
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	9 6	10 11
Birla Cotton ...	10	35 0	95 0
Bowreah	100	123 0	385 0
Cawnpore Textile ...	5	9 5	9 6
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	199 0	304 0
Elgin	10	27 0	27 8
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	9 0	7 0
Jayshree Textile ..	10	5 15	6 8
Jivajeerao Cotton ..	10	10 4	..
J. K. Cotton ...	100	115 0†	115 0*
Kesoram	10	15 11	17 8
Muir	100	75 0	118 0
New Victoria ...	2½	2 0	1 14
Pravati	10	2 0	2 0
Rampooria ...	10	15 6	11 6
Sree Radheshyam ..	10	0 6	2 0
Sutlej Cotton ...	10	110 0	131 8
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (P.O.)	10	11 6	9 1
(Bombay).			
Ahmedabad Advance ..	100	180 0	166 4
Ambika Silk	100	130 0	110 0
Apollo	1	2 10	2 13
Azam Jahi ...	100	82 0	88 0
B. R. Cotton ...	100	45 0	45 0
Berar	200	90 0	160 0
Bombay Dyening ..	250	573 2	520 10
Bradbury	50	231 4	178 12
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	125 0	145 0
Century	100	507 0	461 0
Colaba	100	75 0	74 8
Coorla	100	145 0	140 0
Davangere	100	118 0	...
Dawn	50	178 12	92 8
Edward Textiles ...	200	310 0	320 0
Elphinstone ...	50	51 0	49 8
Empire Dyeing ..	15	42 0	40 0
Finlay	100	313 8	323 0
Gaekwad	100	162 8	172 0
Gokak	100	226 4	218 0
Gold Mohur ...	100	208 2	217 0
Gwalior Rayon ..	10	15 4	15 4
Hindoostan (F.P.) ..	1000	5600 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
India United ...	10	11 0½	11 15
Indian Manfg. ..	1000	5175 0	5000 0
Indore Malwa ...	100	143 2	128 2
Jam Shri Ranjit ...	1000	1505 8	1450 0
Khandesh ...	1000	2500 0	2000 0
Khandesh ...	250	650 0	500 0
Khatau Makanji ..	100	223 12	211 4
Kohinoor	100	329 0	325 0
Lakshmi	250	680 0	660 0
Madhusudan ...	100	113 12	115 0
Mafatlal Fine ...	100	385 0	395 0
Minerva	100	87 8	86 0
Model	250	180 0	155 0
Modern	50	97 8	78 0
Morarjee Goculdas ...	100	261 4	230 0
Mysore	50	102 8	103 12
Navsari	100	170 0	195 0
New City	100	147 8	165 0
New Great	100	241 0	189 0
New Kaiser-i-Hind ..	100	112 8†	111 4
Osmanshahi ...	100	70 0	74 0
Phoenix	100	147 8	137 8
Podar	100	169 6	171 4
R. Bahdr. Motilal ..	100	73 8	90 0
Sajjan	100	100 0	100 0
Seassoon Silk ...	10	9 13	20 0
Seassoon Spinnings ...	10	40 0	42 12
Sholapur	1000	1400 0	1000 0
Shrinivas	100	192 8	210 0
Simplex	50	184 0	182 4
Sil Silk	10	7 12	...
Standard	100	445 0	395 0
Svadeshi	100	232 4	211 8
Swan	100	418 12	405 0
Tata	25	51 4	53 0
Victoria	100	340 0	363 12
Vishnu	100	147 8	180 0
Western India ..	1000	5180 0	5000 0
(Madras).			
Adoni Spg.	10	10 12	...
Alagappa Textiles ..	10	9 14	8 0
Anglo-French ..	100	97 0	122 8
Asher Textiles ...	100	217 0	155 8
Balasubramania ...	40	75 0	70 0
Balasubramania "B" ...	70	136 8	124 0
Bangalore Wool ...	100	555 0	565 0
Buckingham ...	100	184 0	172 0
Cambodia	10	14 10	12 14
Cannanore	100	175 0	145 0
Cauvery Spinnings ...	10	12 4	13 2
Coimbatore Cotton ...	100	385 0	346 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 8
Coimbatore Pioneer ..	100	296 4	246 4
Coimbatore Spinnings ...	50	91 8	81 0
Daanalakshmi ...	100	374 0	356 0
Gnanambikai ...	100	160 0	132 8
Janardhana	50	110 0	86 0
Jawahar	5	14 13	9 4
Kadri	100	175 0	...
Kadri	10	17 8	...
Kaleeswarar	100	335 0	300 0
Kasturi	25	30 12	31 0
Kothari Textiles ...	10	15 12	17 10
Kr. Rajendra ..	50	108 0	90 0
Lakshmi Mills ...	50	264 0	178 0
Lakshmi Mills "A" Class	25	133 0	90 0
Loyal	50	52 0	37 0
Madura	15	48 4	50 4
Malabar Spinnings ..	200	108 0	111 0
Mettur Industries ...	100	437 8	381 0
Mysore Silk	10	2 7	2 7
Mysore Spun. ...	10	8 4	4 4
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	150 0	150 0
Palani Andavar "B" ...	75	220 0	225 0
Pankaja	100	77 0	68 8
Premier	100	193 0	178 0
Radhakrishna ..	100	330 0	272 0
Radhakrishna "B" ...	50	170 0	135 8
Rajalakshmi	50	185 8	167 0
Rajapalayam ..	100	154 0	132 0
Ranga Vilas	50	262 0	220 0
Rayalseema	100	92 0	76 0
Sri R. C. Ambika ...	100	152 0	137 0
Sri Sarada	100	122 0	114 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	14 6	15 6
Trichinopoly	10	13 6	12 12§
Vasanta	100	320 0	258 8
Sri Venkatesa ..	50	165 0	146 0
Vijayakumar ...	100	142 8	104 0
Vijayalakshmi ..	100	151 8	128 0
Vijayamohini ..	100	87 0	96 0
Vidudhunagar ...	50	36 0	27 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 0	8 10
Bharatia Electric Steel ...	10	16 15	14 8
Braithwaite & Co. ...	7	26 4	28 9
Bri. Bldg. & Iron ...	10	7 4	12 0
Britannia Engineering ...	10	14 6	19 6
B. I. Electric Consn. ..	10	13 0	7 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Bridge and Roof ..	10	38 10	32 10
Burn & Co.	100	315 0	330 0
Guest Keen Williams ..	10	24 12	...
Hooghly Docking ..	50	132 0	138 0
Indian Galvanizing ...	10	19 9	27 8
Indian Iron	10	29 10	35 0
India Machinery ..	10	3 8	2 5
Indian Mall Castings ..	5	7 4	9 0
Indian Stand. Wagon ...	25	215 0	171 0
Indian Steel & Wire ..	10	79 4	87 4
Indian Steel (Conty.) ...	1	15 15	19 10
Jessop & Co.	10	29 2	60 0
Kumardhubi ...	8	9 12	12 6
Marshalls ..	2	5 4	7 7
National Iron ..	19	7 10	8 2
National Screws ...	10	9 15	7 9
Richardson & Cruddas ..	10	22 2	25 14
Saran	4	8 1	9 3
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	20 11	20 0
(Bombay).			
Alcock Ashdown ..	100	271 4	337 3
Brady	60	55 0	52 8
Cooper	100	110 0	125 0
Hind Cycles ...	100	142 8	155 0
Hindustan Lever ...	10	10 9	...
Hindustan Motors ...	10	6 5	10 5
Investa Machine ...	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering ..	50	64 8	80 0
Kamani	10	6 10	4 14
Kirloskar Bros. ...	25	19 0	22 0
Kirloskar Electric ...	10	8 0	8 0
Kirloskar Electric ...	100	80 0	80 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Kirloskar Oil 'B' ...	100	75 0	70 0
Larsen and Toubro ..	10	17 2	14 10
Mackenzies	100	85 0	94 0
Mahindra and Mahindra	10	14 8	13 4
Mukund Iron ...	10	14 6	7 0
Praga Tools ...	50	20 0	15 0
Premier Auto ...	100	104 12	93 0
Premier Construction ...	30	185 0	181 8
Sen Raleigh ...	10	12 0§	10 0
Tata Iron	75	189 4	229 0
Tata Locomotive ...	100	154 0	140 8
United Motors ...	20	24 8	18 0
Voltas	1000	121 0	...
(Madras).			
Ashok Leyland ...	5	5 4	515
Brunton	10	6 1	7 12
Indian Steel Rolling ...	10	11 12	12 12
Standard Motors ..	10	11 2	10 2
Textool Co.	100	266 0	160 0

TEA
(N. India).

Amluckie	100	353 0	483 0
Ananda Assam ...	10	44 14	37 8
Anandabag	10	35 0	49 12
Arcuttipore	10	12 0	12 0
Atal	10	8 5	11 2
Baghmari	10	21 8	24 8
Baitakhal	10	10 6	10 3
Banarhat	100	313 0	335 0
Baradighi	10	28 4	62 4
Barduar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	28 8	25 4
Belsachi	10	61 0	43 8
Betjan	10	44 0	49 12
Bhatkawa	10	26 2	31 0
Birpara	100	155 0	176 0
Bishnauth	10	20 8	38 2
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	20 12	20 0
Borpukhuri	10	23 10	28 10
Brahmapootra ...	10	7 10	10 5
Brooke Bond ..	10	19 10	20 1
Carron	100	167 8	195 0
Central Cachar ...	100	64 8	101 0
Chamong	10	15 2	17 12
Chandypore ...	100	67 0	116 0
Choonabhutti ...	100	301 0	335 0
Chundeecherra ..	10	27 2	24 1†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	235 0	290 0
Dauracherra	10	12 0	9 4
Dejoo Valley	10	47 0	44 1
Dessai and Purbuttia ..	100	320 0	478 0
Dholakhat	10	21 9	18 5
Dhunseri	10	22 0	24 4
Dibrugarh	10	22 8	29 8
Dilaram	100	190 0	180 0
Dimakusi	10	27 8	60 0
Dufflaghur	10	32 8	44 4
East India	10	21 14	23 2
Eastern Cachar ..	10	9 0	9 6
Ellenbarrie	100	240 0	272 0
Engo	100	425 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	305 0
Gielle	10	25 0	43 12
Gillapukri	10	35 0	31 8
Gohpur	10	22 14	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	34 6	37 14
Grob "B"	10	14 11	20 2
Gungaram	100	183 0	275 0
Hansqua	10	22 7	22 0
Hantapara	100	183 8	287 0
Hapjan Purbat ...	10	18 8	22 6
Hasimara	10	27 8	33 10
Hattikhira	10	15 13	25 10
Hoograjuli	10	31 0	28 0
Hoolungoorie ...	100	301 8	308 0
Huidibari	10	27 4	32 8
Jaybirpara	10	24 2	23 8
Jayshree	10	11 10	12 3
Jutlibari	10	25 6	28 0
Kalinugger and Khoreel	100	94 8†	130 0
Kaliti	10	8 0	8 12
Kilcott	10	19 8	20 3
Kingsley Golaghat ...	100	178 0	305 0
Kodala	10	30 0	32 8
Kornafuli	10	12 10	17 0
Kotamullai	10	34 0	39 0
Krishnabehari ...	10	16 12	17 8
Kunchanpore ...	10	10 2	19 4
Kyang Tea Seeds ...	10	5 4	6 2
Lackatoorah	10	33 10	23 0
Ledo	10	23 0	21 8
Lingia	10	27 14†	30 4
Longview	10	11 11	13 0
Loobah	10	5 9	9 2
Malhati	10	15 14	25 12
Manabarrie	100	70 0	793 8
Margarets Hope ...	10	16 8	18 4
Maud	10	16 12	15 8§
Methoni	10	19 14	23 1
Mim	100	255 0	300 0
Moheema	10	24 12	27 2
Mothola	100	390 0†	575 0
Murphulani	10	28 0	29 10
Murphulani (P.O.) ..	10	31 8	33 0
Naga Hills	10	43 0	52 2
Nagalsuree	100	190 0	285 0
Nagri Farm	10	26 4	27 12
Namburnadi	10	17 6	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	110 0	255 0
New Coolikoosie ...	10	10 8	4 8
New Dooars	100	309 0	270 0
New Samanbagh ..	10	25 4	23 4
New Terai	10	25 4	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	30 0	98 0
Pahargoomiah ..	10	63 0	67 8
Pashok	10	14 0	24 12
Pathemara	10	11 8	19 8
Patrakola	100	166 0†	169 0
Phaskowa	100	190 0	245 0
Poobong	10	10 0	15 0
Pussimbing	10	10 8	16 0
Putinbaree	10	56 8	43 8
Rajgarh	10	39 8	55 1
Rajabhat	10	24 4	24 14
Rajnagar	10	15 8	14 4
Ranjicherra	10	16 2	19 0
Roopaserra	10	20 8†	24 0
Ringlee Rungliot	100	370 0	390 0
Rungamattee ...	50	114 0	138 8
Rydak	10	47 8	83 0
Sapoi	10	29 0	34 0
Sarugaon	10	37 8	40 12
Seajuli	10	32 12	33 0
Seeyok	10	17 12	20 0
Singell	100	30 8	38 4
Singtom	10	6 1	7 0
Sonai-River	10	15 6	20 14
Soorjai	10	26 8†	30 8
Sungma	10	10 14	10 8
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	25 4	39 8
Teesta Valley	10	37 4	44 6
Teliapara	100	192 0†	188 0
Teloijan	10	24 4	26 10
Tenipani	10	119 4	103 0
Tezpore	10	20 2	24 6
Thandacherri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	14 2	14 0
Tyrcon	10	44 12†	41 0

PLANTINGS
(S. India).

Alageswar	2	3 2	3 9
Amalgamated Coffee ...	10	11 10	8 8
Anandam	10	21 0	22 0
Anaparai	2	4 4	3 11
Arthala	5	4 0	3 11
Athimattam	2	1 3½	1 4
Bababuddin	5	11 4†	8 7
Badra Coffee	2	3 11	2 14
Balanoor	10	18 12	24 2‡
Balmadies	2	3 7	5 7
Be Be	5	4 7	4 3
Blue Mountain ...	2	5 5	4 7
Chandramalai ...	2	4 7	5 7
Chembra	2	3 14	4 3
Cochin Malabar ...	8	9 7	8 4
Coffee Lands ...	10	24 4	17 5
Consolidated Coffee ..	10	19 4	20 5
Coonoor Tea	10	25 4	31 0
Coorg Tea	5	11 8	10 2
Cottanad	..	18 4	15 10
Cowcoody	2	8 1	...
Devashola	10	22 8‡	28 0‡
Devon	10	17 6	23 8‡
Emerald Valley ..	2½	7 6	7 12
Gokul	2	2 3	2 7
Halleyburia	10	23 0	25 12
Highland Produce ...	10	13 9†	15 12
Kadur Coffee ..	2	3 0	2 9
Kallas	2	5 14	5 3
Kalasa	9	14 2	13 14
Kalpetta	10	24 4	25 12
Karikode	10	14 0	11 8
Kil. Kotagiri ...	2	6 9	6 6½
Kumergode	2	6 14	5 14
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 12	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	23 0	28 12
Malabar Indust. ...	10	28 12	27 8
Manar	2	2 11	3 3
Manimala	10	10 0	..
Mercara Rubber ..	5	9 4	7 0
Midlands	10	18 1	18 14
Mlamallay	25	45 0	60 0
Mysore Coffee ...	2	2 10	1 10
Mysore Plantations ...	2	1 15	2 4
Neelamalai	5	5 14‡	6 5½
Nellampathy ...	2	3 2	3 5½
Nellithanam	10	13 0	13 0†
Nenmeny	10	20 4	21 12
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 0	13 0
Nilgiri Tea	10	9 2	11 14

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	22 0	32 8
Ouchterlony ...	2	4 8	5 7
Panchura ...	1	4 8	3 15
Parkside ...	10	16 8	20 2
Peermade ..	10	29 4	37 8
Peninsular ..	**10**	**28 8**	**20 12**
Periakaramalai ...	2	7 12	8 3†
Ponmudi ...	2	2 0	...
Pullangode ..	2	2 12½	4 3
Puthuthottam ...	2	3 12	4 5
Rajagiri ...	10	21 12	20 13
Rajendra ...	5	11 6	7 9
Savamalai ...	10	21 0	27 8
Shevaroy ..	2	2 0	2 1
Stanes Amalgamated ...	10	19 13	20 14
Talayar Tea ...	10	12 2	12 6
Teekoy ...	10	9 6	9 14
Thamarapally ...	10	28 0	30 0
Thirumbadi ...	1	2 2½	2 3
Travancore Rubbers ...	10	21 8	23 12
T. R. & T. Co. ..	10	10 1	12 6
Tropical ...	25	33 0	37 12
Twyford ...	10	19 8	23 0
Udayagiri ..	10	16 4	20 4
United Nilgiris ...	10	18 14	...
Vaikundam ..	10	32 8	26 10
Vayitri ...	2	1 14	2 0
Velimalai ...	5	7 9	6 11
Waterfalls ...	2	5 7	5 7
Woodcote ...	1	1 13	1 10
Woodlands ...	10	11 4	10 4

SUGAR

(Calcutta).

Balarampur ..	...	5	6 6	10 12
Belsund ..	...	7½	10 3	11 12
Bharat ..	...	10	17 0	20 8
Carew ...	...	10	7 9	11 10
Cawnpore ...	..	10	20 4	25 8
Champaran ...	..	10	23 14	34 2
Darbhanga ...	..	10	21 15	24 8
Deoria ...	...	10	10 2	10 0
Dyer Meakins ..	..	5	5 14	6 7
Ganesh Sugar ...		10	19 8	17 12
Ganga Sugar ..		10	30 0	18 0
Gwalior ...	..	100	77 0	48 0
Jaswant ...	...	10	12 0	7 8
Mohini ...	..	10	4 3	7 0
Nawabganj ...	..	100	108 0	103 0
New India ..	...	10	39 0	45 14†
New Savan ...	..	10	6 2	6 5
Punjab ..	...	100	100 0	100 0
Purtabpore ..	...	10	17 10	17 2
Ramnugger Cane	...	10	25 2	25 4
Ratna ...	...	10	4 4	5 4
Ryam ..	...	10	22 0	20 4
Samastipur ..	..	10	13 0	14 7
Shree Anand	...	10	10 8	9 2
Sitalpur ...	...	10	4 6	4 2
South Behar	...	10	1 0	1 0
Sree Hanuman	..	10	16 0	16 8
Sree Juvaraj Jammu	..	10	0 9	0 9
S. K. Gyanoday	..	10	11 9	13 3
Shree Sitaram	..	10	13 0	14 12
Upper Doab ..	...	100	69 0	69 0
Upper India "A"	...	100	127 0	127 0
Upper India "B"	...	25	15 0	15 0
Upper Ganges	...	10	91 0	94 12†
United Provinces	..	10	16 0	23 0
(Bombay).				
Belapur ..	...	50	234 0	323 0
Bhopal ..	...	10	19 10	14 9
Changdeo ...	...	10	24 0	..
Harinagar ...	..	100	130 0	130 0
Harinagar ...	.	10	13 0	13 0
Hindusthan	...	100	250 0	275 0
Kesar ...	..	40	40 0	70 0
Maharashtra	...	50	805 0	410 0
Modi ..	...	10	11 0	11 0
Modi ...	...	100	105 0	105 0
Modi ..	..	25	71 0	65 0
Nizam ..	...	100	145 8	140 0
Oudh ...				
Phaltan ...	..	50	149 8	129 0
Ravalgaon ...	...	50	125 0	100 0
Walchandnagar	..	100	268 12	238 12
(Madras).				
Andhra ..	...	10	16 0‡	...
Cauvery ...	..	50	45 0	..
Deccan ...	...	5	11 7	8 4
E. I. D. ...	..	20sh	28 14	29 12
India ...	..	10	16 6	22 4
Jeypore ..	...	10	13 8	18 0
K. C. P. ...	...	100	127 8	127 8
Kiriampudi ...	...	100	36 8	36 0
Mysore ..	..	10	44 12‡	53 8
Travancore ...	...	10	11 13	12 13
United Breweries	..	75	180 0	188 8
Vizag ...	...	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..		10	6 9	7 9
Ashoka Cement ..		10	11 2	9 15
Bengal Potteries ...		2½	3 10	3 13
Dalmia Bharat ...		10	12 9	14 12
Dalmia Bharat ...		2½	3 0	3 10
Kalyanpur Lime ...		100	100 0	100 0
Kumardhubi Fireclay ..		10	25 0	17 0
Orissa Cement ...		10	13 3	...
Reliance Firebrick ...		10	20 0	20 0
Sone Valley Portland ...		5	8 2	7 12
(Bombay).				
Associated Cement ..		100	184 4	210 0
Bagalkot ..	...	10	9 8	10 14
Indian Cement ...		10	38 0	34 0
Jaipur Udyog ...		10	12 4	...
Digvijay ..	...	100	152 0	169 12
(Madras).				
Andhra Cement "B" ...		10	15 6	15 14
India Cement ...		25	29 14	33 14
Mysore Glass and Enamel		10	4 0	4 8
Mysore Stoneware ..		10	11 12	9 0
Travancore Cements ...		10	9 11	12 2

CHEMICALS

(Calcutta).

Alkali and Chemical ..		10	19 3	23 10
Bathgate ...	...	10	1 13	2 4
Bengal Chemicals ...		100	105 0	107 0
Bharat Starch ..		10	3 1	3 1
Burma Lime ...		10	8 8	3 0
Dharangdhara ..		100	137 0	211 0
Frank Ross		6	2 3	2 15
Indian Starch ...		10	5 13	5 13
Lister Antiseptic ...		100	4 14	4 14
Smith Stanistreet ..		5	10 0	17 8
(Bombay).				
Alembic Chemicals ...		100	117 8	107 8
Amar Dye Chem. ..		100	120 0	100 0
Cipla		100	73 0	75 0
Dharamsi Morarji ...		50	44 0	59 8
Kemp & Co. ...		200	190 0	195 10
Poly Chem.		50	49 8	..
Tata Chemicals ...		10	16 10	16 12
Thompson & Taylor ..		3	3 4	3 6
Zandu		100	105 0	100 0
(Madras).				
Central Scientifics ...		5	6 4	6 7
FACTs.		10	6 7	7 0
Mettur Chemicals ...		10	10 0‡	9 9
Mysore Chem. & Fert. ...		10	8 9	9 4
Mysore Chem. Manfg. ..		10	23 12	23 12
Mysore Indus. and Testing Lab.		5	6 0	4 0‡
Trav. Chem. Mfg. ...		10	15 10	...

FLOUR MILLS

Bengal Flour ..		10	3½ 0	31 0
Delhi Flour ...		10	11 0	12 0
Hooghly Flour ...		10	21 12†	30 0
United Flour ..		10	36 0†	40 0

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta)

Associated Minings ..		10	10 1†	8 1
Bisra Stone Lime ...		10	30 6	41 0
Burma Mines ...		3sh	2 14	2 5
Consolidated Tin ..		5sh	1 11	2 10
Chrestien Mica ..		10	14 0†	17 7
Indian Copper ...		2sh	3 11	6 8
Kangra Valley State ...		100	120 0	150 0
Karanpura Development		10	16 9	20 8
Metal Corporation ..		10	8 3	11 0
Orissa Minerals ..		10	21 8	24 2
Sutna Stone Lime ..		10	18 0	16 7
Tavoy Tin		2sh	0 10	0 11
(Bombay).				
Shivrajpur Syndicate ...		10	89 0	105 0
(Madras).				
Champion Reef ...		10sh	7 15	3 6
Jeypore Mining ...		100	173 0	180 0
Mysore Gold (KGF) ..		5	2 8	1 15
Nundydroog ...		10sh	11 4	5 0

OILS

(Calcutta)

E. B. Petrol ..	...	4sh	2 15	4 2
Dehri Oil ...	...	10	0 4	0 4
I. B. Petrol ..	...	10	36 0	44 8
Northern India Oil ..		10	1 10	2 12
Tide Water Oil ...		10	14 1	17 10
(Bombay).				
Tata Oil ...	...	25	47 0	43 0
(Madras).				
Mysore Vegetable Oil ...		10	5 8	6 5

PAPER MILLS

(Calcutta)

Bengal Paper ...		25	110 0	117 8
India Paper ...		10	23 6	24 6
Orient Paper ..		10	33 11	33 0
Shree Gopal Paper ..		10	16 8	18 4
Star Paper		10	10 3	12 4
Titaghur Paper ...		10	38 4	47 8
Titaghur Paper (P.O.) ...		2½	4 3	4 14
Upper India Copper ...		100	60 0*	60 0*
(Bombay).				
Nepa ...		10	6 8	..
Sirpur Paper ..		10	10 10	...
West Coast ..		75	65 0	...
(Madras).				
General Papers ..		10	8 6	7 8
Mysore Paper ...		10	16 6	18 2

PRESSING

(Calcutta)

Bhagwati ...	...	10	3 12	4 7†
Calcutta Hydraulic ...		100	81 0	81 0
Camperdown ...		100	121 0	121 0
Central Hydraulic ..		100	129 0	105 0
Hooghly Ganges Hyd. ..		10	5 9	3 4
Shiva Jute ..	...	100	100 0*	130 0
Sonakunda Baling ...		100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"		500	825 0	896 0
Bengal Bonded Warehouse "B"		62½	107 0	107 0
Bengal Bonded Warehouse "C"		100	166 0	174 4
Bengal Bonded Warehouse "D"		12½	22 4	22 4
Commercial Prop.	...	5	6 8	0 1
Darjeeling Prop.	...	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	25 ..	35 0
Regent Estate ...	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ...	...	8	3 10	5 9
Bengal Timber	...	100	41 0	44 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	...	100	139 0	147 0
Calcutta Landing	..	10	14 4	15 3
Calcutta Steam	..	100	129 8	104 12
Fraser & Co.	..	10	13 0†	15 0
India General Navgn.	...	£10	78 0	133 0
India Steam ..	...	10	10 10	8 4
Port Shipping	..	10	14 14	16 15
(Bombay).				
Bharat Line ..	...	100	73 0	80 0
Great Eastern	...	10	19 2	15 10½
Malabar Steam	..	10	8 0	8 0
Scindia Steam	...	20	19 0	16 14

MISCELLANEOUS

(Calcutta)

Airways (India)	...	10	5 12	6 0
Aluminium Corpn.	..	10	11 3	9 13
Amalgamated Development		100	60 0	100 0
Angelo Bros. ...	...	10	22 15	25 12
Associated Hotel	..	10	10 12	6 4
Assam Match	..	10	20 6	19 8
Balmer Lawrie	...	100	164 8	194 0
Bararee Coke	...	10	16 10	21 4
Bharat Airways	...	10	3 10	4 2
Bharat Vegetable	..	10	5 4	5 0
Bhartia Co. ...	...	100	52 6	50 12
Bhartia Sons	..	10	2 13	2 8
Birds Investment	..	10	17 14	17 12†
Bihar Rice ...	...	10	1 12	2 13
Britannia Biscuits	...	10	14 14	15 4
Br. Ceylon Corpn.	..	10	9 5	11 15
B. I. Corpooration	...	5	8 13	11 14
Calcutta Credit Corpn.	...	10	5 7	5 15
Calcutta Gas	..	10	6 13	8 6
Calcutta Investment	..	100	50 0	50 0
Calcutta Safe	...	10	8 8	8 12
Calcutta Silk	...	10	4 8	5 0
Calcutta Tanneries	...	10	8 8	8 8
Calcutta Trams	..	£1	16 1	17 11
Cambay Invt. Corpn.	...	100	82 0	70 6
Cherra Chhatak	...	5	4 12	7 10
Clive Row Invt.	..	10	9 12	11 2
Darjeeling Rope	..	10	7 6	6 12
Duncan Bros.	...	100	115 0	130 0
Dunlop Rubber	...	10	26 1	34 8
Eastern Investment	...	100	129 8	153 8
Electric Construction	..	10	11 2	...
F. & C. Osler	..	10	8 2	14 14
French Motor	...	20	20 6	20 8
Ganges Rope..	..	100	182 0	195 8
Gillanders Arbuthnot	...	10	11 8	15 2
Godfrey Phillips	...	10	25 10	20 6
G. E. Hotel ...	..	250	250 0	240 0
Greaves Cotton	...	100	124 0	148 0
Hindusthan Gas	...	7	10 6	10 8
Hindusthan Ice	...	5	1 4	1 0
Hindusthan Nat. Glass		10	3 0	3 0
Hoare Miller ..	..	10	6 14	7 0
Ideal Investment	...	10	7 4	2 8
Imperial Tobacco	...	10	14 10	14 11
Indian Aluminium	..	10	14 6	...
Indian Cable	...	10	32 8	31 4
Indian Rubber	...	10	24 6	13 2
Indian Wood	...	10	42 8	42 0
Indian Turpentine 'A'	..	10	12 0	12 0
Indian Turpentine 'B'	...	5	6 2	6 8
Indus. Corpn. of Bengal		10	0 5	0 5
Ivan Jones ...	...	2	2 12	3 8
James Wright ..		5	4 2	4 4
Jardine Henderson	...	100	80 0	108 0
James Alexander	...	10	5 1	5 1
John Paterson	..	10	2 0	2 0
Kalimpong Rope	...	10	2 0	1 11
Kettlewell Bullen	..	100	159 0	165 0
Kishore Trading	...	100	70 0	76 0
Kusum Products	...	10	5 12	5 12
Macfarlane ..	...	5	3 1	3 0
Martin-Burn ...	..	10	23 10	27 3
Marwar Trading	...	100	208 0	213 0
Metal Box ..	..	10	27 8	26 14
Moradabad Water	...	10	5 9	4 2
N. I. Cables ...	..	10	21 5‡	21 3
National Rolling	..	10	9 15	9 13
National Tanneries	...	10	2 8	2 8
National Tobacco	...	10	16 12	11 1
National Safe	...	8	2 8	3 4
New India Investment	..	75	53 0	65 0
Osler Electric Lamp	...	5	4 0	5 14
Pearl Investment	..	10	1 4	1 4
Publicity Society	...	4	10 0	12 1
Premnath Transport	..	10	1 8	1 8
Rallis ...	...	100	38 4	36 12
R. B. Rodda & Co.	...	10	8 5	8 15†
Refrigerators	..	10	2 10	2 13
Rohtas Industries	...	10	20 1	21 12
Sodepur Glass	..	10	2 7	1 0
Shaw Wallace	...	10	11 4	15 10
Spence's Hotel	..	2	1 0	1 0
Star Co. ...	...	100	61 8	101 0
Star Trading	...	25	8 0	8 0
Straw Products	..	10	20 2	12 8
Union Co. ...	..	100	107 8	107 8
Union Tobacco	...	10	0 4	0 4
Walfords ..	...	1	2 2	2 11
Walfords (P.O.)	...	1	1 10	2 4
Western Stockholders Investments	...	1sh.	0 13†	1 0
(Bombay).				
Alembic Glass ..		100	120 0	100 0
Associated Advert. ..		4	1 8	0 14
Bombay-Burmah Trading		125	725 0	547 8
Bombay-Burmah Trading (Conty.) ...		50	273 12	193 12
Bombay Cycle	...	20	26 0	29 0
Bombay Safe	...	200	360 0	360 0
Bombay Swadeshi	...	7½	7 12	8 2
Bombay Uganda ..		80	55 0	63 0
Cawnpore Tannery ..		10	4 0	5 0
Devk. Nanjee Investment		25	11 12	13 0
Digvijay Potteries ..		100	55 0	55 0
Estrella ...	...	40	39 0	29 0
G. Claridge		100	215 0	..
Gujarat Investment ..		50	25 0	27 0
Gujarat Motor ..		5	4 0	5 0
Gujarat Safe	...	75	125 0	125 0
Gwalior Rayon	...	10	15 0	...
Hindustan Electric	...	100	85 0	..
Indian Dye Stuff	..	100	126 0	100 0
Indian Plastics	..	10	5 12	4 2
Industrial Investment	...	100	76 0	80 8
Killick Industries	..	100	170 0	169 0
National Carbon	...	10	26 6	...
National Rayons	...	100	245 0	218 0
Poison ..	..	100	165 0	156 4
Port Canning	...	100	7 12	15 8
Sardar Carbolic	...	100	315 0	322 8
Spun Pipe ..	..	100	60 0	52 0
Standard Batteries	...	100	104 0	...
Stoneware Pipes	...	10	6 0	4 0
Supreme Industries	...	100	80 0	91 0
West India Tannery ..		5	9 0	10 4
West India Tannery ..		10	18 0	20 8
Western India Match ...		100	171 4	187 8
W. H. Brady & Co. ...		150	315 0	380 0
(Madras).				
Aluminium Industries ..		10	19 12	21 4
Andhra Scientific ..		10	3 11	2 2
Aspinwall & Co. ...		10	10 0	..
Aspinwall & Co. (Trav.)		10	10 0	..
A. V. Thomas ...		10	14 14	16 2
A. V. Thomas (India) ...		10	3 10	5 0
Bangalore Printing ..		100	122 0	132 0
Bangalore Transport ..		10	13 14	12 8
Binny		100	180 0	162 0
Forest Industries ..		5	1 15	2 7
Invt. Trust of India ...		100	90 0	71 8
Jeewanlal ...		10	8 8	8 8
Madras Safe ..		80	52 12	45 0
Madras Vanaspati ...		100	15 0	15 0
Modern Housing ..		10	1 1	1 2
Mysore Chrome ...		10	4 14	3 14
Mysore Coffee Curing ..		10	12 4	11 12
Mysore Lamp ...		10	15 ..	14 7
Mysore Tobacco ...		10	12 10	10 14
Ogale Glass		5	2 8	2 8
Parry's Confectionery ...		1	2 15½	...
Radio and Electricals ...		5	6 4	5 7
Rane		5	7 5	9 1
Rubby Rubber ..		10	10 0	...
Spencer		10	16 3	18 12
Stanes T.		10	24 14	...
Travancore Ogale ...		10	3 10	3 12
Vanjinad Matches ..		6	1 0	2 2

INSURANCE

Andhra ..	...	50	100 0	117 8
British India	...	10	13 8	14 12
Concord of India ...		2½	10 12	12 13
Empire of India	...	100	350 0	600 0
General Assurance ..		25	23 0	25 0
Hercules Insurance ...		10	28 0	30 8
Hukumchand Insurance		5	5 0*	5 0
Indian Insurance ..		23½	15 0*	15 0*
Indian Mercantile ...		20	41 0	47 0
Indian Trade and General		40	25 0	27 0
Jupiter		15	6 9	8 4
Malabar Insurance ...		10	2 11	2 11
National Indian Life ...		50	150 0	152 0
National Insurance ..		100	344 0	350 0
New Asiatic Insurance ...		5	4 1	6 9
New India		15	43 12	43 8
Oriental		200	3710 0	3550 0
Ruby General ...		8	5 15	8 0
Standard General ...		10	3 15	5 8
Triton Insurance ..		25	169 8	175 0
United India Fire ...		7½	5 4	6 0
Universal Fire General		10	11 8	14 0
Vanguard Fire ...		10	5 2	5 2
Vulcan ..		10	15 10	15 14

RAILWAYS

Ahmadpur-Katwa ...		100	60 0	61 4
Arrah-Sasaram ...		100	67 8	76 0
Bankura-Damodar River ...		100	58 12	60 4
Baraset-Basirhat ..		100	10 0	10 6
Burdwan-Cutwa ...		100	88 0	80 4
Bukhtiarpur-Bihar ...		100	8 14	16 8
Central Provinces ..		100	70 12	96 8
Chaparmukh-Silghat ..		100	52 14	56 4
Dehri-Rohtas ...		10	13 12	14 0
Futwah-Islampur ...		100	53 8	56 8
Howrah-Amta ...		100	62 8	72 8
Howrah-Sheakhala ..		100	65 0	51 4
Kalighat-Falta ...		100	60 12	61 8
Katakhal-Lalabazar ...		100	72 0	69 8
Shahdara (Delhi) Saharanpur ..	..	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 25-1-57	Quotation as on 25-1-56
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 3	1 7
Associated Mining ...	5	5 4†	6 8
Chrestien Mica ..	5	7 ††	11 0
Dalmia Cement ...	1	5 6	3 9
Humayan Properties ...	1	1 15	2 10
India Cement ..	5	6 0	6 13
India United ..	1	1 13½	2 0½
India Mall. Castings ...	1	3 11	4 1
Jaipur Metal ...	10	4 0	3 0
James Wright ..	1	0 10	0 10
K. C. P.	10	160 0	100 0
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	3 1	3 4
Mukund Iron ...	10	23 0	7 0
Rampooria Cotton ...	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	8	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Givt. Paper	72 9	80 6

(Terminable Loans).

3% Loan (1986)	73 9	80 7
2½% Loan (1961)	93 5	93 1
2½% Loan (1960)	96 0	96 0
2½% Loan (1962)	93 15	93 13
2½% Loan (1976)	82 14	81 14
3% Loan (1957)	99 5	99 9
3% Loan (1958)	99 8	99 6
3% Loan (1959-61) ...	97 11	98 3
3% Loan (1963-65) ...	94 4	94 10
3% Loan (1964)	94 7	94 11
3% Loan (1966-68) ...	92 4	82 0
3% Loan (1970-75) ..	87 0	87 15
3½% Loan (1962)	98 4	...
3½% Loan (1961)	99 6	99 8
3½% Loan (1964)	98 4	98 13
5½% Loan (1965)	98 2	98 10
3½% Loan (1967)	98 8	..
3½% Loan (1974)	98 9	...
4% Loan (1960-70) ...	100 10	101 13

(Rupee Counterparts)

4½% Loan 1958-68) ..	102 10	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 0
Ahmedabad 4% T. ...	200.00	1,000	99 8
Andhra Valley 4% T.	98.28	1,000	97 12
Bareilly 4½% T. ..	5.00	1,000	90 0
Benares 4½% T. ...	12.00	100	94 0
Calcutta 5% ...	245.01	...	97 8
Gourepore 4% T. ...	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ...	3.60	1,000	95 0*
Mangalore 5% T. ...	1.37	500	90 8
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ...	15.00	...	103 8
Sijua Jherriah 5% T.	15.00	1,000	96 0
South Madras 5½% ...	7.56	100	97 8
South Madras 5½% ...	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ...	5	100	94 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st)	49.23	1,000	101 8
Tata Power 4% (2nd)	250.00	1,000	88 8
United Prov. 4½% T.	80.00	100	95 0
COAL			
Bharat 4½% T. ...	30.00	1,000	94 0
Bokaro 4½% ..	10.00	1,000	94 0
Burrakur 4½% T. ...	20.00	1,000	90 0
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	...	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ...	5.00	1,000	90 0
Talcher 6% ...	..	..	101 0
JUTE			
Agarpara 5½% T. ...	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	97 0
Auckland 4% T. ..	15.00	1,000	88 0
Bengal 4½% T. ...	10.00	1,000	95 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ...	9.00	1,000	90 0
Chitavalsah 5% T. ...	10.69	...	95 0
Dalhousie 5½% T. ..	18.58	...	95 0
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ...	25.00	100	99 0
Howrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T.	25.00	1,000	92 8
Kamarhatty 5½% ...	...	..	95 0
Kanknarrah 5½% ...	..	...	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	...	97 0
Naihati 5½% T. ..	25.00	1,000	95 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ...	20.00	1,000	88 0
Presidency 4% T. ...	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ...	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ...	10.00	500	87 8
COTTON			
Alagappa Tex. 5% ...	15.00	100	95 0
Basanti 5½% T. ..	6.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	95 0
Buckingham 5% ...	90.00	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ...	15.00	..	99 8
Jawahar 5% ...	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 8
ENGINEERINGS			
Arthur Butler 5% ...	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	97 0
Bridge and Roof. 5%	2.00	...	99 8
Hind Cycles 5% ...	4.00	..	100 0
India Machinery 6% ...	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	...	..	92 0
Kumardhubi 4% T. ...	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	99 8
Tex. Machinery 6% ...	40.00	1000	100 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ...	1.84	100	97 8
Anaparai 6% ...	2.00	100	101 0
Coffee Lands 5% ...	3.00	500	98 8
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ...	6.00	500	100 4
Kalasa 7% ...	3.00	500	101 8
Kairkode 5% ...	77	100	100 0
Kumergode 7½% ...	2.40	500	100 0
Manimala 6% ..	1.00	1,000	100 0
Nenmeny 6% ..	2.00	500	100 0
Nilambur 6% ...	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ...	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½%	1.74	100	100 0
Thirumbadi 7½% .	5.00	500	100 0
Vellimalai 6% ...	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ...	5.00	500	100 0
SUGAR			
Carew 6% T. ..	19.50	1,000	99 0
Carew 5½% T. (2nd)	4.00	500	94 0
Deoria 5% ..	5.00	100	93 8
Kirlumpudi 5% ...	12.00	1,000	104 0
Kirlumpudi 5% ...	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ...	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ...	10.00	1,000	90 0
Ravalgaon 6% ...	10.00	1,000	101 8
Shree Sitaram 5% T.	5.00	500	90 0
S. K. Gyanoday 5½%	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ...	20.00	...	101 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	1,000	95 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½ T. ..	9.40	1,000	96 0
Bengal Paper 4½% T.	4.90	500	95 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ...	800.00	...	100 12
Calcutta Gas 4%	30.00	1,000	82 0*
Calcutta Trams 4½%	£3.50	..	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	...	99 12
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ...	20.92	500	89 8
Dalhousie Prop. 4% .	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	...	91 0
Dunlop Rubber 5% T.	130.00	100	99 0
Indian Cable 5½% ..	100.00	..	102 0
Kumardhubi Fireclay 5½%	20.00	..	100 0
Macneill & Barry 5%	75.00	1,000	88 0
Martin-Burn 4% Conv. Notes	38.08	500	100 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5%	18.75	100	95 8
National Rayon 51% ..	150.00	..	101 0
National Safe ...	..	..	100 0
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T.	100.00	1,000	96 0
Rane 6%	1.67	1,000	100 8
Rohtas Indus. 4% T.	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T.	500.00	...	95 2
Shree Gopal 5½% T	10.00	1,000	100 0
Shree Gopal 6% ...	30.00	...	99 0
Standard Vacuum 5½%	400.00	..	101 8
Star Paper 5% T. ...	10.00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 0*
Howrah-Amta 4% ..	7.00	1,000	88 8
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£95 0*

A SEMI-FLEXIBLE STERLING?

(Continued from page 177)

restrictions instead of allowing sterling to decline by another 10 cents or 20 cents at a time.

Had the flexible system existed during the run on sterling in 1947 Dr Dalton would have authorised the Exchange Equalisation Account "with a song in his heart" to allow it to decline again and again. Nor would Sir Stafford Cripps have lost face by eventually consenting to a drastic devaluation, after having emphatically disclaimed any such intention on half a dozen public occasions. Even the two Conservative Chancellors Mr Butler and Mr Macmillan would have preferred to avail themselves of sterling flexibility in the downward direction rather than check the expansion of industrial output by the adoption of their disinflationary measures.

The advocates of the semi-flexible system would still claim to be able to defend sterling under that system more effectively against speculative pressure than under the present arrangements. In their view so long as the official policy is to maintain sterling rigidly in the close vicinity of its parity, speculators attacking sterling stand a chance of making a profit by taking negligible extent of risk. The extent of their possible losses is strictly limited by the Government's policy of preventing a rise above $2.82. Once that limit is removed those who go short in sterling would run a much grave risk, the extent of which would be difficult to estimate.

It is true an appreciation of sterling above its present limit would necessarily be temporary because it would react unavoidably on British and Sterling Area exports. Many speculators would not be in a position, however, to wait until sterling relapsed to its parity or below it. They might feel impelled to cut their losses by covering at an unfavourable rate. The mere possibility of such losses would discourage the extent of adverse pressure on sterling during unfavourable periods. It would enable the Exchange Equalisation Fund to pursue deliberate tactics, somewhat similar to those pursued during the 'thirties, aiming at inflicting punishment on speculators in sterling. The scope for such manoeuvres would of course be much narrower than under full flexibility when sterling could be allowed to decline as well as to rise. Even so, according to the apostles of the elastic rate half flexibility is better than none.

It seems probable that when sterling approaches its upper limit pressure will be brought to bear on the Government to allow it to go beyond that limit. Nor would it be altogether safe to assume that the Government will not listen to that advice. Admittedly by allowing sterling to rise instead preventing it through buying dollars, the authorities might abstain from securing as much gold as they would secure under existing system. Even this is by no means certain, however. Possibly the mere announcement of the suspension of the upper limit of $2.82 would lead to a covering of short positions and a replenishment of depleted sterling balances on a large scale. Foreign importers, who during recent months were deferring their long-overdue payment for goods delivered, would hasten to repair their omission. Conceivably the Exchange Equalisation Fund would be able to secure a larger amount of dollars than under the rigid system, without having to arrest altogether the rise in sterling.

These considerations are no doubt examined in official quarters with due care. While the chances are that the Government will adhere to present policy, it would not be altogether safe to take this for granted.

—(Copyright)

✱ OLYMPUS

(Continued from page 186)

tory, is inimical to the idea: The creators of Pakistan have a direct responsibility in the creation of the history inimical to the idea, and, in fact, as they loudly proclaim in season and out of season, Pakistan is a triumph of forces inimical to that idea. Even now, there are counterparts in India of Muslim fanatics of Pakistan, though less numerical and less influential, who are straining at the leash that curbs them from a more overt communal politics. A plebiscite in Kashmir now would be an open invitation to the release of the worst communal passions which we look upon with the utmost horror. Pakistan, on the other hand, has no qualms on this ground since its very approach is an endorsement of the communal idea. If the Security Council imagines that the pristine principle of plebiscite is something for which even the price of a possible communal blood-bath is worth paying, we must respectfully submit that it is talking in this fashion because it is we and not the council that are going to pay the price. Apart from the human aspect of it, which we consider most important, there is the question of the principle behind the idea. It is unrealistic to expect that India, with the greatest desire to please the Security Council, would be willing to jeopardise the principle on which its whole polity is based.

Therefore, "reagitating" the Kashmir issue, as Mr Menon aptly called the current activities of the Security Council, is not going to solve the problem. It will, on the other hand, create fresh problems which we, for our part, have no intention of allowing to be created. Our other preoccupations with our own people cannot let us have the luxury of Kashmir letting loose a new wave of communal passions. The Security Council would do well to bear this in view when it makes up its mind in the weeks to come on what further action should be taken in the matter.

✱ INDUSTRIAL INFORMATION

(Continued from page 180)

the date from which the liability of dealers to pay tax under the provisions of the Act on inter-State sales arises.

In order to remove this misapprehension, it is hereby notified for the information of the public that the liability of dealers to pay tax under the said Act on inter-State sales can arise only on and from the date which may hereafter be appointed by the Central Government in a notification issued in the Gazette of India under Section Six of the said Act. That notification has not yet been issued, and therefore, no tax is for the time being payable on inter-State sales.

REVIEW OF BUSINESS BY CALTEX COMPANIES DURING 1956

Caltex companies sold the equivalent of 218,000,000 barrels of crude oil and refined products in 1956, an increase of more than 10 per cent over 1955, it was reported over the week-end in a statement issued in New York by California Texas Oil Company, Limited.

In 1956 Caltex companies and their affiliates also:

1. Spent $80,000,000 for new equipment and supplies, 75 per cent of which went into the economies of the 67 countries of the Eastern Hemisphere where Caltex companies operate.

2. Took delivery of three new tankers and authorized construction of sixteen more.

3. Completed new refineries in Australia and Japan, installed new units in existing plants in Holland and France.

4. Entered the West German retail market in partnership with a local company.

5. Developed plants for a major expansion of crude oil transportation facilities in Sumatra.

6. Continued a world-wide programme of geological exploration, and development of existing fields.

This progress came about, the statement added 'Despite international developments which had some adverse effect on the orderly conduct of business. However, these developments were brought about by action of the governments involved, and naturally can be resolved only by them".

DRAFT STANDARD FOR WATER TAPS

The Indian Standards Institution has issued, for eliciting comments, a draft Indian standard specification for sand cast brass screw-down bib taps and stop cocks for water services.

Bib taps and stop cocks are most commonly used water fittings and are generally subject to heavy usage. They should, therefore, be robust and of a corrosion—resistant material, and the construction should be such as to withstand a certain degree of mishandling.

The draft standard, which has been prepared with a view to meeting these requirements, specifies materials, sizes, dimensions and tolerances, and constructional features. As a general guide to the buyer, minimum overall weight of different sizes of bib taps and stop cocks has been given in the standard.

Comments on the draft may be sent to the Indian Standards Institution, 19 University Road, Delhi—8.

NEW RAILWAY BOARD MEMBER

Shri Karnail Singh, at present General Manager, Chittaranjan Locomotive Works, has been appointed Member (Engineering), Railway Board. He succeeds Shri P. C. Mukerjee, who was appointed Chairman, Railway Board, on December 31, 1956.

INDO-CZECHOSLOVAK TRADE AGREEMENT EXTENDED

Letters were exchanged today in New Delhi between the representatives of the Government of India and the Government of Czechoslovak Republic extending the validity of the Indo-Czechoslovak Trade Agreement up to March 31, 1957, pending further negotiations between the two countries.

The Trade Agreement was signed on November 17, 1953, and was initially valid up to December 31, 1954. It was extended from time to time and was valid up to the end of 1956.

INCREASED PRODUCTION OF SUGAR

The production and despatches of sugar from indigenous factories amounted to 6.20 and 3.82 lakh tons up to January 15, 1957 in the current season as against 5.28 and 3.03 lakh tons respectively in the corresponding period of the last year. The stocks with the factories on January 15, 1957 stood at 7.65 lakh tons as compared with 6.37 lakh tons last year.

✱ WORLD OF FINANCE

(Continued from page 176)

added that Authority seems to have the clear intention that giltedged prices should not be adversely affected by the higher rate now proposed.

In the field of central banking credit, the Reserve Bank's policy of qualitative control is seen in: the inauguration of the bill market with favourable terms for advances against usance bills; the stepping up of the rate on such advances by ¼ per cent, as the scheme came to be increasingly utilised; a further rise of ½ per cent what time money rates tended to be very firm; a liberalisation of the scheme of advances in tune with the greater need for funds on the part of the banking system; an enhancement of the stamp duty with further reference to money rates and the busy season; and, now, the raising of the rate for advances on Securities on a par with the effective cost to banks of credit on usance bills.

GATEWAY GOSSIP

(Continued from page 182)

are paid an ex works price plus packing charges, but excluding excise duty and other expenses. The STC, in turn, sells the cement at an equalised price of Rs 102-8 per ton FOR. Mr Khatau points out that the FOR price before State trading commenced was approximately Rs 90 per ton. In effect, what the STC does is to utilise the existing selling agencies of the cement manufacturers as agents for purchase and sale of cement. Why, then, should the STC figure as a middleman?

Ostensibly, the reason, as Mr Khatau pointed out, lies in the need to set up an equalisation fund and to rationalise railborne cement movements. Mr Khatau answers—rather, refutes—the validity of these reasons. Firstly, he points out that the industry had, in recognition of the cement gap, "offered to import foreign cement and to sell it to the consumer at cost". Secondly, it was suggested that "price equalisation should be done without profit, by raising the price of Indian cement by just so much as would be necessary to meet losses on the sale of imported cement at a common delivered price applicable to both." Thirdly, the industry also offered to evolve a pattern of distribution which would involve only the minimum rail movement.

The ACC Chairman has gone on record as saying: "We believe that all forms of State Trading constitute a serious infringement of the right of freedom of trade in a democratic society." This, however, is a point on which, as I shall presently show, my views differ from those of Mr Khatau. But Mr Khatau is perfectly proper in drawing pointed attention to the fact that:

"State Trading in cement runs counter to the declared policies of Government itself as enunciated in the Industrial Policy Resolution early last year and in which an attempt was made to strike an admirable balance between State and Free Enterprise."

Let me clarify my views on State Trading and on State trading in cement. In the overall scheme of planned development, it is inevitable and even necessary that Government should assume the responsibility for taking effective and positive measures for fostering and finding new markets for Indian exports. Secondly, the Government have an equal responsibility to ensure that we should be able to obtain commodities which may not be available through normal trade channels. For both these purposes, I think State Trading is good for the Indian economy. For instance, I envisage the STC as having an honourable role to fulfil by way of agreements being concluded with East European countries for an enlarged quantum of trade. In this light, incidentally, as far as concerns the import of cement, I think that the participation of the STC in arranging for imports is not in itself wrong.

But the STC has to be clear-eyed as to its operations within the country. Where the existing trade channels in India are sufficiently developed, and where the operations in such trade are not blatantly anti-social, I think the STC would do well in desisting from interference with or assimilation of such existing trade. What does the STC do in India, which the Cement Marketing Company was not previously doing? That is rhetorical question; for, it is quite clear that, for trading in and distribution of cement, the STC was quite unnecessary.

A final word about State Trading in this country. A test case has already proved that the Centre's notions of State Trading have been somewhat vague. Clarification is thus necessary of the aims and purposes of State Trading. I trust that authority will, soon after the elections, consider as one of its major tasks the evolution of a clear policy for State Trading—one that will imbue the STC with the authority and responsibility for concluding trade agreements on a governmental level, but one which leaves the existing trade interests to continue their operations unhindered.

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DEFICIT FINANCING FOR RS 15 CRORES

(Continued from page 176)

The Centre's net expenditure would appear to have been heavy, since its balances have increased only by Rs 0.85 crores to Rs 51.46 crores in spite of its ways and means having been replenished by Rs 15 crores against ad hocs.

The possibility of transactions between the Central and State Governments is suggested by the sharp upswing of Rs 6.30 crores to Rs 13.33 crores in the latter's balances; and this has been accompanied by a reduction of nearly a crore in State borrowings from the Reserve Bank.

The status quo in the position of the banking system is indicated by the small drop of Rs 1.22 crores to Rs 51.76 crores in Deposits of member banks; and, at the same time, reduction of indebtedness has not taken place to any significant extent since the Reserve Bank's Other Loans and Advances, at Rs 102.19 crores, show negligible change from Rs 102.61 crores in the previous week.

There is also irrefutable evidence of greatly increased utilisation of the facility of advances against usance bills; this perhaps is indicative of the liberalisation of the scheme in recent weeks by the Reserve Bank. Another reason for advances against usance bills being maintained at a high level may lie in the fact that the enhanced stamp duty is to be effective from February.

The Reserve Bank's advances against usance bills are placed at Rs 59.31 crores, as compared to Rs 60.70 crores last week and Rs 17.69 crores in the corresponding week of 1956. The running total of loans against usance bills shows a smart rise from Rs 9.20 crores as at 20 January 1956 to Rs 45.62 crores on 25 January 1957.

Finally, there has occurred a steep decline in the foreign exchange holdings of the Reserve Bank. After having held remarkably steady for six weeks or so, the depletion during the week ended January 25 has been of the order of Rs 13 crores. A possible explanation is that exchange banks, which it is thought may have sold TT in December 1956 for purposes of window-dressing of Indian balance-sheets, may have repurchased sterling. A second possible explanation, which would also partly explain the Centre's high level of disbursements, is that some payments of interest and principal may have been made in respect of IBRD loans, wheat loan and Russian loan.

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The return of the State Bank for January 25 reveals another smart increase in deposits from Rs 245.76 crores to Rs 252.03 crores. Since the week ended 2 November 1956, Deposits of the State Bank have gone up by Rs 22.66 crores. Deposits of Scheduled Banks rose by Rs 30 crores between 2 November 1956 and 18 January 1957. The inference, therefore, is that the State Bank has benefited by a windfall, possibly in the shape of a special account of governmental variety.

The windfall has been invaluable to the State Bank as it has been called upon substantially to increase its accommodation to constituents. Advances have shot up by more than Rs 6 crores during the week to a new high level of Rs 160.83 crores; and the expansion in advances since November 2 has exceeded Rs 30 crores.

For the first time in recent weeks, Deposits of Scheduled Banks show a considerable rise; they have gone up by Rs 15.29 crores to Rs 1125.29 crores. This has enabled borrowings from the Reserve Bank to be reduced from Rs 79.10 crores to Rs 75.13 crores; and cash balances are slightly higher at Rs 104.05 crores as against Rs 103.27 crores. The higher Deposits have come in handy, as Advances rose by Rs 7.44 crores to Rs 815.87 crores. Since the week ended November 23, each week has witnessed a rise under Advances; and, since the week ended December 7, each level has constituted a new high.

The statement of the State Bank of India for the week ended January 25 reveals a sharp increase of Rs 6.27 crores in deposits to Rs 252.03 crores. Borrowings from other banks are lower by Rs 1.12 crores at Rs 17.63 crores, while other liabilities, including inter-office adjustments are higher by Rs 0.64 crores at Rs 4.26 crores.

On the assets side, cash balances and Investments remain almost unchanged at Rs 17.96 crores and Rs 106.92 crores against Rs 18.03 crores and Rs 107.05 crores respectively. Advances have risen by Rs 6.06 crores to Rs 160.83 crores —"Loans, Cash credits and Overdrafts" accounting for a rise of Rs 4.27 crores and "Bills Discounted and Purchased" for Rs 1.79 crores.

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According to the returns of the Scheduled Banks for the week ended January 18, both Demand and Time Liabilities have risen, the former by as much as Rs 13.22 crores to Rs 666.38 crores and the latter by Rs 2.07 crores to Rs 458.91 crores. Borrowings from the State Bank are higher by Rs 1.28 crores at Rs 11.80 crores, while those from the Reserve Bank are lower by Rs 3.97 crores at Rs 75.13 crores. Cash and balances with the Reserve Bank have declined by Rs 1.13 crores to Rs 84.80 crores and Investments by Rs 0.30 crores to Rs 362.12 crores. Advances, Inland Bills and Foreign Bills have all risen by Rs 5.21 crores, Rs 1.82 crores and Rs 1.41 crores to Rs 649.67 crores; Rs 113.21 crores and Rs 52.99 crores respectively.

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CLIVE STREET GOSSIP

(Continued from page 181)

unwilling public and its resourcefulness in matching wiliness with wariness. Culturally and intellectually, there is a most reassuring ferment in the country. I have no doubt, in time, this will yield impressive results. But it is unfortunately true, and it is a thing that I deeply deplore, that nothing startlingly and breathtakingly original in the realms of thought or imagination has yet emerged from independent India. Both in terms of the best contemporaneous achievements elsewhere and in terms of our own best in the past, present achievement is pitiful. Perhaps, I am impatient. But on the day in the not distant future when we are at the end of the first stage of our pilgrimage as Republic, I should like to have as my companion a new Kalidasa or a new Sankara.

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Mr P. A. Seshan, for long a valued and valuable colleague to all of us working in Indian Finance, has now joined the distinguished team who help to maintain, and keep maintaining, The Hindu in the universally acknowledged reputation of being The Manchester Guardian of India. Mr Seshan was, for a while, actively engaged in the formulation and preparation of the literature designed by The Employers' Association of India to publicise the virtues of free enterprise. Mr Seshan was not unequal to the propagandist bias which he had to impart to his studies and writings while he was in this assignment; but, in consonance with his talents and training, he will find himself in poise and at home in the kind of objective and sober assessment of men and events, which The Hindu has, consistently and unwaveringly, stood for throughout its long and progressive career. For my part, it is a flattering thought that old staffers from Indian Finance are in much request from leading dailies to tend and nurture their economic consciences.

EAVESDROPPER

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	25 1 57	18 1 57	27 1-56
Notes in Banking Dept.	23,56,33	17,56,59	22,96,98
Notes in Circulation...	1485,51,88	1490,88,98	1369,07,34
	1509,08,21	1508,54,57	1402,04,32
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	427,42,53	424,33,16	667,06,60
Total of A ...	545,18,56	560,09,19	707,08,31
(B). Rupee Coin ...	123,76,83	123,23,19	106,59,95
Rupee Securities ...	840,12,82	825,22,19	588,36,06
	1509,08,21	1508,54,57	1402,04,32
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	51,45,67	50,70,89	54,01,74
(b) Other Govt's ...	13,33,23	7,03,06	18,47,38
(c) Banks ...	51,75,57	52,98,34	65,23,80
(d) Others ...	12,68,30	13,28,98	17,10,07
Bills Payable ...	13,02,83	13,72,70	10,58,29
Other Liabilities ...	113,61,43	111,66,30	30,23,33
	281,87,03	275,40,27	205,64,61
ASSETS:			
Notes ...	23,56,33	17,65,59	22,06,98
Rupee Coin ...	9,68	9,16	8,45
Subsidiary Coin ...	12,33	11,43	6,43
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	1,10,75	90,80	4,46,29
Balances held abroad ...	83,18,09	81,23,64	67,04,77
Loans & adv. to Govt.	7,47,70	8,41,70	1,79,00
Other Loans & Adv....	102,18,89	102,61,03	44,32,69
Investments ...	49,61,65	49,70,17	51,17,30
Other Assets ...	14,51,61	14,66,75	13,27,20
	281,87,03	275,04,27	205,64,61

(1) The item 'Other Loans and Advances' includes Rs. 69,31,17,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 45,62,48,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	18 1 57	11-1-57	20-1-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	6,08,49	4,56,78	7,34,22
(ii) other demand liabilities	660,25,95	648,59,25	648,11,82
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,46,00	2,02,00	2,87,50
(ii) Other time liabilities...	456,44,65	454,77,12	408,20,54
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	11,80,37	10,51,92	11,20,84
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	75,12,87	79,10,42	27,54,05
Cash in India ...	36,48,14	35,20,90	36,27,96
Balance with the Reserve Bank in India ...	48,31,61	50,72,22	63,22,52
Balance with other banks in current account in India	10,20,85	10,41,09	10,98,74
Money at call and short notice in India ...	9,04,30	6'92,54	9,97,15
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	362,12,11	362,45,61	381,59,84
Advances in India ...	649,67,09	645,45,88	531,74,29
Inland Bills Purchased and Discounted in India ...	113,21,35	111,39,28	85,59,76
Foreign Bills Purchased and Discounted in India ...	52,98,89	51,57,59	48,55,32

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	25 1 57	18 1 57	27 1 56
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,35,00	6,35,00
Deposits, and other Accounts ...	252,02,59	245,75,86	238,41,81
Borrowings from other Banks, Agents, etc....	17,63,00	18,75,00	75,00
Bills Payable ...	4,39,58	4,41 91	12,74,04
Bills for Collection as per contra ...	75,67	74,28	58,92
Acceptances etc. for constituents as per contra ...	8,26	7,89	17,74
Other Liabilities Including Inter-office Adjustments. ...	2,25,74	3,61,88	3,39,00
Total ...	291,14,84	285,34,32	268,04,01
ASSETS:			
Cash in hand and with Re - Bank of India	13,85,33	13,90,13	27,14,96
Balance with other Banks ...	4,11,00	4,12,67	4,89,21
Money at call and short Notice ...	1,06,67	60,00	1,26,67
Government and other Trustee Securities...	95,46,50	95,59,92	107,14,67
Other Authorised Investments ...	11,45,50	11,45,50	8,97,11
Loans Advances each credits & Over Drafts	106,92,00	119,42,39	116,11,78
Bills Discounted and Purchased ...	160,82,55	35,35,01	114,47,46
Bills for collections as per contra ...	75,67	74,28	58,92
Constituents' Liabilities, etc., as per contra...	8,26	7,89	17,74
Dead Stock ...	1,80,68	1,80,58	1,63,50
Other Assets ...	1,72,68	2,25,95	1,73,77
Total ...	291,14,84	285,34,36	268,04,01

CLEARING HOUSE RETURNS

Week ended 25th January, 1957

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	89503	10,81,28,809	0 0
Delhi	32537	7,97,75,508	9 6
Kanpur	18580	3,48,32,802	0 0
Bombay	310072	79,29,45,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	23-1-57	16-1-57	25-1-56
Notes in Circulation ...	1,867·3	1,589·8	1,771·7
Notes in Banking Department ...	58·0	35·6	53·7
Govt. debt and securities ...	1,921·2	1,921·3	1,821·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	14·8	13·7	11·9
Treasury Special Account ...	...	...	...
Bankers	212·9	219·0	236·9
Other	71·8	73·3	70·2
Total	299·5	306·0	319·0
SECURITIES:—			
Government	200·5	259·3	234·8
Discount and Advances ...	39·7	10·0	32·8
Other	17·7	17·3	17·1
Total	257·9	286·6	284·7
Banking Department reserves ...	60·0	37·5	56·0
"Proportion" %	20·0%	12·2%	17·3%

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £2,025 million from £1,975 million on Decrmber 12, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
LIABILITIES:	18-1-57	11-1-57	20-1-56
Notes in Banking Dept.	10,58,37	10,24,18	10,15,54
Notes in circulation ...	329,94,62	330,28,60	285,64,57
	340,52,99	340,52,78	295,80,11
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	82,48,28	82,48,28	80,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivab'e from Reserve Bank ...	43,02,28	43,02,28	43,11,81
(B) Rupee Coin ...	5,30,03	5,29,82	6,61,45
Govt. of Pak. Securities	168,85,46	168,85,46	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	340,52,99	340,52,78	295,80,11
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	46,36,95	51,90,86	19,17,01
(b) Provincial Govts....	1,01,23	50,03	50,10
(c) Banks ...	14,70,39	14,47,47	12,35,59
(d) Others ...	8,11,70	3,18,20	20,66,88
Bille payable ...	24,25	24,25	8,12
Other Liabilities ...	11,16,14	10,37,12	7,33,48
	87,60,75	86,67,93	66,11,18
ASSETS:			
Notes	10,58,37	12,24,18	10,15,54
Rupee Coin ...	14	14	8
Subsidiary Coin ...	18	17	9
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	7,31	9,03	58,64
Loans & Adv. to Govts.	26,00	1,74,00	1,85,00
Provincial Governments			
Debtor Balances ...	3,18,94	2,09,80	2,02,27
Other Loans & Advances	20,54,00	21,39,48	20,01,02
Investments ...	42,72,48	40,98,04	20,65,46
Other Assets ...	10,23,33	10,13,09	10,82,98
Total ...	87,68,75	86,67,93	66,11,18

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40-21 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	11 4-57	4 1-57	13-1-56
DEMAND LIABILITIES:			
(a) General ...	139,74,19	141,47,64	131,78,77
(b) (i) Deposits from Banks	3,98,41	6,07,04	4,18,16
(ii) Borrowings from Banks ...	8,60,50	8,10,85	5,70,14
TIME LIABILITIES:			
(a) General ...	54,43,60	54,14,95	50,99,11
(b) (i) Deposits from Banks	3,69,93	3,69,82	3,23,17
(ii) Borrowings from Banks ...	1,65,00	2,65,00	1,00,00
Borrowings from the state Bk	21,49,63	20,23,63	17,33,65
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,30,86	4,58,68	3,93,17
(b) Pakistan Rupee Coins	17,81	16,67	16,04
(c) Pak. Subsidiary Coins	3,24	3,03	1,77
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,21,73	8,66,87	7,30,18
(b) Other Offices and Branches ...	4,56,62	4,51,71	4,00,87
Balances with other banks in Current Account in Pakin.	3,66,93	3,96,13	2,91,48
Money at call & short notice in Pakistan ...	9,89,95	11,21,05	6,04,00
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	69,04,20	69,29,90	66,27,04
(b) In Provincial Govt. Securities including Treasury Bills ...	11,60,71	11,76,08	10,98,89
(c) In Others ...	1,90,63	1,95,65	2,11,87
ADVANCES IN PAKISTAN ...	108,83,52	109,48,71	99,79,35
BILLS DISCOUNTED IN PAK.	13,68,02	14,17,30	17,98,85

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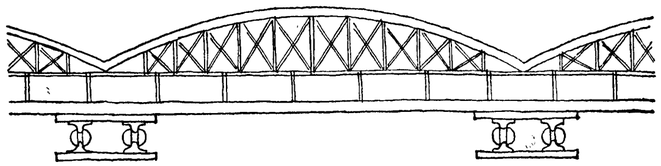
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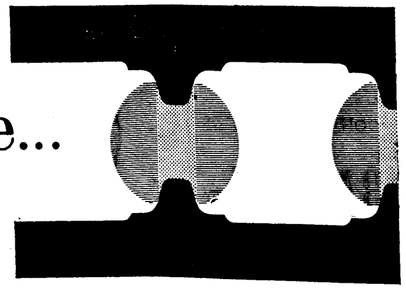
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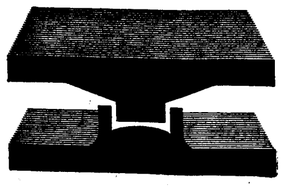
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Rs. 25 crores are to be spent during the next five years on bridges alone. For these reinforced concrete and structural steel bridges, thousands of cast steel roller and rocker bearings will be needed. These cast bearings form an integral part of bridge construction because they allow for free movement of the bridge caused by temperature variations.

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For the Investor

Exit the Gamblers: Enter the Investors

Investment Gossip:

Over the past three months, stock exchange trends have been downward; and such occasional rallies as have taken place have been of feeble impulse and short duration. Current prices are at levels which are admittedly very low both in relation to break-up value and yield basis.

Speculators as such are not keen on extending operations at these price-levels. The prices now ruling are favourable for bull operations; but the omens, present and prospective, are deemed suitable for bear tactics. No blank sales on any large scale are ventured, as the prices are at levels at which there is no "give".

So, the professionals are evincing very little interest in the popular gambling counters; and they have turned their attention to bullion, oilseeds and cotton in all of which speculative fervour is at high pitch.

This respite from the activities and antics of the gamblers must be regarded as a welcome opportunity by genuine investors who can, on a selective basis, purchase high-grade stocks at rates which give them 6 per cent free of tax and over.

What the investors have to take note of are the intrinsic, as opposed to extraneous, factors. The extraneous influences are availed of by the professionals as convenient aid to their style and direction of operations. But, as I said, they are now disposed to let the market alone; and there are reasons to think that such will be their attitude until a clear picture emerges as a result of elections. In simple terms, stock exchange prices are likely to hover round their present levels for a spell of three months or so.

This interregnum, with the advantage of the present low level of prices, is extremely valuable for the investors who can pick and choose and add to their portfolios selected scrips at exceptionally low prices and with attractive yields as to the present and alluring capital gains as to the future.

Let me repeat that investors for their part, must be guided by intrinsic considerations, the chief of which is that every industry is now doing superlatively well and may be expected to do even better in India's expansionist economy.

On the one hand, Government's policy is designed to provide every facility and to render every assistance for the increased production of every industrial concern. On the other hand, Government's unwavering determination to make the Second Plan a complete success is an assurance that there will be rapid stepping-up in the purchasing power of the population at large. Here, then is a propitious combination of favourable forces for the enlargement of production and for the marketing of the increased output at satisfactory prices.

Let the investors also take note of a very important new factor. This is the emergence of the Life Insurance Corporation as a buyer of industrial shares on a large scale from time to time. The snowballing funds of the Corporation, dynamically used, serve as effective open market strategy alike for giltedged and equities.

The authorities of the Corporation are following stock exchange movements with the advantage of concerted judgment and augmented resources. For my part, I fully believe that, in the not distant future, the Corporation may well become the strongest single shareholder of every important and well-managed concern in the country.

Already, the Corporation is the biggest single shareholder in such companies as TISCO and ACC. The purchases made in the last few months have widened their interest. The coming months are sure to witness a further widening and strengthening and deepening of that interest.

The investors cannot go wrong if they follow the lead of the Corporation. This lead is to buy worth-while equities at worth-while prices.

The present combination of circumstances in the share markets stresses the significance of that lead.

£ R$

Investment Notes:

At an emergency meeting held by the Calcutta Stock Exchange Committee, on Monday this week, it was decided that business in Indian Irons should continue in cum-right basis until further notice. It was also decided that the delivery of shares in Clearing No. 232 on February 20 will compulsorily be carried over to Clearing No. 233 on March 6 at the fixed carry-over charge of seven pice.

Electricity shares have been in good shape since the Chairman of the Association of Electricity Undertakings in India has expressed a note of optimism in regard to the amendment to the Electricity Bill. The share market's optimism in regard to the future outlook for the industry has been fully justified by the decision of the Ahmedabad Electricity Company. The directors have recommended a final dividend of 4 per cent, making a total of 6½ per cent for the year ended 30-9-1956 against 5 per cent in the previous year.

It is learnt that Gokak Mills will soon be in the market with a Debenture issue of Rs 40 lakhs. The proceeds of the issue will be utilized for the expansion of the mills, especially in the weaving section. The Debentures will carry interest at the rate of 6 per cent per annum, redeemable after 10 to 15 years, say between 1967 and 1972.

Lakshmi Mills, Coimbatore, have proposed to increase the authorised capital from Rs 1 crore to Rs 2 crores by the creation of one lakh new equity shares of Rs 50 each and 2 lakhs new "A" class shares of Rs 25 each. It is further proposed to issue 71,282 shares of Rs 50 each and 71,282 "A" class shares of Rs 25 each, at par, to existing shareholders as on the 23rd February in the proportion of one share for each share held. The allotment letters will be completed before 31-3-1957.

Midland Rubber & Produce Company is said to be seeking to drop the proposal regarding the sale of Mukampala group of estates.

£ R$

Investment Briefs:

Punjab National Bank has raised the dividend from 14 to 16 per cent for 1956.

Andhra Bank has raised the dividend from 6½ to 8 per cent for 1956.

Kil Kotagiri Tea & Coffee Estates have maintained the dividend at 20 per cent for the year ended 31-10-1956.

Andhra cement has announced an ad-interim dividend of 10 per cent on the ordinary shares for '56. Transfer Books will be closed from 12-3-57 to 15-3-57.

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HIGHLIGHTS

The Bank Rate is unchanged, announced the Reserve Bank on Thursday morning last week.

The rate of interest on loans made to scheduled banks against Government and other eligible securities will go up by ½ per cent to 4 per cent, declared the Reserve Bank the same evening.

Why not raise the Bank Rate to 4 per cent and be done with it?—ask the critics, who also argue that their advice would accord with straightforward policy.

The issues are not so simple as is made out. India has good reasons for pursuing its own policy of selective monetary control; and the present devotees of the orthodox Bank Rate thesis may be the future practitioners of selective control.

The leading article paints the personality, and stresses the virtues, of India's policy.

Indian Finance

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Rise in Bombay Burmah Profits

Balance-Sheet Reviews:

THE Bombay Burmah Trading Corporation Limited has produced very satisfactory results for the year ended 31st May, 1956. The gross profit for the year comes to Rs 125.94 lakhs as against about Rs 1 crores in the previous year. In respect of allocations to Funds, the directors have raised the Depreciation amount to Rs 28.44 lakhs from Rs 26.38 lakhs and Taxation to Rs 48.40 lakhs from Rs 18.42 lakhs. In addition, a sum of Rs 5.86 lakhs has been transferred to General Reserve and Rs 2.50 lakhs to Investments Reserve. Even after these incerased allocations, they have found it possible to raise the dividend from 30 to 32 per cent for the year.

The company's South Indian estates have produced a record crop of 5,940,276 pounds as against 4,876,500 pounds in 1954-55. The directors have, in this connection, pointed out that full provision in the year's accounts for the possible effects of the Plantation Award has not been made.

Regarding operations in Borneo, production and puchases of hardwood logs at the company's branch in Wellace Bay have reached a total of 65,750 tons as against 50,487 tons in the previous year.

The scheme of arrangement of conversion of Founders' shares has also been dealt with by the directors by stating that, if the scheme is passed, the difference of Rs 6.50 lakhs, kept in suspense account, will be available for distribution by way of dividend to shareholders.

The company's balance-sheet position is strong. As against the paid-up capital of Rs 94.50 lakhs, the share premium account stands at Rs 21.23 lakhs, while Reserve and other funds amount to as much as 3.90 crores. The gross block account has been increased by Rs 67.55 lakhs to Rs 3.98 crores, the net block accounting for Rs 2.26 crores.

The outlook for the company, during the current year, appears to be good from the view point of the shareholders as tea prices have been generally higher, while there will be a net saving of about Rs 8 to Rs 9 lakhs on account of the management's commission. With the passing of the scheme for promoters' shares, the management may proceed with the contemplated bonus sharing plan.

£ R$

Eastern Shipping Corporation

The Eastern Shipping Corporation has done well during the year ended 31st March, 1956. The profit, after providing Depreciation of Rs 29.95 lakhs and Taxation of Rs 2 lakhs, comes to Rs 31.71 lakhs as against a loss of Rs 19.01 lakhs after providing Rs 25.26 lakhs for Depreciation and Rs 1.12 lakhs for Taxation in the previous year. The loss in the previous year is, however, ultimately reduced to Rs 1.02 lakhs after taking into account credit of Rs 17.99 lakhs for the indemnity from the Government of India.

Out of the profits, the directors have provided Rs 9 lakhs for Deferred Taxation; Rs 4 lakhs for Fleet Special Repairs Reserve and Rs 17.99 lakhs by way of repayment of indemnity amount to the Government in full settlement. Revenue by way of freight passage fetched Rs 2.20 crores as against Rs 1.43 crores, showing an increase of 84 per cent.

£ R$

J. K. Chemicals

J. K. Chemicals Limited has reported a gross profit of Rs 1.26 lakhs for the year ended 30th June 1956. Out of this, the directors have set aside Rs 84,605 for Depreciation. Sale of products fetched Rs 14.36 lakhs. Dividends on the Preference shares upto the 30th June 1956 were paid, leaving a balance of Rs 2,179 to be carried forward to next year.

The directors have, in their report, stated that both production and sales are maintained although competition has continued. They have expressed the hope for completing the erection of the new factory for additional lines of chemicals manufacture at the site as expeditiously as possible.

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The Personality of India's Monetary Policy

Indian Finance
Established 1928
February 9, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

WE ARE amused by the comment evoked by the Reserve Bank's action of last week in raising by ½ per cent the rate of interest chargeable on loans taken by scheduled banks from the central banking institution against government and other eligible securities. It is naively argued that this is tantamount to a rise in the Bank Rate to four per cent; and it is, in this line of reasoning, suggested that the Reserve Bank should have, in a straightforward manner increased the Bank Rate to four per cent and left it at that. In certain quarters, the Reserve Bank has been charged with disingenuousness; and its action has been described as camouflage.

Criticism of this kind is general and it follows that there is insufficient appreciation of the policy of selective monetary control which the Reserve Bank of India is pursuing, as distinguished from the orthodox Bank Rate thesis.

The UK is a conspicuous example in regard to the adoption of the Bank Rate mechanism as an all-sufficient method for dealing with the admittedly grave problem of inflation. The British monetary authorities were assured by the economic pundits that the Bank Rate, if resolutely used, could do the whole job of exorcising inflation. The Bank Rate was raised to 5½ per cent; and credit squeeze was maintained at a high pitch with a view to make the Bank Rate fully effective. No one will deny that the five and a half per cent rate has had a long spell to do its job; that the credit squeeze has shown not only resolution but even ruthlessness; and that the whole structure of interest rates has been attuned to the 5½ per cent Bank Rate. But, few would claim that the Bank Rate experiment has proved the success it was expected to be.

The present position in London is that the credit squeeze is in the process of relaxation; that the Treasury Bill rate, one of the most important elements in the interest structure, is now nearly one per cent below the Bank Rate; that there is general expectation of an immediate lowering of the Bank Rate; and that the current speculation is not on the whether but on the how much of a decline in the Bank Rate.

The strangest thing in the current discussion in Britain is that the reversal of policy is designed to deal with deflation, which is said to have startlingly emerged.

In the USA, a similar faith in orthodox monetary techniques has resulted in the highest Federal Reserve Rate in over twenty years, and in the severest landslide in the prices of Bonds. At the end of it all, the President has, in his recent economic message to the Congress, admitted that tight and tighter money could not do "the whole job" of rooting out inflation. Apart from the policy decisions of the monetary authorities, the policy decisions of business chiefs and labour leaders are of equal importance. It is clear that, in America too, faith in the orthodox Bank Rate thesis is wavering.

In many of the European countries the retreat from the Bank Rate philosophy has been manifest for some time. Early in the year, the West German Bank Rate was lowered.

The fact of the matter is that, in the simple, unsophisticated days of gold standard on a more or less universal basis, the Bank Rate had its appointed role and its allotted task, and filled that role and accomplished that task with a measure of predictable competency.

But, times have changed, and conditions have become different. The automatic mechanism of a gold standard is, in the present-day world, an oasis in a desert of consciously directed exchange controls and of deliberately segregated gold reserves. The old techniques are decidedly unsuitable; and new techniques have to take note of the altered circumstances.

The first of such circumstances is the less limited role of gold reserves. The second is the emergence of Treasury transactions and operations as a vastly significant element in the functioning of the money market. It is politics, rather than interest rates, that now govern international movement of funds. The totality of Government transactions as impinging on the money market is of a magnitude not less significant than the totality of banking and commercial transactions.

The Bank Rate, then, has little of the old effectiveness in the sphere of the international movement of funds. Its present role is to be determined not only in relation to bank bills and the financial destiny of the private sector, but in relation to Treasury Bills and the financial requirements of the public sector.

The policy of selective monetary control, as practised by India for some years, has been fashioned in full and realistic understanding of the new factors that have, thus, emerged into considerable importance. The Reserve Bank of India Act has been strengthened with the powers and authorities required by the central banking institution for enforcing selective monetary control.

While the Bank Rate was involved in Britain and elsewhere to do the "whole job" of rooting out inflation and cannot be claimed to have done this job with any great success, the Reserve Bank of India has utilised the procedure of directives to banks enjoining on them a restrictive credit policy with regard to such commodities as have come under inflationary pressure.

When faced with a rising trend in the rates for short-term money, the Reserve Bank's first step was to distinguish between government transactions and agricultural requirements on the one hand from commercial banking transactions on the other. Having made this distinction, the increase in interest rates (effected in various ways and in stages) is kept confined to the sphere of commercial banks.

The Reserve Bank is enjoined to extend facilities to cooperatives and warehouses; and these facilities will not be affected by last week's rise in the rate of interest.

The Reserve Bank has to provide considerable finance to the Government against ad hoc Treasury Bills. The interest cost of Government on this account will not be increased by last week's rise in the interest rate.

The Reserve Bank has to pilot the new loan issues of the Governments, both Union and State, and generally to see that conditions in the giltedged market are kept favourable for the successful floatation of such new issues. The Reserve Bank's responsibilities in this regard will not be adversely affected by last week's rise in the interest rate.

Such is the personality, and such the significance and virtues of the selective monetary control now being pursued by India with due regard to the requirements of flexibility and alertness.

The Personality of India's Mixed Economy—VIII

THE uniqueness of India's planned economy arises from the need, which the earlier articles of this series have attempted to bring out, to alternate the emphasis of official policy between the public sector and the private sector according to the particular phase of development attained and the one that lies ahead. The fact that, at the present stage, the public sector fills nearly the whole picture of the Second Plan has had unfortunate results. The worst of it is that it has destroyed the sense of perspective in the defenders as well as the critics of the Plan. Controversy, which must be sharply distinguished from discussion or deliberation, invariably and inevitably concentrates attention on the present. And the pros of the Plan are formulated, not on its intrinsic merits, but only as the most telling answers to the cons alleged from the other side. Attention is diverted from proper assessment of the needs at every stage. The champions of private enterprise in India are no doubt sobered by thoughts of the chinks in their armour. They are eager to hold forth promises about the future and are anxious that they should be taken at their face value.

What is really required from them is a recognition that Indian economy had evolved in the past in a manner in which it cannot take a single big stride forward without its being strengthened basically by State action in different spheres. The whole tone of present controversies would have been changed and would have acquired a healthy look, if that admission had been made by private enterprise and if its spokesmen had on that basis turned their attention to showing that, once this phase of development has been completed by concentration of virtually all our resources on the public sector, the next phase will call for transfers of affections, so to say, to the private sector.

The Government can hardly claim to have visualised the picture of the national economy as it will be when the Second Plan will be completed. So much is made of the targets of production that little thought is given to the potentialities that these targets will open up. When one is concerned with consumer goods, the attainment of higher levels of output will of itself bring no complicated problems, though, even here, their movement into consumption might offer difficulties if the distribution of additional purchasing power is not properly planned. But it is far different

(Continued on page 230)

Editorial Notes

Food Policy

The Union Government's decision not to proceed with the idea of internal procurement of rice for building up buffer stocks is highly realistic. Had they resorted to procurement, prices would have risen further, and in the resulting confusion, the authorities would have been forced not only to sound a humiliating retreat but leave the field clear for another spell of speculative orgy.

Why at all internal procurement was thought of as a necessary step no one has explained. The effect of the fair price shops has not been uniformly satisfactory. Lately, pockets of shortages have again emerged. Transport is officially blamed. The Government's food policy in general is also not immune to criticism. When Government spokesmen begin talking of price supports for this and that food-grain it is inevitable that the public look forward to an era of plenty; and when immediately rice and wheat become scarce, the statements advertising bumper crops ahead are remembered with irritation and lack of faith.

Though slightly embarrassing, it is on the whole beneficial that the illusion of an affluent food position is now given up. The new assessment should also be backed by equally realistic measures to strenthen food reserves and to keep the apparatus of distribution flexible enough for contingencies.

That hitherto neither stocks nor transport facilities were kept adequate has been proved by experience. Internal procurement, at any rate, should be resorted to only from areas with clear surpluses. It is also safer to underestimate a prospective harvest than to feed the country with exaggerated expectations.

*

Increasing Rubber Production

The recommendations of the Plantation Enquiry Commission for rubber fall more or less on the same pattern as those for coffee and tea. There is the same concern and special treatment accorded to the small growers, the same methods for financing a replanting fund and the same role for cooperatives as ancillary organisations.

That indigenous production would ever be sufficient to meet internal demand is ruled out as impossible. The next best, as envisaged by the Commission, is to advance toward self-sufficiency as far as possible and to reduce costs of production to the minimum to meet the competition from synthetic rubber. By 1965, natural rubber production is expected to yield another 20,000 tons through replanting 70,000 acres and new planting of 50,000 acres with high-yielding rubber.

While the Commission are averse to any outright grant for replanting even for the small holders, there is, at the same time, the suggestion for a surcharge on the excise duty on rubber manufactures at about 2 per cent ad valorem, the proceeds of which might go to make a small-holders Assistance Fund. The summary of the Report takes for granted that production of synthetic rubber is desirable. As long as India remains at the bottom in respect of average yield per acre, the question of the synthetic substitute is not debatable. But the current estimate of the prospective increases in consumption may have to be revised, if the pace of expansion in the demand for goods, as for instance, automobiles, for which rubber is a conspicuous ingredient, fails to abide by expectations. For this reason, the regulation of the relation between natural and synthetic rubber production in India may become increasingly onerous.

The late Mr K. G. Sivaswami, in his Minute of Dissent, would have the rather difficult task of new planting undertaken by the State either on its own or in partnership with the existing companies, as he thinks the hands of estate managements would be full with replanting in the existing areas.

*

Common Market for Western Europe

The common market scheme for Western Europe which had a drowsy start about a year ago, has picked up new life with the sudden display of decisive friendliness from France and the change of Government in Britain. As Chancellor of the Exchequer Mr Harold Macmillan had put forward a complementary proposal in the form of a free trade area in Europe consisting on the whole of eighteen European countries, including the six covered by the common market. The dove-tailing of the two proposals would invoive innumerable adjustments, and if Britain was thinking in terms of some kind of Commonwealth participation, the intricacies and range of adjustments would increase even further.

Anyway the Suez crisis and its economic consequences overshadowed discussions for the last few months. The discussions have now revived in a more earnest spirit. Mr Paul Henri Spaak of Belgium recently had talks with the new British Prime Minister and the Chancellor of the Exchequer. The British Foreign Secretary has paid a visit to Rome for the same purpose. There is reason to believe that the US is also kept in touch with the progress of these talks.

Though its trade with Western Europe stands to be adversely affected by the two proposals, the US may not like to stand in the way, as their implementation would impart the necessary balance for Western Europe's external trade. As is now envisaged, the six common market nations, France, West Germany, Italy, Belgium, the Netherlands and Luxembourg, will gradually abolish all customs and quota restrictions among themselves and function with a uniform schedule of tariff rates for imports from the rest of the world. The free trade zone, as proposed by Mr Macmillan, will have the same relation with this common market but on condition that its individual members will have independent tariff rates toward the rest of the world, and Britain will have no commitment, on the import of food, drink and tobacco.

*

Automation no Panacea

The views expressed by Mr Oliver Humphrey, Director of the General Electric Company's Research Laboratories, in his talk at the Rotary Club Luncheon, Calcutta, should contribute to constructive thinking in the country on the subject of automation. The gist of Mr Humphrey's thesis is that automation, can be good for one country, not so good for another and good at all for a third. This thesis can hold good for mechanization as well, of which automation is a comparatively recent extension.

In India, mechanisation as an infallible method for reducing cost has till lately been axiomatically accepted. When the consideration of human employment gained priority in policy, mechanisation had to bow down a little. The result is a rather uneasy compromise, in the choice between labour-intensive and labour-saving methods.

Perhaps this pattern of coexistence of man and machine for the same type of work may extend in the future in certain directions. The problem of population makes it inescapable. The tragedy lies in that sections of expert and influential opinion do not approve of it. To these sections, there is an opportunity for revision of views, in the light of Mr Humphrey's elaboration. That national situations should call for independent assessments of the methods of production cannot be over-looked. He has given a convincing reason why Britain proceeds to develop nuclear energy for industry, while the US emphasises other forms of utilisation. Britain lacks oil; the US has oil in surfeit. Automation is on the contrary good for both, as neither has a reserve of human labour.

India has a huge reserve of labour and this reserve is getting bulkier. In such circumstances, automation would create more problems than it could solve. Where in particular spheres, the general technological frame-work or considerations of safety render automation indispensable, it is not frowned upon. Such exceptions do not impair the validity of the general rule that the replacement of human labour by mechanical methods has to be kept at a minimum, in India, till a new transformation in the relation between population and material resources takes place.

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World of Finance

Balance of Payments

A publication released last week by the Reserve Bank of India has made a study of India's Balance of Payments over the period 1948-49 to 1955-56. While the figures compiled in this publication, relating as they do to past experience, have a restricted usefulness in the lessons they can offer for the future, for the simple reason that both directionally and from the point of view of composition, India's foreign trade is undergoing sweeping changes, there is one matter dealt with which is, for the money market, of fundamental importance. Table VIII of the publication analyses India's Balance of Payments from the standpoint of the two Plans. In other words, it is an enterprise worth the study, because it seeks to view on larger canvas the Balance of Payments of India. We shall, in this short article, discuss the main features pertaining to this table; and our interest in it is whetted by the earlier revision that we had offered in these columns of foreign exchange requirements under the Second Plan.

As to the Actuals over the First Plan-period and for the estimates in the Second Plan-period, the following table, which is extracted from Table VIII clarifies the position:

	(Rupees Crores) Totals 1951-52 to 1955-56 Actuals	1956-57 to 1960-61 Estimate
Imports ...	3622	4340*
Exports ..	3109	2965*
Trade Deficit ...	—513	—1375
Net Invisibles (excluding official donations) ...	388	255*
Current Balance ..	—125	—1120
Official Donations ...	96	
Official Loans .	100	400
Capital—Private ...	—37**	100
Capital—Official and Banking ..	69	...
Errors and Omissions	86	...
Necessary foreign grants and/or loans ..	...	420
Change in Foreign Exchange Reserves	—121	—200

*Based on Second Five-Year Plan—1956.
**Excludes private foreign investment in the shape of goods and reinvestment of profits by foreign firms.

For the Second Plan, it is assumed that the total import bill will amount to Rs 4,340 crores; that is to say, the heavier bill for imports, entailed particularly by the need for capital machnery and producer goods, is clearly recognised. But the Second Plan has taken a somewhat bleak view of the prospects in exports; the anticipated figure of exports in the second quinquennium is actually less than the value of exports during the First Plan. The trade deficit expected over the Second Plan is Rs 1,375 crores. Net Invisibles are expected to be in our favour for Rs 255 crores; and, in the result, the current balance deficit would be Rs 1,120 crores. Official donations and loans are put down for Rs 400 crores, and private capital for Rs 100 crores. Then, the table blandly asserts that we would need Rs 420 crores by way of foreign grants and or loans. Consequently, the change in foreign exchange reserves would be to run them down to the extent of Rs 200 crores. A footnote, however, warns us that the foreign exchange gap may be even larger. The footnote reads:

'Since the publication of the Plan, the estimates have undergone revision,—the current deficit being placed considerably higher than the earlier calculations, thus pushing up the requirements for additional foreign aid."

We do not intend to pass comment after a hasty or superficial study of this table. But, nevertheless, we would like to emphasise that the foreign exchange gap is being continued to be presented in bleak and cheerless colours. We do not dispute the fact that vigilant watch must be kept on foreign exchange expenditure; and we admit that, in the short term view, the prospect is not very bright. But, as we have emphasised on earlier occasions, and as we pointed out last week, the foreign exchange problem is capable of being resolved without too much fuss and flurry. We hope, in the next week, to begin the first of a series of articles on the foreign exchange problems and how to deal with them.

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Sharp Rise in Active Circulation

THE returns of the Reserve Bank for the week ended February 1 disclose recourse to created money to the extent of Rs 14.90 crores. Despite so large a reinforcement of their cash balances, the Central Government record only a small rise of Rs 0.89 crores in their balances with the Reserve Bank. The expansion thus effected has been solely in the interest of the Centre's ways and means requirements; and this operation was counter-acted by contraction against foreign securities, which show a corresponding fall. The Reserve Bank did not presumably need a large cash balance in the Banking Department. Despite the transfer of foreign securities for Rs 14.91 crores from the Issue Department to the Banking Department, the foreign balances held in the latter account disclose an expansion of only Rs 10.66 crores. The net loss of foreign exchange in the week under review is, thus, Rs 4.25 crores. The seasonal demand for funds accounts for a rise of Rs 8.50 crores, an outgo of rupee coin for Rs 0.51 crores and an increase in Other Loans and Advances to the extent of Rs 6.27 crores. The Reserve Bank would appear to have made open market purchase of securities on a moderate scale, Investments being up by Rs 1.81 crores. This may, perhaps, be construed as evidence that to the extent last week's action in raising the interest rate on Central Bank credit to member banks leads to any offerings of government securities, the Reserve Bank intends to provide the needed support..

The returns for the week ended February 8 are likely to bear the full impress of beginning-of-the-month payments. A sharp increase in active note circulation is quite on the cards. A headier outflow of rupee coin into circulation is also likely. And it is quite possible that the Reserve Bank may feel the need to strengthen the cash in its till. We suggest that such addition to cash in the till must be arranged by transfer of commercial bills from the Banking Department to the Issue Department.

Notes in circulation have risen by Rs 8.50 crores to Rs 1,494.02 crores. Notes held in the Banking Department have declined by Rs 9.01 crores to Rs 14.55 crores. Foreign securities have declined by Rs 14.91 crores to Rs 412.52 crores, while rupee securities have risen by Rs 14.90 crores to Rs 855.03 crores.

In the Bankng Department, all deposits have risen—Central Government's by Rs 0.89 crores to Rs 52.35 crores; State Governments' by Rs 3.35 crores to Rs 16.68 crores; Banks' by Rs 2.68 crores to Rs 54.44 crores and others by Rs 0.72 crores to Rs 13.40 crores. Balances held abroad show a rise of Rs 10.66 crores to Rs 93.84 crores. "Other Loans and Advances" have risen by Rs 6.27 crores to Rs 108.46 crores, which includes Rs 58.88 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since 1st January 1957, is Rs 59.12 crores. Investments are higher by Rs 1.81 crores at Rs 51.43 crores.

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The State Bank of India, during the week ended February 1 has strengthened its deposits to a marked extent. This may be due, as in the last week, to adjustments in respect of the counterpart funds arising from the US Surplus Commodities Loan

Deposits reveal a sharp rise of Rs 10.23 crores to Rs 262.25 crores. Borrowings from other banks have declined by Rs 5.94 crores to Rs 11.69 crores, while other liabilities, including inter-office adjustments, are lower by Rs 0.71 crores at Rs 3.55 crores..

Cash and other balances and Investments remain almost unchanged at Rs 18.03 crores and Rs 106.52 crores respectively. Advances show a rise of Rs 3.85 crores to Rs 164.68 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 9.30 crores and 'Bills Discounted and Purchased' for a decline of Rs 5.45 crores.

+

It is fortunate that, while the Scheduled Banks have had to meet seasonal demand for funds to the extent of over Rs 10 crores in the week ended January 28, the resources have been strengthened by a rise in deposits to the extent of nearly Rs 8 crores. Both Demand and Time Liabilities have risen, the former by Rs 4.44 crores and the latter by Rs 3.39 crores to Rs 670.82 crores and Rs 462.30 crores respectively. Borrowings from the State Bank are higher by Rs 2.01 crores at Rs 13.81 crores, while those from the Reserve Bank are lower by Rs 0.98 crores to Rs 74.15 crores. Cash and balances with the Reserve Bank have declined by Rs 1.69 crores to Rs 83.11 crores, and Investments by Rs 0.48 crores to Rs 361.64 crores. Advances in India, Inland Bills and Foreign Bills have all risen by Rs 7.40 crores, Rs 2.08 crores and Rs 0.68 crores to Rs 657.07 crores, Rs 115.29 crores and Rs 53.67 crores respectively.

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Labour Troubles in Britain

By PAUL EINZIG

ECONOMIC recovery in Britain that has developed since the turn of the year is in danger of becoming reserved as a result of new epidemic of labour troubles. There is a full-scale stoppage at the Ford Motor Works in Dagenham where production has come to a complete standstill. Other strikes are believed to be imminent. There is a distinct stiffening in the attitude of the Amalgamated Engineering Unions and of other unions in matters of wages claims. By the look of things British industries are in for a period of troublesome labour disputes. During the period of the Suez crisis and its immediate aftermaths, the attitude of most unions was exemplary. There were hardly any major strikes and the unions were prepared to accept a fraction of the wages increases they had demanded. Admittedly, they could well afford to be conciliatory, considering that during 1956 wage rates increased by 7½ per cent compared with an increase in retail prices by 3½ per cent. Even so, credit must be given where credit is due. The position of sterling would have weakened further if in addition to the difficulties arising from the Suez crisis there had been a series of strikes.

This stiffening in the attitude of organised labour must be attributed to the improvement in the situation. In face of a major crisis the unions and their members were willing to practise a certain degree of selfdenial. The moment the acute phase of the crisis has pass-

(Continued on page 230)

World of Business

Production & Export of Tobacco

In the interwar years, the tobacco industry in India received considerable attention from the Governments of India, Madras and the Hyderabad State. Far greater interest in the development of the industry was shown by the Imperial Tobacco Company, which has continued to hold virtual monopoly of the manufacture and trade in Indian tobacco. The Company and the Imperial Council of Agricultural Research, together did a great deal to extend the cultivation of Virginia tobacco under suitable conditions, with the result that mostly under foreign auspices, there grew up a well-sized tobacco industry in India.

The attempts to Indianise the industry have met with little success. All that could be done during the old regime was to organise a few regulated markets, to set up a Central Tobacco Committee and to see that the Exchequer derived a fairly good income from the trade.

The Indian Central Tobacco Committee, which is now the main guiding light for the tobacco grower and trader has lately come up against problems, which involve a new orientation of policies in many fields. As far as the exchequer is concerned, even now it is not a bad showing. Tobacco occupies a place among the major sources of excise revenue. It is on the production and export side that concentrated efforts are called for in the immediate future.

At the Twelfth Annual General Meeting of the Indian Central Tobacco Committee, held last week at Bangalore, Dr P. N. Uppal, Agricultural Commissioner, Government of India and Chairman of the Committee, gave an idea of what is already being done on tobacco research and its prospective intensification under the Second Plan. Among the former, come the production and distribution of pure seeds and seedlings and training in improved methods of cultivation, handling and curing. Work on the establishment of a Tobacco Research Station at Hunsur will shortly be taken up. This station would concentrate on the production aspects of virginia cigarette tobacco and indigenous varieties suitable to Mysore.

The Central Tobacco Research Institute at Rajamundry is almost complete. Studies on the effects of soil improvement by deep tillage and conservation of moisture by certain methods intended to make virginia tobacco more responsive to manuring are being undertaken. Among the many new schemes sanctioned for the ensuing year, there is one for the study of the chemical characters of beedi tobacco, an exploratory research scheme for cigarette tobacco in UP and a proposal for a soil survey of certain tobacco growing areas in Andhra Pradesh.

The Central Committee's work is thus branching out into fresh and more expansive directions. It is noteworthy that over one year, between 1954-55 and 1955-56 tobacco production went up from 547 million pounds to 580 million pounds. This increase was achieved on a considerably reduced acreage—an impressive enough testimony to the response which the crop yields to new methods and better care.

Encouraged by these results, the authorities can now proceed more confidently with the scheduled programme of research and its prompt and better-organised transmission to the tobacco cultivators. It may be recalled that the Government have decided on an extension service with a net-work of rural information agencies.

At the Annual Meeting, Dr Panjab Rao Deshmukh paid a well-deserved compliment to the Central Committee for having successfully pushed through the improved methods of cultivation and curing, through literature in the regional languages of India. The Committee has now decided to add to its publications.

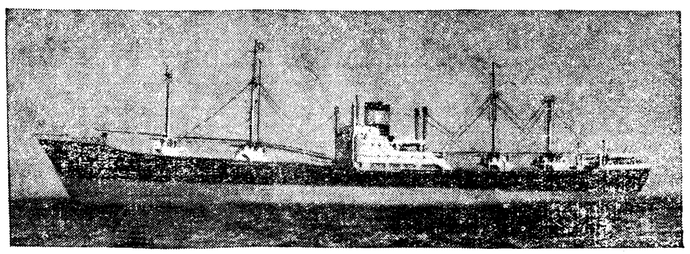
The Indian Union has been importing annually some quantity of raw tobacco. Between 1953-54 and 1955-56, the annual import of tobacco went up from about 25 lakhs pounds to 39 lakhs pounds. The export of unmanufactured tobacco is several times larger. But that does not undermine the need to stimulate further the cultivation of varieties figuring so prominently in imports.

In the sphere of marketing and commerce, too, the trends are not unsatisfactory. Against 68 million pounds of raw tobacco exported in 1953-54, the export for 1955-56 stood around 92 million pounds. Heartening as this improvement is, it does not reveal certain weaknesses, inherent either in the trade or in the international conditions which have a close bearing on it. Amidst the highly unstable political conditions in many countries it would be unwise to depend on any country as a stable importer. Moreover, consumer taste is becoming more and more discriminatory, if not fastidious, and unless the trade is much more vigilant and alert and above all critical of its own imperfections, the foreign market cannot be cultivated with the full possible degree of success. Trade with some countries also calls for organisational changes in production and distribution. The Union Minister for Agriculture points out how the Central Consumers' Cooperative Organisation in Russia would be glad to enter into trade agreements with other countries, but only when similar cooperative organisations were available for direct negotiations and contracts. In fact Russia, has offered to purchase Indian tobacco in substantial quantities, but on two conditions; one relates to the cooperatives; the other is that, instead of a cash purchase, Russia wants barter, offering, in return for Indian goods, mostly factory products such as bicycles, watches, cameras, radio sets, electric goods and fountain pens. China, is a good customer for Indian tobacco; so too are some of the Middle Eastern Countries. But these markets could be strengthened and developed only if local tastes and preferences, which sometimes spell into spheres hitherto considered irrelevant, could be accommodated.

Where information is comparatively obscure, is with regard to thinking on lines of expanding cigarette manufacture in India. With all the tentative warnings of the rather perturbing to the habitual smoker, lung specialists, the world does not seem likely to give up the use of cigarettes; nor does one find any serious attempt anywhere for a reduction in consumption. If the prospective international demand for cigarettes is taken for granted, there is no reason why a large tobacco-producing country like India should not develop the industry, with the export bias transferred from the raw material to the finished product. It has been demonstrated that this country can grow the richest varieties in a number of areas and our experts assure us that large-scale extensions of these varieties are possible.

While the research and organisation connected with cultivation and processing is of fundamental importance, it can also be looked upon as providing a foundation for a colossal cigarette manufacturing industry. Over and above the domestic production, the Indian Union is now importing small quantities of cigarettes; Exports of Indian cigarettes is next to nothing.

Perhaps, ambitions need not be specatcular right now. For a time, the exports of Indian tobacco could continue, especially to traditional customers such as Britain, where, the demand for suitable qualities from India could be expected to grow. Economically, Britain should prefer Indian tobacco against the costlier imports from other countries. Once the quality of Indian tobacco becomes completely satisfying, some at least of the foreign markets could be stabilised, for reason of the advantage in price differences.



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World of Jute

Jute Supplies in Pakistan

SPEAKING at the annual general meeting of the Pakistan Central Jute Committee, Mr Dildar Ahmed, Food and Agriculture Minister, has indicated the position as regards supply and distribution of raw jute in Pakistan during the jute season 1956-57.

The Minister has estimated the production of jute during the current jute year at 5.5 million bales and the acreage at 1.2 million. Exports during the five months ending November 1956 have totalled 1.9 million bales. Pakistan's own jute industry has consumed during the same period roughly 365,000 bales. That is to say, in the five months July-November 1956, a total quantity of 2.3 million bales has been taken out of the available supply in the country. In other words about 3.2 million bales of the current year's crop were available at the end of November 1956 and if the Pakistan carry **Forward** (trade es mate) of 3.30 lakh bales is added, the total will come to about 3.5 million bales.

Mr Dildar Ahmed says that since the offtake continues to be satisfactory, the expected carry-over for the next jute season will be negligible. He has, however, stressed the need for increasing jute production in the coming season to meet the demands of some lost markets.

Those who are in close touch with the world raw jute markets will find it difficult to share the optimism of the Pakistani Food and Agriculture Minister.

In the first instance India's offtake during the six months ending December 1956 at 381,000 bales is slightly less than half its offtake from Pakistan during the corresponding period of last year when it totalled 777,000 bales. As has been pointed out in these columns last week, in view of the comfortable domestic supply position, Indian mills are unlikely to evince much interest in raw jute imports from Pakistan atleast during the remaining period of the current jute season.

Latest reports from overseas indicate that while the UK is not very keen on making purchases of raw jute at this juncture, the offtake by continental mills, which has been much less this year than at the comparable period of last year, does not seem to show any marked improvement. It would appear, therefore, that Pakistan will be making a big mistake if it bases its estimates on the demand in the first five or six months. From present indications, the chances are that the carryover, even on the basis of official estimates of the jute crop for 1956-57 will be considerable and not negligible as official spokesmen in Pakistan would like to have it.

*

The jute goods market ruled easy during the past week and prices declined rather sharply toward the close all along the line. Hessian 40"×10 oz Ready which was quoting at Rs 44-1 was placed at close of business on Wednesday at Rs 42-8 while B Twills declined from Rs 116-12 to Rs 114-6.

Throughout the week, both sections of the market were extremely dull. In the raw jute section no mill business had been reported done most of the time, while in the goods section foreign enquiries were conspicuous by their absence. Conditions were somewhat steadier on the opening day in the hessian section due to moderate interest shown by shippers. Sackings, however, were dull. Hessian 40"×10 oz Ready was done at Rs 44-1 and B Twills at Rs 116-12. Friday witnessed a reactionary tendency both in sackings and hessians in the absence of genuine business and Hessian 40"×10 oz declined to Rs 43-12 with B Twills coming back to Rs 115-14.

The downward trend became well pronounced on Monday when in the continued absence of overseas enquiry Hessian 40"×10 oz Ready receded further to Rs 43-4 with B Twills quoting Rs 115-10. On Wednesday prices were marked down sharply due to unloading by bulls in the Fatka. Hessian lost 12 annas to come down to Rs 42-8 while B Twills dropped more than one point to be finally placed at Rs 114-6.

In the raw jute market conditions were quiet at the opening with Assam Bottoms quoting at Rs 31-8 per maund. Throughout the next day also there was no change in sentiment as no mill business was reported done. The market closed the week on a quiet note in sympathy with the goods section.

The following table shows price trends during the week:

		Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:			
40" × 10 oz.:			
April-June	...	43 6	42 4
Ready	...	43 6	42 8
Sackings:			
B. Twills—			
Ready	...	116 4	114 6
April-June	...	117 12	115 10
Hy. Cees Green	...	119 8	118 0
Cornsacks	..	119 6	117 6
Cubans	...	141 0	137 6
A. Twills	..	141 0	140 0
L. Twills	..	135 0	133 6
D. W. Flour	...	139 0	138 0
Sugar Bags	...	134 0	132 6

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FRENCH INDUSTRY'S OUTPUT LOWER IN 1956

The total output by the French jute industry during the first 11 months of 1956 showed a decline at 88,738 tons of yarns and 68,240 tons of fabrics from 91,299 and 72,114 tons, respectively, in the comparable 1955 period, reports the Jute Bulletin of the Indian Central Jute Committee.

Exports of French jute goods to foreign countries during the first nine months of 1956 rose to 7,088 tons from 5,704 tons in the corresponding period a year ago. But exports to French overseas territories showed a slight decline to 11,253 tons during January-September 1956 from 11,968 tons in the same period of 1955.

Imports of raw jute during January-September were up at 75,502 tons against 68,666 tons in the same period in 1955.

World of Tea

Continued Easier Trend in Prices

ALTHOUGH there has been a good general demand for Tea, prices have been ruling easier during the past few weeks This is mainly attributed to an expected fall in London auction prices. At the moment, retail prices are averaging between 7sh 4d and 7sh 8d per pound measured against the sensational increases two years ago when prices rocketed to 8sh 4d for the popular brands.

There was a swift decline from the 1955 peak, because of a purchasing boycott staged by housewives. While the present increase has been less spectacular, it is nearing the point where public buying is beginning to harden. Government of India's decision to cut As 2 per pound in export duty is taken as an indication that cheaper prices are likely.

Meanwhile, in the Export Sale held in Calcutta his week, offerings consisted of 66,921 packages for which there was a good general demand; but the market for the bulk of the offerings was again easier. Bright liquoring teas, especially Fannings grades were in strong demand and were upto As 2 per pound dearer, while tea for price met with keen competition and was from one to two annas dearer.

Well-made and stylish Whole Leaf grades were fully firm to slightly dearer, but the remaining Common and Medium Brokens were irregularly from one to one and a half annas easier. The low-priced CTC teas were often dearer, but the more expensive kinds in this category were easier and many were withdrawn through lack of interest.

Darjeeling teas met with a slightly improved demand. Following rates were quoted:—Clean Black Pekoe Rs 2-4-0; Plain Broken Pekoe Rs 1-15-0; to Rs 1-15-6; Medium Assam BP Rs 2-1-0 and Best CTC Assam BP 2-9-0 (Nominal).

In the Internal Sale, offerings consisted of 18,533 packages of Dusts for which there was a good and general demand. The market opened a little irregularly and occasionally easier, but strengthened slightly toward the close. Orthodox Assams with improving quality were sold well and were sometimes dearer. A strong feature of the sale were the bright liquoring CTC Assams which were fully firm.

Commons and Dooors received good support at the close, but the smaller kinds were better supported than the grainy types. Black exportable kinds from all districts were generally easier. Following rates were quoted:—Medium Dooars Dust Rs 1-13-6; Medium Assams Grainy Dust Rs 1-14-0; Medium Assams CTC Dust Rs 2-2-0 and Best CTC Assam Dust Rs 2-10-0.

Also, 2,120 packages of other grades were offered for internal consumption. There was a good general demand at about last rates.

In the Export Quota section, rates moved narrowly between 38 and 40 pies per pound; and business was reported done at these levels.

At the Cochin auctions, offerings comprised approximately 400,000 pounds. There was a strong general demand at firm to dearer rates. The better liquoring Nilgiris met with only fair support and prices were irregular, tending dearer with quality. More interest was shown for Good Medium descriptions which were sold up to As 1½ per pound above last levels. Enquiry for Medium from Travancore and the Wynaad was again useful and these sorts were fully firm to occasionally dearer. Residual and Milled Dusts were the strongest features of the sale, selling at irregularly dearer rates. Black Grainy descriptions came to a firm market.

Sale No. 16 was held in Chittagong toward the end of last week when Leaf offerings consisted of 11,398 packages and Dusts 4,486 packages. In the Leaf section, blenders were again operating freely and the offerings met with a useful all-round demand, but the trend was very irregular and it was becoming difficult to quote accurately.

The better liquoring Broken grades and Pekoe Fannings were keenly sought after; and there was much more enquiry for Whole Leaf teas. Plain liquoring types showed little change from the last sale. Price-teas were, however, well sup-

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World *of* Insurance

The Executive Committee and the Code

Mr C. D. Deshmukh, whilst piloting the Life Insurance Corporation Bill created a stir amongst general insurers by his several significant pronouncements concerning general insurance. Whilst stating that Government had no intention of nationalising general insurance for the present, he held out the threat that Government of India would seriously examine the issue if malpractices alleged to vitiate the trade continue unabated. He, therefore, asked general insurers to set their houses in order. With a view to substantiate that his was not an empty threat and that Government meant business, he refused to let go the subsidiary general companies which came under Government control following nationalisation of life business, the trading in which, according to Mr Deshmukh, would provide Government with "experience". He then went on to state that when Life Corporation got into its stride, it would cast its eyes on other forms of trade meaning, no doubt, other branches of insurance.

These are significant pronouncements. They, however, did not fall in deaf ears for the Executive Committee. General Insurance Council took no time in formulating a "Code of Conduct" which in its implications seem to overstep the mark. In the endeavour to supplant nationalisation, by what it considers good practice, it has formulated a norm of behaviour which imports so many disabilities to the companies that discerning observers see little difference between it and nationalisation which it seeks to defeat, except of course that in nationalisation profits would go to the State. The meaning of this will be evident from the wordings of the undertaking which the Executive Committee requires every board of the companies to give under the signature of the Chairman and the Principal Officers.

The undertaking is worded as under:

(a) afford all necessary facilities for such inspection as may be directed by the Controller, as often and at such intervals as he finds necessary; the purpose of inspection being to establish that business is being conducted (on proper lines and) in accordance with law and tariff regulations and that a proper value is placed on assets and liabilities;

(b) abide by such disciplinary action (warning, fine, requirements terminating the services of an officer, agent etc) as the Controller in consultation with an independent body to be set up by the Chairman of the Executive Committee, may impose;

(c) maintain the minimum departmental reserves specified by the Executive Committee;

(d) ensure that the minimum information to be specified by the Executive Committee as required to be readily available in insurers' accounting systems is so available;

(e) maintain an excess of assets over liabilities which is not less than the minimum security margin prescribed by the Executive Committee;

(f) assume on or after first January 1957 no risk before the premium has been received by the insurer, except in such cases and under such conditions as are specified by the Executive Committee;

(g) grant on or after first January 1957 no loan on personal security; and

(h) maintain such particulars and information regarding the administrative and development staff, premiums, commission claims and refunds as may be specified by the Executive Committee".

It will be seen that the main idea behind the above is designed to enlarge the purview of the scope of control of the Controller of Insurance and his allied bodies corresponding to the diminution of the scope of authority of the management of companies. This has been, for many months, a significant trait in the administration of the Government of India. In the name of socialisation, what is really happening is bureaucratisation in all affairs where Government can find a foothold. In general insurance, whilst professing that nationalisation is not intended, a subtle scheme of interference in the affairs of the companies has been designed, which as well may be a prelude to nationalisation which professedly it seeks to defeat.

The Executive Committee with a membership partly elected and partly nominated has under law the "function" to "aid and advise insurers carrying on general insurance business in the matter of setting up standards of conduct and sound practice and in the matter of rendering efficient service to holders of policies of general insurance." Aiding and advising are quite different from "directive" by which term Mr H. M. Patel, Chairman Executive Committee, has characterised the new Code. In law, Mr Patel may thus be guilty of going beyond his functions.

It is, again, a travesty of truth to masquerade the Executive Committee as representing the industry and its "directors" as representing the views of the industry. The Executive Committee is a product of law. Its Chairman, in terms of the Insurance Act, being always a Secretary of the Ministry of Finance. It is thus a legally constituted authority and is thus different in context and character from, say, the Indian Insurance Companies' Association which has no legal existence in the sense that it is not a product of law. The Executive Committee has all the familiar marks of a government department. Its Secretariat is with the Department of Insurance. Officials of the Department of Insurance hold office as Secretaries and departmental heads. Its secrets are government secrets, not of the companies or even of constituencies which elect representatives.

The spokesmen of the companies are their associations. The ready endorsement that has been given by the Associations to the terms of the very controversial code has surprised many. The Associations represent the private sector and if the Executive Committee can be considered to represent the views of the Government, there can hardly be ready cooperation between the two for the conflict between the private enterprise and the Socialist Government can no longer be concealed under platitudinous verbiage.

A spokesman of the Indian Insurance Companies' Association, Bombay, described compliance with the current code as 'our last chance'. This is a language of defeatism born of demoralisation, for general insurers are now completely demoralised. When Mr C. D. Deshmukh threatened general insurance, insurers lost all courage and stamina and out of sheer fear their Associations, even individuals, began to flood the Government of India with all manner of suggestions as to how the insurers themselves should behave. It remains a paradox in general insurance in India that behaviour which should emanate from within has always to be patterned from without. Self condemnation went without limit, and it is again a matter of lasting shame, that they were not unanimous in the nature and character of condemnation.

The conflict provided Government with the opportunity of formulating its own scheme of subtle incursion in the affairs of companies. It should be known that ready endorsement to everything emanating from the State provides no salvation. There should be hard thinking before deciding to walk in the spider's parlour.

Time has now come to rethink and re-examine the position and to hold to the view that the interests of voluntary associations and the Executive Committee need not, always, be the same. In India's present context, jealousies between private and public sectors are no longer theoretical. This thought process should characterise our thinking in reference to the present code and the many moves that are now in the offing. The Executive Committee's ordinary role, whenever necessary, can be rendered infructuous if insurers can speak with one voice. There is nothing to be lost by this, for if they nationalise, they will do it despite what insurers may say.

With regard to the terms of the current code, there is not much to say for it has already been elaborately examined. In the matter of providing powers to the Controller of Insurance to carry out inspections, it has been suggested by many individuals, that they are not worried as their books are in order. This attitude is entirely pointless. What is of importance, is the principle. The whole idea behind the inspection is to arm the Government with greater authority thus enlarging the scope of bureaucracy. On principle, this has to be resisted. This is also based on distrust of management and company auditors. It is, therefore, too much to expect the management and to condemn themselves and their own auditors. The Controller has ample powers under current law to get information.

It is again too much to expect company management to divest themselves of the power of control over employees, whatever be the circumstances, and to abide by the decision of an independent body. This is contrary to all ethics of management and it is thus a matter of great surprise as to how the insurance bodies could agree to this.

Another astounding provision is advance payment of premium before assumption of risk—an innovation unknown anywhere in the world. Insurance is, after all, a business and not disposal of flagged giles. There is hardly any business where some credit is not allowed and, therefore, it is hard to conceive how such an unbusiness-like proposal can be endorsed by business executives.

Other provisions are all related to abrogation of company direction with corresponding enlargement of authority of the Department of Insurance and its associated bodies. Quite a few of the provisions are, however, calculated to strengthen the companies, but nevertheless regimentation of companies in a rigid pattern contains more implications than apparently meets the eye.

The Executive Committee in its function of aiding and advising insurers has to set up "standard of conduct". There is no explanation as to the meaning of 'conduct' in the Insurance Act. It is, therefore, common sense that misconduct must mean violation

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Clive Street Gossip

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LAST three weeks saw in quick succession the sedate and decorously enthusiastic celebration of the founding of the three oldest modern universities of the country. They have a word in rhetoric called 'Oxymoron' for the kind of figure I have employed in referring to the 'oldest modern' universities. But the description is exact and constitutes a comment in itself on our cultural history. It emphasises the sad fact that the continuity of our heritage has been badly disrupted in the course of history and such channels as keep us in contact with the fountain-head have been of an exiguous and fugitive sort, such as sacerdotal rituals and popular oral traditions of all too fallible memory. Dead evidences of our ancient universities are there in plenty in Nalanda, Taxila, Kanchi, Banaras and Ujjain and so forth. These were, by all the available evidence, in every way as authentically seats of dis-interested inquiry as the ancient universities of Europe. Consequently, I cannot help being struck by the irony of a situation in which this ancient land should be celebrating, with self-conscious formality, the hundredth anniversary of some of its seats of learning while many a country with an admittedly lesser lease of life as civilized nations should be taking their universities as part of their way of life for as long as they can remember. Oxford and Cambridge, have, in fact, been so much a part of the English life that an Englishman would feel exquisitely uncomfortable if some one were to suggest a formal celebration of their 700th or 800th anniversary. Many Britons have developed as part of their social equipment a defensive mechanism to conceal their intense pride in these institutions of being slightly irreverent about them. Thus, as a point of fact, their heart may miss a beat when they see the Bodelian dome or the Christ Church Spire (as Mathew Arnold's did), but they hide the fact by pretending to consider the old place something of a joke. "Oxford, the home of lost causes and forsaken beliefs, and unpopular names and impossible loyalties", with its crotchety dons and comical charladies! But behind all this elaborate pretence is a profound and unwavering faith that it represents certain ineffable values which have to be preserved at any cost.

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The second element of irony that struck me about the current centenary celebrations was that, in a sense, none of the three universities is a university in the strict and pristine sense of the term. I hope I do not sound maladroit on a formal occasion and peevishly unconscious of all that these three seats of learning have done for the advancement of knowledge, for the cultivation of the mind and spirit of generations of young men and women who have come to them during the last hundred years. None can deny their achievements have been important and, in an ultimate sense, decisive in the shaping of our present and future. Of many things that have impelled national action in the last hundred years, of many of the orientations that have informed our political and social philosophies, the first wondering glimpse we had only in the precincts of these universities. And, personally speaking, such rudimentary notions of the rigours of the discipline of disinterested thought, such fugitive glimpses of the possibilities of man's unconquerble mind and spirit, such faith in the humane and compassionate fellowship as I possess today, I owe entirely to that most bounteous of mothers, the Madras University. But as is only too well known, the Calcutta, Madras and Bombay Universities were modelled on the London University which came into being a little earlier and not on Oxford or Cambridge. They were and still are affiliating and examining bodies. And though some like the Calcutta University latterly gathered all post-graduate teaching together under its own auspices, the real intellectual and spiritual companionship that comes by residence was conspicuously unprovided by the Universities themselves. These were the gifts, in a somewhat different form from what obtains at Oxford and Cambridge, of the individual colleges that were affiliated to the parent body. Many of these colleges are objects of deep affection and some of them like the Presidency Colleges of Madras and Calcutta have already had their centenaries. It was in these colleges that one acquired, besides the exacting delights of intellectual discipline, the most precious of gifts that it is in the power of any community to give, the first glimpse of the abiding value of personal relationships. The delights of friendship, of the heady joy of conversation and the quieter happiness of companionable silence, the gentle art of lazing, or the distractions of omnivorous reading, and the thrills of juvenelia, so exquisitely embarrassing in retrospect, and a thousand other nuances of genuine happiness were the bounties of the colleges rather than the university itself.

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But directly or indirectly, these universities have given many thousands of Indians gifts far beyond the capacity of man to measure. The modest self gratification that these universities have given expression to on the centenary occasion will, therefore, be grudged only by the most incorrigibly churlish. The occasions were used fully by the University authorities to indicate how badly off they were and how grossly ill-provided in the matter of resources they were to do all that the country expects them. To judge by reports from the papers, these entirely just complaints have fallen on sympathetic ears and the beginning of the second century of these universities is auspicious. The occasion was utilised also for some free thinking on present educational discontents, and formulation of the purposes of university education. Dr Rajendra Prasad who spoke at Calcutta, put his finger on what was one of the basic weaknesses of the present system, the appalling wastage involved in the correlation of bread-winning with a university degree. The repercussion on standards this involves is, in my view, the most serious problem the universities have to solve quickly, if they are to fulfil their real purpose in the years to come. It is true that we do not have enough universities if we reckon these things in terms of the needs of the population. But it is paradoxically also true that nearly fifty per cent of those at the university now have really no business there. This creates a whole series of problems, like the watering down of standards and, where this is resisted, an appalling number of failures at the examination about which Dr Ghosh of the Planning Commission was scathing at a Calcutta symposium. It also contributes to the problem of indiscipline, for the simple reason that those who find themselves unequal to the demands of intellectual passion fall a prey to the furtive and frustrating thrill of emotional self abuse involved in collective demonstrations. A resolute and rigorous weeding out at the end of the secondary stage of all those who cannot profit by the kind of education the university has to offer will solve a number of problems at once. And this can be done only when a university degree is not insisted upon for getting a job.

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At Madras, the celebrations on the occasion were of a more fundamental sort. The Vice-President, Dr Radhakrishnan, was obviously worried about the way in which the danger to the world today proceeded more from the educated and the literate than from the uneducated and unlettered. He spoke with his customary eloquence on the 'inexhaustible mystery' that for ever beckons the inquiring spirit. The university is the one place from which this passionate pilgrimage in search of the holy grail can start. The Governor of Mysore summed up tersely the purposes of University education: "Universities have to balance and reconcile various and often conflicting claims of thought and action, of matter and spirit, of science and the humanities of men and women: they have to supplement knowledge at every stage by wisdom, to fire conventional patriotism with the divine spark of fellow feeling; they have to instil integrity and teach men invariably to prefer justice and peace". In

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effect, the Universities have to act as the custodian of the mind and conscience of mankind. More precisely and immediately, their purpose is primarily to keep alive the intellectual passion, to cultivate a profound and passionate desire to explore the farthest frontiers and the dingiest corners of knowledge. And such an exploration should be wholly disinterested and unrelated to the enormous adventitious advantages it gives in terms of power. Knowledge as power is not an object of adoration at all in the universities. The ancient quest is for wisdom, or discrimination (Viveka) and that is a quest that never ends. The university may have engineering colleges, scientific laboratories, medical colleges and these are important parts of the universities. But the university can live without them and they can form part of a fellowship that need not be the university. In all our current preoccupation with the need for trained personnel for the Plan, the demand is made that the universities must produce these men quickly and in sufficient number. Since the university is now in charge of training these men, the demand is perhaps not wholly unjust. But in responding to this call, the university will not be fulfilling its characteristic function. Except in so far as these disciplines involve the basic and fundamental discipline of thought the university does not concern itself with them. In America, for instance, universities will include in their curricula any subject from poultry farming to nuclear physics. And the question that is often asked is, "Why Not?" The answer is simply that the university is not there to teach anything that can be learned elsewhere.

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The university is, therefore, let us make no mistake about it, a citadel of privilege. It is in many ways the most undemocratic and 'useless' institution, in which the best minds of the country are left in comparative leisure to contemplate the infinite without any apparent immediate benefit to anyone. But no mature democracy can afford not to have such a privileged class in its midst.

*

One final comment. Many a harassed Vice-Chancellor and professor who listened to the unexceptionable speeches delivered on the centenary occasions must have wondered at the difference between the actuality and the ideal. I have earlier touched upon the feature in our universities that knocks the bottom out of the assumption that the best minds among the young are up at the university. I have also referred to the appalling lack of even ordinary rigour in standards in many universities. And, lastly, it is simply not true that the universities are harbouring among their teaching staff the very best in the country by way of talents. The most notorious reason for this is the fact that, owing to a variety of factors, the most important of which is the deplorable monetary rewards offered, many who would have found a real vocation in teaching do not find themselves there. If the universities in our country have to serve the purposes for which such institutions are created, then the immediate step to take would be to see, firstly, that only the best go there: and, secondly, that the best don't go anywhere else.

*

Official announcement confirms what has been anticipated in knowledgeable circles. Mr H. V. R. Iengar, after a short tenure as Chairman of the State Bank of India, becomes the Governor of the Reserve Bank; and Mr P. C. Bhattacharya leaves the Finance Ministry to head the State Bank. In both instances, the choice is admirable. Both have a distinguished and versatile record of service. Both have been eminently successful in every assignment entrusted to them. Both are animated by the new spirit of New Delhi—to give of one's best toward the accomplishment of the developmental plans to such effect that India becomes economically strong and socially dynamic as the crowning symbol of political independence. The Reserve Bank and the State Bank are increasingly the instruments of national economic policies; and that Mr Iengar and Mr Bhattacharya enjoy the full confidence of the Ministers who have a dominance in policy-making decisions, is good augury for an integrated approach to every aspect and every facet of national economy and public finance.

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Gateway Gossip

Bombay Review

The TISCO Family

IN March last year, I had occasion to commend enthusiastically a new idea of the House of Tatas. Since occasions for such enthusiastic endorsements are rather frequent, the reader is perhaps entitled to be reminded which particular idea it was. I shall, therefore, recall it for him. It was the experiment attempted by the Chairman of TISCO reporting to its employees about the activities of the company exactly in the same manner as he does to shareholders at the annual general meeting. I pointed out on that occasion that it was only in the fitness of things that the Tatas who have been pioneers in many aspects of industrial relations should have taken the initiative in what is perhaps an unprecedented experiment. As is well known, the law of the land requires that the management of a joint stock company should render annual accounts to the shareholders of the company. But so far there is no law requiring a similar responsibility toward the employees. That the Tatas have come forward, of their own volition, to take the employees into confidence on the affairs of the company accords well with their basic approach to the whole question of industrial relations.

Long before the present cant phrase 'Socialistic pattern of Society' became the substitute for thought, and long before people talked about the need for substituting 'social gain' for 'private profit' as the object of industrial enterprise, the House of Tatas has acted, perhaps unconsciously—certainly unself-consciously—on that assumption. It is well known how the major portion of the disposable income of the House of Tatas goes to trusts for public purposes. Secondly, it is not only the net income that the Tatas have felt themselves to be the trustees of. They have always acted on the premise that they are the trustees of the welfare of the thousands of people who are connected with them in a number of capacities—in the capacity of a shareholder, of an employee or of a consumer of their products. Those who have visited Jamshedpur know with what thoughtful care the welfare of the TISCO community is being looked after. Therefore, this annual rendering of accounts to the employees of how the company has been run in the past year is but a culmination of a series of acts based on the concept of trusteeship.

Moreover, the experiment gives yet another indication of how seriously the Tatas take the idea of labour being a partner in industry. Much interested lip service is paid to the idea, but few care to work out its practical implications with sincerity. Labour leadership has its own mental reservations on the concept; in a majority of cases, the participation such leadership wants is of a sort that will leave the real interests of labour completely untouched. As for the management, they do not, in the majority of cases, believe in the idea at all. And parliamentarians and other public men who talk of it, do so, in most cases, apparently without any thought of its practical aspects. But the Tatas have given practical evidence of how seriously they take the notion. Two significant examples of such earnestness during last year are commented upon in the Chairman's report to the workers for 1955-56, which has just reached my hands. They are the agreements between the TISCO management and the TISCO Union in January 1956 and in August 1956. These have provided that none of the TISCO workers will be retrenched in the near future and all the surplus labour will be absorbed in the expansion programme of the company. Moreover, the change-over will be made easy by suitable training facilities to the workers transferred to new units. The supplemental agreement of August provides for closer association of workers with management by the machinery of various consultative councils that have been set up. These are sure to be worked with sincerity and a sense of responsibility on both sides, for, we have the happy circumstance in Jamshedpur of a responsible management and a responsible labour leadership determined to make a success of the experiment.

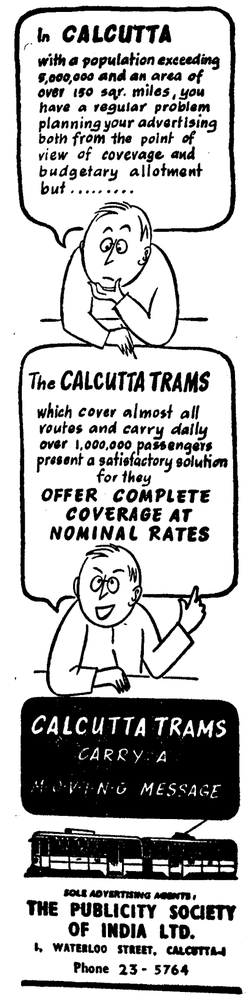
Mr Tata's reports to the employees this year as well as the illustrated colloquy between the workers and the accountant babu reveal interesting shifts in emphasis. This year, a good portion of the report and the dialogue is taken up with the two million ton expansion programme: and queries —somewhat hostile, at that—about how the funds of the company were disposed of that loomed large in last year's encounter with the Munshi take far less space this year. What is even more important is the absence, in the queries, of any truculent suspicion. The illustrations, too, capture the mood of relaxed trust that the employees show toward the accountant babu. And, lastly and most significantly, a new character in the drama is the superintendent saheb who is plied with a variety of questions about the expansion programme by the workers. These shifts in emphasis are clearly indicative of the changes in relationship that have been the first fruits of mutual trust and identification of interests. The worker is taking more interest in the expansion programme than on an immediate increase in his wages. The superintendent is only too willing to discuss the technical data with his workers. The accountant, though still an important man, is not the all important man he was before.

Not that the worker was not interested in how the TISCO rupee was disposed of. The accountant babu was ready with his figures. These did not show much of a variation from what happened last year. Raw materials and freight charges took away 67 pies this year against 71 pies last year. Taxes accounted for 15 pies against 18 pies of the previous year. Replacement charges took a slightly smaller chunk this year accounting for 17 pies against 22 pies. Reserves for future expansion and unforeseen contingencies accounted for a further sum of 19 pies in the rupee. And, if you take into account certain other expenses, the TISCO family of workers and shareholders have 61 pies to share between them.

This was shared between the workers and the shareholders in the proportions of 53 against 8. The corresponding figures for the preceding year were 60 and 9 respectively. Though there is thus an apparent whittling of the worker's share this year, two points are worth remembering. One is that the value of the TISCO rupee, at least nominally, was more than what it was last year, since the gross earnings of the company with which we have equated the TISCO rupee, were much larger this year. Secondly, the apportionment to the shareholder has also registered a slight fall, though the actual amount paid to them was identical. If it is realised that there are about as many shareholders spread over the whole of India as there are workers in Jamshedpur, then the vision of some bloated monster fattening on unearned income made at the expense of the toiling workers would be seen to be a fantastic one.

But let us, like the worker, hear what the superintendent saheb has to say about the expansion programme, and the investment for this expansion. The programme is to put up a new battery of coke ovens, a great new blast furnace and to make possible other ancillary developments which will add to the output 1,285,000 tons of steel per year. There will be three new mills, a blooming mill, a continuous sheet, bar and billet mill and a medium and light structural mill. As for the investment in the development programme, the Munshi explains to a somewhat dazed group of workers, it will be of the order of Rs 110 crores. The increased price of steel (about which there were some keen questions earlier) will provide about 20 crores of rupees over a period of five years. Shareholders have agreed to put in a further Rs 13½ crores. The World Bank has promised what has been the largest single loan so far sanctioned by it, a sum of Rs 36 crores. And after using the

(Continued on page 226)



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Bombay Review

Gateway Notes

Production of Machine Tools

One of the points stressed by Mr Manubhai Shah, Union Minister for Heavy Industries, in his inaugural address to the first meeting of the Development Council for Machine Tools in Bombay early this week is that the private sector has an important part to play in the development of the Machine Tools Industry in the country. Considering the fact that the manufacture of machine tools falls under the category of basic industries, the complaint that Government's industrial policy is aimed at the gradual elimination of private enterprise becomes untenable.

The Machine Tools Committee set up by Government in 1947 to examine the potentialities of the existing units in the country and assess their ability to adopt more progressive and dynamic programme of production has estimated that the growing industrial activities in the country will create by 1961 a demand for machine tools of various sizes and types aggregating to about 5,000 to 6,000 per annum worth about Rs 9 to 10 crores. The Committee has also suggested several steps for the strengthening of the industry both in the public and private sectors.

Mr Shah has pointed out that Government's view is quite clear that the roles to be played by the two sectors are to be complementary and not unnecessarily competetive or overlapping. Thus Government's policy conforms to the recommendations of the Committee.

Though the target for machine tools production in value at the end of the Second Plan is placed at Rs 10 crores annually, the demand according to Government's calculations, is estimated to go up to about Rs 15 to 17 crores. As against this, total production of the Hindustan Machine Tool Factory at Bangalore which is being considerably expanded and the Praga Tools in Hyderabad, another public sector factory, is expected to increase to Rs 5 crores per year by 1960-61.

It will be seen, therefore, that more than two-thirds of the potential demand is left to be covered by production by the private sector. Now the bulk of the demand has to be met from imports as indigenous production in 1956 amounted to Rs 1 crore against current demand of Rs 8 crores.

The programme of development of the machine tools industry has, however, been drawn up for attaining a modest target of Rs 10 crores, allocating certain heavy duty and medium duty lathes, drilling machines, milling machines and other categories to the public sector factories. The three factories are expected to produce machine tools worth Rs 5 crores by the end of the Second Plan leaving machine tools worth another Rs 5 crores for private enterprise.

It is not as though the entrepreneur is asked to undertake such a difficult task as the manufacture of machine tools without proper guidance. Government are fully aware of the big gap between the technological developments made by the industrially advanced countries and India and hence are ready to extend all assistance in securing the necessary foreign technical collaboration for the production of different types of heavy duty and medium duty tools.

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Canadian Aid

The talk, which Mr Nik Cavell, the Canadian Colombo Plan Administrator, now in India, gave the Bombay Pressmen, was informative in many ways. Mr Cavell explained how with the completion of the atomic reactor which is now under construction at Trombay, India would become the leading Asian country, in respect of the production of atomic energy. The various hydro-electric projects in India, had the potentitlities of generating electricity, but often their location was unsuitable from this standpoint. It is also for this reason that the atomic reactor as a generator of electricity becomes particularly important for the country's future economy.

Among the possible projects for which the Canadian Government would be interested in the Colombo Plan mention was made of Neiveli. According to Mr Cavell the Canadian Government might do something for this project for the distribution of power, though he took care to point out that the whole thing was now in a formative stage. Canada had already started participating in rural electrification schemes; the first batch of small diesel generation sets was well on its way from Canada to India. The schemes involved are intended to generate electricity in villages and small towns where there was no grid.

The Kundah hydro-electric Project in the Nilgris, the engineers in charge of which came in for high encomiums from Mr Cavell, would be receiving electrical equipment from Canada. The equipment and installaion of towers for this project, also being undertaken by Canada, are together estimated to cost $20 million. In 1955-56, $13 million was allocated to this project by Canada; the balance is being met out of allocation for the subsequent year.

As at 30th September 1956, Canada has allocated approximately 80 million for capital aid to India under the Colombo Plan. There would be further allocation from the funds voted for the current year. The total cost of the atomic reactor project at Trombay is around $7 million. Besides expenditure incurred on the spot, Canada trains about 40 students from India, in the operation of the reactor.

GATEWAY MARKETS

Silver Flares Up: Oilseeds Weak

SILVER rates flared up during the past week due to increased speculative buying following continued heavy offtake in the spot section. Political uncertainties arising from the Kashmir situation helped to sustain sentiment, while technical considerations also prevented prices from any falling. In general, bulls sat tight on their holdings even at higher levels, with the result the market closed near the week's best levels.

Arrivals and offtake of silver were estimated around 18 and 13 bars respectively. Silver Maha delivery moved between Rs 185-12 and Rs 186-5 and Phalgun delivery between Rs 186-5 and Rs 186-14. Spot, after being taken upto Rs 186-13 from Rs 186-5, finished at Rs 186-6.

The Gold section succeeded in holding the recent high levels. Although there was profit-taking due to reports of larger arrivals of smuggled gold and fears of Government intervention to check the rising trend, the underlying tendency continued to be satisfactory. Gold Maha moved between Rs 108-5 and Rs 108-11 and Phalgun delivery between Rs 108-9-6 and Rs 108-14. Spot, after touching a high of Rs 108-11 and a low of Rs 108-4, finished the week at Rs 108-5. Sovereign was As 4 higher at Rs 68-4.

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Oils and Oilseeds

Sentiment in the Oils and Oilseeds markets remained generally depressed due to fears that fresh steps might be taken to push down prices. These fears were strengthened when the market authorities considered a move to impose a ceiling on castorseed and groundnut futures. In these conditions, the business morale deteriorated and prices tended to lower levels.

Conditions in the Groundnut section were, however, comparatively steadier. The Government continue to maintain a vigilant watch and fluctuations, since the last ten days, have not been very wide. This has made hoarders in trading centres to reassess their expectations. The feeling is growing that, whatever action might be taken in respect of forward prices, will also have their impact on spot prices and that regulation of forward prices will be so devised as not to result in spot prices flaring up. In regard to control over spot prices, the Reserve Bank has already had some experience of the credit squeeze measures in the case of paddy. It is feared that similar measures might be imposed on oilseeds, should circumstances warrant them.

Meanwhile, Groundnut February started at Rs 167-2 and, after touching a high of Rs 168-12, it declined to Rs 166-4, to finish better at Rs 166-8. May delivery moved between Rs 165-4 and Rs 168-0, to finish at Rs 165-10. Ready Bold was quoted around Rs 34-4 and Groundnut Oil at Rs 18-10.

In the Castorseeds section, prices declined further due to increased offerings on reports of heavy arrivals in the interior stations of Hyderabad. Ready was quoted at Rs 33-4 and Castor Oil, commercial quality, at Rs 18-10.

Trading in the Linseed section also revealed the impact of the bearish atmosphere in the market. With the decline in the overseas prices of linseed oil, the tendency in linseed futures was distinctly weak. May delivery opened at Rs 29-8 and, after improving to Rs 29-10, receded toward the close to Rs 29-0. Ready was quoted at Rs 32-4 and Linseed Oil at Rs 18-8.

In the Cottonseeds section, prices were adversely affected by the weak trend in cotton. February delivery, after opening at Rs 97 and touching a high of Rs 99-0, receded at the close to Rs 98-4.

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Yarn

Lisless conditions prevailed in the Yarn market; and prices moved rather irregularly as operators were reluctant to extend their commitments. In the futures section, 120/D Dull Cone Snia February delivery touched a high of Rs 809 and a low of Rs 800, to finish at Rs 804. 120/D spot Japan was quoted at Rs 4-5-6 and 120/D spot Italy at Rs 4-2-0.

In Staple-Fibre yarn section, however, rates were nearly maintained on reports that the import of staple-fibre would be severely

(Continued on next page)

Bombay Review

World of Cotton

Eica Board's Decisions

IT is commonly known that, despite heavy arrivals, the rising trend in Cotton prices during the past few weeks has been causing serious conrern to the market authorities. Faced with the danger of Government intervention in the market, the Board of the East India Cotton Association has thought it fit to arrest the upward trend well in time and to fall in line with the Government policy of curbing inflation. The Association is, therefore, in search of appropriate measures to check an undue rise in prices.

At a meeting held by the EICA on Friday last, there were hot discussions and, under the guise of preventing prices from rising, several measures were envisaged. The Board pas given the powers to levy stringent margins as conditions arose if prices moved up or went down. In order to make the forward contract bearish, the Board decided to maintain the status quo in regard to both bye-laws 55 and 61 of the cotton hedge contract. The Board also decided to accept for tenders stained and leafy cotton under special circumstances and within a specified range. An early resumption of business in Jharilla May contract was also favoured by the Board.

While the Government are, no doubt, concerned over the wide fluctuations in the market, there is a growing realisation that this trend is not entirely speculative. If the range of fluctuations last year, following the resumption of futures trading on the 18th June 1956 was not considered speculative, the trend of prices this year have also been shaped by the demand and supply position rather than the result of wreckless overtrading. There is still the fear of a likely scarcity of tenderable cotton as well as some deterioration in quality on account of the untimely rains and the intense cold spell which prevailed some time ago. With the approach of the delivery, the question whether there will be sufficient quantity of tenderable cotton available for delivedy has naturally been assuming increasing importance.

On present indications, the chances of relaxing the existing ban on import of East Afriran cotton varieties other than BP/52 are very bleak. It appears that the Government are holding in check the import of this cotton for two reasons. In the first place, East African cotton is priced much higher than US cotton. The second consideration is the difficulties in regard to the sterling exchange position confronting India. Both mills and trade are fully aware of these factors although they continue to show preference for Uganda roller-ginned cotton to US saw-ginned cotton since the former has a low blow-room loss percentage and is easier to handle in dry atmosphere.

Meanwhile, latest reports have suggested that no further import of American cotton under the Indo-Burma-US Tripartite Agreement will be allowed into India. The monetary ceiling, equivalent to the value of Indian textiles exported to Burma under the agreement, has been reached. With the Government announcement of January 30 last, that monetary ceiling for the import of American cotton under PL/480 had been reached, import of American cotton into India can now be done only under the tripartite agreement. But, under this agreement also, import of American cotton can take place only after further exports of Indian textiles to Burma.

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COTTON FUTURES:

Trading on the Cotton futures market disclosed a cautious feeling among traders who considered the decision of the EICA as unwarranted. With the result, they were apathetic from the start of the session. Values, therefore, opened weak and declined further on impact of selling pressure from speculative bulls and due to the absence of support. At lower levels, however, selling subsided and the market gradually gained ground on covering by bears. Turnover was 25,000 bales. ICC Jharilla March opened at Rs 654-8 and, after touching a low of Rs 653, finished the week at Rs 658-8. Similarly, ICC Vijay finished at Rs 765-4 after opening ot Rs 760 and touching a low of Rs 758-8.

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SPOT MARKET:

Rates in the Spot section, however, continued to rule steady with active spinners' demand for domestic styles, particularly for 197-3, 216F and new crop Surti. New Crop Vijay, which is now quoted near the ceiling, finds ready buyers although a small setback is generally expected when the crop begins to move later this month. Daily offtake in Bombay as well as upcountry markets continues to be good.

In the export section, business was confined to Oomra Deshi.

Among foreign styles, brisk business was reported done in US ready and afloat cottons and prices had gone up by Rs 15 to Rs 20 per candy. Sudan and Egyptian cotton prices remained very firm; and a moderate business took place in Sudans, both new crop for March/April delivery and 1956 crop for prompt shipment.

Following rates were quoted:—Bengal Rs 670 to Rs 740; Oomra Rs 740 to Rs 765; Jharilla Rs 740 to Rs 770; Dhollera Rs 700 to Rs 710 and Vijay Rs 890 to Rs 900.

KARACHI COTTON MARKET:

The Karachi cotton market depicted a bearish trend. Speculative selling and slack overseas demand resulted in a sharp dip in prices. The spot section also was depressed. Following rates were quoted:—Sind Deshi Rs 91-0; Punjab Deshi Rs 82-0; 4F Roller Rs 89-9; 289F NT Sind Saw Gin Rs 94-15 and 289F Punjab Rollar Rs 92-13.

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LIVERPOOL COTTON MARKET:

Prices on the Liverpool cotton market eased further on renewed local realising on a 25 points reduction in official spot values. The decline was however, checked by an Anglo-American house buying at limits and some recovery influenced by trade buying in later dealings. The Egyptian and Sudan contracts continued idle.

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CLOTH AND PIECEGOODS:

Conditions in the piecegoods market remained steady. There was a satisfactory demand for super-fine dhoties, while enquiries were moderate in respect of medium sarees and bulls. Medium shirtings and mercerised shirtings were, however, neglected and prices for these receded to some extent.

On the export front, conditions may be said to be satisfactory. Fair business was reported done with Indonesia, while moderate business was concluded with Australia. There was no significant business with Burma. It is reported that the Government of Burma has established four Corporations in association with the trade and that each of these corporations has been issued import licences to the value of 70 kyats for the imports of textiles from the sterling area. It is generally believed that the Corporations will shortly invite tenders for the supply of cloth.

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WORLD OF INSURANCE

(Continued from page 218)

of the terms of the Act. The Executive Committee will be discharging its obligations well if it sets upon the task of ensuring compliance with the terms of the Act by the insurers. Any incursion beyond the terms of reference has to be rigidly questioned.

There is nothing on record to show that insurers have failed to render "efficient service to holders of polycies of general insurance". So long as general insurance remains in the private sector, competitive service is inevitable if companies have to exist. Competition breeds service, not monopoly, neither regimentation. The Executive Committee will enable the companies to render service better by leaving them alone, not by incursions in their methods of trade and organisation.

WORLD OF TEA

(Continued from page 217)

ported at As 2 to As 3 over brokers' valuation.

About 1,150 packages of Green teas were also offered and all these were sold. The polished lots found buyers at one to As 1½ below last rates, with the unpolished grades steady to a shade dearer. Following rates were quoted:—OP Rs 2-6-6; Pekoe Rs 2-3-0; BOP Rs 2-8-0; BPS Rs 2-10-0 and PF Rs 2-8-0.

There was a good demand for Dusts and most sorts were sold at dearer rates. The market was particularly strong for Common and Leafier types which were frequently several annas dearer. The remainder was generally sold at one to two annas above valuation. Plain Sylhet Dust was quoted at Rs 2-3-0 per pound.

In the Colombo market, offerings were 6,757,423 pounds. There was a strong demand for Low and Medium-grown teas at rather dearer rates. High-grown teas came to a considerably easier market and prices fell by 20 to 30 cents a per pound where quality was indifferent.

In the auction held at London this week, offerings were 20,151 packages which included 19,733 packages of Northern India teas. The market continued fully firm for good liquoring teas, but for all other sorts there was less demand and prices ruled easier. Low Medium and Common kinds were very slow of sale.

Tea stocks in London, as on the 25th January 1957, were 64.65 million pounds as compared to 68.43 million pounds in the previous week and 91.20 million pounds a year ago. Landed between the 19th and 25th January 1957 were 7.64 million pound, while deliveries during the same period were 11.48 million pounds.

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GATEWAY MARKETS

(Continued from previous page)

curtailed during the current half-year. February delivery opened at Rs 660 and, after touching a high of Rs 665, finished at Rs 658.

Conditions in the rayon market remained quiet on account of the limited demand from the main up-country buyers.

The Government's decision to continue to allow exports of limited quantities of Cotton Yarn during January/June 1957 has been received with subdued optimism. It is felt that keen competition prevailing in the world markets will affect the prospects of exports of Indian yarn. The price factor appears to be the main stumbling block. Pakistan is a potential competitor. Also, the trend of exports, during the past year, has not been what it should be. Apart from Pakistan, China and Japan are also competing in South-East Asian markets.

Delhi Review

Olympus

The Rubber Industry

THE Plantation Inquiry Commission's third and last report was released to the public here last week. As will be recalled, the Commission which was appointed to make detailed inquiries and report on the various plantation industries in the country has been submitting its reports in instalments. The first two reports on Tea and Coffee plantation industries have already been published last year and were commented upon in these columns. The last report now published deals with the remaining important plantation industry, namely, Rubber.

The report makes constant references to its earlier reports and for many of its suggestions like cost structure and labour relations, it refers us back to its recommendations in the earlier reports. This was perhaps inevitable since besides the special problems each of them have and pose there are problems that are common to all of them. For instance, preponderance of non-Indian capital in organised plantation industry is a feature which is best understood in the overall context of the entire plantation industry. Similarly, the labour aspect of the various plantation industries has regional rather than industrywise orientations. For these reasons, the three reports of the Commission will have to be read together for certain purposes.

On the Rubber plantation industry itself, the Commission has very many specific recommendations to make. The most important consideration was, of course, to see that the recommendations that they make accord with the purposes of the second plan and to see that the targets fixed by the plan are made possible of realisation. Unlike tea and to a lesser extent coffee, rubber poses no export problems. All our production of rubber is consumed by the Indian rubber manufacturing industries. In fact substantial imports are being made at the moment. The production of raw rubber in India should, therefore, be increased to meet the manufacturing needs of the present and immediate future of the country. As is notorious, the average yield per acre of Rubber in India is about the lowest among the rubber growing countries of the world. This will have to be increased substantially if we are not to be perpetually content with a high and inefficient production cost. The Commission's estimate of the consumption of rubber in the near future is not very extravagant. It estimates that by 1960, we shall be needing for our manufacturing purposes a total of 40,000 tons per year. This is expected to rise to 65,000 tons by 1970. Assuming that the synthetic rubber plant to be set up by the Government (about which I shall have something to say in a little while), will produce about 20,000 tons by 1960, natural rubber that we shall be needing will be of the order of 20,000 tons. On the basis of a yield of 800 lbs per acre, this would necessitate the fixing of the acreage of high yielding rubber at 120,000 acres. This is the minimum rather than the ceiling. This naturally will mean replanting on a substantial scale and also some new planting. There has been some lack of unanimity among the members of the commission on the subject of new planting: one of the members, the indefatigable Mr K. G. Sivaswami, who died some time ago, has objected to any new planting pending comprehensive inquiry into unregulated expansion. That there has been lack of a comprehensive plan in the matter of expansion is admitted, but the majority of the Commission feel that there is a case for both replanting and some new planting. Substitution of new acreage for patently unsuitable areas formerly planted in, has been conceded as a necessity even by Mr Sivaswami. For the rest, the new acreage will, in the view of the Commission, be for small estates.

As regards replanting, the commission has suggested that the acreage of 75,000 acres sanctioned for this purpose by the government should be increased by another 50,000 acres. Both the replanting sanctioned already by the government and the additional replanting now recommended by the Commission should, in the Commission's view, be allotted equally between big estate and estates with a total acreage of less than 50. This is one instance of the Commission's concern shown for the small producer of which there are further pieces of evidence in the report. As a matter of fact, the Commission has discussed exhaustively the problems of the small growers. The crux of the matter is, as perhaps not very originally pointed out by the Commission, the uneconomic size of the holdings. As elsewhere in the Indian economy, it is not possible to let the inexorable laws of economics operate to eliminate the uneconomic holdings both because of the time and human factors. The Commission therefore, suggests, almost inevitably, the application of the cooperative principle in order to give the small grower the advantages of the economies of large scale production. The size of the minimum holding suggested by the Commission is four acres, which is perhaps too small. But these small growers will have the advantages of a 'chain of primary cooperative societies' for smoke-house facilities for processing their latex. Another suggestion for the benefit of the small man is the creation of a fund to be called 'Small Holders Assistance Fund.' This is to be created from a surcharge of 2% ad valorem on the excise duties on manufacturers of rubber products. This further levy is certain to be unwelcome to manufacturers, but they will perhaps be willing to bear it if it means an assured supply of raw materials from these sources.

The replantation of 120,000 acres recommended is, in the view of the Commission, to be financed by a fund called the 'Rubber Replantation Fund.' Readers will recall that similar funds were suggested for the Coffee and Tea Industries. The Commission recommends that, as in the case of the Tea and Coffee Industries, dividends, managing agency commission and other rewards for capital and management will have to be curtailed substantially for the purpose of increasing the sources of internal finance for replanting and increasing labour welfare schemes. Inevitably, such a blanket recommendation will have to be worked out in detail and even when that is done, it is quite likely that since conditions will vary from company to company anomalies and even injustices will result.

Other recommendations of the Commission include the reduction of the replanting cess as and when increased acreage starts yielding results. Here again, the small planter, who owns less than fifteen acres, is to be given some relief by confining his contribution to the fund to his share of the administrative and research charges of the Rubber Board, thus relieving him of the element of replantation subsidy included in the cess. And on the question of subsidy itself, the Commission feels that there is no case for it in respect of big units. Even in the case of smaller units who have no adequate internal resources for replanting, the Commission would prefer long term credit to charity. These arguments proceed on the well known objections to any form of subsidy and are, on general grounds, unexceptionable. But in actual practice, a changeover may lead to certain complications. The bigger units, again, may complain that here as elsewhere, their interests have had less than summary justice done to them.

On the somewhat delicate question of capital gains by sales of estates, the Commission recommends proper valuation of the estates so that over-capitalisation is prevented. Since many estates are owned by non-Indian interests, there is bound to be the usual bitterness over illegitimate capital gains being drained out of the

(Continued on page 228)

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Delhi Review

North Indian Notes

Influx of Refugees

WELL may Pakistan proclaim from housetops to the world that it is looking after the interests of the minority community living within its territory as carefully as it is concerned with the welfare of the majority community. But anyone who cares to look into the matter a bit closer will not fail to see the utter hollowness of Pakistan's claim in this regard.

The influx of refugees from East Pakistan, if anything, is on the increase during the past three years; and it is now estimated that the total number of displaced persons from East Pakistan who have crossed the border into India upto 31st December adds up to the huge figure of 39.87 lakhs. It will be easy to imagine the manner in which Pakistan is looking after the welfare of the minority community if it is noted that an ever-increasing number of people belonging to that community is only too eager to leave its home and come to India no matter what hardships await it here.

It is gratifying to note at the same time that the Government of India have been tackling the problem of rehabilitation of the displaced persons in an efficient manner. The latest six-monthly review of the Union Ministry of Rehabilitation reveals that the task facing this Ministry has assumed enormous proportions in the past three years. The influx of refugees from East Pakistan touched the record figure of 3.20 lakhs in 1956 showing a fourfold increase from 1953. The total number of displaced persons from East Pakistan is estimated to be 391.87 lakhs, the number of migrants being 76.100 in 1953; 1.13 lakhs in 1954 and 2.39 lakhs in 1955.

According to the review, there has been a fall in the pace of migration during the latter half of 1956, compared to the first half of the year. The average rate during the Second half of the year has been about 18,700 per month against 34,700 per month in the first half of the year. The monthly average for the last four years (1953-1956) sespectively is 6,300; 9,800; 19,900 and 26,600.

That the Government have spared no effort toward the rehabilitation of the displaced persons will be evident from the fact that on an average, they are spending over Rs 1½ crores every month.

Along with eflorts to settle refugee families on suitable lands, steps have also been taken to provide long-term employment. To ensure the economic rehabilitation of displaced persons sanction has been accorded to set up 20 medium-scale industries with an employment potential of about 9,600 with Government investment of about Rs 213 lakhs. The educatinal needs of the refugees have also been given proper consideration.

During the last six months schemes have been sanctioned for the construction of over 150 more primary schools and Rs 2,75,000 have been given to eductional institutions.

The continued heavy influx of refugees has necessitated the opening of new camps in states other than West Bengal. During the last six months eight new camps have been opened and sanction has been given for the opening of three camps in Madhya Pradesh. Proposals are now under consideration for the opening of camps in Uttar Pradesh and Rajasthan.

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Salt Production

Salt has been one of the few food industries, which have exceeded the expectations of the Planning Commission, in their performance in the course of the First Five Year Plan period. The target of 83.7 million maunds to be reached by 1955-56, was surpassed two years in advance, and production in 1953-54 stood at 86 1 million maunds. The decline that was witnessed in the subsequent two years, has been well off-set by the record production achieved in 1956. The concern and eagerness evinced by Government in recent years to increase salt production are meant mainly to boost up exports; self-sufficiency in salt has been attained as early as 1951, and domestic production since then has exceeded domestic consumption, leaving a surplus for exports. But the position of the industry is by no means enviable. Existence of uneconomic units, inferior quality of the product, especially in the private factories and non-recovery of by-products are some of the adverse developments which the industry must overcome if efficiency is to be added to self-sufficiency.

The Second Five Year Plan, envisages an increase in salt production to the tune of 1,000 lakh maunds per annum, and has made a provision of Rs 187,75,340 for the development of the industry. One of the important schemes is the development of Mandi salt mine, which will increase the production of rock salt in India. The other schemes include establishment of laboratories, model farms, installations of plant and machinery etc. The industry is mainly in the hands of the private sector which accounts for ¾ of the fixed capital investment.

NORTH INDIAN MARKETS

Export Business in Sugar

DESPITE increased production prospects, Sugar prices have been ruling very steady, thanks to export possibilities. Offtake has been better. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28-15; Simbhauli Rs 28-12; Mowana Rs 29; Daurala Rs 30; Amroha Rs 28-4; Bijnore Rs 28-4; Mansoorpur Rs 29-0 and Rampur Rs 31-8.

Meanwhile, reports suggest that sizeable export business has been done against the export target of about 50,000 tons earmarked. The export division of the Indian Sugar Mills Association is reported to have effected sales at £62 f.o.b. Bombay. Nearly a dozen countries, besides four belonging to the Persian Gulf Ports, have approached India for the purchase of sugar. More than 20,000 tons have already been sold, mostly for Middle East countries.

At the meeting held on February 1, the International Sugar Council announced the lifting of all restrictions on exports by member countries as, during 17 working days since January 1st, the market price had been higher than 4.00 cents per pound. The Council had, in addition, called upon all participating countries to release immediately to the free market the minimum stocks held by them under the agreement and decided that, should the market price fell below 3.90 cents, the exports made by any country, up to the next meeting of the Council, should not be charged against its quota when quotas become operative.

The Khandsari market, at Hapur, ruled steady; the Uttar Pradesh Government's decision to reduce the Sales Tax on the commodity from six to three pies has been welcomed by the producers. Rates moved Rs 23 and Rs 27 per maund, according to quality.

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Gur

At Hapur, the Gur market continued to rule quiet due to slack outside demand. Stocks were estimated at 10,000 maunds as against 50,000 maunds in the corresponding week of last year. Offtake aggregated 6 wagons daily. Daily arrivals averaged 4,000 maunds. Total arrivals from the beginning of the season are estimated at 3.25 lakh maunds. The rate hovered idly around Rs 11-4 per maund.

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Shellac

Prices in the Calcutta Shellac market have been developing a downward trend during the past few weeks following the gradual easing of world tension over Suez. Pure TN shellac is hovering around Rs 95 per maund.

Prices in the London market have, however, shown small improvement although they are in selling favour. February delivery is quoted around 276 shillings.

Thailand has now emerged as an important supplier of lac in the world market, attracting a good deal of business away from India. The Thai crop was both large and of high quality and attracted American and Continental buyers.

Although India is not left with any unwieldly surplus of shellac, partly because domestic consumption is increasing, there is enough material left over from the Bysakhi and Katki crops to satisfy world demand until the next Bysakhi crop comes forward in April. Most traders, therefore, expect prices to move, if at all, within fairly narrow margins.

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Foodgrains

Steady conditions prevailed in the Foodgrains market. Supply of Wheat through fair-price shops improved considerably following large-scale arrivals of imported wheat. Average quality was quoted at Rs 16-4 and farm quality at Rs 17-8 per maund. Stockists seemed to reserve their stocks on expectation of an improvement in prices in the coming weeks. The standing crop of wheat is reported to have slightly suffered due to untimely heavy rains in the middle of January.

Rice prices ruled quiet following the Government decision not to make any internal purchases of rice and paddy for the purposes of building stocks. Rates for Basmati moved between Rs 23 and Rs 26-4 per maund, according to quality.

The Delhi grains market displayed a firm tone. Dara Wheat remained steady, while farm quality showed a loss of about Re 1 at Rs 21 per maund on account of unauthorised arrivals from the Punjab. Offtake of Bajra was small and the rates eased slightly. Gram was slightly steadier due to better enquiry from Uttar Pradesh and other centres. Maize improved on increased demand. Urad and Masoor steadied up modestly in sympathy with the general trend of the market.

Madras Review

The Peninsula

Nehru Answers Critics

THIS time, when Pandit Nehru visited Madras for a day's crowded functions, a few highly important themes were awaiting elucidation at his hands. Though the University Centenary Celebrations provided the immediate occasion for the visit, there was the dominant domestic political purpose concerned with the elections. Still more urgent was the call for an answer to the charge of "double standards" and of repudiation of commitments to the United Nations, which were either implied in the UN Resolution or provokingly levelled by Sir Feroz Khan Noon and his associates.

If on the international front, the Prime Minister was seeking to reply to a highly influential group of nations ranged in sympathy with Pakistan, on the national front, he had to answer the slings and arrows of a diverse group of leaders, representing almost every shade of organised and unorganised opposition. Mr C. Rajagopalachari had raised the plausible slogan of "vote for character", which too demanded a reply. Even in respect of the policy in Kashmir, he had to answer some severe criticism coming from Opposition parties to the right and left alike. Added to all these is the frivolous obligation thrown on him to create a healthy Opposition in the country.

The last of course he could shake off with ease. He said he could not create a bogus opposition, though he frankly believed in the need for a strong Opposition party, as indispensable for the proper functioning of parliamentary democracy.

Nor did the charge of double standard give him, any shiver. Modestly indicating that he might not be able to understand all his failings, Pandit Nehru said he did not feel being guilty of this particular charge; on the contrary, if moral issues did come in, India stood rather well on the Kashmir question. For him and the Government of India the major consideration has always been the good of the people of Kashmir. Almost the entire speech at the Island Ground was devoted to an explanation of how the good of the people of Kashmir and eventually, of the people of India and Pakistan too, were best served by the policy which was being pursued now. Any attempt to unsettle facts in Kashmir is likely to provoke largescale communal violence and blood-shed in both the countries, leading in its train to refugee movements, with all the other heart-rending features of the post-partition tragedy. On his part, he was not going to be a party to any course of action which carried with it such dark possibilities.

The offer of a plebiscite, he pointed out, was not unconditional, it was subject to certain conditions, and it was not an offer for all time. He wondered why countries which did not have any semblance of free elections and where the popular vote was not known should be so insistent on holding a plebiscite in Kashmir, a State which was going to have a general election in a few weeks.

Pandit Nehru argued in a very convincing manner that it was Pakistan and its friends, that had actually come in the way of a plebiscite, Pakistan agreed to withdraw its troops as a prior condition. This condition was not fulfilled. For three years Kashmir and the Indian Union waited, at the end of which the people of Kashmir decided to have the elections and Constitution, unlike Pakistan which had neither.

The contrast which the Prime Minister drew between the State administered by the Jammu and Kashmir Government and the area occupied by Pakistan is striking. Not only is there a constitutional and freely elected Government in Kashmir, but tourists from all countries in thousands are coming to the State and seeing conditions without any hindrance or restraint. The area occupied by Pakistan has been quietly incorporated with Pakistan, an event against which no body raised his voice, while the integration of Jammu and Kashmir with India through well-accepted constitutional methods embodying the free will of the people concerned evoked boisterous protests.

The military aid given to Pakistan by the US, perfectly legitimate in itself, had also altered the military situation in relation to Kashmir. The Gilgit area has been converted into a powerful base for aerial operations, another development with a similar effect but against which again, India did not raise its voice. India's silence was only an expression of its accommodating attitude. The legal position behind the integration of Kashmir was also mentioned by the Prime Minister not because he placed undue value on it, but because every aspect of the Kashmir situation was important, when it came to a question of dealing with unfair charges levelled against himself and his Government.

Apparently for the benefit of those nations whose spokesmen either did not possess a correct understanding of the social background in Kashmir or pretended not to know it, Pandit Nehru explained how there was very little of communal tension in the State, how even at the height of frenzy in August '47, Kashmir remained calm. He recalled how irrespective of the religion of the rulers, Budhists, Hindus and Muslims had all along lived in amity in Kashmir, as far as Kashmir was concerned, the two nation theory had no validity at all.

Turning to the domestic scene, Pandit Nehru found little difficulty in exposing the ridiculousness of Jai Prakash Narain's thesis that the Congress should help Opposition candidates to win in the general elections. The example of Turkey under Mustafa Kemal Pasha who created an artificial opposition was shown to be misleading and mischievous. Moreover, he said, it was for neither of them to decide who should win in the elections, it was for the people. Left to himself, Pandit Nehru had no doubt that a Congress defeat, which incidentally he considered most unlikely, would be disastrous for India, as it would unsettle constructive work in very many lines and put the clock of progress back.

The answer to CR's slogan was equally impressive. While Pandit Nehru conceded the possibility of some of the best available persons having been kept out of the field of contest, he pointed out how difficult it was to fix the criteria for judging the proper type of people who ought to be returned to the legislatures. That was where the indefinable attribute of character, might prove inadequate as a practical test of suitability. Rather sarcastically, he spoke of the prospect of philosophers sitting in the Assembly, people who would not do anything but philosophise amidst grave crises, what the nation demanded was disciplined action, both in normal times and in emergencies. The message of national unity was again put across to the people with a fervour characteristic of the great leader.

On the occasion of laying the foundation stone of the University Centenary Building, Justice P. V. Rajamannar, President of the Centenary Celebrations Committee, said that they could think of no better person for laying the foundation-stone than one who had laid the firm foundation for new India, an India free, prosperous and progressive. Some of the observations made by Pandit Nehru at this function carried implications which would perhaps have failed to catch the minds of those who were listening to him at the moment. While admiring the great geniuses who had shone as beacon lights in the path of knowledge, he was impelled to think that there was an element of luck which gave them opportunities and threw them into prominence; he was endeavouring to point out that among the 360 millions of Indians, there were innumerable persons with extraordinary aptitudes and talents, who for the sheer absence of opportunity were forced to languish in obscurity. He stressed the necessity that everyone among the population should therefore be given a chance to live a good life and it rested with the University to give a lead in that direction.

Referring to Dr C. V. Raman's address at the Science Symposium the day before, Pandit Nehru emphasised two points in particular: the nation should imbibe the real scientific temper for the search of truth, regardless of results. Holding out the lives of great men like Einstein as examples, he also pleaded for the qualities of gentleness and modesty. "Never forget some at least of the qualities which you have inherited from the past", exhorted the Prime Minister, even when he was drifting into the subject of crisis and war.

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GATEWAY GOSSIP

(Continued from page 221)

depreciation reserve, the company will have to borrow an additional Rs 10 crores from the public in India.

And, finally, the worker wants to know what he is to get out of all this expansion programme. The superintendent points out that this means a number of things to the worker: First of all, the admitted surplus of labour in the Works will be absorbed in the new undertakings for which they will be trained. This has been agreed upon in the agreement between the company and the workers. This means greater security. As for the future, the company has promised that the benefits of extra production, which is expected to start flowing from 1958, will be shared with the workers. As a matter of fact, an undertaking has been given to discuss the matter of revision of wages with the Union, the moment the expansion programme is completed and extra steel begins to be made. This is expected to happen by the middle of 1958.

Thus it would appear that the TISCO is rather like the old fashioned Hindu Undivided family. It has embarked on a very important enterprise in which the Karta expects every younger member to do his best: the shareholders, to put in the requisite extra money and workers the extra effort needed. If these are forthcoming, the resultant prosperity will be distributed to all according to their needs.

Madras Review

South Indian Notes

Cultivation of Spices in Kerala

The fact that cashewnut and pepper between them earn about Rs 36 crores foreign exchange annually makes their position in the country's economy particularly important at the present juncture when foreign exchange is in great demand for implementing many of the schemes under the Second Five Year Plan. This key role of spices and cashewnut has long been realised by Government and in recent years the Indian Council of Agricultural Research has devoted considerable attention to the improvement of spices.

Indian cashewnuts have secured a prominent position in world markets; for, nearly 90 per cent of the international trade in cashew kernals and cashew shell oil is in Indian hands, the main buyers of cashew products being the USA and the UK to whom nearly 75 per cent of the Indian produce is exported. With the current annual production of 80,450 tons of raw nuts, India is the largest producer of cashew nuts in the world. In 1955-56, India exported kernals valued at Rs 12.92 crores and cashew shell oil valued at over Rs 60 lakhs.

As regards pepper, next to Indonesia, India is the biggest pepper-growing country in the world. Thanks to the high prices for this commodity in post-war years, pepper is one of the biggest dollar earners for the country, its exports amounting to Rs 23 crores, annually.

The problems that confront these two commodities in coming years are somewhat different. While in the case of pepper, the endeavour is to retain its present position in the world market, in regard to cashewnut the aim is to make the country self-sufficient in raw nuts. Though India leads other countries in cashewnut production, it is importing cashewnuts from East Africa to keep its factories working throughout the year. The indigenous production of nuts is enough only to feed the factories for 8 to 10 months in the year. In order gradually to reduce the country's dependence on outside sources for its requirements of nuts, Governments have formulated a number of measures to increase production of raw cashew nuts to 1,06,000 tons in 1960-61.

Among these are two development schemes sanctioned for cultivation of cashewnut in forest lands—over 40,000 acres in the East Coast districts of Madras State and 20,000 acres in Kerala State.

Goverment's plans for pepper under the Second Plan evisage a production target of 36,000 tons as compared with the production of 26,000 tons in 1955-56 and 18,500 tons before the war. Among the development schemes, the most important is the establishment of a project in 1955 with Cannanore, in Malabar, as its headquarters. The object of this project, financed by Government, is to promote intensive cultivation in existing pepper plantations, replace inferior vines with selected superior varieties in homeshed gardens and other suitable areas, establish a network of nurseries in pepper growing regions for distribution of cuttings of superior vines, and collect and distribute seeds of standard trees and of cover crops to pepper gardens. The Cannanore project will cover the entire re-organised Kerala State, which produces 92 per cent of the total pepper production in India.

Apart from these two pepper and cashewnut, there are other spices such as Cardamom, ginger, turmeric and tree spices which also make sizable contribution to the country's foreign exchange earnings. India enjoys a monopoly in the production and trade of Cardamom.

With a view to focus attention on the national importance of the development schemes for spices drawn up by Government, the Central Spices and Cashewnut Committee is holding a spices and cashewnut show in Cannanore. Kerala is naturally interested in the schemes because nearly 50 per cent of the total world production of pepper is from this state. The Cashewnut industry of Kerala has attained an important place not only in the State but in the whole of the country by virtue of the large foreign exchange earned by it. In other spcies also Kerala occupies a prominent position.

Speaking at the opening ceremony of the show, Mr K. Rammuni Menon, Adviser to the Governor. of Kerala, pointed out that if suitable steps were taken, the production of lemongrass oil in Kerala could be considerably increased. Already the State accounted for most of the 500 tons lemongrass oil annually exported from India.

SOUTH INDIAN MARKETS

Coffee Exports and Stocks

ACCORDING to a Press Note issued this week, the Coffee Board has sold 591 tons for export out of the 1956-1957 crop. This quantity consisted of 480 tons of Plantation A, 66 tons of Plantation B and 45 tons of Plantation Triage. The average prices secured per cwt were Rs 362-14, Rs 352-12 and Rs 312-9 respectively.

The Board has also sold 279 tons of coffee out of the 1955-56 crop for export, the quantity being made up of 120 tons of Arabica Cherry Flats, 135 tons of Arabica Gleanings Flats, 2 tons of Arabica Cherry PB and 22 tons of Arabica Gleanings PB. Prices per cwt averaged Rs 276-1, Rs 279-10, Rs 291-9 and Rs 257-13 respectively. Thus, the total quantity sold for export, up to the 15th January this year, amounts to 7,475 tons.

According to the latest statement of Pool stocks and sales, the Board received, upto the 15th January, 34,019 tons of coffee against the 1955-56 crop and sold up to the same date 21,351 tons in Pool sales, local sales and allotments.

At the recent Pool auction held at Mysore, 829 tons were exposed for sale. This consisted of 254 tons of Plantation, 197 tons of Cherry and 378 tons of Robusts varieties. Following were the range of prices (per cwt):—Plantation A Rs 212-3 to Rs 220-15; Plantation Peaberry Rs 219-8 to Rs 226-9; Cherry Peaberry Rs 195-11; Cherry Flat Rs 180-15 to Rs 192-15; Rabusta Peaberry Rs 155-0 to Rs 164-9 and Robusta Flats Rs 155-9 to Rs 163-15.

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Pepper

Pepper markets have been ruling quiet, probably due to pressure of sales by a Singapore house. It is reported that Sarawak pepper in Singapore remains quiet in sympathy with rubber and due to liquidation by weak holders in view of the approaching Chinese New Year. With the result, only small business is reported done during the week. In the Kozhikode market, Wynaad quality is quoted at Rs 640 and the Country variety at Rs 630 to Rs 635 per candy.

Nearly 37½ per cent of the crop is reported to have already been marketed. Although sentiment among the growers and exporters is bullish, lack of contructive buying from the USA and want of short sales in the markets are responsible for the present narrow fluctuations in prices.

Sarawak offers being cheaper, Europe is said to be taking little interest in Malabar pepper. Another contributory factor to the slow offtake is the increase in the freight rate by 10 per cent from the 15th February, both for US and European Ports.

In the New York market, black pepper is quiet with prices ruling unchanged although lower Indian advices have a mid unsettling effect. Traders believe that local values are shadable at least half a cent per pound on firm bid. Prices remain unchanged. On the London market, Malabar February delivery is quoted at 197½sh.

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Groundnuts

Conditions in the Madras Groundnut market remained steadier during last week. Daily arrivals averaged 25 to 40 tons; and these were absorbed by small crushers. The rate for superior oil-quality seeds was quoted at Rs 168 and the bold variety at Rs 158 per candy.

Reports from the producing areas indicate that sowings for the 'summer" crop are in progress in some parts of the South Arcot district.

In the Groundnut Oil section, price movements were rather erratic. The rate for the ready position, after improving at one time to Rs 334 from Rs 332, finished the week at Rs 328 per candy. Calcutta interests took up fair quantities in ready and forward positions.

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Hides and Skins

Activity in the Madras Tanned Hides market was rather subdued. Arrivals of Cow hides were fair, but prices were weaker by an anna per pound. There was no change in Buff hides. In the Cow Calf and Buff Calf sections, clearances were moderate, while prices were unchanged.

In the export section, trading with the UK continued to be difficut as there was a difference of 1d per pound between buyers and sellers in almost every description of Kips. There was some enquiry in 5-5½ lbs fifths and business was done at 40d to 44d, according to mark and standard. Inferior fifths continued to be difficult to sell to the UK as buyers' ideas were 30½d-31d for 5-5½ lbs and 29d for 10-12 lbs, while Madras rates were at least 1d higher.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were normal, but there was only fair clearance. Prices remained practically unchanged, showing ample evidence of the weakness which, operators stated, would be more clearly seen in the coming weeks.

In the export section, there was little change in view of London auctions. The auction concluded with 70,000 skins, out of four lakhs offered, being unsold. The market for Sheep skins was reported to be 6d to 9d per pound down. On the whole, actual sales reflected a larger decline and that certain marks fetched prices indicating a fall of 12 to 18d over December levels.

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Tobacco

The fifth and final forecast report on Tobacco, issued officially, reveals an estimated area of 264,200 acres—167,594 acres under Virgina and 96,606 acres under Country— for the period ended 25-12-1956.

THE INDIAN STEEL & WIRE PRODUCTS LTD.

NOTICE

Notice is hereby given that Twenty-first Annual General Meeting of the Shareholders of The Indian Steel & Wire Products Limited will be held at its Registered Office No. 7, Wellesley Place, Calcutta-1, on Wednesday, the 27th February, 1957, at 3-30 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1956.
2. To declare dividend on Ordinary Shares.
3. To appoint a director in the place of Sardar Ajaib Singh, who retires by rotation and is eligible for re-appointment. In this connection to consider, and if thought fit, to pass the following resolution in respect of which a Special Notice, as required under section 261 of the Companies Act, 1956, of intention to move it as a special resolution for the reason that the said Sardar Ajaib Singh is a member and director of Indra Singh & Sons Private Limited and therefore "an officer and associate of the managing agents", has been received by the company and is hereby given to the members;

"RESOLVED that pursuant to Section 261 of the Companies Act, 1956, Sardar Ajaib Singh, a member, director, officer and associate of Indra Singh & Sons Private Limited, the Managing Agents of the company, be and is hereby reappointed a director of the company".

4. To approve, pursuant to section 281 of the Companies Act, 1956, the appointment made by Indra Singh & Sons Private Limited, the Managing Agents of the company, of Sri J. C. Mukerjea as an ex-officio director of the company and to consider and if thought fit to pass the following resolution in respect of which a Special Notice, as required by the said section, stating that he has attained the age of 76 years, has been received by the company and is hereby given to the members:

"RESOLVED that pursuant to the provisions of section 281 of the Companies Act, 1956, the appointment made by Indra Siingh & Sons Private Limited the Managing Agents of the Company of Sri J. C. Mukerjea as an ex-officio director of the company who has attained the age 76 years be and is hereby approved and it be and is hereby specifically declared that the age limit for directors prescribed in section 280 of the said Act, shall not apply to him".

5. To appoint a director in place of Sri P. C. Mustafi who vacates under sub-section (2) of section 280 of the Companies Act, 1956, and, being eligible, offers himself for re-appointment. In this connection to consider, and if thought fit, to pass the following resolution of which a special Notice, as required by the said section, stating that he has attained the age of 65 years has been received by the Company and is hereby given to the members:

"RESOLVED that pursuant to section 281 of the Companies Act, 1956, Sri P. C. Mustafi, who has attained the age of 65 years be and is hereby re-appointed a director of the company and it be and is hereby specifically declared that the age limit for directors prescribed in section 280 of the said Act, shall not apply to him".

6. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the company will be closed from 15th February, 1957 to 27th February, 1957, both days inclusive.

By Order of the Board of
Directors,
INDRA SINGH & SONS
AJAIB SINGH,
PRIVATE LIMITED,
Director,
Managing Agents.

7, Wellesley Place,
Calcutta—1.
31st January, 1957.

Note:—

(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and upon a poll to vote instead of himself, and that a proxy need not be a member.

(2) The relevant Explanatory Statements in respect of item Nos. 3, 4 and 5 of the Notice of the Annual General Meeting to be held on the 27 February, 1957, are annexed hereto as required by section 173 of the Companies Act, 1956.

(3) If dividend on shares, as recommended by the directors, are passed at the meeting, the payments will be made on or after 12th March 1957 to those shareholders, whose names are on the Company's Registers on the 27th February, 1957.

THE INDIAN STEEL & WIRE PRODUCTS LTD.

Annexure to Notice:

Explanatory Statement as required under Section 173 of the Act, 1956.

To:

The Shareholders,

The Indian Steel & Wire Products Limited.

Dear Sir (s)/Madam,

In compliance with Section 173 of the Companies Act, 1956, the following explanatory statement relating to the items Nos. 3, 4 and 5 of the Twenty-first Annual General Meeting of the Company to be held on the 27 day of February, 1957, is annexed to the said Notice.

ITEM NO. 3:—

The company has received a Special Notice, as required by section 261 of the Companies Act, 1956, of the intention to propose the resolution set out under this item as a special resolution for the reason that Sardar Ajaib Singh, a director of the company who retires by rotation of directors at this annual general meeting, is also a director, officer and member of Indra Singh & Sons Private Limited the Managing Agents of the company and as such "an officer and associate of the managing agents" and hence he can only be appointed a director of the company that it should continue by a special resolution of the company under the said section 261 of the said Act and that it is in the interests of the company that it should continue to avail of the benefit of the valuable advice and guidance of the said Sardar Ajaib Singh by appointing him a director of the company.

ITEM NO. 4: —

Sri J. C. Mukerjea has been appointed an ex-officio director of the company by its Managing Agents Indra Singh & Sons Private Limited in exercise of the power vested in them under an agreement and the Articles of Association of the company. Hence he is not liable to retirement by rotation. But as he has attained the age of 76 years, he will have to vacate his office under sub-section (2) of section 280 of the Companies Act, 1956, at the conclusion of the third annual general meeting of the company unless his appointment is approved by a resolution passed by the company in general meeting specifically declaring that the age limit prescribed in section 280 of the said Act, shall not apply to him. As required by the said section 281 Special Notice stating that he has attained the age of 76 years and proposing to move the resolution set out in the notice under this item has been received by the company from some members. In view of his valuable advice and able guidance it is desirable that the company should approve of his appointment and declare that the age limit shall not apply to him.

ITEM NO. 5:—

Sri P. C. Mustafi, who was appointed director by the company in General Meeting held on 22nd May, 1956, has since attained the age of 65 years and therefore vacates his office at this annual general meeting under the provisions of sub-section (2) of section 280 of the Companies Act, 1956, and can only be appointed under the provisions of section 281 of the said Act by a resolution of the company in general meeting specifically declaring that the age limit shall not apply to him. As required by the said section 281 Special Notice stating that Sri P. C. Mustafi has attained the age of 65 years and proposing their intention to move the resolution set out under this item has been received by the Company from some members. In view of his experience as a retired Engineer and advice it is desirable that Sri P. C. Mustafi be re-elected a director of the company specifically declaring that the age limit shall not apply to him.

By Order of the Board of
Directors,
INDRA SINGH & SONS
PRIVATE LIMITED,
AJAIB SINGH,
Director,
Managing Agents.

7, Wellesley Place,
Calcutta—1.
31st January, 1957.

OLYMPUS

(Continued from page 224)

country. There is also the complication of the distortion of foreign exchange position that such repatriation will lead to. Here again, the actual operation of the recommendation will be a very difficult task as contradictory economic considerations operate at once in the economy and in each case the balance of advantage has to be taken into account. Therefore, while the Commission's recommendation is unexceptionable, I for one, do not envy the government that is obliged to translate the recommendation into action.

One further observation of the Commission is perhaps worth commenting upon. It is its insistence on the need for the enunciation of a clear and comprehensive rubber policy. This is particularly important because of Government's plans for synthetic rubber production in the country. It is true that in the immediate future, there is no question of the modest plans for the production of synthetic rubber turning out to be a menace for the producers of natural rubber. It is also true that our present consumption and present capacity for production being what they are, there are no grounds for any fear that in the forseeable future there will be a clash of interest between producers of natural rubber and synthetic rubber. But a comprehensive policy dovetailing in the same calculation the production and consumption patterns of natural and synthetic rubber will go a long way in dispelling uncertainties and facilitate long term planning by plantation interests. Moreover, the cost factor will give enough cause for worry to the natural rubber producer. It is necessary to indicate in the policy statement how the differential in cost factor that is bound to exist even when cost is reduced to the minimum by planters will be neutralised in a way that is fair to the planter as well as the consumer.

Stock Exchanges

REDUCED TURNOVER: SELECTIVE ENQUIRY

Watch-Dog Writes:

TRADING in stock markets has generally been dull with price movements confined to a narrow range during the week under review. Operators are cautious in their commitments in view of the anxiety over the Kashmir issue. Also, in the midst of the uncertainty heightened by the election fever, they are unable to take a view. Even the credit relaxation, announced by the Reserve Bank against textiles, has failed to enthuse them. No definite lead can be expected until the electorate gives the verdict.

Once again, activity on the Calcutta Stock Exchange was at a low ebb. Except for selected Tea and Jute shares improving on fresh support, prices elsewhere displayed a sagging tendency.

Equities on the Bombay Stock Exchange moved within a restricted range due to lack of fresh impetus to the upward movement.

The Madras Stock Exchange witnessed slow dealings and sellers predominated in a number of scrips.

Conditions on the London Stock Exchange remained unsettled; and small declines predominated among Industrials.

On Wall Street, price movements were irregular with active issues showing well-divided, but mostly fractional changes either way.

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Calcutta

Calcutta, Thursday Evening.

EXCEPT for a few selected scrips which continued to receive good support at improved levels, conditions on the local Stock Exchange remained dull during the past week. In general, the market opened without any show of promise and prices suffered an all-round decline due to lack of sustained support and small selling. There was a section which was inclined to believe that the Government might provide another damper for the market by way of some anti-inflationary measures. Anxiety was also felt that the growing shortage of foreign exchange would retard development programmes in private as well as public sectors. Political uncertainties arising from the Kashmir issue were another contributory factor to the depressed sentiment in the market. Thus, operators were inclined to book their profits at the recent high levels. The closing tone was quietly steady.

The Giltedged market continued to rule steady, thanks to sustained official support as well as some buying by the Insurance Corporation of India. The increase in interest rate on advances, announced recently by the Reserve Bank, has not perturbed the market so far. 3 per cent 1986 Conversion Loan, after touching at one time a low of Rs 73-6 from Rs 73-11, recovered again at the close to Rs 73-12.

Bank shares were a shade quieter in view of the decision of the authorities to raise the lending rate. United Commercial after touching a low of Rs 56-4 from Rs 57-8 due to profit-taking, improved toward the close to Rs 57. Punjab National were quoted around Rs 56-4.

Jute shares came in for good demand although buying was selective and higher levels could not be retained till the close due to profit-taking on quieter advices from the jute goods market. Apart from a feeling that the present prices were attractive, signs of easiness in the raw jute supply position made operators to feel that the working of the industry should become more economic. The cornering activity in National seemed to have subsided and the scrip, which touched a high of Rs 21-9, receded at one time to Rs 20-6, to finish better at Rs 20-7. Anglo-India were, however, enquired upto Rs 143 from Rs 138-8; Champdany upto Rs 140 from Rs 136; Gourepore upto Rs 224 from Rs 217 and Lansdowne upto Rs 108-8 from Rs 104.

Sentiment in the Coal section remained depressed. Operators were reluctant to enter into commitments following the recent announcement of the award of the Appellate Tribunal. It was felt that the working of the industry would become uneconomic as the increased labour charges following the award had not even been covered by the increase in the price of coal by Rs 3 per ton. Burrakur, after being pushed down to Rs 21-3, improved at the close to Rs 21-7. Western Bengal moved narrowly between Rs 5-15 and Rs 6-1 and South Karanpura between Rs 10-1 and Rs 10-4. Bengal were on offer at Rs 463 to Rs 466.

Textile scrips, after ruling quiet during most part of the week, steadied up slightly towards the close, thanks to relaxation of credit announced by the Reserve Bank. Kesoram were enquired upto Rs 16 from a low of Rs 15-10, while New Victoria remained very steady at Rs 2-3. Cawnpore changed hands at Rs 7-11 to Rs 7-14.

Little or no interest was shown in the Sugar section where operators, having extended their commitments, were anxious to await further developments with regard to the decision of allowing exports of sugar upto 50,000 tons. SKG changed hands at Rs 11-4 to Rs 11-6, while Balrampore were offered at Rs 6-6 following the passing over of the dividend again for last year.

Only redeeming feature of the week's trading was the renewed support lent to selected Tea shares at further improved levels. Although the easier trend of prices prevailing at both the export and internal auctions caused a restricted turnover, operators were encouraged to enter into dealings following the recent announcement of a reduction in export duty by As 2 per pound. Most prominent scrips were Banarhat having changed hands at Rs 330 to Rs 331-8; Bishnauth at Rs 21-12 to Rs 22-2; Grob 'B' at Rs 16 to Rs 16-12; Hantapara at Rs 190 to Rs 193; Methoni at Rs 20-15 to Rs 21-3 and Tezpore at Rs 21-4 to Rs 21-8.

The main factor to cause a sudden change in market sentiment was, no doubt, the recent announcement relating to the book closing of the Indian Iron & Steel Company. It was felt that, in the absence of any renunciation or allotment letter from the company before the settlement date, transactions in the scrip would be disorganised. The Stock Exchange Committee has, therefore, decided that business in Indian Irons should continue on cum-right basis until further notice.

Meanwhile, price movements in Indian Irons, during the week, were mainly influenced by settlement considerations. The scrip, after opening at Rs 29, receded gradually to Rs 28-10 at which level the settlement rate was fixed as against the last settlement of Rs 29-15. The carry-over charge for the next settlement is As 7½. With the result, the closing rate for the week was quoted at Rs 29-6. TEXMACO turned quiet at Rs 20-13 against Rs 20-15 and Jessop at Rs 23-4 against Rs 23-12. G. K. Williams were, however, maintained at Rs 24-3 with Braithwaite receiving sustained support upto Rs 28 from Rs 27-8. Richardson were quoted around Rs 20-8 and Indian Galvanizing at Rs 19-7.

Miscellaneous issues ruled generally quiet. The only two firm features were Martin Burns and Metal Box, which were keenly sought after upto Rs 25 and Rs 29 respectively in view of the proximity of dividends. Orient Paper moved irregularly between Rs 33-5 and Rs 33-15, to finish the week at Rs 33-9, while Titaghur met with good demand upto Rs 39-4 from Rs 39. India Pulp changed hands at Rs 22-14 to Rs 23-1.

Quieter advices from the metal market had an adverse effect on Indian Copper which were on offer at Rs 3-9. India Steamship ruled quiet at Rs 10-4, pending the announcement of an interim dividend. NICCO turned ex-rights and changed hands Rs 21-4 to Rs 21-6. National Carbon, Rohtas and IBP were all unchanged at Rs 26-8; Rs 19-15 and Rs 36 respectively. Indian Aluminium were a narrow market around Rs 14-3. Jardine Henderson were marked back to Rs 80 from Rs 82-8 with Duncan Brothers quoted around Rs 109. Dunlop Rubber were rather cheaper at Rs 25-13 against Rs 26.

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Bombay

DALAL Street has pursued a zig zag pattern for the week ended 6th February. The market tried to look up in the initial stages, but the raising of interest rate by ½ per cent by the Reserve Bank on advances to scheduled banks under cover of Government and other eligible securities led to some flutter on 31st January, just after the close of the session. Prices were marked down in kerb trading, but on second thoughts, the market once again steadied up on Friday. In kerb dealings on Saturday, the market met some realising at higher levels. Monday saw a lower opening obsessed by the reports of increasing tension on the Kashmir dispute and with bear pressure and tired long liquidation, prices dropped sharply. This trend continued well up to mid-session on Tuesday, but subsequently the market took a turn for the better on directive of relaxation of credit on cloth to the scheduled banks by the Reserve Bank and hopes for some relief in excise duty on cloth in view of the accumulated stocks following slow offtake. The market made some further recovery on Wednesday in anticipation that the outcome of the informal parleys between the Finance Minister and the leading industrialists in New Delhi sceduled on 6th February would turn out to be somewhat favourable from the market angle. Dalal Street attaches great importance to these talks as a clue for things to come.

It is admitted on all hands that the level of equity prices is low judged from the fundamental view point of the performance of the industries. But investors have been scared away in view of the uncertainty of new taxation measures which will be in the offing. There is no denying the fact that Government is keen on raising internal resources to finance the enlarged plan. This will be done further on the lines of Prof. Kaldor's recommendations. The question mark is whether the Budget of 28th February will be a routine one or carry once again the measures for further taxation. As this date approaches, business will dwindle further on account of the minimum commitments which traders in general will prefer ot keep in view of the rude jerk administered last 30th November. There are some who feel that in view of T. T. K's anxiety to raise funds, he may utilise the earliest opportunity to levy fresh taxation while another view is that with imminent elections he might not like to displease any further richer or higher upper middle classes. It is all very difficult to say as to what will come out of T. T. K.'s bag on 28th February.

In the meanwhile, Dalal Street remains worried over the Kashmir situation and further proceedings at the Security Council of the United Nations are awaited. This is one of the hurdles which the market has to meet apart from the monetary and fiscal situation. Hopes are held in certain quarters that more money will be pumped this month in view of the large size of the Treasury Bills having been sold by the Government in favour of the Reserve Bank. In view of the several uncertainties hanging around, investors are not able to look ahead with confidence. This is why some of the blue chips are selling almost at very attractive prices which in the ordinary course may be considered as good for bargain hunting.

Textiles: After keeping steady at the outset, shares of the cotton textile industry were marked down sharply on discouraging advices from cotton piecegoods but subsequently steadied up at close on directive of free advances to scheduled banks by the Reserve Bank and hopes for cut in the excise duty in the near future.

Steels: An irregular tendency was discernible in this section. Lower rates have attracted fair support in both the counters. Tata Steel Ordinary after early rise to Rs 180-12 from Rs 177 dropped down again to Rs 176-4 to rally to Rs 178-2 to finish at Rs 178 on Wednesday. Pig Iron production at TISCO works during January amounted to 97,400 tons, steel ingots 94,300 and saleable steel 70,500 tons.

Indian Iron has been listed ex-right here officially as from 4th February. The process had been smooth though bulls had to pay up to 12 annas as 'sutta'. The shares after being marked up to Rs 22-15 XR dropped to Rs 22-16 to be placed at Rs 22-3-6 XR. The rights were put through at Rs 7-6 to Rs 7-1-6 to quote at Rs 7-2.

Miscellaneous: With expectation of reverse budlee having not materialised, Bombay Burmah met with heavy unloading on the part of a prominent bull operator to recover to some extent. Sugar shares were a shade quiet. Oudh as well as New Swadeshi Sugar Mills have maintained the dividends at Rs 11 and Rs 20 respectively for the year 1955-56. Associated Cements met some disinvestment. Telco dropped further while National Rayon also met with pressure. Shipping shares also eased off in consonance with general market conditions but later on steadied up. Tata Chemicals touched a new low before staging a small recovery. WIMCO were again better off. Premier Automobiles kept quietly steady.

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Ahmedabad

The Ahmedabad share market moved both ways during the past week. Ambica Mills have attracted support at lower levels on reports that the company's profit in 1956 might amount to about Rs 90 lakhs. The shares after dropping to Rs 591-8 from Rs 604 came up to Rs 605. Calico Mills after being done at Rs 560 at the outset receded to Rs 548 to recover to Rs 555. Arvind Mills were marked down to Rs 1,148 to rally to Rs 1,167. New Shorrock were quiet at Rs 845. Atul Products were done between Rs 182 to Rs 184-8. Arur were reported at Rs 700, Ashoka Rs 990, Jupiter Rs 260, Marsden Rs 225, Monogram Rs 220, Saraspur Rs 540, Shorrock Rs 530 and Maheswari Rs 146-4.

SOUTH EASTERN RLY. TENDERS.

The Controller of Stores, Garden Reach, Calcutta—23, invites tender No. CS4/57/K6/41(56) for handling of materials at Khargpur Scrap Yards during 1-4-1957 to 31-3-1959.

Tender forms are obtainable from his Office (I. B. Section) on remittance of Rs. 2/- per copy (not refundable) by Money Order to him direct in the case of outside Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 25-2-1957 at 12 noon. Firms not on the Railway's list of approved contractors must deposit Rs. 1,000/- in cash with the Chief Cashier Garden Reach as Earnest Money and enclose his receipt together, with a valid Income Tax Clearance Certificate with the tender.

S 14

The Personality of India's Mixed Economy—VIII

(Continued from page 213)

with producer's goods, particularly heavy machinery, which the country is now equipping itself to produce. The present plan is so clearly above the available resources in every respect that all people assume, without question, that, at all stages in the future, the position will be more or less similar; that resources will be short of needs; that the Government will need much more for their plans for the public sector; and that it would be necessary to cold-shoulder the private sector in order that it may not cut into the scarce resources.

But that assumption is clearly wrong. When the present Plan will be over, our potentialities will be increased in various departments of agriculture, in a wide range of cottage and small-scale industries and also in a number of industries which can be organised only on a large-scale basis. There will also be scope for expansion of innumerable services as a result of the progress in the distribution of electric energy. In such conditions, will the public sector be capable of realising all these potentialities through the working of the public sector?

There is a real danger that this question will be viewed on the narrow basis of total resources computed in terms of money savings which the Government can get at through their loan programmes. The increasing vogue of employing statistics will no doubt strengthen that tendency. But the capacity of an economy which is equipped with the means of securing growth should not be gauged by such means. Can the Government in any set of conditions do all that may be necessary to increase the production of foodgrains, vegetables, fruits, eggs and milk products to the fullest limit of capacity? Can the Plan provide full employment to artisans in the villages? Can they establish through the public sector all the large-scale industries which the Second Plan will make possible? And, even if they can, can they resolve the conflict between large-scale industry and small-scale and cottage industries in the same way as now when large-scale industries are owned by private proprietors? Can the distribution of fertilisers, iron and steel and cement and other producer goods be done as satisfactorily in the conditions of five years afterwards as they may, pardonably, be deemed to be done today?

These are questions to which only practical urgency can give any degree of clarity. But the spokesmen of private enterprise can visualise these problems much ahead if they view them from the standpoint of national and not alone their own sectional interest.

Now their ideas do not reach beyond such narrow questions as the future of the managing agencies, the provisions of the Companies Act, the scale of depreciation allowances, the fate of company reserves and prices, tax rates and permissible dividends. All these questions are no doubt important. But they also serve to confirm the public in its idea of private enterprise as an instrument of exploitation of the masses.

The first thing to do for businessmen in India is to show themselves capable of rising above their past limitations and considering the public interest at least as much as their own. When they criticise the Government's policies, they must be concerned to show how the changes they advocate will accelerate the rate of progress. They must be seen by the public as critics, who will give disinterested advice to the Government rather than as people clamouring for redress of the wrongs, imaginary or real, done to them by the Government. They must abandon the notion that a policy which is most in the interest of the common people will necessarily be less in their own. They must cultivate a sympathetic understanding of the special purposes which a democratic government in a poor underdeveloped country must set before themselves, the fears, the prejudices and the aspirations of the common people in such circumstances and the inevitability of imperfect understanding on the part of both alike of their real needs. If the Government often misconceive their duty to the public, the people, too, do not know what to demand of Government's policies. While the Government believe that every act of hostility to private enterprise increases their popularity with the people, the people too believe that the bona fides of the Government be judged by the doles they make to the poorer classes and even more by their readiness to harm the interests of propertied business men.

The role which the spokesmen of private enterprise have to play is to help both the Government and the people to get out of this position which, at the moment, cannot do much harm but, which later, may prove a great obstacle to progress. They must convince the people that the cause they play is not identical with the interests of big business. They must recognise that, in India, economic problems must be considered in terms of three divisions, namely, the public sector, the big business part of the private sector; and the small-scale and cottage industries, which belong to the private sector, but which are treated by the Government as if they are an integral part of the public sector. The problems of all these sections, as they can be appraised at every stage of future development, must be considered and their needs must be expounded to the public. There is need to show the relation at the end of the Second Plan between the industries in the public sector and those in the private sector and between the latter and the small-scale industries and cottage industries. What is being done to the cottage industries today is on an unavowedly tentative basis. Their ultimate future is envisaged differently by different people. Professor Mahalanobis, for instance, thought they would be superseded by large-scale centralised industries in the public sector. There are others who think of them as the basis of a return to Arcadian simplicity on a national scale. But the retention of the mixed economy will open other means of fruitful reconciliation, which must be made clear to the public. And there is no time to lose either.

LABOUR TROUBLES IN BRITA

(Continued from page 215)

ed, however, they reverted to their previous attitude by insisting on wages increases quite out of proportion to increases in productivity and unjustified by any previous increases in prices. Indeed, during 1956 British industrial production remained stationary. The increase in wage rates by 7½ per cent created additional purchasing power unaccompanied by a corresponding expansion in the volume of goods. It is true, the increase in wage rates by 7½ per cent did not mean corresponding increase in the actual amount of the total wages paid by industry. Owing to the credit squeeze and other disinflationary measures there was less overtime in 1956 and in some industries short working weeks were introduced. Even so, the grand total of wages in 1956 was appreciably above the corresponding figure for 1955. In such circumstances wages increases are bound to be potentially more inflationary than those conceded during the period of expanding output.

That in spite of this the increase of prices was comparatively moderate it is due to the self-denial exercised by employers. A very large number of firms paid the additional wages out of profits instead of adding them to the prices of their goods. Although the immediate effect of this attitude was to moderate the inflationary trend this effect is liable to become reversed as a result of the more equalitarian distribution of the national income brought about by smaller profits. Dividends remained high in 1956, but in many instances they will have to be reduced in 1957, owing to the self-imposed reduction of profits in 1956. This means that less will be available to classes who are in the habit of saving, while more is available to classes who are in the habit of living right to the limit of their incomes.

Once the immediate threat to sterling has ceased the unions no longer feel the need for self-restraint. There is also more likelihood of unofficial strikes for trifling reasons. In this respect the strikes at the Ford Motor Works may well prove to be a foretaste of things to come. The immediate cause was the discontent caused by the laying off of a number of workers resulting from the fall in demand for cars. It may appear absurd that in such circumstances workers should be in a mood for striking but they are so used to having the upper hand that refuse to realise that in face of fall in demand they are now not in a very strong position. They may hope that the relaxation of disinflationary measures, at any rate as far as the motor industry is concerned may reverse the trend in their favour. Demand has in fact revived since the New Year in many spheres. And this encourages workers to try once more to dictate their terms.

The possibility of an oil shortage remains a grave menace. Although the Government reassured the industries that there would be no further cuts in oil supplies during February and March the inadequacy of oil shipments from the United States and the slow pace of the clearance of the Suez Canal is giving rise to concern.

Following on its promising start to the New Year sterling weakened slightly towards the end of January. Most of those who are short in sterling are still reluctant to cover even though it should be obvious to them that whatever the prospects may be in the long run the dollar facilities arranged in December are more than adequate to safeguard sterling in the short run. Possibly the weaker tone may be due to the unfavourable change in the attitude of labour. Even allowing for that factor sterling is bound to be firm during the greater part of the first half of the year. For one thing owing to the incidence of tax payments, the early months of the year usually witness disinflationary trend which is largely responsible for the seasonal firmness of sterling and the increase in the gold reserve during the first half of the year.

Optimism concerning the prospects of a lower bank rate has weakened somewhat. In the absence of bank rate cuts anticipated week after week, the rising trend on the Stock Exchange has become more restrained. Nevertheless, it is reasonably safe to expect a bank rate reduction in the not too distant future. There is a growing volume of criticism of the reluctance of bankers to restrict credit of their own free will without being compelled to do so by high bank rate and official credit squeeze. It is this attitude which compelled the Government to raise the bank rate to 5½ per cent a year ago and to maintain it at such a high figure for such a long period. Possibly the bankers may under pressure of public opinion accept the point of view that voluntary credit restraint is after all the smaller of two evils.

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RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	1 2 57	25 1 57	3 2 56
LIABILITIES:			
Notes in Banking Dept.	14,54,88	23,56,33	8,45,54
Notes in Circulation...	1494,02,15	1485,51,88	1392,36,87
	1508,57,03	1509,08,21	1400,82,41
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	..	...
Sterling Securities ...	412,51,91	427,42,53	652,15,97
Total of A ...	530,27,94	545,18,56	692,17,68
(B). Rupee Coin ...	123,25,65	123,76,83	105,38,04
Rupee Securities ...	855,03,44	840,12,82	603,26,69
	1508,57,03	1509,08,21	1400,82,41

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,34,51	51,45,67	52,87,58
(b) Other Govt's ...	16,68,48	13,33,23	14,40,46
(c) Banks ...	54,44,01	51,75,57	63,23,09
(d) Others ...	13,40,42	12,68,30	15,79,83
Bills Payable ...	15,00,38	13,02,83	17,85,82
Other Liabilities ...	112,87,07	113,61,43	24,42,47
	290,74,87	281,87,03	208,59,25
ASSETS:			
Notes ...	14,54,88	23,56,33	8,45,54
Rupee Coin ...	6,51	9,68	3,76
Subsidiary Coin ...	12,73	12,33	6,72
Bills Discounted:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	1,42,19	1,10,75	2,11,53
Balances held abroad ...	93,84,24	83,18,09	81,41,00
Loans & adv. to Govt.	6,24,70	7,47,70	2,52,00
Other Loans & Adv....	108,45,67	102,18,89	49,62,20
Investments ...	51,42,84	49,61,65	50,37,50
Other Assets ...	14,61,11	14,51,61	13,53,50
	290,74,87	281,87,03	208,59,25

(1) The item 'Other Loans and Advances' includes Rs. 58,87,67,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 59,15,48,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	25 1 57	18-1-57	27-1-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	6,79,67	6,08,49	6,44,52
(ii) other demand liabilities	664,02,69	660,25,95	642,43,58
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,56,00	2,46,00	3,30,50
(ii) Other time liabilities...	459,73,99	456,44,65	406,57,58
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	13,81,99	11,80,37	11,56,29
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	74,15,37	75,12,87	29,36,50
Cash in India ...	33,06,35	36,48,14	37,31,81
Balance with the Reserve Bank in India ...	50,04,94	48,31,61	62,04,38
Balance with other banks in current account in India	9,94,05	10,20,85	10,80,02
Money at call and short notice in India ...	11,10,33	9,04,30	9,45,25
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	361,63,51	362,12,11	381,77,20
Advances in India ...	657,07,44	649,67,09	543,19,13
Inland Bills Purchased and Discounted in India ...	115,29,35	113,21,35	86,55,24
Foreign Bills Purchased and Discounted in India ...	53,66,86	52,98,89	47,85,24

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	1 2 57	25 1 57	3 2 56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,00	6,35,00
Deposits, and other Accounts ...	262,25,37	252,02,59	236,68,37
Borrowings from other Banks, Agents, etc....	11,69,00	17,63,00	90,00
Bills Payable ...	4,65,01	4,39,58	8,20,56
Bills for Collection as per contra ...	74,80	75,67	62,40
Acceptances etc. for constituents as per contra ...	8,26	8,26	17,55
Other Liabilities Including Inter-office Adjustments. ...	3,54,70	4,25,74	11,44,74
Total ...	294,97,14	291,14,84	270,01,12
ASSETS:			
Cash in hand and with Re - Bank of India	14,29,50	13,85,33	26,21,34
Balance with other Banks ...	3,73,00	4,11,00	3,63,59
Money at call and short Notice ...	66,67	1,06,67	1,20,00
Government and other Trustee Securities...	95,48,17	95,46,50	107,31,13
Other Authorised Investments ...	11,43,81	11,45,50	9,59,65
Loans Advances each credits & Over Drafts	132,99,01	123,68,70	89,36,06
Bills Discounted and Purchased ...	31,69,03	37,13,85	28,35,32
Bills for collections as per contra ...	74,80	75,67	62,40
Constituents' Liabilities, etc.. as per contra...	8,26	8,26	17,55
Dead Stock ...	1,81,14	1,80,68	1,63,74
Other Assets ...	2,03,75	1,72,68	1,90,34
Total ...	294,97,14	291,14,84	270,01,12

CLEARING HOUSE RETURNS

Week ended 1st February, 1957

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	74673	9,56,06,107	0 0
Delhi	29976	5,82,69,105	11 5
Kanpur	16491	3,31,97,820	0 0
Bombay	271216	77,15,68,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	30-1-57	23-1-57	1-2-56
Notes in Circulation ...	1,861·6	1,867·3	1,770·7
Notes in Banking Department ...	63·7	58·0	54·6
Govt. debt and securities ...	1,921·2	1,921·3	1,821·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	14·4	14·8	14·9
Treasury Special Account ...	...	...	...
Bankers	232·1	212·9	233·6
Other	76·0	71·8	73·2
Total	322·5	299·5	321·7
SECURITIES:—			
Government	222·4	200·5	247·8
Discount and Advances ...	34·9	39·7	21·5
Other	17·9	17·7	17·2
Total	275·2	257·9	280·5
Banking Department reserves ...	65·7	60·0	56·9
"Proportion" %	20·3%	20·0%	17·5%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	25-1-57	18-1-57	27-1-56
LIABILITIES:			
Notes in Banking Dept. .	11,48,91	10,58,37	9,33,93
Notes in circulation ...	328,77,79	329,94,62	286,74,15
	340,26,70	340,52,99	296,08,08
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,07,74	82,48,28	80,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivab'e from Reserve Bank ...	43,02,28	43,02,28	43,11,81
(B) Rupee Coin ...	5,03,73	5,30,03	6,89,42
Govt. of Pak. Securities	168,26,01	168,85,46	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	340,26,70	340,52,99	296,08,08

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	47,15,36	46,36,95	20,08,93
(b) Provincial Govts....	2,64,51	1,01,23	51,13
(c) Banks ...	14,60,49	14,70,39	12,16,00
(d) Others ...	8,13,60	8,11,70	20,87,00
Bille payable ...	27,05	24,25	8,09
Other Liabilities ...	10,67,69	11,16,23	6,61,50
	89,48,70	87,60,75	66,32,65
ASSETS:			
Notes	11,48,91	10,58,37	9,33,93
Rupee Coin ...	12	14	8
Subsidiary Coin ...	17	18	11
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	12,70	7,31	59,13
Loans & Adv. to Govts.	12,00	26,00	1,60,00
Provincial Governments			
Debtor Balances ...	...	3,18,94	2,10,34
Other Loans & Advances	22,69,92	20,54,00	20,12,49
Investments ...	43,92,29	42,72,48	21,64,22
Other Assets ...	11,12,59	10,23,33	10,92,35
Total ...	89,48,70	87,68,75	66,3 2,65

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·98 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	18 1 57	11-1-57	20-1-56
DEMAND LIABILITIES:			
(a) General ...	140,35,57	139,74,19	133,09,10
(b) (i) Deposits from Banks	3,93,23	3,98,41	4,06,01
(ii) Borrowings from Banks ...	9,19,55	8,60,50	5,78,73
TIME LIABILITIES:			
(a) General ...	55,05,72	54,42,60	50,75,74
(b) (i) Deposits from Banks	3,69,82	3,69,93	3,22,49
(ii) Borrowings from Banks ...	1,65,00	1,65,00	1,00,00
Borrowings from the state Bk	20,92,65	21,49,63	18,76,21
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,23,33	4,30,86	4,14,14
(b) Pakistan Rupee Coins	18,15	17,81	16,33
(c) Pak. Subsidiary Coins	3,18	3,24	2,06
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,17,37	9,21,73	8,10,20
(b) Other Offices and Branches ...	4,65,78	4,56,62	3,72,17
Balances with other banks in Current Account in Paktn.	3,98,55	3,66,91	2,93,20
Money at call & short notice in Pakistan ...	10,13,35	9,89,95	5,15,00
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	68,82,51	69,04,20	66,15,75
(b) In Provincial Govt. Securities including Treasury Bills ...	11,55,71	11,60,71	10,98,89
(c) In Others ...	1,90,63	1,90,63	2,11,69
ADVANCES IN PAKISTAN ...	109,26,61	108,83,52	99,35,40
BILLS DISCOUNTED IN PAK.	13,46,57	13,68,02	19,27,45

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

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6 & 7, Royal Exchange Place.
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ALEX. IZAT,
General Manager

AB 4

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(Established 7th September, 1906)

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Reserve Fund - - - Rs. 3,02,00,000

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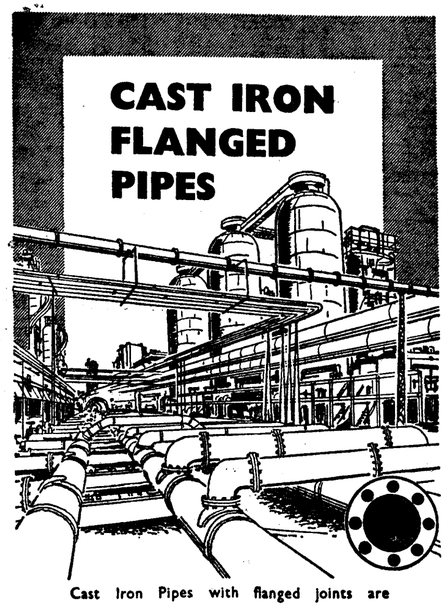
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A view of Bhakra Nangal dam

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1 8 FEB 19 GOVERNMENT OF MADRAS

Indian Finance

Investor's Supplement

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Equities Steadier in January

NARROW price movements characterised trading in the Stock Exchanges in the absence of buying support. While turnover in Calcutta was restricted as the market closed early as a mark of respect to the death of a member, in Dalal Street transactions were mostly of a squaring up nature due to proximity of end of account.

In later dealings sentiment seemed to have slightly improved presumably on the news that production of Indian Iron and Steel Company Limited for the quarter ended December had increased over the previous quarter. During October/December 1956, production of pig iron totalled 188,546 tons, an increase of 14,099 tons over the previous quarter. Steel ingots at 141,450 tons were 8,125 tons higher Finished steel, however, were lower at 84,467 as against 85,206 tons.

In Calcutta Indian Irons opened at Rs 28-5 and after moving within narrow limits closed at Rs 28-3. After hours, however, the scrip met with some buying and was done upto Rs 28-8. Tata Iron in Dalal Street was slightly better by close at Rs 173-8. Textiles were easier with Bombay Dyeing moving down to Rs 564-8 and Century to Rs 508-8.

3

After a fairly steady start the stock market developed a reactionary tendency as vague rumours about settlement difficulties began to circulate in the market place.

Another powerful influence governing market sentiment had been the Congress Session at Lakshmibai Nagar, Indore. Operators were naturally reluctant to extend commitments before knowing the contents of the Congress Election Manifesto.

In Bombay, Tata Iron lost one point to be placed at Rs 171. Textiles were easier with Bombay Dyeing marked down by nearly 10 points to Rs 555-10. In Calcutta listless conditions prevailed in the absence of buying support and Indian Irons after opening at Rs 28-8 closed rather quiet at Rs 28-1.

4

Dull conditions continued to prevail in the stock markets in Calcutta with price movements confined to a narrow range, while in Bombay end of account considerations depressed sentiment. Indian Irons opened steadier at Rs 28-7 and shaded to close at Rs 28-5. Tata Iron lost another ¼ point to be marked at Rs 170-12 with Bombay Dyeing dropping nearly 2 points to quote at Rs 553-2.

5

President Eisenhower asked Congress to authorise the use of military forces to protect the territorial integrity and political independence of any Middle East nation requesting such aid to resist overt armed aggression from any nation controlled by International Communism. He further told the Congress that his Middle East Plan would authorise the USA to co-operate with and assit any nation or group of nations in the general area of the Middle East in the development of their economic strength.

In his Presidential address the Congress President, Mr U. N. Dhebar, categorically declared that the Congress when it talked about socialism did not think in terms of class conflict nor consider a class of the people as social culprits. The Congress was very clear that it should bring about social changes in an atmosphere of co-operation and goodwill.

The Stock Exchanges both in Calcutta and Bombay remained closed.

6

The Government of India announced that the Bombay Metal Exchange Limited had been given recognition for conducting futures trading in copper, lead, zinc and tin throughout India for a period of 3 years, on the conditions that the exchange should previously carry out modifications in its articles of association and by-laws on the lines suggested by the Forward Markets Commission.

At the end of the 62nd Congress Session at Indore, Mr Jawaharlal Nehru disclosed that the Government of India were getting worried about the continued stockpiles of modern and deadly weapons by Pakistan.

Speaking on the Congress Election Manifesto Mr Nehru said "we do not envisage the establishment of a socialism where everyone becomes equal in terms of poverty. We do not believe in pulling down the few who may be better off for the moment. I do not like a big gap between the high and the low but I will not take any step which might result in the pulling down of a few and which would interfere with larger objectives of taking all the people forward."

7

Listless conditions continued to prevail in the stock exchanges in the absence of buying enquiry. It would appear that both operators and Investors were chary of adding to their portfolios.

In Calcutta business passing was at a meagre level with price movements insignificant. Indian Iron opened at Rs 28-7 and after touching a high of Rs 28-9 and a low of Rs 28-4 closed at Rs 28-6. Tata Iron fared better and gained Rs 1-12 to be placed at Rs 172-8 Textiles also were better with Bombay Dyeing improving by 5 points to Rs 558-2.

8

The Stock markets displayed an easier tendency on selling pressure. In Dalal Street Industrials eased on long liquidation. Tata Iron reacted from Rs 172-8 to Rs 168-8. Bombay Dyeing dropped 18 points to come back to Rs 540. In Calcutta on renewed offerings Indian Irons opened easier at Rs 27-15 and steadily lost ground further to be finally placed at Rs 27-11.

In Delhi an official spokesman explaining the provisions of the Capital Gains Tax imposed by the Finance Minister in his midyear budget said that the tax was only on capital gains realised and not on capital gains accrued. He also pointed out that not all capital gains were subject to tax. The exemptions were capital gains arising from sale of agricultural land or sale of personal effects and household goods and those embedded in gifts, bequests or in partitions or in partitions of Hindu undivided families. The capital assets transferred by a parent company to another company which it owned 100 per cent were also exempt from capital gains tax.

9

Following the clarification on the Capital Gains Tax, stock market sentiment tended to be steadier. It would appear that both operators and investors were beginning to realise that the Indore Session of the Congress, contrary to earlier expectations, had instilled confidence in the business community as regards the role of the private sector in the future setup of the country.

In Dalal Street a steady opening was followed by selective buying and short covering. Though, higher levels, especially in textiles, attracted some profit taking, the market closed the day on a fully steady note. Tata Iron made a smart recovery to Rs 170-12 with Bombay Dyeing regaining more than 8 points to quote Rs 548-12. In Calcutta, however, conditions were rather dull presumably due to clearing adjustments. It was however, noted that the lower levels were beginning to attract some attention. After opening quiet at Rs 27-13 Indian Irons closed fractionally better at Rs 27-15.

Sir Anthony Eden resigned as Prime Minister of Britain.

10

Mr Harold Macmillan became Britain's new Prime Minister succeeding Sir Anthony Eden.

Calcutta Stock Exchange witnessed a revival of interest especially around the most speculative counters. Apart from the general tendency to take a more optimistic view of the investment situation, sentiment had been helped by the ad-interim dividend of 6 2/3 per cent for 1956 announced by Indian Copper as well as by the excellent report issued by some of the big banks. In Calcutta, Indian Irons opened better at Rs 28-3 and closed almost unchanged at Rs 28-2. In Dalal Street Tata Iron met with some profit taking and due to absence of fresh support closed at Rs 170. Bombay Dyeings was marked at Rs 543-12.

11

The recovery movement was further extended in Calcutta with the speculative counters in the forefront. It was reported that the Life Insurance Corporation had given support to equities. Indian Irons opened at Rs 28-2 and steadied up further at Rs 28-8. In Bombay on reports that the Investment corporation had bought a sizeable quantity of Tata Iron, prices elsewhere also were marked higher. Tata Irons gained 3 points to Rs 173 Bombay Dyeing made a smart recovery to Rs 555-10 from Rs 543-12.

12

Fresh further enquiries coupled with bear coverings imparted a buoyant note to the Bombay Stock Exchange. As a consequence, prices advanced further with Tata Iron gaining another 2½ points to quote at Rs 175-8. Bombay Dyeings forged ahead to be finally placed at Rs 562-8. A contributory factor for the improvement in sentiment in Bombay had been the satisfactory production figures of TISCO for December 1956. Production of pig iron improved from 94,700 tons in November to 101,500 tons in December 1956. Steel Ingots were higher at 93,200 tons as compared

(Continued on page 275)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ld. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	76,07	148 25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,48	4,98	3-56 H	9,43	(y)16,20	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb. ...												
Bally	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	17,98	59,18	6,98	40	6-56 H	(a18) 1,03	(a1)75	nil	2½	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P. ...										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	..	...	...	...	...	...	...	..	...	...	...
Birla	Birla Brothers... ...	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	...	...
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	24,94	78,07	11,94	53	4-56 H	(a19) 1,01	(e)28	nil	2½	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	14 94	51,58	5,53	37	5-56 H	(a20) 2,10	(a2) 1,52	nil	2½	4
	7% C. P.										3½	3½	3½
Champdany ...	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	12,99	42,48	5,57	36	5-56 H	(a21)84	(w) 97	nil	4	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	6½	7½	6½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19,51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
	5½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	17,88	56,24	9,97	44	5-56 H	(a22)29	(i) 1,04	nil	5	5
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
	8% C. P.										nil	4	4
Gondalpara	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson Ld. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: January 1957 Rs. a	Market Quotation as on the Last day of: January 1956 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balances Rs. 000	Liquid Assets: Others Rs. 000
Agarpara ...	9 15	12 8	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	101 0	116 0	100	10,00											
5½% Debentures ...	975 0	997 8	1000	12,00											
Alexandra	195 0	248 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	97 8	97 8	100	9,00											
5½% Debentures ...	485 0	500 0	500	6,00											
Alliance ...	104 0	158 0xd	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2.10	60,55	14,97	3,69	...
6% Cum. preference	97 0	96 1xd	100	15,00											
Anglo India ...	138 8	216 0	100	49,21	50,00	19,00	2,30	152,43	295,90	193.15	41,18	125,32	38,31	5,37	...
7% Cum. preference	100 8	118 0	100	40,00											
Auckland	92 0	140 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23.04	2 3	62
5½% Cum. preference ...	80 8	96 0	100	10,00											
4½% R. Cum. preference	61 0	74 0	100	15,00											
4% Debentures ...	880 0	902 8	1000	15,00											
Bally	155 0	185 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	101 8	115 0	100	20,00											
Barnagore £ ...	110 0	164 8	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference ...	41 0	47 1	£5	2,00											
Belvedere	108 0	183 0	100	28,00	8,80	19,20	3	26,40	93,78	50,70	55	37,10	8,64	5	...
7% Cum preference ...	105 0	121 8	100	7,00											
Bengal	14 8	19 10	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	77 0	97 0	100	10,00											
4½% Debentures ...	950 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	16 1	18 12	10	91,26	45,00	172,48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
7½% C. P. T. ...	90 0	103 8	100	23,65											...
5½% R. C. P. ...	...	...	100	73,85	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	111 0	184 0	100	36,00	9,56	12,25	1	43,63	117,90	72,96	76	60,49	4,15	11	...
7% Cum. Preference ...	102 8	115 8	100	9,00											
Caledonian	125 0	250 0	100	18,00	21,10	5,36	1	29,77	87,36	43,24	46	35,08	4,51	7	...
7% Cum. preference ...	105 8	114 8	100	10,00											
Champdany ...	126 0	176 0xd	100	59,16	19,00	76,49	19	80,78	222,71	111.70	2,06	98,06	23,60	52	38
Cheviot	150 0	296 0	100	15,95	9,75	14,04	1	14,68	82,12	57,10	66	34,19	4,51	5	...
7% Cum. preference ...	109 0	117 8	100	10,00											
Chitavalsah ...	12 0	15 8	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	108 0	115 0	100	5,00											
5% Debenture	475 0	480 0	500	10,69	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
Clive	13 15	16 0xd	10	24,00											
6% Cum. preference ...	78 8	91 0	100	8,00											
7% Cum. preference ...	91 0	94 8	100	8,00											
Dalhousie	90 8	125 0	100	31,49	8,65	37,24	—2,21	30,88	117,35	46 05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	115 0	100	15,00											
5½% Debentures ...	950 0	990 0	1,000	20,48	...	...	... 3	20.74	76,67	47,30	15,14	45,43	4,43	11	...
Delta	140 0	255 0	100	28,00	11,10	29,61									
5% Cum. preference ...	87 8	91 8	100	5,00											
Empire	15 6	22 4	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	102 0	117 0	100	10,00											
5% Debentures ...	472 8	475 0	500	8,86											
Fort Gloster ...	309 0	420 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	105 0	120 0	100	14,00											
5% Cum. preference ...	72 0	86 0	100	7,00											
5½% Debenture ...	99 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	19 0	...	10	21,00	13,00	...	1.35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ...	107 0	98 8	100	10,00											
Ganges	57 8	86 4	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference ...	112 0	133 0	100	6,00											
Gondalpara ...	805 0	1300 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	210 0	321 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	80 0	105 0	100	26,50											
Hastings	119 0	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	90 0	101 8xd	100	25,00											
Hooghly	19 12	42 0	10	16,80	1,60	16,92	45	30,13	65,91	46.21	80	40,18	16,83	15	...
10% Preference [t]	13 2	14 7	10	11,76											
Howrah	19 3	24 15	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	107 0	117 8	100	8,75											
7% 'A' C. P. ...	162 8	118 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	99 0	...	30,00											
Hukumchand ...	22 7	31 7	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	102 0	114 0	100	40,00											
3½% Debentures ...	925 0	920 0	1000	25,00											
India	135 0	157 0	125	87,00	...	16,54	2,57	45,78	127,02	80.28	36,37	46,12	20,97	2,00	...
Defd.	...	...	1	30											
Kamarhatty ...	104 0	187 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	102 0	160 0	100	19,20											
6% Cum. preference ...	80 0	105 0	100	16,00											
5½% Debentures ...	95 0%	99 0	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy.										Nil	1	4
	6% C. P.										3	3	3
Kelvin	McLeod & Co. ...	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	7½
	6% C. P.										3	3	5
Kinnison	F. W. Heilgers & Co. Pri.	672	578	93,07	134,08	5,89	1,63	3-56 H	(a11)12,46	(a)8,72	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P. ...										nil	3½	3½
Lawrence	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P.										3½	3½	3½
	5½% 'B' C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	1½	2½
Naihati	F. W. Heilgers & Co Pri. Ld.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R .C. P.										Nil	nil	nil
	5½% Debentures ...												
N askarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	18,43	65,68	6,74	50	4-56 H	(a23)2,41	(k)3,61	3½	7½	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	30,13	48,16	7,11	1,07	12-55 H	5,11	5,75	5	5	3½
	6% C. P.										3	3	3
	4½% Deb.												
New Central ...	Sahu Jain Ld. ...	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	..	...
	7% C. P.										7	...	
Northbrook	Bird & Co. Private Ltd. ...	214	353	51,38	76,54	6,73	68	3-56 H	9,74	5,78	15	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(1.4,29	nil	1	1
Orient	Andrew Yule & Co ...	551	50	13,77	43,96	5,18	37	5-56 H	(a24)70	(x) 81	1	4	5
Premchand	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	7% C. P.										Nil	nil	3½
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
	5% C. P. P.										7½	2½	7½
	3½% Debenture ...										..	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 31,808 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: January 1957 Rs. as.	Market Quotation as on the Last day of: January 1956 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balance Rs. 000	Liquid Assets: Others Rs. 000
Kanknarrah ...	73 0	126 0	100	30,00	6 00	1,00	82	44,79	132,86	100,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ...	77 0	119 0	100	24,00											
6% Cum. preference .	87 8	106 0	100	10,00											
Kelvin	204 0	289 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	108 9	116 8	100	10,00											
Khardah	118 8xd	170 0	100	54,00	2,333	...	58	92,44	171,08	115,45	1,40	98,22	22,71	1,37	...
6% C. P.	89 8xd	104 0	100	9,00											
Kinnison	140 0	200 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ..	111 8	118 0	100	15,00											
5% Debentures .	965 0	965 0	1000	25,00											
Lansdowne	101 8	129 0	100	24,48	11,55	27.60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	100 0	117 0	100	15,00											
Lawrence	92 0	145 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ..	103 0	118 0	100	5,00											
5½% 'B' cum. preference	76 0	95 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 0	990 0	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	79 8	95 8	100	81,65	...	25,04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2,30	...
Naihati	77 0	115 8	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	124 0	100	7,50											
4½% R. C. P. ..	73 0	81 0	100	10,00											
5½% Debentures ...	950 0	980 0	1000	25,00											
Naskarpara	14 1	20 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	19 12	29 10	10	35,00	19,00	22,54	2	11,51	30,25	10,33	15.70	46,09	4,99	6,37	...
7% C. P.	108 8	125 0	100	5,00											
Nellimarla	11 12	12 0	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
5% Cum. preference	97 9	96 8	100	5,00											
4½% Debentures ...	465 0	465 0	500	85,50	171,44	100,00	8,71	117,00	429,16	96,26	34,12	120,08	17,67	10,73	16
New Central ...	13 9	18 7	100	33,00											
7% Cum. preference ..	101 8	114 0	10	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
Northbrook	20 15	25 14	10	15,00											
5½% Cum. pref. ...	79 8	96 0	100	20,00	9,50	12,50	17	59,30	218.55	139,46	4.21	47,96	15,97	1.03	...
4% Debentures ...	880 0	880 0	1000	66,80											
Nuddea	31 4	45 8	50												
Orient	113 0	173 8	100	24,91	13,98	9,76	1	9,87	75,08	50,86	53	30,61	3,12	6	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	4 9	6 4	5	25,00	5,00	1,23	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	5 15	7 7	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	11 4	10	7,00											
Reliance	9 14	12 8	10	49,50	...	1,50	—11,72	57,72	124,17	59.49	1,85	66,33	7.35	1,79	...
7% C. P.	94 8	112 0	100	20.00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 4	15 8	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	91 4	106 8	100	11,70											
Soorah	13 0	16 15	10	14,00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	75 0	129 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	86 0	103 8	1000	9,00											
5½% Debentures ...	955 0	955 0		25,00	...	...	...	...	...	...	...	...	...	...	...
Union	119 0	188 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48,30	34,02	86	70
7% C. P.	101 8	119 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	3 11	8 2	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	49 0	54 8	50	7,50											
3½% Debenture ...	437 8	440 0	500	10,00											

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2,00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve,

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve,

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,

(a16) After transferring Rs 1,30,000 from General Reserve,

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25.000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,96,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,75,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88.87	4,93	12-55 Y	11,20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	..	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ani S arch Products ...	Kasturbhai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	308,06	884,90	22,13,47	65,63	42,75	7-56 Y	504,02	536,87	10	10	8½
Associated Stone Industries .	Rajaputana Mining Agencies Ld.	1,24	12.81	28,43	16,16	64	9-55 Y	4,23	4,29	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28⅓	28⅓	28⅓
Atul Products ...	Lalbhai Sons & Co. ...	6,64	88,12	130,54	...	36	12-53 Y	20,62	12,44	5½	nil	nil
Automobile Products ...	Directors ...	8,77	51,33	77,54	19,00	...	7-55 Y	(6,18	—3,60	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	....	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares ...	...	...	...	...	...	...	...	...	16	12	18
	New shares ...	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors ...	5,41	37,78	7 .73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles ...	C. J. Motichand & Co.	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	6½	6½
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ld. ...	39	...	1,32	...	11	9-55 Y	68	66	16	16	16
Bombay Uganda Co. ...	Directors ...	...	...	90,34	...	...	12-55 Y	—2,42	2,12	nil	5½	6½
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	5,48	18,50	28,68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,86	3,33	8,44	1,68	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ld. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P. ...	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56 Y	4,79	2,70	6	4	6
	5% R. C P. ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt	19,02	...	211,51	...	3.00	6-56 Y	(l) 81,57	29.11	15	(q)	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	...	...
Greaves Cotton & Co. ...	Directors ...	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co.	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	n l	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's ...	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Directors ...	8,75	27,88	49,52	13,73	...	3-56 Y	4,02	3,28	2½	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products,...	F. F. Campbell & Co.	5,33	140,28	110,68	4,41	12	9-54 Y	--1	3,98	5	10	10
Industrial Investment ...	Premchand Roychand ...	24	...	6,79	...	37	12-55 Y	5,83	5,52	4½	4½	4½
Kemp & Co.	Directors	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1.44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6,56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros. ...	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors ...	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	nil
National Newsprints & Paper	Directors ...	2,06	...	...	...	...	3-55 Y	—4,42	39	nil	nil	nil
National Rayon Corpn ...	Chinai & Co. Private Ld, ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co.	78	...	9,84	26	38	12-54 Y	...	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17.91	2,10	12-55 Y	13,29	12.22	10	10	9
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	6,33	...	...	12	4-55 Y	1,88	2,00	nil	1½	1½
Sanitex Chem. Industries ...	M B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12-55 Y	30	30	nil	nil	nil
	5% C P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits ...	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	2,00	12	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	5% R C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	2½	2½	5
Shangrilla Food Products ...	irectors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndi...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	80	80	80
Supreme Indus'ries	Mody & Co. ...	...	7,33	4,98	7,63	8	3-56 Y	64	65	6	(x)	5
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	41,86	31,50	7½	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	(u)5	(s)5
	4% Debentures ...	...	...	...	...	...	...	...	...			
Tata Oil Mills	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	42,00	19,17	12	8	9
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	...	4,49	10	10	10
Western India	Swedish Match Co. ...	125,95	728,67	1016,97	22,84	13,06	12,55 Y	4,16	4,49	10	10	10
								78,54	78,38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of January 1957 Rs. a.	Market Quotation as on the Last Day of January 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	117 8	107 8	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46.15	31,29	66	...
6½% 1st C. P. ...	90 0	95 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 0	84 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 0	72 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	14,48	14,02	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51	...
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	183 0	210 8	100	1271.67	95.00	831.84	2,94	1135,82	2775,39	984,44	78,23	906,41	325,19	185,66	50,65
Bharat Line ...	73 0	80 0	100	100,00	...	15,37	1,55	219,38	441,66	189,09	3,79	19,02	47,25	71	8,98
Associated Stones Indust	...	...	10	8.50	3,15	1,35	10,57	15,79	5,02	64	16	19,93	18,32	3.57	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	187,45	...	...	26	155,52	217,74	25,59	21,17	86,25	37,53	5,09	...
Automobile Products ...	...	...	10	28,00	...	23	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
5% R. C. P. ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	727 8	533 2	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	276 4	191 4	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles	...	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	...	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	533 0N	560 0	200	2,40	75	25	1,41	5,36	3,91*	...	2,72	...	12	51	...
Bombay Uganda Co. ...	60 0	63 0	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
G. Claridge & Co. ...	215 0	...	100	8,00	6.00	5,01	28	14,47	17,46	14,23	1	14,43	11,41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,33	4,74	1,68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	44 0	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	152 4	168 12	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C P. ...	95 4	101 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	40 0	29 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17 66	12,81	70	3.50
5% C. P. ...	38 8	36 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	19 1	15 10xrts	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P. ...	100 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	...	...	100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Ordy Partly Paid	100 0	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	82 0	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C .P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	37 0	34 0	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	6 0	4 2	10	29,88	...	...	5	20,54	44,45	10,95	...	27,83	11,05	65	...
5½% Cum. preference ...	70 0	62 0	100	22,50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	...	20	14,14	3,97	7,42
Industrial Investment ...	76 0	80 8	100	99,99	16,07	3,40	2,83	6,42	18	15	121,72	...	60	6,37	...
Kemp & Co. ...	180 0	195 10	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	169 0	166 4	100	100,00	7,50	27,58	5	52,50	35,47	8,04	144,36	4,90	8,82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12,12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Indusries	...	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P. ...	80 0	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint&Paper	6 8	...	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	246 4	213 12	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	79 0	86 12	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	165 0	156 4	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	87 0	92 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	7 8	15 8	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	1	8,29	13,12	60	...	8,20	2,07	38	2,63
5% C. P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 0	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3.74	14	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	100 0	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	18 15½	16 6	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	95 2	96 0	...	426,57	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
Shangrilla Food Products	...	...	100	17,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	93 8	103 4	10	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13,26	8,26	4,08
Supreme Industries ...	84 0	91 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,95	7,63	1,26	18	...
6½% C. P. ...	80 0	81 0	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	16 6	16 3	10	139,96	...	13,22	34	156,67	355,77	130,38	1,50	138,04	27,35	2,88	...
5% Cum. Preference ...	100 8	104 6	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	45 12	42 0	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	65 0	69 0	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8.0	2
Western India Match ...	172 8	185 10	100	275,00	6100*	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

AME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
			NORTHERN INDIA									
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8	8
	7½% G. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	5	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	Deferred ...	—	...	...	...	...	...	...	...	nil	nil	nil
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	6,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement ...	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	15,96	17,65	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,65	...	9-55 Y	81	—95	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2	2
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	18,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13	20
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7	7½
Bathgate & Co. ...	Directors	2,74	9,13	16,21	8,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	1,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,66	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	11,63	14,71	19,61	4,03	11	12-55 Y	1,12	1,06	7½	7½	7½
	'B' Ordinary	...	...	...	...	...	...	...	...	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Bharat Starch & Chemical ...	K. C. Thapar & Bros.	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	nil	nil	nil
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	4,73	4,94	12½	12½	12½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	67	3-56 H	6,03	(w'8 33	8½	8½	8½
Britannia Biscuits ...	Directors	7,09	77,46	133,72	...	...	3-56 Y	17,70	15,78	10	10	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	16,76	10,78	15	10	15
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	15	8½	15
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	8½	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	5	8
Brushware ...	Begg Sutherland & Co. Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½		10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5	5
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Investment Co ...	Ramdutt Ramkissendass ...	...	...	3 45	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	32	4-55 H	50	38	3½	2½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1957 Rs. a.	Market Quotation as on the Last Day of January 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Sranding Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					NORTHERN INDIA										
Alkali & Chemical ...	19 0	23 10	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	101 8	107 12	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	11 0	9 10	10	47,50	21,00	173,83	1,16	28,98	373,32	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	98 0	106 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 0	93 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 1	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3,83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	23 4	23 13	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	10 13	9 12	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	6 6	7 9	10	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Deferred ...	1 5	1 7	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 8	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	3 10	5 9	3	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 12	6 4	10	20,00	16,50	10,50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	74 0	64 4	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	10 1xd	8 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	31 0xd	34 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 4xd	6 3	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,29	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	164 8	186 0	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	16 10	21 4	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 13	2 4	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 0	41 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 12	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 0	147 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	105 0	107 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 12	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	82 0	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	34 0	31 0	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	117 8	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	64 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	135 12	134 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	84 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 6	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 10	3 13	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	44 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	3 12	4 7xd	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	50 0	55 0xd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon ...	...	...	10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	52 6	50 12	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	16 14xd	17 12xd	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	71 0xd	80 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	30 6	41 0	10	10,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	14 14	15 4	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 6	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	2 13	3 15	4sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	9 5	11 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	8 1	11 2	10	17,50	...	...	...	...	...	...	...1	...	...	...	...
British India Corpor ation.	8 9	11 14	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	119 8	136 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 12	8 6	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
3½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 0N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19 00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	14 4	15 3	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Calcutta Safe Deposit ...	8 8	8 12	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	21	...	1,12	...	15	6-56 Y	1,24	61	6	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preferenee ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...	...	...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12 77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...	...	...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	6	10
	Deferred	...	...	...	...	...	...	...	...	12½	10	nil
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	6
	6% preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Darjeeling Ropeway ...	Goenka & Co. ...	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros ...	8,93	46.86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	...	12-55 Y	50,39	40,21	11	12	10
	4% Cum, preference ...	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co. ...	Directors	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference ...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference. ...	...	...	...	...	...	...	...	...	4½	4½	4½
Frank Ross ...	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	(a3)9	nil	15
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	12½
French Motor ...	Mg. Director ...	14,68	189.69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors	...	...	25	...	9	8-56 H	14	33	2½	3½	2½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	2½	2½	3
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	3	3	7½
Gillanders Arbuthnot ...	Directors	36,96	134,39	138.39	21,35	...	3-55 Y	31,55	19,70	14	7½	5
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	6
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	17½
Godfrey Phillips ...	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	123,94	10,49	20	10	5½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	6
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43.03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	nil
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	Directors	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors	11,27	1155.20	1191,41	9 90	...	12-55 Y	53,58	(p)2.21	nil	nil	12½
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	38,76	1,38	20	6-55 H	1,83	2,60	12½	12½	5
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	4½
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	4½	4½	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobecco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	89,07	...	3-56 Y	6,19	2,01	nil	7	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18,82	46,47	5,49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	45,68	381,12	526,12	...	9,39	3-56 Y	80,23	24,18	10	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	nil	5
Indian Aluminium ...	Directors	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	9	nil	5
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	10
Indian Cable ...	Directors	...	...	614,55	46,19	...	3-56 Y	125,39	83,02	15	12½	10
	6% C. P. P.	...	...	...	...	...	...	...	...	15	12½	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	45	25	

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of: January 1957 Rs. a	January 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 00
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	129 8	104 12	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	129 0xd	105 0	100	5,00	30	2,17	26	68	10.91	9,30	6,16	...	36	28	...
Cherra Chhatak Ropeway.	4 12	7 10	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	14 1	17 7	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	51 8	66 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 1	11 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares ...	...	..	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	425 8	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt ...	9 12	11 1	10	138,80	10,00	7,34	12,76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement ...	12 8	14 12	10	60,00	35,00	29,27	2,88	185.81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	3 1	3 10	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	90 0	99 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	37 12	36 8	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 6	3 9	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 6	6 12	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1,09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 0	211 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	115 0	130 0	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,78	3,03	97,73	16,27	...
4% Cum. preference ...	56 12	67 6xd	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	26 0	34 8	10	160,00	190,00	124,86	11,72	233,35	515,52	220,83	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	119 0	120 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	93 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 0	102 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	129 8	153 8	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	7 15	15 0	10	75,00	3,00	1,27	4.02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	53 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 3	2 15	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	13 0xd	14 0	10	6,05	1.75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	20 6	20 8	20	30,00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	182 0	195 8	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	11 4	15 2	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P.T. ...	61 0	72 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	...	...	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	25 10	20 6	10	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	68 12	73 0	100	30,00	10,00	3.17	46	15,07	78.75	31,19	...	5.80	4,54	80	...
	250 0	240 0	250												
Hindusthan Building ...	6 12	6 1	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 6	10 8	7	10.49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...		...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...		...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	6 14	7 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,66
Hooghly Flour ...	21 12xd	30 0	10	6,00	5,25	61	32	16,43	14,90	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	5 9	3 4	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 8	14 11	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	74 9	126 0	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	70 8	81 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	25,00	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	23 8	24 6	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54.80	65
India Steamship ...	10 5	8 2	10	225,00	65,00	24,99	26	714,10	964,47	222,99	16	3,68	119,25	189,77	...
5% R. C. P. ...	94 9	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	14 6	...	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T. ...	77 0	74 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	32 5	30 0	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	...	249,20	373,80	11,88	...
6% C. P. P. ...	31 7	33 12	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 4	105 0	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	3 10	6 11	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C.R.P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T	...	...	...	...	...		...	...	7	7½	7
Investment & Finance ...	Directors	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...		...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	...	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	7	7
Jardine Henderson ...	Directors	23,45	1295,37	1312,	37,79	..	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	...	...	...	..		...	..	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7¼% R. C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	..		...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...		...	...	6	...	...
	Deferred	...	...	...	...	...		...	...	..	..	..
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ltd. ...	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...		...	...	30	...	...
Kettlewell Bullen & Co. ...	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ..	10,31	64,80	94,18	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	4,81	199,08	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	..
Macfarlane & Co. ...	James & Co. Ltd. ...	2,48	10,33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Macneill & Barry ...	Directors ...	35,81	...	99,46	...	...	3-56 Y	53,00	37,91	11	7½	7½
	5½% C. P. T. ...	...	...	...	...	..		...	...	5½	5½	5½
	5% Debentures ...	...	...	...	...	..		...	...	...	...	...
Martin Burn ...	Directors ...	41,24	557,78	572,17	88,25	..	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co ...	Directors ...	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T. ...	...	...	...	...	..		..	..	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	..		...	...	17½	12	5
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors ...	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	..	...	...							
Midnapore Zamindary ...	Andrew Yule & Co. ...	6,98	...	56	...	30	4-56 Y	—11,08	9,70	nil	3	4
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent. ...	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl, Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	..	6-55 Y	7,88	3,94	40	15	15
	10% 1st C P.	...	...	...	...	...		...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...		...	...	7	7	7
National Carbon Co. ...	Directors	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables ...	Asso, Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures	...	...	...	...	..		...	...	..	..	..
National Safe Deposit ...	Directors	...	..	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	24	—72	ni	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co Private ...	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,97	8	5	nil
	5% R. C. P	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P.	...	...	...	..	...		..	..	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	..	..	..
New India Building ...	Directors	...	...	...	...	...	5-55 Y	4	18	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	..	41	12-55 Y	5,44	1,77	5	3½	2½
Octavius Steel & Co. ...	Directors	13,25	...	48,74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld. ...	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,45	6½	6½	5
	5½% C. P.	...	...	...	..	...		...	...	2½	2½	2½
	5½% C. P. T.	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture	...	...	...	...	...		...	...	...	...	...
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1957 Rs. a.	Market Quotation as on the Last Day of January 1956 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	23 15	13 2	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	88 8	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	42 0	42 0	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	36 2	44 8	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	..
7% C. P. T. ...	101 0	104 12	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	..	..	100	5,00	1,39	1 17	28	1,04	...	...	12,16	...	9	63	..
5% C. P. ...	..	..	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	..	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ld.	...	...	10	20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2	4 8	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	33 8	37 8	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 10	1	1,17	...	..	..	...	...	...	...	...	...	...	...
Jardine Henderson ...	80 0	108 0	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	60 8	78 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7¼% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 0	1 11	10	4,50	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T. ...	74 8	74 6	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	..	..	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	20 0	..	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	...
Karanpura Developement	16 9	20 8	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	8
Founders ...	..	..	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 0	165 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	.	50,69	17	...
5½% C. P. T. ...	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	68 0	69 0	100	10,00	..	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	..
Kumardhubi Fireclay ...	25 0	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	...
7% C. P. ...	116 0 N	106 0N	100	2,00	..	...	...	...	...	...	...	...	...	...	6,60
5½% R. C. P. T. ...	72 0 N	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	..
5½% Debentures ...	100 0%	100 0%	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	...	.	—5,28	29,79	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 1	3 0	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 9	0 11	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T. ...	..	..	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	..	..	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	880 0	895 0N	10	137,53	11,00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	25 0	27 4	100	30,00	..	...	.	...	...	...	...	..	...	...	..
4% Convertible Notes ...	102 8	106 0	500	24,94	...	...	...	...	...	...	...	...	...	...	..
McLeod & Co. ...	500 0	600 0	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	.	..	...	...	...	...	...	...	...	...	...
Convertible Notes ...	..	..	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	29 0	26 14	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	92 8	97 8	100	30,00	.	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 3	10 14	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 1	3 4	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	.	1000	28,50	..	..	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	23 6	35 0	100	94,00	...	39,06	—11,44	36,18	93,05	96	30,43	17	24,27	10,85	...
Moradabad Water Supply	5 9	4 2	10	4,46	...	2	9	87	6,37	2,10	..	24	56	13	...
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	26
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	2,50											
7% 2nd C. P. ...	...	...	20	1,00											
7% 3rd C. P. ...	...	...	10	2,75											
National Carbon Co. ...	26 10		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	
National Insulated Cable .	21 5xrts	21 7	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...	..	...		10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	..	..	..	..	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8	3 4	5	7,50	...	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	2 8N	2 8N	10	6,59	57	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	5 0N	5 0N	10	50	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P. ...	10 8	11 2	10	79,97	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	66 9	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	62 4	70 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	845 0	850 0	1000	12,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	...
4½% C. P. ...	1 0	0 9	5	15,00	...	...	...	...	...	...	...	...	...	...	61
New India Investment ...	21 0	20 0	50	9,97	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
	53 0	65 0	75	23,32											
Octavius Steel & Co. ...	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	...	..	100	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
5½% C. P. ...	33 10	33 0	10	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	95 0	103 8	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	72 0	74 8	100	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	960 0	980 0	1000	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P. ...	13 2	...	10	40,00	...	...	...	...	...	...	...	...	...	...	...
	...	...	100												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ..	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12.13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	..	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	...	...	3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ...	Directors	70,40	28,45,50	29,97,71	48,06	...	8-55 Y	(b) —21,02	(k)43,15	nil	nil	nil
6% C. P. T. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ...	94 60	65,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	...	...	...	...		...	...	9	9	9
	4¼% C.P.	...	...	...	..	...		..	...	4½	4½	4½
	4% Debentures ...	...	...	...	..	...		..	...	.	.	.
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors ...	28,66	63,53	138,84	15,78	...	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	4% C. P. P.	...	...	...	...	...		...	...	4	4	4
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Smith Stanistreet ...	Directors ...	11,53	82 08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ..	...	...	...	...	...		...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ..	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	...	...	...	...	...		...	...	nil	nil	8
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	5
Sone Valley Port Cement ...	Directors	36,96	74 80	125,07	77	...	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co.	Directors	7	...	1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	..	..	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	..	25	...	3	6-53 Y	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	5
Sutna Stone & Lime ...	Directors	46	2,45	4,16	30	...	12-55 H	96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11½	10	10
	Prefd. Ordinary	...	...	...	...	...		..	...	5	5	5
	8% C. P. ...	...	...	...	...	...		...	...	4	4	4
	4¼% C. P.	...	...	...	...	...		...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	...	...	...	...	...		...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary ...	...	...	...	...	..		...	...	10	10	10
	6% C. P. ...	...	...	...	...	..		...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Bangalore Printing ...	Directors ...	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	...		...	...	...	...	...
Bangalore Transport ...	Directors ...	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T. ...	...	..	..	...	...		..	..	6	6	6
Binny & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Centra Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	...								8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	6
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	8,92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,69	2,40	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	.		...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...	...	...	...	...		...	..	5	5	5
	Deferred ...	..	.	...	...	...		...	..	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	...	1,28	4½	4½	4
								63				
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1957 Rs. as.	Market Quotation as on the Last Day of January 1956 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	21 12	24 2	10	20.00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	16 9	16 15	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	12 1	4	1.87	1,05	2.01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ...	38 4	36 12	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T ...	71 12	58 4	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	20 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ..	19 14	22 0	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	124 4	135 8	100	20,00	...	...	...	...	...	...	...	...	...	..	...
4¼% C. P. ...	64 8	68 8	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	915 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	22,00	...	...	...	...	...	...	...	...	...	..	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	11 4	15 10	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	67 8	83 0	100	75,00	...	..	...	.	...	...	...	...	...	...	...
Shiva Jute Press ...	100 0N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	16 8	18 4	10	125,34	36,25	29,51	1.61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	115 8	122 4	100	7,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1010 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	10 0	17 8	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	64 0	66 4	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	103 0N	103 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 14	7 11	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 8	101 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	10 4	12 4	10	30,00	3,00	3,50	14	37,07	65,85	31,03	26	32,25	25,47	89	...
5% C. P. ...	67 8	79 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	940 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	..	1,54	2	...
Straw Products ...	20 2	13 0	10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	18 0	16 7	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	12 8	17 10	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	39 0	47 8	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ...	4 2	4 14	2½	4,37	...	...	..	...	...	...	...	...	...	...	...
8% C. P. ...	139 0	151 0	100	11,50	...	...	...	..	...	...	...	...	...	...	...
4½% Cum. preference ...	90 8	92 0	100	15,00	...	...	...	..	...	...	...	...	...	...	...
Union Co.	107 8	107 8	100	12,50	7,50	4,62	— 93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	36 0xd	40 0	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 5	2 11	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 10	2 4	1	2,10	..	..	..	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries ...	19 10	20 14	10	25,00	15,50	9,00	76	86,79	48,52	15,85		59,43	35,84	9,11	..
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	15 8	15 10	10	39,80	...	...	..	...	..	..		.	...	...	..
6% Cum. preference ...	106 0	110 0	100	2,49	...	...	...	...	...	...	...	...	...	...	.
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...	...	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	5 2	4 0	10	2,00	...	1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 8	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	180 0	162 0	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Central Scientifics	6 4	6 6	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 8	5 4	5	69	..	..	..	...	...	..	...	..	..	...	..
Cham. Reef Gold (K.G.F)	8 0	3 6	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	6 7	6 14	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	1 15	2 7	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ...	8 6	7 8	10	5,00	1.85	33	...	7,57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	29 14	32 8	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	92 0	94 0xd	100	29,83	...	...	...	...	...	...	..	..	...	...	...
Deferred ...	6 0	6 8	5	7,50	...	...	..	..	...	...	...	...	...	...	...
Invt. Trustof India ...	85 8	71 8	100	10,00	20	1,20	8	92	...	...	9,61	...	1,73	1,07	...
Jeypore Mining ...	173 0	180 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons ...	..	..	46	..	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ...	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...	..	...	..	...	...		...	...	6	6	6
Mc.Dowell & Co. ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P ...	...	...	...	...	...		...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld. .	8 95	48 21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C P. ...	..	..	..	..	...		...	..	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Modern Housing ...	Directors ...	40	..	..	..	...	6-55 Y	—1,12	—14	nil	nil	nil
	6% C. P. ...	....	....	....	....	...		....	....	nil	nil	
Mysore Chem & Fert ...	Directors ...	...	....	..	....	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs. ...	Krishna & Co ...	..	14,11	17,61	....	34	3-55 Y	2,22	1,40	20	12½	10
	6% C.P. ...	..	..	..	..	..		..	..	6	6	6
Mysore Chrome ...	Directors ...	...	....	5,14	1,91	...	6-56 Y	—13	— 50	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test ...	Directors ...	1,27	5,48	10.62	2.94	...	3-56 Y	2,81	2,48	8½	6½	6½
Laboratory ...	Partly Paid ...	...	...	...	...	...		...	...	6⅝	6½	5
Mysore Lamp ...	Directors	45	56	....	...	....	3-55 Y	1,23	1,49	7½	10	10
	5% C. P.	....	...	....	....	....		....	....	4	4	4
Mysore Match ..	Directors	...	...	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	5
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	...	5,65	9,23	71	35	3-56 Y	2,24	1,77	10	7½	10
Mysore Tobacco ...	Directors	....	....	....	..	....	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	31	3,20	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1.05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	..	...	...	...	...		...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ..	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ...	1.53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...	...		...	...	20	15	7
	7% 'A' C. P. ...	...	...	...	...	...		...	...	7	7	6
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	6% C. P.	...	...	...	...	...		...	...	6	6	...
	Debentures	...	...	...	...	...		...	...	...	...	
Simpson & Co ...	Directors ...	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B.' C. P. ...	...	...	..	...	...		...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							10	10	6
	6% Cum. Preference ...		...							6	6	nil
A.V. Thomas & Co., (India) Ld	Directors ...	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...		...	...	nil	nil	nil
Travancore Cements ..	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass ..	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13⅓	8⅓
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...		...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...		...	...	...		...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	—26	—24	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 6,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(k) After transferring Rs. 9,00.000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March.

(o) After transferring Rs. 2,69,176 from General R

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1957 Rs. a.	Market Quotation as on the Last Day of January 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	45 0	80	1,58	...	..	2	73	84	..	1,11	..	1	38	...
Madras Vanaspati [a.z.] ...	15 0	15 0	100	15,00	..	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ...	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	33 0	35 8	100	8,00	..	..	..	8,40	1,65	...	76	5,72	5,96	3,48	...
Marikar (Motor) ...	...	...	50	4,00	4,00	11	7	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	50	1,00	...	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	10 1cd	8 14	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P. ...	97 8cd	92 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	95 8	95 8	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 1	1 3	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P ...	30 0	25 8	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	8 9	9 0	10	24,81	6,23	89	.5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	23 13	23 12	10	3,00	4,00	...	69	2,91	4,79	2,83	..	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 14	3 14	10	4,94	90	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 4	11 12	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 8	1 15	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 0	4 6½	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3.6	3,76	...
Partly Paid	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	14 7	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	—1,43	1,53	3,65	84	....	1 53	50	23	3
Mysore Match Co. ...	...	...	10	4,99	....	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Paper ...	16 6	17 10	10	25,00	9,00	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Stoneware Pipes ...	11 10	9 0	10	6,00	2.70	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Tobacco Co. ...	12 9	10 14	10	10,00	60	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
Mysore Veg. Oil ...	5 8	6 5	10	13,49	2,13										
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10⅔	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	...	...	...	...	...	...	...⅔	...	...	...	...
Nundydroog Mines (K'G.F)	11 3	5 0	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 5	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	9 2	9 10	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	..	2,98	..	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 4	5 6	5	9,99	75	...	27	10,54	5,18	1,35	..	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	7 5	9 1	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 0	5 1½	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	5 0	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 0	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 3	17 12xd	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 0	9 4	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 5	10 13	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2.43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	14 14	16 2	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
b. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	79 0	76 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	6 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	9 13	12 0	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	15 10	3 12	10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 10		10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...		...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
United Elec. Indutries ...		...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...		...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 0	1 8	6	2,70	..	...	—14	2,43	7,72	3,94	9	3,66	1,61	23	9
6½% Cum. preference ...	3 0	3 12	10	4,50	...	...	..	...	...	...	...	...	..	..	..
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1958 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,126 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	20,37	4,16	4,36	66,63	1,39	1,45	9-55 H	9,75	7,00	7½	6½	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	—16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2,03	5	4	5
Bengal	Andrew Yule & Co Ltd. ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji &'Co. ...	3,03	41	43	6,18	27	7	12-55 H	75	17	5	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55 Y	—1,20	—1,15	nil	nil	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F. W Heilgers&Co. Pri, Ld ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co. Privt ...	89,80	5,01	5,17	110,08	9,54	1,35	6-56 H	12,43	...	3½	3½	3½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3½	3½	3½
	4½% Debentures ...	...									3	3	3
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	3½
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18¾	18¾
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...		...	...	3	3	3
	5½% Debentures ...	...											
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	9	22	23	3,23	...	14	2-56 H	90	—80	Nil	Nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22.49	44	43	2-56 Y	3,67	3,27	5	2½	2½
	5½% C. P. T. ...	...									5½	5½(g)	5½(e)
Katras Jherriah ...	Andrew Yule & Co , Ltd....	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5*	30	25
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	1,25	...	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Kuardi	H. V. Low & Co. ...	3,36	34	28	4,43	84	20	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y	(j)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	1,65	1,36	7½	10	10
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Jantia Brothers Privnte ...	1,12	18	18	5,80	6	...	12-55 H	1,36	1,40	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	18	3-55 H	1,33	1,40	7½	7½	3½
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4.23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55 Y	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	8	3-56 H	1.22	1,07	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	59	55	8,54	11,37	...	1-51 H	1,33	—3	Nil	Nil	Nil
North West ...	Andrew Yule & Co. Ld, ...	1	71	71	11,18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy ...	...									7½	7½	6½
Ondal	F. W. Heilgers Private ...						7	12-55 H	22	1,08	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3½	5
	5% Debentures	...											
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2½	2½	5½‡
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	19,38	1,63	1,89	28,98	3,84	20	9-55 H	...	...	...	...	...
Rewa	Shaw Wallace & Co. Ltd. ...	6,58	1,84	1,86	27,18	1,36	1,01	12-55 H	3,52	3,21	3½	2½	2½
Samla	Jaipuria Sons Ltd ...	23,05	2,64	2,46	36,16	4,70	73	12-55 Y	5,86	3,99	12½	8½	6½
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	5,91	3,66	10	7½	5
Seebpore	Andrew Yule & Co Ld. ...	2,37	66	66	12,31	47	36	12-55 H	1,04	1,44	15	30	25
	5% Cum. Preference ...	...							3,24	2,78	17½	17½	14½
Sendra	F. W. Heilgers & Co. Ltd....	...	...	...	...	...	6	12-55 H	11	—22	2½	2½	2½
Shree Mahakali ...	Amritlal Ojha	1,01	16	15	2,42	1	7	6-55 H	27	—14	1½	1½	Nil
	Debentures	...	...	...	...	...	...				Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	...	...	...	...	Nil
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	51,65	40,68	7½	7	1½
Standard	F. W Heilgers Private ...	...	...	...	...	...	9	12-55 H	—33	62	nil	1½	7½
Talcher	Villiers	4,92	53	54	8,15	...	...	9-54 Y	50	(h) —18	5	5	Nil
	Debentures	...	...	...	...	...	...		23	—41	Nil	Nil	...
Union	Williamson Magor. & Co. Ld.	4,49	31	33	4,96	58	8	12-55 H	...	...	...	...	2½
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54 Y	—41	1	nil	nil	Nil
	5% C. B. P.	...	...	...	...	...	...		10,38	9.98	Nil	Nil	
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	...	...	...	...	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	54	12-55 H	—21	—5	25	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	(a)—32	(d)64	nil	nil	nil
Western Bengal ...	Hindustan Inv. Corporation	14,10	2.26	2,15	31,17	2.10	98	3-56 Y	4	2	Nil	Nil	Nil
									7,18	6,57	5	5	3½

‡For the year ended 31st December, 1955.

§For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-8-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1957	January 1956			Reserves	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	19 4xd	24 0	10	25,50	15,50	9,00	27	34,78	88,13	61,78	1,13	16,59	35,41	5,48	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9.98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 13	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	459 0	560 0	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171,96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 10	7 0	10	4,49	...	88	2	3.47	9.22	5,55	...	73	4,06	41	...
Bengal Nagpur ...	15 0	16 0	10	2,25	3,98	1,32	—1,08	82	24.82	22,33	1,29	1	2,28	2,36	...
7% C. P.	83 8	97 8	100	1,12											
Bhalgora	6 9	6 12	10	15,97	1,00	3,73	—2,42	14,28	47,74	22,98	...	2,86	4,88	6	...
Bharat	6 9	8 15	10	40,00	5,50	2,53	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P T ...	51 0	59 8	100	30,00											
4½% Debenture ...	940 0	955 0	1000	30,00											
Bhulanbararee ...	14 6	14 1	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya ...	2 12	1 8	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 4	14 0	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures ...	940 0	950 0	1000	10,00											
Borrea	20 11	29 9	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P. ...	103 0	112 8	100	4,00											
Burrakur	21 4	15 0	10	90,92	23,99	150.66	36	74,04	422,86	190,17	22,23	40,77	78,61	6.69	6,48
7% C. P. ...	114 8	122 8	100	23,00											
6% 2nd C. P. T. ...	8 10	7 14	10	4,50											
4½% Debentures ...	900 0	912 8	1000	20,00											
Central India ...	6 10	7 8	10	49,97	...	...	10	7,48	42,33	7,80	1,60	8,30	11,05	2,06	...
Central Kurkend ...	12 8	11 0	10	8,00	45	12,85	69	9,89	49,12	33,03	...	5,69	9,65	24	21
Churulia	2 8	3 4	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	5 14	9 6	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	27 4	32 8	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	26 4	33 14	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	101 0	114 0	100	4,00											
5½% Debentures ...	1000 0	1000 0	...	50,00	...	...	...	...	...	...	...	...	...	...	
Ghusick & Muslia ...	15 12	16 8	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 0	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 12	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	1 8	4 5	10	6,50	17	...	—17	1,64	7.87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2	24 2xd	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Jainty Central ...	2 4	3 0	2½	2,42	...	...	—2,60	5,03	16,24	12.08	...	51	19	...	...
Jogta	1 1	2 9	10	22,00	1,12	...	—5.54	3,94	30,29	12,69	19	..	6 05	2.27	40
5% C.P.R. ...	45 0N	45 0N	100	5,00											
Kalapahari	21 0	20 0	10	3,50	4,31	1,36	—2.21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	114 0	165 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6.91	3.50	36
5½% C. P. T. ...	58 6	66 8	100	9,90											
Katras Jherriah ...	62 6	64 6	10	5,00	16,60	...	—1,83	24,55	46,78	36,48	6,08	5,90	20,04	5.17	...
Khas Kajora	3 12	9 14	10	1,38	...	...		11,03	13,53	6,93	...	2.35	3,55	1	...
8% Preference (q) ...	3 12	2 0	10	1,93											
Kuardi	2 7	4 12	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,89	4	...
Lakurka	10 0	11 9	10	9,00	6,62	4,50	5	5,97	26,39	22,36	8,36	2,03	9,16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 4	3 3	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4.73	10	...
Nazira	6 11	7 0	10	7,48	1,75	25	31	5,69	13.13	9,66	7,70	98	1,21	2,11	...
New Bansdeopur ...	9 4	10 8	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom ...	17 0	20 14	10	17,76	...	20,02	94	28,36	119.79	88.63	4	7,77	26,38	3.74	...
New Churulia ...	12 8	12 14	10	2,00											
5% C. P.	1 10	1 12	10	7,10	...	...	—4,20	5,52	11,76	3.92	...	3,40	87	30	2
4½% Debentures ...	2 8	3 2	10	2,00											
New Huntodih ...	...	...	100	2:00											
5% Cum Preference ...	2 7	5 0	10	4 00	...	...	—2.09	6,02	7,54	1.96	...	1.39	2.57	25	13
New Joyrampore ...	84 0	48 0	100	2,00											
New Manbhoom ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2.67	...	12	1,27	2,05	...
North Damuda ...	11 4	13 3	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
North West ...	2 0	2 10	2½	2,50	1,00	76	—59	16,96	15,51	4.74	...	5,76	3.81	2	26
Partly Paid Ordy ...	17 6	22 1	10	1,15	2,07	78	16	5,72	13,07	8.65	...	20	5,36	1.53	...
Ondal	15 12	18 0	7½	1,58											
6½% C. P. ...	14 10	18 3	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1.68	15	...
Oriental	108 0	111 12	100	2,00											
5% Debentures ...	8 4	8 14	10	10,00	1,10	...	4	30,49	39 71	18,00	2	10,56	10,32	81	3,21
Parasea	900 0	900 0	1000	5,00											
5½% R. C. P. ...	14 14	14 0	10	8,34	...	11	8	6,23	17,52	8.30	75	89	8.30	3.61	...
Pench Valley ...	56 4	61 0	100	8,00											
Pure Sitalpur ...	18 6xd	25 2	10	15,75	9,00	7,00	33	19,45	47,70	35,30	4.07	8,89	17,98	8,14	...
Debentures	6 0	6 8	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1.51	7	...
Raneegunge	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Rewa	9 6	12 5	10	24,00	7,32	11,85	17	22,31	123,10	85,51	8	9,65	18,11	31	...
Samla	23 2	21 3xd	10	13,50	5,50	3,78	26	25,34	36,61	28,63	2.83	6.63	17,47	11,46	...
Searsole	12 5	13 4	10	20,00	3,50	...	20	39,48	44,28	18.73	3,30	7,54	26,36	45	...
Seebpore	5 2	6 4	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Sendra	28 14	34 0	7	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4.24	6.84	...
5% Cum. preference ...			100	4,00											
Sendra	9 0	11 8	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9.64	10	...
Sree Mahakali ...	3 0	4 15	10	5,50	...	1	—2,89	1,21	8.31	3,49	...	63	1,11	26	...
Debentures	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	...	...	100	63.21	10,53	11,43	7	244.53	426,81	307.27	26,40	77,39	53,84	6.34	46,16
South Karanpura ...	9 8	9 8	10	17.50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9,42	60	11
Standard	10 6	12 15	10	8,00	6,50	7,20	17	4,29	1,69	27	21,54	...	2,95	23	...
Talcher	20 14	22 4	10	10,00	...	13	3,85	8,41	31,01	15,44	...	1.75	2,32	3	...
Debentures	2 9	3 7	2½	5,00	...	...	...	...	...	...	...	...	...	...	...
Union	...	...	...	3,50	2,30	50	—10	3,69	18,82	14.20	...	81	4,33	13	...
United Collieries ...	13 7	16 12	10	27,58	...	75	39	11 63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	10 0	15 0	10	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	85 8	85 8	100	8,00	...	...	—85	6.82	10.82	...	...	2,14	30	9	2
West Jamuria ...	12 0	7 6	10	7,00	...	22	—1,47	39,47	56,47	23,82	...	2,18	9,27	61	...
West Laikdih ...	11 0	13 9	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	1 5	1 8	10	49,98	...	50	7	14,18	55,67	22,00	1,48	7,27	21,63	69	...
	6 4	7 4													

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, ratesbly with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agent's Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. prference ...										5	5	5
Ahmed Mfg. & Calico	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14⅓	14⅓	14⅓
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna	Chimanlal Maneklal ...	27,960	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13⅓
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chimubhai Narainbhai ...	23,868	513	50,74	108,27	...	2.88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons ...										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	47,512	898	97 14	226,67	30,51	1,62	12-55 Y	11,83	1 07	9¾	6⅓	12½
Arvind Mills	Narottam Lalbahai ...	66,792	1,216	135,34	324,84	...	11,70	12-55 Y	58,21	56,76	35	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	94,39	297,19	...	7.06	12-55 Y	30,51	13 38	30	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T ...										4½	4½	4½
Azam Jahi Mills	Indus Tr. Fund ...			100,40	181,98	13,65	...	9-55 Y	8.86	—2,32	4⅓	nil	6
B. R. Cotton	Directors	50,596	1,021	70.59	160,31	23 61	...	3-56 Y	4,98	—1,21	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills	B. Ram. Balchand	36,864	858	141,15	203,58	28 53	6,69	12-55 Y	24,54	6,30	10½	6	6
Bombay Dyeing	Nowrosjee Wadia& SonsPrivate	189,680	4,855	347 09	723,34	182,90	12.30	12-55 Y	96 55	62,08	10	8	9
Bradbury	Ramnarain Sons ...	42,008	860	93,19	149,21	19,42	1.64	3-52 Y	14.81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India	Tata Industries ...	115,188	2,062	..	227,58	34.63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd. ...	128,936	2,698	442,09	838,99	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill	Shri A. V. R. Chandran ...	39,408	798	98,27	99,82	33,77	...	12-51 Y	21.68	10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co. ...	30,130	680	52,96	126,03	3,51	1·76	3-56 Y	15.22	4,50	12½	7½	7½
Dawn Mills	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6,01	30	12	12
Edward Textiles	P. Radhakisan & Co. ...	50,296	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9.19	9	7½	7½
Elphinstone Spg.	Director	43,376	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,30	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26⅓	20⅓
Finlay	James Finlay & Co. Ld. ...	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	77,974	...	145,51	203,58	24,49	2,76	12-55 Y	21,72	14,63	15	13	17
Gold Mohur	James Finlay & Co. ...	40,232	1,020	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills	Hind Agents ...	71,672	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4⅓	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Hindustan Spg.	Thackersey Mooljee ...	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	233,812	6,412	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9⅜	nil	6½
	Deferred										18½	nil	6½
Indore Malawa	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji	Khatau Makanji & Co. ...	84,804	1,513	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills	Killick Industries Limited ...	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton	Bombay Company ...	45,252	1,213	107,19	185,36	41,30	1,15	12-55 Y	21,46	15,39	17	13 ½	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamdas ...	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19,33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg.	Marsden Bros.	24,740	482	67,15	157,67	....	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	5,19	(v) :87	6	5	7
Model Mills	B. A. Dadabhoy & Co. ...	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(g) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills	Manilal Marsden ...	24,872	528	59,80	161,67	...	1,35	12-55 Y	14,58	6,40	7	5	5
Morarjee Goculdas	Piramal Sons Privt. Ltd. ...	71,652	1,652	188.30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning	N. Sirur & Company Private	23,508	482	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial	Tricumlal Bhogilal ...	45,836	866	89,91	201,16	...	7,56	12-55 Y	21,03	8,94	8	7	9½
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern	W. H. Brady & Co. ...	49,012	1,018	107 56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind	Directors	54,052	12,66	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8½	8½	8½
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg	Mafatlal Chandulal & Co. ...	51,152	865	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
New Union	Mafatlal Chandulal & Co. ...	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Osmanshahi Mills	Indus Tr. Fund ...	...	...	103,68	155,97	14,20	...	9-55 Y	·75	—3,72	2½	nil	4
Phoenix Mills	Ramnarain Sons ...	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	76,61	135,40	17,81	1,28	12-55 Y	10,99	12,54	12	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	4	9	9
	5½% Cum. preference T. ...										nil	5½	5½
	4% R. C. P. (2nd) ...										5½	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)49	5	7½	12½
Sassoon Spinning	M. G. Invt. Corporation ...	60,608	1,254	148,19	284,84	12.98	1,56	12-55 Y	17.71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of January 1957 Rs. as.	Market Quotation as on the last day of January 1956 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Reserves & Surplus including latest allocations Others Rs. 000	Reserves & Surplus including latest allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	180 0	160 0	100	40,00	21,50	11,33	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference	107 8	100 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. perference T.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons. Coupons	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 9½	2 12	2	50,00	38	..	97	46,63	90,11	43,05	9,32	36,35	4,08	1,17	...
Arvind Mills	...	...	100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	86,58	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	12,00	57,00	61,39	70	39,54	84,57	69,65*	24,18	46,97	28,67	67,89	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	82 8	88 0	100	61,71	32,77	2,62	1,36	152,42	184.92	50,79	23,30	48,11	44,64	70	...
B. R. Cotton	44 8	45 0	100	40,00	9,00	15	—1,99	45,96	139,15	72,26*	4,55	42,18	34,28	7	...
6% C. P.	70 0	72 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	98%	98 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5.16	...
Bombay Dyeing	570 0	510 10	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	230 10	178 12	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference	63 8	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India	124 0	139 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132,99	9,02	2,13	4,43
5% cum. preference	495 0	485 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg.	507 8	455 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197.06	1 29	208,22	79,74	21,15	[217,69
Colaba Land & Mills	75 0	70 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg.	130 0	135 0	100	26,00	7,48	5,55	18	34.17	90,16	57,80*	74	30,79	9,10	39	...
Dawn Mills.	178 12	92 8	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles	310 0	320 0	200	34,00	40,06	...	2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg.	51 0	49 8	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P. ...	90 0	87 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	42 0	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,27	4.14	14,91	...
Finlay	312 0	320 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills	226 8	217 0	100	48,81	6,52	30,80	14	29,66	100,55	68,95*	5,10	59,71	16,07	3,45	...
Gold Mohur	208 2	217 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5600 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United	11 0	11 14	10	200,00	58,19	6,08	—1,93	196,03	468,16	339,00*	2.84	282,78	85,65	8,80	...
Deferred	1 12½	2 0	1	50,00	..	...	...	...	...	...	...	...	...	...	...
Indore Malwa	141 4	120 0	100	50,00	98	5,37	10	103,32	133.92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji	224 6	211 4	100	59,85	37,47	17,63	26	159,04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference	79 0	84 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	326 8	324 0	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7.20	665,98	14,67	96	...
Lakshmi Cotton	660 0	660 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T.	210 0	203 12	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	385 0	375 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P.	95 0 N	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P.	95 0 N	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27.31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	...
Minerva Mills	87 0	86 4	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills	180 0	155 0	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills	97 8	75 0	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills	...	...	200	26,00	16,59	...	19	57,02	63,85	37,33*	75	45,52	23,94	3,07	...
Morarjee Goculdas	230 0	230 0	100	51,75	25,20	11,85	1,41	116,28	235 59	176,20	10	144,83	15,03	22	4,18
4½% cum. preference	84 0	86 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	102 8	103 12	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference	30 0	34 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay	147 8	161 4	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial	...	...	1000	63.00	11,20	12,43	3	72,15	121,07	89,25*	10,16	56,73	47,48	17,87	...
4% 2nd. R. C. P.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great	241 8	191 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P.	180 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	113 12	110 0	100	45,00	6,54	3,92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	...
5% C. P.	90 0	90 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	39,00	33,15	39,38	19	57,32	132,09	98,35*	35,64	50,73	45,11	3,62	118
New Union	...	...	10	12,70	10.95	30,02	8	36,43	53,28	22,21	50	29,93	24.90	3,68	12
Osmanshahi Mills	69 4	74 0	100	87.70	52.02	281	75	69.32	70.00	61.92	11,91	69,02	15,73	22,15	...
Phoenix Mills	147 8	137 8	100	48.00	21.61	13,96	30	110,75	142.09	91,60*	1,73	88,63	31,05	1 09	...
Podar Mills	170 0	168 12	100	40.00	20,00	25,70	3,93	64,92	39,55	23,00*	18.82	28,15	28,74	72,28	...
4% Cum. Preference	80 0	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32.50	10,23	4.55	17,35	86,27	107,01	71,43*	73	86,83	30,58	1,66	...
5½% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	9 13	20 0	10	5,00	3,95	3,68	—1,72	4,57	21.22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning	40 0	40 0	10	25.00	19.22	60.27	12	53,36	134 78	92,79	1.00	60,92	27,94	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co.	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal	36,624	720	69,62	163,38	9,89	4,83	12-55 Y	19,66	15,21	25	25	20
	Founders										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	94,116	1,733	179,80	424,74	...	10,68	12-55 Y	80,92	55,87	54	40	36
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										4	4	4
Simplex	F. F. Campbell & Co.	29,438	1,274	150,05	237,11	29,25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Swadeshi Mills	Tata Industries Ltd.	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference										5	5	5
Swan Mills	James Finlay & Co. Ltd.	38,828	552	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd.	61,792	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Achrattal & Co.	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton	Bombay Company	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a) 14,11	8	4	4
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3,47	5	5	2½
	6½% C. P.										6½	6½	6½
	5½% Debentures												
Bengal Luxmi Cotton	Bengal Textile Agency	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur	Shaw Wallace	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)86	nil	nil	nil
	7% C. P.										3½	3½	3½
Birla Cotton	Birla Brothers	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	nil	30
Bowreah Cotton	Kettlewell Bullen	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private	28,796	591	50,44	83,58	3,29	1,09	3-56 Y	89,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P.												
	4½% 2nd C. P.												
	2½% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen	42,944	518	...	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1) 44,70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros.				153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P.										nil	nil	nil
	Debentures												
Jay Shree Textiles	Birla Brothers Ld.							12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures			6	54,21	6,11							
Kesoram Cotton	Birla Brothers Ltd.	70,040	1,990	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n) 17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	145,19	218,04		60	12-55 Y	—5,06	—10,24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles	J. P. Srivastava & Sons.	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P.										nil	nil	6½
	6½% 'B'. C. P.										nil	nil	nil
Sree Radheyam	Sobharam Keshavdas	45,366	417	45,29	74,16	8,88		12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures												
Star Textiles	Bihar National Corpn.							6-50 Y	7				
	5% C. P.										nil	nil	
Sutlej Cotton	Birla Brothers Private	27,340	992	105,26	291,45	40,26	6,07	3-56 Y	105,28	147,15	60	60	50
Swadeshi Cotton	Jaipuria Brothers Ltd.	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy.										11½	11½	11½
	6% C. P.										6	6	6

(a)Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of		Paid-up per share	Reserves & Surplus including latest allocation				Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1957 Rs.	January 1956 Rs.	Rs.	Paid-up Capital	General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1400 0	1900 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	78 0	...	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	...	...	100	19,50	41,63	19,68	16	37,06	89,10	60,35*	5,69	32,30	17,80	33,50	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	190 0	212 8	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P.	81 0	81 0	100	4,80	...	...	4	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica	...	...	50	28,98	70,00	136,80	3,23	122 64	176,93	152,75*	119,08	104,69	114,65	11,66	...
5% cum. preference	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	183 8	180 8	50	42,00	1,14	35,44	96	49,26	98,78	73,64*	1.10	51,99	26,47	24,09	
Standard	440 0	388 12	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	
4% 1st. R. C. P.	85 0	90 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	85 0	90 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	230 0	206 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference	115 0	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	415 0	405 0	100	36,00	39,06	26,27	1,51	91,30	129,00	81,53	72	107,01	38,92	3	...
Tata Mills	50 12	52 12	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures	1005 8	1047 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	340 0	315 0	100	16,00	19,90	9,68	57	50,93	67,57	46,04*	5.56	34,01	25,26	18,74	..
4% R. Cum preference	19 0	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	39
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T.	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	147 8	178 12	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T.	557 8	550 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	5180 0	5000 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T.	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	5 13	5 0	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...
6½% C. P.	7 6	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	40 0	38 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur	9 6	10 11	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	95 0	99 0	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	35 0	95 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton	123 0	385 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P.	140 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	70 0	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	7 14	9 1	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	199 0	304 0	100	19,00	26,18	...	1,38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	26 10	27 5	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 12	136 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 6	8 11	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	10 0	7 0	10	38,48	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	5 15	6 8	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	15 12	17 0	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	88
7% C. P.	113 8	134 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	75 0	118 0	100	30,00	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,03	...
6% C. P.	81 8	89 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 2	1 14	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 0N	3 12	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	7 12	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2.27	...
6½% 'A.' C. P.	70 0	...	100	7,50	...	...	...	...	...	...	...	...	...	...	24
6½% 'B'. C. P.	7 0	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam	0 6	2 0	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1.02	...
7% C. P.	13 0	13 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	110 0	131 8	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	85,22	98,64	...
Swadeshi Cotton	12 8	10 5	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy.	11 6	10 0	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 4	90 0	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	..	...	...	...	...	...	...	...			...
Asher Textiles ...	Setna & Co. ...	24,800	...	....	58,73	20,84	52	6-56 Y	6,87	5,04	15	12½	nil
Bangalore Woollen ...	Binny & Co.	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	....	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	K Damodaran ...	20,000	...	...	63,80§	...	51	3-56 Y	9,11	6,69	15	12	20
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg.	Directors	24,800	...	40,39	54,40	16,72	49	3-56 Y	4,96	5,96	7½	6½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	....	29,65§	....	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	...	....	....	...	....	....	....	....	....	....	....	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	185,35	5,46	97	(i)12-55½Y	(i)13,67	21,31	16	12	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72 12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	....	31,45§	....	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	....	....	...	....	....	....	....	....	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58,62§	...	1,10	12-55 Y	4,93	4,34	20	10	9
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	76,07§	...	2,09	12-55 Y	11,26	12,94	12½	12½	7½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	nil
Kapila Textile Mills	C. P. C. & Co.	15,184	....	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	...
	6% C. P.	....	....	....	....	....	....	....	....	....	....	....	...
	7½% R. C. P. ...	...	...	...	....	...	...	...	...	...	...	...	...
	Deferred	....	....	....	....	....	....	....	....	....	....	....	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	11,88	21,78	2,98	41	3-56 Y	2,64	2,80	7½	7½	6
Kothari Textiles ...	Kothari & Sons ...	28,944	200	62,79	84,94	6,61	1,57	6-56 Y	12,24	17,76	10	10	5
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	6% B. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	85,908	201	137,81	272,22	...	8,27	3-56 Y	58,40	45,51	25	25	20
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	5	5	5
	Deferred ...	....	....	....	....	....	....	....	....	....	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld.	463,852	...	...	1482,85	326,92	9,73	12-55Y	96,59	119,60	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	39,39	3,08	...	12-55Y	91	—47	nil	nil	4
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56,55	156,20	1,87	5,60	3-56Y	48,17	37,35	42½	35	22½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-56Y	26	—1,72	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4,46	...	3-56Y	42	—1,97	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	....	...	54,97	....	18	3-56 Y	(b)4,22	99	6	6	...
	Partly Paid	....	....	...	....	....	....	....	....	....	....	....	15
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	..	...	79,64	....	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	....	.	...	...	....	....	....	....	....	7	7	7
	7% C. P.	....	....	...	...	....	....	....	....	....	7	7	nil
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	77,34	...	...	12-55Y	4,97	2,41	4	nil	6
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	...
	'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	...	6
Rajapalayam Mills ...	Ramco Agencies Private ...	18,020	...	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	5
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary ...	...	...	...	...	...	...	...	...	...	12	7	7½
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	34,762	88	50,80	65,45	....	1,76	12-55 Y	6,22	(a9) 5,14	16	12	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	28,28	51,98	41	66	12-55 Y	8,69	6,26	10	9	9
Sri Kr. Rajendra ...	Directors ...	25,200	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	nil
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	....	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	7
	7% C. P.	....	....	....	....	....	....	....	....	....	nil	nil	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	...
	4% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	7
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	35,34§	...	34	12-55Y	2,61	4,62	9	9	12
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,87	160,92	...	1,60	12-55Y	16,92	17,19	20	15	6½
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	14
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	38,660	228	...	137,37§	...	4,18	12-55Y	28,42	24,68	27½	27½	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Cupta & Co.. ..	17,192	...	...	49,36	...	81	12-54 Y	3,64	3,27	10	6	nil
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	...	16,63§	...	....	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	nil	nil	...
	Deferred ...	....	....	....	....	....	....	....	....	....	....	....	...
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	....	....	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 5,77,776 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,87,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund,

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profits.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of January 1957 Rs.	Market Quotation as on the last day of January 1956 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	9 14	7 8	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	99 0	84 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	4	24,72	31,37	15,64	1,08	23,45	3,38	13	5
Asher Textiles ...	217 0	155 8	100	11,99	5,00	...	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8,71
Bangalore Woollen ...	562 8	555 0	100	40,50	105,00	95,69	...	...	...	...	...	...	...	...	...
6% C. P ...	120 0	125 0	100	6,00	...	...	2,38	172,40	638,09	352,32	18,18	218,70	100,37	5,63	34 95
Buckingham & Carnatic ...	182 8	170 0	100	178,48	51,00	125,53	...	...	...	...	...	...	...	...	...
7½% C. P. ...	142 12	142 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	180 0	143 0	100	15,00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia	14 11	12 13	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C P.	115 0	122 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 4	13 2	100	9,32	...	2,00	59	20,91	50,87	18,02	78	19,49	1,08	44	...
6½% C. P. ...	96 0	101 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	385 0	346 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2.49	17,31	10,89	31	...
6% C. P. ..	...	...	100	71	...	...	—2,46	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 8	96 0	100	3,41	3,00	...	...	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	50 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	293 12	242 8	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	89 0	80 0	50	20 77	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Davangere Cotton ...	...	...	100	16,29	18 00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	374 0	356 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	160 0	132 8	100	9,27	2,76	...	...	30	11,70	16,99	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	8,06					
Janardana Mills ...	108 0	86 0	50	8,90	8,56	2,10	2	12,38	31,07	18,48	1,43	12,35	5,51	8	
Jawahar Mills ...	14 13	9 4	5	8,90	3,00	8 35	83	26,74	43,96	29,52	2.99	16.72	14.81	3,52	...
Ordinary ...	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	15,65	2,05	16	3,57
Kapila Textile Mills	....	....	10	26,99	...	...	...	27,88	43,67	1,24	...	...	...	...	...
6% C. P.	....	....	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P ...	...	...	10	1,05	....	....	....	....	....	....	....	....	....	....	....
Deferred	...	...	2	2,00	...	...	...	....	....	....	....	....	....	....	....
Kasturi Mills ...	30 12	31 0	25	7,60	...	251	...	10,20	23,48	13,90	1,00	8,01	1,80	13	...
Kothari Textiles ...	15 12	17 8	10	24,00	8,00	11,25	42	48,33	93,32	32,49	3,54	43,09	64,3	56	39
Partly Paid ...	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ..	10 2½	10 4	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference ...	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	2 5 0	176 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37,00	41,42	...
A. Class Ordinary ...	132 8	88 0	25	17,82	...	...	18	22,21	50,15	21,48	...	...	...	...	...
Loyal Textile Mills ...	51 0	36 4	50	31,50	...	...	...	...	...	...	2,04	20,89	18,04	1,24	...
5% Cum. Preference ...	78 0	80 8xd	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	46 10cd	50 0	15	175,02	170,00	243,82	18.87	175,37	573,76	358,74	48,39	399,00	90,22	30,45	...
Malabar Spinning ...	108 0	109 0	200	12,00	4,00	17	—1,13	5,20	28,89	17,77	60	6,32	2,18	2	...
Mettur Industries ...	440 0	379 0	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71,51	35,74	7,01	47,79	...
Mysore Silk Filature ...	2 7	2 7	10	9,72	...	3,32	— 8.27	22,24	21,76	2.59	...	4,38	3,36	8	...
Mysore Spun Silk ...	8 4	4 4	10	13,62	...	...	—1,51	15,25	29,25	15,13	2.15	9,97	99	22	...
Palamalai Ranganathar	109 0	83 0	100	2,40	2,45	35	...	13,33	13,26	3,11	50	5,70	1,16	9	....
Partly Paid	...	...	50	1,05	...	...	...	...	...	...	....	...	...	....	....
Palani Andavar Mills	148 0	150 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	....
'B' Ordinary	220 0	225 0	75	6,00	..	...	...	...	...	...	....	...	...	...	....
7% C. P.	63 0	62 0	50	2,00	...	...	...	...	...	...	....	...	...	...	....
Pankaja Mills	77 0	68 8	100	15,00	1,25	40	—14,98	42,09	4,16	17,50	8	20,56	6,23	23	...
Radha Krishna Mills ...	317 8	270 0	100	16,81	11,00	9,00	29	20.99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	160 0	135 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	154 0	131 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9.08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11 25	19,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	89 0	74 0	50	15,02	6.70	9,50	21	27.14	44,80	25,54	8.17	19,90	4,96	6,22	...
Rayalseema Mills ...	152 0	137 0	100	22,30	7.50	4,80	29	14,30	40,15	18.05	87	5,39	2,73	18.10	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
5% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	110 0	90 0	50	36,70	7,75	9,35	1 09	25,48	81.44	65,63	29,38	23,30	9,05	2.81	
Sri Sarada Mills	120 0	114 0	100	6,35	3,22	75	— 5,68	28,97	27,01	7,52	11	11,40	3,12	48	
7% C. P. ...	101 0	103 0	100	1,00	....	....	....	....	....	....	....	....	....	....	....
Travancore Rayons ...	14 4	15 5	10	100,00	...	30,07	2,64	115.76	380,55	127,17	...	60,73	13,05	74	...
5% Cum. Preference ...	8 10	9 0	10	50,01	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 6	12 11	10	13,99	2.01	6,77	2	5,23	17,39	11,37	1.02	10,23	7,27	3.47	...
Vasanta Mills ...	320 0	259 8	100	21,00	16,00	18,50	56	31,95	70,90	40,63	8,01	38,23	12,59	2,47	
6½% C. P. ...	111 4	114 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98 0	104 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	165 0	143 0	50	28.15	1,50	10,00	17	40,12	87,59	58,50	2,04	18,08	5,19	26,03	
6% C. P ...	53 8	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	151 8	128 0	100	10,00	2,00	1,00	31	13,22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile ...	36 0	26 0	50	11,18	...	...	— 7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8											

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,000 from contingencies reserve: Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4). After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ..	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
	7% C. P. P. ..		...							44·64	149·62	56·52
Ananda (Assam) ...	Andrew Yule & Co. ...	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	2 ·	5 72	10	75	12½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2 62	8,73	10	80	25
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,74	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6·% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkissendass ...	4,715	1 12 7	..	...	13	12-55 Y	67	2,51	5	15	10
	6% Debentures ..	..	..	..	..	..	..	..	..	..	..	..
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	25	120	45½
	6½% C P ..	..	..	..	..	..	..	..	..	6½	6½	6½
Baradighi ...	Jardine Henderson ..	17,683	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14.46	(a38).63	30	5	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Bateli ...	National Tea Corpn. ...	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi ...	National Tea Corpn. ...	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan ..	Gill. Arbuthnot & Co. Ld. ..	8,758	2 9 3	8,331 .	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bhatkawa ...	McLeod & Co. Ld. ...	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar ...	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara ...	Duncan Bros. & Co Ld. ...	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
	8% C. P. ..	...	...	...	...	...	...	...	...	8	(h)24	nil
Bishnauth ...	Williamson Magor ...	47,083	2 7 13	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloomfield ...	Goenka & Co. ..	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ..	..	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3,28	nil	10	nil
Bormahjan ...	McLeod & Co. Ld. ...	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
Brooke Bond ...	Directors ...	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16,85	44,29	12½	47½	12½
	6% C. P. T. ...	...	..	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1,45	nil	20	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	..	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
	6½% C. P. ...	...	...	...	...	...	...	..	.	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	8,60	30	30	30
Clevedon ...	Duncan Bros & Co. Ld. ...	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra ...	Duncan Bros & Co. Ld. ...	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	9,018	..	7,864	...	47	12-55 Y	10,43	12,32	25	25	15
Dhunseri ...	Directors ...	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
	7% C P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,245	2 5 10½	7,224	3 4 1	61	12-55 Y	3.27	9.60	20	40	10
Dilaram ...	Directors ...	1,597	2 6 9	1,697	3 4 5	...	12-55 Y	- 23	1,11	nil	21	nil
Dimakusi ...	Williamson Magor and Co. ...	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1,86	6.23	20	60	10
	8% C. P. ...	...	...	...	...	...	...	..	..	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	40	50	45
East India ...	Williamson Magor & Co. ...	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar ...	Octavius Steel and Co. Ld. ..	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	4803	1 14 7	5,016	2 11 8	31	12-55 Y	(q) —12	3,53	nil	15	nil
Engo ...	Andrew Yule and Co, Ld. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Directors ...	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle ...	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% P. ...	...	...	...	...	...	...	...	...	nil	6	6
Gillapukhri ...	Directors ...	7,494	2 7 2	5,855	3 7 0	...	12-53 Y	(s)3,38	7,43	35	80	17½
Gohpur ..	Williamson Magor and Co Ld.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2,48	5,95	30	50	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	7½	60	30
Hansqua ...	Duncan Bros and Co. Ld. ...	5,193	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara ...	Duncan Bros and Co. Ld. ...	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Hattikhira ..	Octavius Steel and Co. Ld. ...	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli ..	Andrew Yule and Co. Ld, ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	10	6 74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ld. ...	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w 4,31	20,12	12½	80	22½
Jaybirpara ...	Andrew Yule and Co. Ld ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	25
Jayshree ...	Birla Bros Private Ld. ..	..	...	...	...	1,58	12-55 Y	22,93	43,48	10	10	(j)
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	—38	9,09	nil	35	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat ...	Directors ...	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5,22	12,68	25	25	nil
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	46	1,18	6	6	6
	6% Pref.	...	...	...	...	...	...	...	...	nil	...	...
Krishnabehari	Directors ...	3,929	1 12 10	34,69	2 15 0	...	12-55 Y	87	2,86	10	25	9

§Octavius Steel & Co. have relinguished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quotation as on the Last Day of January 1957 Rs. A.	Market Quotation as on the Last Day of January 1956 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks and Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	, 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	353 0	483 0	100	4,46	6,71	2.00	...	13.94	11,35	6,38	15	9,61	2,05	10,08	...
7% C. P.	640 0	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	44 14	37 8	10	2,77	3,00	2,70	3	6,37	6,64	3,48	3	6,32	1,72	1.64	...
Anandabag ...	35 0	49 12	10	3,50	5,25	3,65	51	8,90	11,22	2,84	...	9,18	90	3,37	...
Arcuttipore ...	12 0	12 0	10	3,00	1,75	..	7	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	8 6	11 2	10	4,50	...	...	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	4 9	9 0	10	3,00	...	...		...	...	...	...	...	...	...	...
6·% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	22 2	24 8	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	7,02	
Baitakhal ...	10 6	10 3	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	...
6% Debentures ...	...	...	1000	1,50	...	...		...	...	...	...	...	...	...	...
Banarhat ...	313 0	335 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P. ...	121 8	109 8	100	4,00	...	...		...	...	...	...	...	...	...	...
Baradighi ...	19 12	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia ...	35 14	37 6	10	5,10	9,10		68	9,27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	28 8	25 4	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	61 8	43 8	10	2,50	2,00	3,20	66	10,91	3,17	1,43	12,43	2,32	1,38	39	...
Betjan ...	25 8	49 12	10	3,20	6,20	8,00	40	11,99	10,27	3,09	...	12,42	1,37	4,28	...
Bhatkawa ...	26 2	31 0	10	9,00	8,53		40	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar ...	...	...	25	8,69	11,75	5,95	2,64	1,32	16,84	23,30	5,99	6,05	14,72	3,14	4,65
Birpara ...	155 0	176 0	100	9,00	3.75	7,38	48	10,05	22,95	8.42	...	14,28	1,62	1,23	...
8% C. P. ...	120 0	101 0	100	1,00	...	...		...	...	...	...	...	...	...	...
Bishnauth ...	20 11	38 2	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bloomfield ...	2 0	4 7	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Bokakhat ...	25 4	24 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bormahjan ...	20 12	20 0	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P. ...	73 0	79 0	100	1,00	...	...		...	...	...	...	...	...	...	...
Borpukhuri ...	23 10	28 10	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
Brooke Bond ...	19 10	20 4	10	35,00	5,35	6,44	5,16	43,63	79,82	27,45	40,73	18,71	6,05	12,72	...
6% C. P. T. ...	83 8	85 0	100	35,00	...	...		...	...	...	...	...	...	...	...
Carron ...	167 8	195 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar ...	64 8	101 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 2	17 12	10	2,80	75	50	—41	1,60	3,73	65	...	1,77	34	6	...
Chandypore ...	67 0	116 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	301 9	335 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P. ...	125 0	111 0	100	2,00	...	...		...	...	...	...	...	...	...	...
Chundeecherra ...	27 2	24 4xd	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon ...	...	...	10	4,00	3 10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...
Dauracherra ...	12 0	9 4	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Dejoo Valley ...	47 0	44 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Dessai & Purbuttia ...	320 0	478 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	21 8	18 8	10	17,53	8,75		43	20,66	24 60	5,11	4,79	12,69	6,49	3,91	...
Dhunseri ...	22 0	24 4	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P. ...	3 5	3.12	3	1,20	...	...		...	...	...	...	...	...	...	...
Dibrugarh ...	23 8	29 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram ...	190 0	180 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1,11	31	1,04	...
Dimakusi ...	27 8	60 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P. ...	12 10	10 13	10	70	...	...		...	...	...	...	...	...	...	...
Dufflaghur ...	31 10xd	44 4	10	5,60	8,07	1,50	1,83	14.29	18,32	11,35	2,05	12,60	40	9,27	...
East India ...	22 5	23 2	10	10,00	4,75	1,65	69	13,55	24,74	10.11	1,13	12,04	1,50	4,10	...
Eastern Cachar ...	9 0	9 0	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,35	35	47	...
Ellenbarrie ...	240 0	272 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo ...	425 0	577 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	13 13	29 6	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata ...	268 0	305 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2.07	1,25	...
Gielle ...	25 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P. ...	87 8	84 0	100	2,00	...	...		...	...	...	...	...	...	...	...
Gillapukri ...	31 12	31 8	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur ...	23 0xd	48 0	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,85	68	1.70	...
Gopalpur ...	40 0	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	34 6	37 14	10	7,42	9.00	8,33	25	28,45	34,59	7,39	4,00	20,44	4,42	99	...
Grob 'B' ...	14 11	20 2	5	3,61	...	...		...	...	...	...	...	...	...	...
Gungaram ...	183 0	327 8	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2,87	90	...
Hansqua ...	23 0	22 0	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2,21	5,92	2,29	16	...
Hantapara ...	183 8	247 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...
8% C. P ...	140 8	140 0	100	50	...	...		...	...	...	...	...	...	...	...
Hasimara ...	27 8	33 10	10	32,00	22,00	30.43	3,71	44.99	97,48	43,82	5,86	57,85	13,54	5,28	...
7% C. P. ...	128 0	136 0	100	3 00	...	...		...	...	...	...	...	...	...	...
Hattikhira ...	16 2	25 10	10	12,60	9,50	2,00	24	8,91	28,90	10,98	1.97	9,35	2,06	1,95	...
Hoograjuli ...	31 0	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie ...	301 8	308 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7.73	...
Huldibari ...	27 4	32 8	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,78	2,68	9.33	...
Jaybirpara ...	24 2	23 8	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,2(	70	...
Jayshree ...	11 13	12 8	10	58,57	34,41	...	73	93,41	145,64	36,64	4,31	42,22	19,15	12,28	15
Jutlibari ...	25 6	28 0	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1,14	2,06	...
Kaliti ...	8 0	8 12	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel ...	94 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	19 12	20 8	10	9,00	5,50	7,74	48	10 40	18,19	5,60	5,26	12,80	1,42	1,04	...
Kingsley Golaghat ...	178 0	305 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13,41	8,20	24	...
6% Preference ...	98 0	104 0	100	2,40	...	...		...	...	...	...	...	...	...	...
Kotamullai (m) ...	34 0	39 0	5	1,80	...	...	16	31,08	19,30	92	...	12,02	1,37	1,96	...
6% Pref. ...	25 8	25 8	25	2,18	...	...		...	...	...	...	...	...	...	...
Krishnabehari ...	16 12	17 8	10	3,00	2,15	25	3	7.85	9,31	1,53	2	2,81	2,61	5	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd. ..	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11.86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57.27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—.35	2,87	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private ...	135.81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	62.87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5,69	10	40	10
Manipur ...	Gill. Arbuthnot and Co. Ltd. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4.94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	4,419	2 4 7	4.238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Marionbarie ...	Lohia Bros Private Ltd. ...	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud ...	Lohia Bros. Private Ltd. ...	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni ...	Octavius Steel and Co. Ltd. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Mim ...	Andrew Yule and Co. Ltd. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ltd. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	nil	(e)18	(e)6
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...		...	...	17½	50	25
Naga Hills ...	Directors ...	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	30
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16,28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi ...	Directors ...	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4 66	10	30	nil
New Assam Valley ...	Macneill Barry ...	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta ...	Davenport & Co. Private Ltd. ...	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ltd ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i)1.32	4,02	nil	10	5
New Dooars ...	Andrew Yule & Co. Ltd. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	65
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Nilpur Tea ...	Williamson Magor & Co. Ltd.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
N. W. Cachar ...	Directors ...	9,837	1 10 7	9.165	2 15 6	...	12-55 Y	3,88	9,11	15	20	nil
Okayti ...	Duncan Bros. & Co. Ltd. ...	2,202	2 6 4	2,264	3 7 3	12	12-55 Y	2	2,08	nil	37½	nil
	7% C. P. ...	...	...	...	...	...		...	...	nil	7	7
Oodlabari ...	Octavius Steel & Co. Ltd. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1,29	8,38	12½	75	20
Pathemara ...	Octavius Steel & Co. Ltd. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phaskowa ...	Duncan Bros. & Co. Ltd. ...	2,987	1 12 5	3,201	2 10 0	17	12-55Y	—11	2,70	nil	30	2½
Poobong ...	Duncan Bros. & Co. Ltd. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	nil
Pussimbing ...	Davenport & Co. Private Ltd. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	7
	7% C. P. ...	...	...	...	...	...		...	...	nil	7	nil
Putinbaree ...	Duncan Bros. & Co. Ltd. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ltd. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	25
Rajgarh ...	Andrew Yule & Co. Ltd. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	nil
Rajnagar ...	Shaw Wallace & Co. Ltd. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ltd. ...	12,684	1 14 0	13,369	2 15 11	68	12-54 Y	3,86	16.43	15	30	nil
Roopacherra ...	McLeod & Co. Ltd. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	20
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8.92	20	35	17½
Rungtee Rungliot ...	Duncan Bros. & Co. Ltd. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	10
Rydak ...	Jardine Henderson Ltd. ...	23,875	3 1 0	23,062	2 1 6	3,50	12-54 Y	28,29	19,46	100	50	
Sapoi ...	Directors ...	14.230	2 3 0	9,754	2 10 0	...	12-55 Y	(a1) 2,66	7,48	25	45	25
Sarugaon ...	Andrew Yule & Co. Ltd. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok ...	Duncan Bros. & Co. Ltd. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Selimbong ...	Gill. Arbuthnot & Co. Ltd. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Singell ...	Hoare Miller & Co. Ltd. ...	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	—95	55	nil	nil	nil
Singtom ...	Goenka & Co. Ltd. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	(l)20	nil	nil
Sonai River ...	Davenport & Co. Ltd. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	8
	8% C. P. ...	...	...	...	...	...		...	...	8	8	30
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	nil
Sungma ...	McLeod & Co. Ltd. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil
Taipoo ...	Gill. Arbuthnot & Co. Ltd. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	—58	5,18	nil	30	30
Teen Ali ...	Octavius Steel & Co. Ltd. ...	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	1,79	8,71	20	60	15
Teesta Valley ...	Davenport & Co. Private Ltd....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1.34	5,82	15	40	15
Teliapara ...	Duncan Bros. & Co. Ltd. ...	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21 21	25	45	15
Teloijan ...	McLeod & Co. Ltd. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	25
Tengpani ...	Gill. Arbuthnot & Co. Ltd. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25
Tezpore ...	Shaw Wallace & Co. Ltd. ...	32,034	1 13 3	29,539	2 6 8	1,58		(p)8,99	22,80	15	50	8
	8% pref. cum as to 5 ...	...	...	...	...	...		...	...	8	8	nil
Tilkah ...	Daga & Co. Ltd. ...	...	...	...	...	12	12-54 Y	5,34	3,44	20	nil	10
Tirrihennah ...	McLeod & Co. Ltd. ...	8,585	1 14 11	7,116	2 10 2	48	12-55 Y	3,85	6,95	30	40	20
	10% C. P. ...	...	...	...	...	...		...	...	10	10	nil
Tongani ...	Daga & Co. Ltd. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil
Tyroon ...	McLeod & Co. Ltd. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-53, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Re 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,85,000 from General Reserve.

(t) After transferring Rs. 1,00,000 rom Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 rom Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Jannary 1957 Rs. A.	January 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	10 2	19 4	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	5 4	6 2	10	2,00	...	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	33 10	23 0	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	23 0	21 8	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	49	...
Lingia ...	25 0	30 4	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	11 11	13 0	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,60	4	...
Loobah ...	5 9	9 2	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	2,94	81	...
Malhati ...	15 14	25 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8,31	...
Manabarrie ...	20 0	...	10	2,00	2,25	80	3	8,79	2,12	...	...	74	10,39	62	...
Manipur ...	...	...	100	4,20	2,10	40	— 6,20	8.82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	16 8	18 4	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,72	...
Marionbarrie ...	...	...	10	1.54	...	...	— 1,52	10.27	10,43	1,48	2	84	45	3	...
Maud ...	16 12	15 8xrts	10	4,00	5,00	1,00	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Methoni ...	20 2	22 9	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim ...	255 0	300 0	100	1,59	3,35	15	22	1,65	3,69	1,62	76	2.63	34	1,17	...
Moheema ...	24 12	27 2	10	4,80	...	30	1	5,43	10,09	2,43	...	5,43	30	35	...
6% C. P ...	9 3	10 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	390 0	575 0	100	1,50	7,72	...	71	7,40	8,34	4,69	2,06	6,23	55	4,87	...
Murphulani (Assam) ...	28 0	29 10	10	1,75	5,05	..	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ordy. ...	31 8	33 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	43 0	49 8	10	4,00	3,36	52	6	7,15	6,68	3,90	3,93	5,55	1,26	1,14	...
Nagaisuree ...	190 0	285 0	100	9,60	9.15	9,.0	48	10.09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	24 10xd	27 12	10	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	19 2	22 12	10	5,35	1,75	...	2	4.81	10,84	4,71	...	3,80	34	1,66	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	63	12,56	9,62	3,71	53	1 .62	57	5,81	...
New Chumta ...	43 8	43 12	10	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	1,94	3,85	57	1,88
New Cinnatolliah ...	110 0	255 0	100	5,00	...	1.56	1	3.56	5,80	2,72	...	59	5,72	74	...
New Dooars ...	309 0	270 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	125 0	106 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	25 4	23 4	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1,49	35	...	38	3.46	2,20	1,04	...	1.74	20	2,57	...
North Western Cachar ...	210 0	264 0	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	76	12,36	84	...
Okayti ...	600 0	600 0	100	1,00	...	98	1	2,07	4,59	2,35	...	2 00	27	5	...
7% C. P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	30 0	98 0	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	11 8	19 8	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	166 0	169 0	100	36,00	36,00	16 62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phaskowa ...	190 0	245 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobong ...	10 0	15 0	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Pussimbing ...	10 8	16 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P. ...	85 0	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	56 8	43 8	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	24 4	24 14	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	39 8	55 4	10	2,00	7,52	...	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajnagar ...	15 8	14 4	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	16 3	19 0	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	20 8xd	24 0	10	2,60	2,81	35	23	5.28	5,89	1,99	1	5.34	1,35	67	...
Rungamattee ...	114 0	138 8	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	8,26	1,67	23	...
Rungtee Rungliot ...	370 0	390 0	100	1,40	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	31 10	83 0	10	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	29 3	34 0	10	6,00	4.55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sarugaon ...	37 0	40 12	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	32 12	33 0	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1,19	2
Seeyok ...	17 12	20 0	10	3,00	1.35	1,51	2	1.34	4,99	1,65	87	1.69	22	10	...
Selimbong ...	..	..	10	3,00	1.05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Singell ...	30 8	38 8	100	6.25	...	1	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singtom ...	6 1	7 0	10	9.00	65	...	4	2,70	11,20	1,94	2,10	1.67	1,37	98	...
5% C. P. ...	7 4	7 1	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	15 6	20 14	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	26 8	30 8	10	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Sungma ...	10 14	9 9	10	6,25	2,26	3,49	—34	5,52	15,71	3,34	3	4.09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Teen Ali ...	25 9	39 8	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	37 4	44 6	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4,05	3,82	1,41	2,43	...
Teliapara ...	165 0	188 0	100	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teloijan ...	24 1	26 10	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Tengpani ...	119 4	103 0	10	4,00	5,56	2,85	38	10,19	10,28	2,78	...	9.43	1,18	4,80	...
Tezpore ...	20 11	23 14	10	19,82	11,03	22	55	26.52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	12 6	13 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 8	8 6	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirrihannah ...	32 4	34 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P. ...	12 12	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 0	12 14	10	3,00	3.50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	11 5	13 7	10	8,01	2.50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tyroon ...	44 12xd	37 14	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a1) After transferring Rs 1,10,000 from General Reserve.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After tranaferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After tranaferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy, B, Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9 52 Y	...	....	...	28	25
Belsund ...	Bangur Bros. Ld. ...	19,84	2,12	94,19	28,16	1.97	9-55 Y	4,31	3,05	10	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12,29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld. ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	..	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(e) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...	....	...	...	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...	....	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...	...	...	...	....	....	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	9,94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...	....	...	...	10	15	15
	7% R. C. P. ...	...	...	...	...	...	....	..	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...	....	...	....	7	7	7
Harinagar ...	Narayanlal Bansilas ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	....	...	...	....	....	...
India ...	India Sugar Agencies ...	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54.99	60	4-55 Y	4,28	4.25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	....	...	...	5	5	5
	Deferred ...	...	...	...	...	...	....	...	...	100	100	106
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	....	...	...	...	....	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	....	...	...	....	....	...
Madura Sugar ...	Pandia Rajan & Co. ...	44§	...	33,10	...	18	7-55 Y	3,92	—69	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	....	...	...	...	....	...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	....	...	...	nil	nil	nil
	Debenrures ...	...	....	...	...	...	....	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	— 1,25	...	...	...	...
Mysore ...	Directors ...	...	...	291,76	60,84	...	6-56 Y	14,79	15,27	nil	nil	nil
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	20	20	20
	'B' Class ...	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	....	...	...	6	10	6
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	...	...	...
	5½% R. C. P. T. ...	...	...	...	...	...	....	...	...	25	25	25
	7% C. R. P. P. ...	...	...	...	...	...	....	...	...	5½	5½	5½
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2.69	96	9	9	9
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	2½	2½	2½
	5% C. P. ...									18	18	16
	4% C. P. ...									5	5	5
										4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 08§	...	89,09	22,73	3,29	9-55 Y	25,95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	....	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9.48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	....	....	.. .	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Ratna Sugar ...	Ratna Agents ...	...	...	43,29	27,18	52	6 55 Y	3,12	—77	3	nil	3
	9% C. P. ...	...	...	...	...	...	....	...	...	18(e)	nil	9
Ravalgaon Sugar ..	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	...	...	...	nil	nil	7
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	....	...	...	6	6	6
Samastipur ..	Begg Sutherland ...	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16.30	87	9-55 Y	11,49	5,43	16	8	...
Shree Changdeo ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
Shree Krishna Gyanoday ...	6% 'A' Pref. ...	...	...	...	...	...	....	....	....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	....	....	....	5	5	5
	5½% Debentures ...	...	...	...	...	...	....	....	...	....	....	....

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	January 1957	January 1956			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	6 6	10 12	5	14,00	4.50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	231 0	216 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	18 3	11 12	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat ...	17 0	20 8	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	19 6	14 9	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	...	...	...	...
5% C P. ...	94 0	76 0	100	12,50	...	...	...	...	...	...	...	20,58	9,89	1,96	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	7 9	11 10	10	32,00	16,00	12.37	12	122.64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	99 8	106 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	19 50	..	..	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	20 4	25 8	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	127 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	23 14	34 2	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	11 4	8 3	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 1½	6 2½	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 2	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	21 15	23 7	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	5 14	6 7	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	28 12	26 12	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 0	17 0½xd	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	30 0	18 0	10	36,00	16,00	38	23	125,48	29,43	16,81*	26,12	91.24	40,49	42	1,20
Gwalior ...	77 0	48 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	130 0	100	2,50	...	...	...	...	...	...	...	...	...	...	...
India ...	16 6	22 4	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	..
7½% C. P. T ...	106 12	110 0½	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2.81	58	...
Jeypore ...	13 6	18 0	10	10.63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	96 0	99 0	100	2,00	...	...	...	...	...	...	....	....	....	...	...
K. C. P. ...	127 8	127 8	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	95 0cd	95 0	100	3,29	...	...	...	...	....	...	...	...	...	...	...
Deferred ...	160 0	100 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	36 8	34 8	100	11,56	...	6:30	—19,96	44,40	52,71	...	2,54	38,36	3,27	75	...
5½% C. P. ...	82 0	60 0	100	5,90	...	...	...	...	....	....	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	....	...	...	...	...	...	...
Madura Sugars ...	...	...	10	20.00	...	...	—12,51	20.97	27,66	12,40	..	11,49	1,32	38	...
Modi Sugar ...	105 0	105 0	100	48,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	9 0	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	4 3	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	...	..	....	....	....	....
5% C. P. ...	111 0	111 0	100	2,00	...	...	...	...	....	...	..	....	....	....	....
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	..	....	....	....	....
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	44 0cd	51 8	10	21,79	62,50	23,75	2,63	112,92	140,89	83,32	22,52	104,68	40,21	3.86	4,76
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Clsss ...	...	...	1	5,00	...	...	...	...	....	...	....	....	....	....	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	....	....	....	....	...
New India ...	39 0	45 14xd	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	....	...	...	....	....	....	...
7½% C. R. P. P. ...	140 0	140 0	100	49	...	...	...	...	...	...	...	....	....	....	...
New Savan ...	6 2	6 5	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	....	....	....	...
Nizam Sugar ...	71 0	65 0	25	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	36	5	...
5% C. P. ...	...	...	25	12.00	...	...	...	...	...	...	...	...	109,71	5,80	68,67
4% C. P ...	...	...	25	23,79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar ...	148 0	129 0	50	50,00	36.00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,20	29,22	20.41	11.51	7,35	12,87	6,86	...
Purtabpore ...	17 10	17 2	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	14 14	15 0	10	6,00	...	...	...	...	....	....	....	...	...	...	...
Ramnugger Cane ...	25 2	24 6	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5,61	4 84	13.56
6% C. P. ...	100 8	105 8	100	4.00	...	...	...	...	....	....	....	....	....	....	...
5½% Debentures ...	499 6	499 6	500	5,95	...	...	...	...	....	....	....	....	....	....	...
Ratna Sugar ...	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	....	....	...
9% C. P. ...	...	...	100	39	...	...	...	...	...	...	...	...	1,37	23	...
Ravalgaon Sugar ...	130 0	100 0	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	74 0	74 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	12 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	22 0	20 4	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C. P. ...	9 5	9 11	10	8,00	...	...	...	...	....	....	....	....	....	....	...
Samastipur ..	13 0	14 7	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15,02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	26 0	...	12½	15,00	23.00	8,37	4,84	31,11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	11 9	13 3	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% 'A' Pref. ...	100 0	101 0	100	6,00	...	...	...	...	....	...	...	....	....	....	...
5% 'B' Pref. ...	80 0	80 0	100	12,00	...	...	...	...	....	...	...	....	....	....	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	....	...	...	....	....	....	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Sitalpore ...	Directors ...	11,15	...	18,39	15,28	...	6-55 Y	—72	—1,48	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	8N
	9% pref. cum as to 7 ...	..	...	...	...	...	....	....	....	....	....	....
	Deferred ...	...	...	...	...	...	....	....	....	....	....	....
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Del.entures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126.86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
	4½% Debentures ...											6½
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	
	4½% Debentures ...											nil
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ns	6
	6% C. P. ...									6	6	
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octaviu. Steel & Co. ...	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,90	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	5½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	...	3,25	16	3-55 Y	86	80	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of January 1957 Rs. A.	Market Quotation as on the Last Day of January 1956 Ri. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 009	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Shree Sitaram ...	13 0	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	4 6	4 2	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	...
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	...
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	11 11	12 6	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C.P. ...	8 2xd	8 4	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	193 0cd	189 8	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	15 3	23 0	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	91 0	94 12xd	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	85 0xd	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	85 0	85 0xd	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	267 8	233 12	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 8	130 0	100	3,50											...
6% Debentures ...	101 0	...	...	20,00											...
4½% Debentures ...	97 0	...	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956,
(f) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) After transferring Rs. 1,00,000. (g) After transferring Rs. 1,78,128 Div. Equal. Fund.
(i) Includes Rs. 1,97,683 being Exchange Profit.

COMPANIES

NAME	Market Quotation as on tht Last Day of January 1957 Rs. a.	Market Quotation as on tht Last Day of January 1956 Ri. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Agra Elec. Supply. ...	145 0	164 0	100	19,99	15,60	19,99	49	45,91	77,62	29,46	13,67	10,14	9,22	22,50	8.29
4½ Debentures ...	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	96 9	104 6	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures ...	995 0	1005 0	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 11	11 9	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4,62	1,13
5½% C. P. ...	102 8	106 0	100	24,15											
5% C. P. ...	96 8	98 0	100	2,031											
Andhra Valley Power ...	1227 8	1312 8	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1195 0	1310 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1088 12	1175 0	1000	49,34											
4% Debentures ...	975 0	980 0	1000	98,28											
Bareilly Elec'ty Supply ...	15 0	14 15	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1,46	4,68	83	5,48	1,56
4½% Debentures ...	90 0	92 0	100	5,00											
Benares Elec'ty ...	18 1	18 14xd	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ...	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 8	7 13	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 2	8 8	8	5,91	2,30	5,30	33	10,62	22,44	8,75	41	3,52	3,56	3,29	...
Bombay Suburban Elec'ty	109 6	118 12	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...		...	25	24,99		1,29									
Broach Elec. Supply ...	11 0	11 12	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 4	13 14	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	9 12xd	11 14xd	£ 1	19,00											
5½ Debentures ...	98 0	101 0	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	11 6	13 2	7½	7,87	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 9	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 0	30 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	4,00	1,08	...
5% C. P ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC COMPANIES—*Contd.*

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounces and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry	...	45,12	...	37,31	1,03	3-55 Y	8,86	9,14	5	5	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C P.											
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g)5,23	3,05	5½	4	5½
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	7,34	1,43	6,36	1,36	9	3-55 Y	50	49	7	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5½	5½	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	18,74	3,24	15,39	2,67	...	9-55 H	71	58	3	3	3
Nasik Deolali ...	Rajputana Textiles Agencies ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Nagapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devoopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	683	2,26	6,76	2,16	6	12-55 H	36	29	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	6	6	7½
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Ltd. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ltd.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7
	7% C. P. T. ...									7	7	7½
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P. ...									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	42,15	7,06	39,24	6,29	23	12-55 H	1.24	92	5	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,00	12½	12½	12½
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,800 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 98,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res Equalisation Fund. (b) After transferring Rs. 8.80.000 from Dividend.

NAME	Market Quotation as on the Last Day of January 1957 Rs. a.	Market Quotation as on the Last Day of January 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	100 0	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C.P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	11 10	11 14xd	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	12,00	2,58	1,58	37,95	163,49	46,63	1,66	4,14	5,93	27	26
4% Debenture	855 0	870 0	1000	25,00											
Gudivada Electric Supply	71 0	80 0	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Suppiy ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 5	16 8	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 8	8 8	10	2,10	...	35	29	1,13	1,63	...	1	26	77	92	8
Kumbakonam Elec. Supply	11 12	12 8	10	12,49	12	1.57	1	13,73	27,55	7,25	86	2.11	1,81	2,84	...
Mangalore Electric Supply	14 8	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1:35	1,41	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	10 0	7 11	9	4,95	70	2,51	19	2,24	10,52	5,20	13	1.83	1,33	1,99	...
Mozufferpore Elec. Supply	7 4	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	9 3	9 3	10	7,00	50	85	11	5,72	12,73	6,84	3,97	1,68	1,59	95	...
Nasik Deolali ...	130 0	130 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	120 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	101 8	102 8	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Nagapatam Electric Supply	10 12	11 8	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 9	10 0	10	1,00		...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...							...
Patna Electric Supply	11 12	12 2	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures	477 8	477 8	500	20,00								...			...
Poona Electric ...	150 0	145 0	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	105 0	116 14	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 0%	...	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Electricity ...	13 2	14 0	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1,96	5,02	3,07	2,66	...
6½% R. C. P. ...	10 2	10 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	7 4	8 1	10	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9,11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 2	11 15	10	16,80	2,51	6,39	19	13,53	66,49	39,42	1,72	7,16	8,17	8,06	3,04
5% Debentures ...	960 0	960 0	1000	13,80											
South Arcot Electricity	96 0	92 0	100	16,74	1,10	88	15	36,27	53,94	13,65	3,19	5.57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	94 0	92 8	100	2,00											
South Madras Electric ...	11 8	12 8	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 0	10 1½	10	22,00											
5½% 2nd Cum Preference	10 2	9 13½	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	94 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
Surat Electric Co. ...	112 8	123 2	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	108 2	125 0	100	5,00						...	...	...	...	...	...
Tata Hydro Electric	118 0	135 0	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,65
New Ordy ...	124 0	135 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	111 14	117 8	100	89,28											...
Tata Power Company ...	1235 0	1366 4	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19.09	241,51
New Ordy ...	1205 0	1360 0	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1135 0	1260 0	1000	86,97											
4% Debentures ...	1015 0	1022 8	...	47,73											
4% Debentures ...	915 0	940 0	...	250,00				...							
Tinnevelly Tuticorin Elec.	13 0	13 10	10	9,70	2,00	7,44	21	11,00	34,50	12,04	2,07	5,20	2,73	2,22	16
6% R. C. P. ...	10 2	10 11	10	4,50											
United Provinces Electric	147 0	169 0	100	56,00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 0	96 0	100	30,00						...	...				
Upper Ganges Valley ...	13 9	14 15	10	5,98	1,67	76	8	13,48	15,39	8,19	4,19	4,03	2,42	3,56	58
Upper Jumna Valley ...	16 14	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	13 0	14 8	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 1½	7 4	10	1,25						...	...	...			
West Coast Electric ...	13 2	13 10	10	10,00	...	1.67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,80
5½% Cum Preference ...	7 10	8 1	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2.64	3,48	15	15	6¼
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4,62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	(a)	nil	nil
Anandam	A. V. George & Co. ...	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...	...	10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	10½	15	15
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd. ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	64	78	3	...	2-55 Y	24	20	3⅛	3⅛	3⅛
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ..	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10[1/8]	10
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4.28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri t ...	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¾
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
Blue Mountain ...	Kothari & Sons ...	10,80	11	...	47,08	...	2,86	6-56 Y	12,18	17,49	15	20	12½
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	..	4	9-55 Y	1,56	2,97	25	45	35
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. C P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	15	17½	15
	7½% C. P. P. ...	...	...	...	...	...	...	...	...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	50	...	...
Devashola ...	Mg. Director ...	3,39	...	...	6,84	...	...	12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private ...	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	6¼
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,18	...	...	21,06	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private ...	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	7½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	10
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	...
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	20
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	9
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1,97	78	7	12-55 Y	97	81	12	9	6
	6% Cum Pref ...	...	...	...	...	...	...	...	...	...	6	6	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	40
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	6
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	5,72	...	13	10-55 Y	2.16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	6½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	30
Malabar Industrial ...	Mg. Director ...	...	...	3,09	5,60	38	...	2-56 Y	2,22	...	25	20	22½
Malankara ...	Johnson's Estates & Agencies ..	...	...	6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	15
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	6
Mercara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	...
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	15
Midland	A. V. Thomas & Co. ...	12,64	...	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	

*Cardamom in lbs. †Cashew in lbs.

(a) Arrears of Preference dividend from 1-5-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: January 1957 Rs. a.	January 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 2	3 8	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	11 14	8 8	10	4,50	...	8	49	4,11	12,85	1,11	...	5,77	41	1	...
6% C. P. ...	9 0xd	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	35	28	1,36	6,31	26	72	1,18	1	24	...
Anandam ...	21 0	20 0	10	2,50	...	..	...					...	...	...	...
7% C. P. ...	10 11cd	10 14	10	2,50	...	...	...					...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
Anaparai ...	4 4	3 11	2	9,06	...	...	...					...	...	...	...
6% Debentures ...	97 8	97 8	100	3,84	11	1,20	44	8,55	7,70	98	6,03	1,06	1,34	16	...
Arthala ...	4 0	3 11	5	3,00	...	...	...					...	...	...	...
6% C. P. ...	9 3½	10 0	10	2,00	...	50	...	39	3,47	14	...	7	44	30	...
Athimattam ...	1 3½	1 4	2	3,25											
Bababuddin ...	11 4	8 4	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 2½	9 12	10	3,00	...	85	23	2,17	6,41	32	12	2,61	32	1,36	...
Badra ...	3 11	2 14	2	4,25	1,50	...	...					...	...	...	...
7½% C. P. ...	9 10	9 10	10	1,50	...	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
Balanoor ...	18 12	23 2	10	8,25	6,56	...	...					...	...	...	...
7½% C. P. ...	11 0	11 8	10	2,50	...	85	23	93	3,92	31	24	10	1,67	89	...
Balmadies ...	3 5	3 10xrts	2	3,00	75	...	...					...	...	...	...
6% C. P. ...	10 2	10 4	10	75	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
Be Be ...	4 7	4 2	5	8,66	...	...	...					...	...	...	...
6½% C. P. T. ...	3 5	3 7½	5	1,43	...	...	...					...	...	...	...
6½% R. C. P. T. ...	7 1	7 8½	10	2,86	20,00	10,00	1,48	20,56	62,30	5,70	2,03	3,52	20,13	7,25	...
Blue Mountain ...	5 5	4 8	2	37,50											
Chandramalai ...	4 7	5 7	2	5,50	6,00	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak ...	3 15	4 2	2	9,33	9.50	50	29	4,63	21,20	5,99	1	7,04	1,04	95	...
Cochin Malabar ...	9 6	7 13	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	2
7% C. P. ...	58 8	60 0	50	1,13	...	...	...					...	...	...	...
Coffee Lands ...	24 2	17 5	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	88 0	85 0	100	10,41	...	...	...					...	...	...	...
5% Debentures ...	492 0	500 0	500	3,00	...	...	...					...	...	...	...
Consolidated Coffee ...	19 6	20 8	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	28 6	26 0	25	18,75	...	...	...					...	...	...	...
5½% Debentures ...	512 8	510 0	500	10,00	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
Coonoor Tea ...	25 10	30 8	10	2,50	...	...	...					...	...	...	...
6% C. P. ...	109 14	115 0	100	1,50	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
Coorg Tea ...	11 8	9 10	5	4,00	...	...	...					...	...	...	...
6½% R. P. ...	5 1	5 4	5	2,50	1,00	6,18	...	1,55	3,29	41	...	1,50	4,63	43	...
Cottanad Plantation ...	18 4	15 10	10	4,00	...	...	...					...	...	...	...
7½% C. P. P. ...	13 6¼	11 13	10	1,00											
Cow Coody ...	7 14		2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	22 4	28 0cd	10	6,00	3,75	1,41	12	4,15	10,41	2,16	1 06	93	17	4,75	...
Devon ...	17 6	22 8xd	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P ...	110 0	112 0	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 6	7 12	2½	1.75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Gokul Rubber ...	2 3	2 6	2	4.50	20	...	1	1,04	3,23	11	1,30	25	15	92	...
Haileyburia ...	23 0	25 0	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P. ...	80 12	86 8	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,30	...	...	...				...	...	...	...	...
Highland ...	13 14	15 6	10	18,00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	10,30	...
6% C. P. ...	9 11½	9 13	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	3 0	2 9	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C. P. ...	7 13	8 7	10	50	...	...	...				...	...	...	...	...
Kailas ...	5 13	5 2	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 2	13 14	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 0	515 0	...	3,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Kalpetta ...	24 4	25 12	10	4,00	...	1.27	7	1,38	5,07	25	...	87	6	1,32	...
Karikode Rubber ...	14 0	11 8	10	2,00	...	...	...				...	...	...	...	...
5%Cum Pref. ...	9 4	8 15½	10	1,50	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	...	1,00	...	...	...				...	...	...	...	...
Kil Kotagiri ...	6 5cd	6 6½	2	7,00	5,00	...	16	6,33	14,52	2,88	25	1,74	1,68	6,16	...
6% C. P. ...	10 4	10 0	10	2,50	...	...	...				...	...	...	...	...
Kumergode ...	6 14	5 14	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures ...	500 0	497 8	500	2,70	...	2,75	4	1,52	8,69	48	...	42	33	8	...
Kurchermala ...	8 12	6 12	10	3,45	...	...	...				...	...	...	...	...
6½% Cum Pref. ...	8 6	7 12	10	1,30	...	...	...				...	...	...	...	...
Malabar Agricultural Co.	11 10	11 2	10	5,00	1,80	1,00	1	5,20	16,89	1,41	2	2,36	1,13	2	...
6% C. P. ...	16 9	17 4	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	..	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	23 0	26 0cd	10	4,58	61	1,96	4	4,84	6,05	17	56	73	1,80	2,98	...
Malankara ...	28 12	27 8	10	9,00	4,75	2,89	...	6,63	19,20	2,78	...	1,18	2	5,64	...
Manar ...	2 11	3 3	2	2,50	40	37	41	1,42	3,27	12	...	1,03	95	97	...
Mercara ...	9 4	6 14½	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 6	10 0	10	2,50	..	...					...	...	...	...	...
5% Debentures ...	..	..	100	63	...	...					...	...	...	...	...
Midlands ...	17 12	18 6	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 14	10 2	10	17,20	...	...	...				...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	....	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	....	...	...	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee	Pavan & Co.	....	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	...	...	....	....	....	...	...	...	...	...	...	...
Mysore Plantations	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai	A. V. Thomas & Co.	....	12,65	...	....	28,55	9,23	89	6-55 Y	13,30	19,58	17½	17½	12
	5% C. P.	....	...	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy	A. V. Thomas & Co.	....	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	...	...	...	...	...	6	6	6½
Nellithanam	Directors	....	22½	5*	67	....	....	...	3-52 Y	57	65	76½	7½	7
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	6½
Nenmeny ...	A. V George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	7
	7% C. P.	....	...	...	...	....	....	...	...	...	...	...	...	...
	6% Debentures	....	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Glen Morgan	Ramu & Co. Private	....	4,15	...	...	5,86	78	23	12-55 Y	94	2,21	15	10	10
Nilambur	Associated Planters (Private)	...	...	...	1,64	3,19	63	9	12-55 Y	86	83	6	6	6
	6% C. P.	....	...	...	...	....	....	...	...	...	...	...	...	....
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Nonsuch Tea	Harrisons & Crosfield	...	8,20	...	...	...	...	70	10-55 Y	10,08	17,67	20	30	10
Ouchterlony	Peirce Leslie & Co.	...	9,88	11	...	41,54	...	...	...	...	...	...	...	...
Panchura	Directors	...	2,05	6†	...	...	...	2	6-56 Y	1,13	1,08	30	40	30
Parkside	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	40	6-55 Y	6,27	7,43	25	25	15
Peermade	Aspinwall & Co. Private	...	18,55	...	...	34,46	...	...	12-55 Y	9,89	21,08	35	55	37½
	6% C. P.	....	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular	Directors	...	...	31*	2,26	5,66	2,97	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai	Peirce Leslie & Co.	...	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode	Aspinwall & Co. Private	...	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams	Ruby & Co. Private	...	1,77	...	13*	15,35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee	Associated Planters Private	....	...	3	...	1,33	3,22	20	3-56 Y	1,40	29	20	15	15
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Redeem Cum. Pref.	....	...	....	...	...	...	...	...	...	...	...	5½	5½
	6% Debentures	...	...	...	...	...	...	7	11-55 Y	1,19	1,35	10	25	30
Savamalai	Peirce Leslie & Co.	...	...	3	...	3.82	...	10	4-55 Y	1,20	2,64	7½	7½	6½
Shevaroy	A. V. Thomas & Co.	...	...	...	...	9,27	1,17	69	6-55 Y	3,98	4,12	18¾	15	10
Stanes Amalgamated	T. Stanes & Co.	...	6,11	...	...	12,86	1.72	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	Parkins (Private) Ltd.	...	8,08	...	...	...	14,48	4,67	48	3-56 Y	4,56	7,36	12½	16½	12½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
Thamarapally	A. V. George & Co.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6½% C. P.	...	...	...	3,23	3,64	85	6	9-55 Y	1,79	1,53	12½	10	20
Thirumbadi	Peirce Leslie & Co.	...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	10
Travancore Rubber	Directors	...	...	...	10,35	39,10	...	70	12-55 Y	14,16	15,56	12½	15	6
Trav. Rubber & Tea	Aspinwall & Co. Private	...	11,65	...	...	...	...	...	...	...	...	6	6	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations	Directors	...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford	Parkins Private Ltd.	...	9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri	T. Stanes & Co.	...	12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri	Young India Agencies Private		63	...	...	1,60	9	10	3-56 Y	53	1,05	9	9	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai	Coppoottil Kurien & Co. (Pri.)		...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5½
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall	Kothari Mehta & Co. Private		11,25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote	Goodall & Co]	...	62	...	...	1,47	16	...	6-56 Y	18	61	6	12	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands	Directors	...	48	...	1,17	2,00	66	...	3-56 Y	66	76	12½	20	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: January 1957 Rs. a.	January 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 0	55 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 4	26 0	25	3,00	...	...					...	...	...	...	...
Mysore Coffee ...	2 10	1 9	2	6,00	75	...	54	1,99	7,81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	1 13	2 1	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 14	7 6½	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	6 3	6 3	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	7 14	8 5	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 5	3 4	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 7½	9 8½	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	13 0	13 0	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...		...	10	10	...	...					...	...	...	...	...
Nenmeny ...	20 10	21 8	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 12½cd	11 0	12	3,00	...	...					...	...	...	...	...
6% Debentures ...	502 8	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 6	1 15	2	6,50	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 0	13 0	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	9 4	10	2,00	...	...					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	9 4	11 10	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 7	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	22 8	32 4	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 9	5 4	2	19,46	19,00	5,00	40	14,70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 8	3 15	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	16 7	19 8	10	13,54	3,50	...	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	29 8	36 12	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	101 0	105 8	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	28 8	21 0	10	6,00	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramalai ...	7 11	7 14	2	34,77	41,46	...	51	29,96	80,09	24.54	70	19,02	5,00	22.43	...
Pullangode ...	2 13½	4 3	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1.64	48	1,07	...
6% C. P. ...	10 0	9 8	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	3 12	4 4	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Rajagiri ...	21 12	21 0	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	...
6% C. P. ...	9 5	9 14	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffees ...	11 6	7 9	5	2,00	1,35	47	24	3,02	4,80	35	1,00	2,89	1,58	16	...
6% Cum. Pref. ...	9 1	8 2½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 14	6 15½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	21 0	27 8	10	3,67	2,50	50	71	1,39	3,11	62	29	1.31	25	83	3,19
Shevaroy ...	2 2	2 1½	10	13,50	1,66	1,51	1	1.86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	19 13	20 14	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	11 14	12 1	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	10 1	10 0	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	9 4	9 12	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 6	9 3	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	28 0	30 0	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 15	5 2	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 2	2 3	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	22 0	23 12	10	6,00	...	...	...	...	...	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	10 2	12 2	10	41,00	7,50	6,81	3,71	16,26	76,82	8,68	8,00	8,59	1,64	4,90	...
6% C. P. ...	9 9	10 0	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	33 4	37 4	25	2",00	90	...	2	9,33	25,08	5,27	....	4.35	13	5,95	...
Twyford ...	19 10	22 12	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	16 8	20 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 14cd	10 0cd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	18 14	...	10	13,71	11,18	6,00	1,13	13,46	38,09	[10,40	5,10	4.03	3,52	5,14	...
Vaikundam ...	31 4	26 10	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 14	1 15	2	4,00	75	30	20	73	5,29	44	2	16	4⁹	4⁷	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 9	6 11	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	10 9	10 4	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 6	5 6½	2	21,00	20,25	6,50	1,34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P. ...	9 12	9 7½	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 13	1 10	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6½% C. P. ...	4 2	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	10 12	10 4xrts	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C. P ...	9 7½	10 1½	10	1,94	...	...	...	...	...	...	...	...	...	...	...

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-1-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	72-9
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-5
45,63,07,000	2½	1946	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	94-0
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-8
113,65,64,000	3	1945	1959-61	15-2/15-8	97-11
116,17,46,000	3	1938	1963-65	1-6/1-12	94-5
30,33,10,000	3	1950	1964	15-6/15-12	94-7
110,11,78,000	3	1943	1966-68	1-4/1-10	92-4
115,05,83,000	3	1945	1970-75	15-4/15-10	87-0
248,91,47,000	3	1946	1986	16-3/16	73-11
57,27,00,000	3½	1956	1962	16-1/16-7	97-14
75,29,00,000	3½	1953	1961	1-6/1-1	99-6
158,17,34,000	3½	1954	1964	19-4/19-10	98-8
103,67,91,000	3½	1955	1965	1-1/1-7	98-2
32,82,00,000	3½	1956	1967	16-1/16-7	98-7
66,64,00,000	3½	1956	1974	16-1/16-7	98-8
63,30,26,000	4	1926	1960-70	15-3/15-9	103-6
RUPEE COUNTERPARTS.					
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-10
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,300	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	99-15
7,00,00,000	4	1955	1967	1-3/1-9	99-10
7,00,00,000	4	1956	1968	3-3/3-9	99-0
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-12N
2,92,30,300	3	1950	1960	31-1/31-7	96-4N
5,63,12,200	3	1949	1962	1-2/1-8	94-2N
2,97,86,300	3½	1951	1962	17-9/17-3	98-5N
5,50,35,400	4	1953	1963	15-1/15-7	100-4N
3,61,30,900	4	1952	1964	1-2/1-8	100-4N
9,00,00,000	4	1955	1967	1-3/1-9	99-11N
7,50,00,000	4	1956	1970	3-3/3-9	99-4N
MADHYA PRADESH.					
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	99-8
1,50,00,000	4	1955	1967	1-3/1-9	99-0
1,50,00,000	4	1956	1968	3-3/3-9	98-0
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-14
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	93-1
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	99-4
6,11,45,200	4	1952	1964	1-2/1-8	99-4
8,00,00,000	4	1956	1967	1-3/1-9	98-2
8,00,00,000	4	1956	1968	3-3/3-9	97-15
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-1½
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-4½
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	99-1
5,24,81,200	4	1952	1964	1-2/1-8	99-0
7,00,00,000	4	1955	1967	1-3/1-9	98-2
12,50,00,000	4	1956	1968	3-3/3-9	98-0
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-0
5,08,05,700	3	1946	1958	25-1/25-7	99-4
2,95,85,200	4	1933	1953-63	1-6/1-12	100-8
3,33,47,200	4	1953	1963	15-1/15-7	99-2½
3,25,00,000	4	1955	1967	1-3/1-9	98-0
4,00,00,000	4	1956	1968	3-3/3-3	97-14½
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-4
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	99-6
	4	1956	1968	3-3/3-9	98-0
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4	...	1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-4N
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-8
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	..
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-0
25,00,000	5	1929	1958	1-2/1-8	102-8
10,00,000	5½	1932	1962	1-4/1-10	108-0
33,91,000	3½	1935	1965	1-1/1-7	94-0
60,00,000	3	1936	1966	1-4/1-10	90-0
47,50,000	3	1938	1968	1-6/1-12	90-0
15,56,800	4	1939	1956	1-5/1-11	99-4
15,56,800	4	1939	1956	1-6/1-12	99-4
15,56,800	4	1940	1957	1-4/1-10	99-8
17,64,400	3½	1942	1959	1-5/1-11	96-8
21,10,000	3½	1942	1972	1-4/1-10	92-0
15,49,000	3½	1951	1960	1-2/1-8	97-0
16,33,000	3½	1951	1961	1-2/1-8	97-8
66,88,000	3½	1951	1966	1-4/1-10	97-8
87,36,000	4	1952	1962	1-5/1-11	99-12
72,50,000	4½	1954	1979	1-3/1-9	100-0
222,72,000	4	1955	1985	1-6/1;12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-0
50,00,000	3	1949	1959	20-2/20-8	97-0
100,00,000	3	1950	1960	15-6/15-12	95-10
100,00,000	3	1950	1960	15-6/15-12	95-10
150,00,000	3½	1951	1961	1-6/1-12	98-8
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-0
60,00,000	3½	1935	1965	15-3/15-9	97-8
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	79-8
50,00,000	3	1948	1978	15-1/15-7	83-12
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	81-12
50,00,000	4	1953	1983	14-2/14-8	98-9
80,00,000	4	1931	1991	15-4/15-10	95-0
50,00,000	3	1945	2005	1-2/1-8	74-0
50,00,000	3	1946	2006	15-3/15-9	74-0
£892,600	5	1923	1953-83	1-1/1-7	£79-0
£901,000	5	1924	1954-84	1-1/1-7	£79-5
£835,100	5½	1932	1962	1-4/1-10	£91-5
90,00,000	4	1955	1985	1-3/1-9	98-0
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	107-0
50,00,000	4	1934	1964	14-2/14-8	99-12
35,00,000	3½	1935	1965	13-3/13-9	94-0
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	91-0
20,00,000	3	1938	1963-68	13-3/13-9	90-0
80,00,000	4	1952	1962	25-2/25-8	99-12
100,00,000	4	1956	1968	6-7/6-1	99-0
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 233)

with 85,800 tons, saleable steel at 66,900 tons as against 65,100 tons.

13

According to a fresh survey recently conducted by the Geological Survey of India, the Raniganj Coal fields were estimated to contain about 13 thousand million tons of coal—nearly twice the amount estimated in an earlier survey in 1928. The reserves, therefore, on the basis of the current rate of consumption should last a few centuries.

At a conference on Promotion of Jute Production held in New Delhi, Dr Deshmukh, Union Minister for Agriculture, said that he was very much anxious to tackle the problem of increasing jute production on a high priority basis. The Conference felt that it was necessary to bring additional area under jute in order to achieve the revised target of 5,540,000 bales of jute laid down for the Second Plan period.

The Development Council for Sugar Industry approved the sugar industry's production target of 2.16 million tons for 1957-58. The Council also commended the decision of the Government of India to allow export of sugar upto 50,000 tons for the present.

14

Prices all along the list moved up in Calcutta on renewed buying interest brought about by better advises from Bombay. Indian Irons opened firm at Rs 28-12 and closed at Rs 28-13. In Bombay despite profit taking in earlier dealings, undertone became fully steady later on renewed bull support. Reports of settlement difficulties however, continued to impart some caution. Tata Iron was not much changed at Rs 175-4. Bombay Dyeings on the other hand were 5 points higher at Rs 567-8.

The Indo-Pakistani trade talk began in New Delhi. Considerable significance was attached to the talks as it would be first time that a trade agreement between the two countries was being negotiated through full-fledged delegations from both Governments.

15

Rumours about a rise in Bank rate was responsible for depressing sentiment on the stock markets. The adverse effect of the rumour was particularly noticeable in Bombay where Bombay Dyeing receded to Rs 566-4 from previous closing of Rs 567-8. Tata Iron, however, continued to rule steady around Rs 175-8. In Calcutta Indian Irons was subdued at Rs 28-12 while several bright spots were noticeable in the miscellaneous section, with Indian Cables advancing sharply to Rs 33-10.

16

An undercurrent of caution prevailed in the stock markets in view of the discussion by the UN Security Council of the Kashmir dispute. Pakistan had asked the council for a reiteration of the undertaking for a plebiscite in Kashmir and for an injunction against an integration of the State with India. It was generally apprehended in market circles that any further deterioration in the relations between India and Pakistan would affect the short-term as well as the long term prospects of the industries in India. In Bombay the list finished the day with selective issues recording fair declines while in Calcutta price movements traced an irregular patterns. Tata Iron declined from Rs 175-8 to Rs 173-12 with Bombay Dyeing coming back to Rs 558-12 from Rs 566-4. Indian Irons opened at Rs 28-8 and lost quarter point by close to be placed at Rs 28-4.

17

While India and Pakistan were ranged on opposite sides in the UN over Kashmir, the delegates from both the countries in New Delhi seemed to have reached a broad understanding on the commodities to be exchanged between the two countries under the new trade agreement.

The fact that earlier fears about a rise in bank rate had been belied helped regain confidence in the share markets. Dalal Street gave the lead with values opening firm. Sizeable gains were noticeable over a wide front and the selected issues recorded fair turnover at advancing price levels. Tata Iron was up by Rs 2-4 at Rs 176 while among textiles Bombay Dyeing spurted to Rs 565 from Rs 558-12 The higher advices from Bombay aided sentiment in Calcutta also and prices under the leadership of Indian Iron closed higher on balance. Indian Irons opened at Rs 28-11 and closed fractionally better at Rs 28-13.

18

The recovery movement was carried a stage further with the speculative counters both in Bombay and Calcutta making further substantial gains. Dalal Street was buoyant on reports that soon the effect of the expansion would be evident in the shape of a sizeable increase in production at TISCO in Jamshedpur. Tata Iron gained 2½ point to be placed at Rs 178-4. Bombay Dyeing also advanced in sympathy to Rs 572 from Rs 565. In Royal Exchange Indian Iron after opening at Rs 28-10 closed six annas higher at Rs 29.

19

Speaking at the first meeting of the Panel for paper and pulp industries Mr Manubhai Shah, Union Minister for heavy industries disclosed that Government of India had given permission for setting up 22 new paper mills in the country during the Second Five Year Plan period. This together with substantial expansion of the existing 21 paper factories would raise the country's capacity for the production of paper boards from 210,000 tons per year to 540,000 tons by 1960-61.

20 & 21

The Calcutta stock exchange remained closed on January 21. In Bombay conditions were quite cheerful in the beginning, but midway through the session prices developed a sagging tendency in the absence of fresh support and bull realising. Thanks, however, to the continued firmness of Indian Iron in kerb trading in Calcutta, Dalal Street closed the day on a steady note. Tata Iron moved up to Rs 181-4 with Indian Iron done upto Rs 29-9.

22

India and Pakistan signed the new three-year trade agreement. The agreement was expected to come into force from February 1, 1957 and was to remain in force for 3 years. Under the agreement the two Governments had undertaken to explore all possibilities for expansion of trade between the two countries on the basis of mutual advantage.

The Calcutta Stock Exchange opened the day on a cheerful note with the speculatives encountering fresh support. In sympathy with the market leader, the rest of the market also showed some improvement. Tata Iron made further headway to Rs 182-12 from Rs 181-4. In textiles Bombay Dyeing was also slightly better at Rs 579-6. Indian Irons in Calcutta opened at Rs 29-9 and closed higher at Rs 29-13.

23

The Calcutta Stock market remained closed on account of Netaji's Birthday. The undertone in Bombay continued to be steady with Tata Iron hardening to Rs 183. Indian Iron in Bombay was well maintained at Rs 29-14.

24

Sentiment was rather subdued in Stock markets on reports from the UN Headquarters that Five Powers Australia, Colombia, Cuba, the UK and the USA were sponsoring a resolution for reaffirming earlier UN stand for a plebiscite in Kashmir. In view of the firm declaration both by Kashmir and India that accession is a domestic affair concerning Kashmir and Kashmir alone, operators on the stock markets were reluctant to extend their commitments until something definite was known about the Kashmir dispute. Dalal Street was first to exhibit a reactionary tendency with Tata Iron marked down to Rs 181 from Rs 183 and Bombay Dyeing to Rs 578-2 from Rs 583-12. Calcutta, however, continued to rule firm under the leadership of Indian Irons which encountered strong buying support. After opening at Rs 29-9 the scrip at one time during the day crossed the Rs 30 mark to be done upto Rs 30-2, to be finally placed at Rs 29-15.

25

With Russia abstaining from voting, the UN Security Council passed the resolution sponsored by the Five countries by ten votes to nil. In essence the resolution declared that the future of Kashmir should be decided by a free and impartial plebiscite under UN auspices.

The development over Kashmir evoked heavy realizing pressure in Bombay were Tata Iron turned quiet at Rs 180-4 with Bombay Dyeing receding from Rs 578-2 to Rs 573-2. In Calcutta though the generality of scrips continue to rule fairly steady the more speculatives encountered selling pressure. Indian Irons after opening at Rs 29-12 receded further to close at Rs 29-10.

26, 27 & 28

Narrow price movements characterised trading in the country's stock exchange in Calcutta Indian Iron opened at Rs 29-14 and after moving within a narrow range closed at Rs 29-13. In Dalal street Tata Iron was subjected to alternate bouts of selling and buying with the closing level slightly higher on balance at Rs 181.

29

The special Bench of the Labour Appellate Tribunal asked Government to consider the desirability of amending the coal miners' bonus scheme. The Tribunal recommended that in fixing the minimum wage bonus should not be included in the calculation. It was apprehended that as a result of the award of the Appellete Tribunal the working cost of the coal industry would increase. The fact that the Award had been given retrospective effect from May 26, 1956 had been generally construed as bearish for coal shares in particular and for the generality of shares as well.

The most powerful influence that initiated the reactionary tendency in the markets on that day had been the announcement regarding their forthcoming rights issue by Indian Iron & Steel Company Limited. By a notice the company reaffirmed its decision to issue the rights offer of 5,183,708 new shares of Rs 10 each at a premium of Rs 3-8 per share. It was further announced that the shares would be offered to those persons who were registered as holders of ordinary shares in the company's register of members on the 11th March 1957.

30

Coal shares were depressed in Calcutta consequent to the publication of the coal award. The stock market elsewhere also was dull with Indian Iron done at Rs 29. The Bombay Market remained closed.

31

The increase to 4 per cent by the Reserve Bank of its rate of interest on advances to scheduled banks against Government securities imparted a subdued tendency to stock markets. In Calcutta Indian Irons after earlier steadiness closed lower at Rs 29.3. In Bombay Tata ordinary was sold down to Rs 178 after touching a high of Rs 180-12.

Registered No.{ C1646 (Calcutta) B6490 (Bombay)

Calcutta Stock Exchange

[illegible]RENDS DURING JANUARY, 1957

	2nd	3rd	[illegible]	[illegible]	[illegible]	9th	10th	11th	14th	15th	16th	17th	18th	22nd	24th	25th	28th	29th	30th	31st
	Rs. a.	Rs. a.	[illegible]	[illegible]	[illegible]	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Elgins	...	[illegible]	[illegible]	[illegible]	..	..	...	..	26-14	..	...	27-0	..	...	...	..	...	26-10	...	..
Bengal	...	[illegible]	[illegible]	[illegible]	[illegible]	442-0	...	442-8	445-8	...	...	...	...	450-0	460-0	...	...	456-0	456-0	459-0
Burrakur	21-4	[illegible]	[illegible]	[illegible]	20-15	21-6	21-5*	21-4*	21-2	21-2	21-2	21-4	21-4	21-6	21-8	21-0	21-4	21-0	21-3	21-4
Howrah Jute	...	[illegible]	[illegible]	[illegible]	...	18-1	17-15	18-0	..	...	..	...	19-1	20-0	20-8	...	..	19-7	19-2	19-3
National Jute	18-12	[illegible]	[illegible]	[illegible]	18-0	18-0	18-2	18-4	18-13	18-14	18-11	19-0	19-5	20-0	20-2	19-11	19-14	19-7	19-10	19-12
Braithwaite	[illegible]	[illegible]	[illegible]	..	26-2	26-4	..	26-4	...	26-0	...	26-4	..	...	..	...	27-6	27-8	...	..
Indian Iron	[illegible]	[illegible]	[illegible]	28-6	27-11	27-15	28-2	28-8	28-13	28-12	28-4	28-13	29-0	29-13	29-15	29-10	29-13	29-3	29-0	29-3
Jessop	[illegible]	[illegible]	[illegible]	28-4	28-0	...	27-12	...	27-13	28-1	28-0	...	28-12	29-7	29-8	29-2	29-4	29-0	...	28-12
TEXMACO	[illegible]	[illegible]	[illegible]	19-9	18-10	19-2	19-5	19-9	20-0	20-0	19-10	21-0	24-0	20-11	21-0	20-11	21-0	20-11	20-13	21-2
Indian Copper	3-12	3-11	3-11	3-11	3-9	3-10	3-10	3-10	3-11	3-11	3-10	3-11	3-12	3-12	3-11	3-11	3-11	3-10	3-10	3-10
Alkali Chemical	...	18-13	...	..	18-12	...	18-6	..	...	..	...	..	..	19-1	19-3	...	19-0	...	..	...
India Paper	...	...	...	...	...	...	..	...	..	22-7	...	.	...	23-6	.	...	23-9	23 8	...	..
Orient Paper	31-8	31-6	31-3	31-10	30-0	30-0	30-3	31-5	31-14	31-11	30-12	31-10	31-9	33-14	34-6	33-11	34-1	33-7	33-5	33-10
Titaghur Paper	36-3	...	36-2	..	...	...	36-8	...	36-3	36-8	...	37-2	37-12	...	...	38-4	...	39-0	38-12	39-0
B. I. Corporation	8-11	...	8-9	8-6	8-5	8-4	8-4	8-4	8-6	8-7	8-7	8-6	8-8	8-12	8-12	8-13	..	8-6	8-6	8-9
Dunlop	...	25-15	...	26-4	25-15	25-11	..	...	26-1	26-2	26-14	26-2	26-0	26-2	26-0	26-1	26-2	...	26-2	...
Indian Cable	31-14	...	..	...	...	...	...	29-8	..	33-2	32-6	32-6	32-10	32-10	32-10	32-8	33-3	32-14	32-10	32-5
Martin Burn	22-9	...	22-7	..	22-9	22-7	...	22-5	22-5	...	22-5	22-6	22-12	23-8	23-10	..	...	...	24-11	25-0
Metal Box	...	...	..	...	...	...	25-12	25-13	...	26-0	..	26-5	...	27-4	27-8	..	...	...	..	29-0
Rohtas Industries	...	19-0	19-2	19-1	...	19-0	...	19-7	...	...	...	...	..	...	...	...	...	...	..	...
India Steamship	...	9-5	9-6	9-3	9-4	9-5	9-7	9-8	9-9	9-13	9-15	10-11	10-10	10-9	10-4	10-6	10-5	...	..	..
B. B. Petrol	...	2-14	2-14	2-12	...	2-12	...	...	2-14	...	2-14	2-13	...	2-13	2-15	...	2-14	...	2-13	2-13
S. K. G. Sugar	..	...	11-1	...	..	..	11-2	11-2	11-6	11-8	...	..	11-6	11-9	...	..	...	...	..	..
Brooke Bond	...	..	18-14	...	19-2	19-3	19-4	...	19-2	19-8	19-8	19-11	19-10	...	...	..	...	...	..	..
Hasimara	...	...	27-14	27-14	..	...	...	...	27-6	...	...	..	..	27-8	...	..	...	...	..	..
Tezpur	...	...	..	20-14	..	...	...	...	...	...	..	20-0	20-2	...	...	...	20-4	...	..	20-11

*Ex-dividend.

Bombay Stock Exchange

	2nd	3rd	4th	7th	8th	9th	10th	11th	12th	14th	15th	16th	17th	18th	21st	22nd	23rd	24th	25th	28th	29th	31st
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Bombay Dyeing	564-6	563-12	559-6	561-4	547-8	549-6	548-2	556-14	563-2	567-8	571-14	567-8	565-10	572-8	581-4	580-0	585-0	583-12	575-10	578-2	571-4	573-2
Central India	127-0	126-0	126-0	126-0	124-0	122-0	123-0	125-0	125-0	126-0	126-8	125-8	126-0	126-0	127-0	127-0	127-0	126-8	125-0	125-0	124-0	124-0
Century Spg.	511-0	509-0	504-0	500-8	489-8	489-8	487-0	489-0	496-0	498-8	500-12	496-8	496-0	499-8	506-0	507-0	507-0	515-0	510-8	510-0	505-0	509-0
Finlay	310-0	305-0	300-8	299-8	295-8	300-0	301-0	305-0	316-0	316-0	316-0	315-0	313-0	313-0	315-8	316-0	315-0	314-0	313-8	315-0	310-0	312-0
Kohinoor	322-8	321-0	317-0	320-0	317-0	317-14	318-0	324-0	328-0	330-8	332-0	330-8	330-8	330-12	333-0	331-8	335-0	333-0	330-4	331-8	328-0	328-8
Simplex	182-8	183-0	181-8	182-0	180-0	180-8	180-12	182-0	185-0	185-0	185-0	184-0	184-0	184-12	186-0	185-12	185-0	185-0	184-8	184-8	183-0	183-8
Standard	446-4	447-8	441-4	437-8	437-8	435-0	437-8	442-8	447-8	447-8	447-8	445-0	447-8	445-0	447-8	445-0	445-0	446-4	445-0	447-8	445-0	442-8
Swadeshi	233-4	233-8	229-0	228-0	224-0	220-8	222-8	225-8	233-0	234-0	235-12	235-0	234-0	235-8	237-8	236-8	237-0	236-0	233-8	234-0	230-0	230-0
Tata Mills	49-8	48-8	48-8	49-0	48-0	48-8	48-8	50-0	51-0	51-0	51-8	50-8	50-8	50-12	51-4	52-4	51-12	51-12	51-8	52-0	51-0	51-12
Bank of Baroda	99-12	99-0	99-0	99-0	98-8	100-0	100-0	100-0	100-0	103-8	104-0	104-8	104-8	103-12	104-0	104-0	104-0	103-8	103-4	104-0	103-8	103-12
Central Bank	52-4	51-12	51-8	51-8	51-8	51-12	52-0	52-4	53-0	54-8	56-0	55-12	56-8	56-8	56-8	56-8	56-12	56-4	56-0	55-8	54-8	55-0
Ahmedabad Elec.	93-2	93-2	93-12	94-6	94-1	93-12	93-12	94-6	95-0	95-10	99-10	95-5	95-5	95-0	95-10	96-4	96-14	97-8	98-2	98-2	97-3	97-3
Tata Hydro	122-0	120-8	120-0	123-0	123-0	123-0	123-0	123-0	123-8	123-12	123-12	124-0	124-12	124-0	125-8	126-4	126-4	126-8	126-12	126-12	126-12	125-0
New India	43-0	43-8	43-8	44-0	43-12	43-12	43-12	43-8	44-0	44-0	44-0	44-0	44-4	44-4	45-0	44-12	44-0	44-12	44-0	44-4	44-0	44-4
Scindia	18-12	18-10	18-8	18-11	18-7	18-3½	18-3	18-7½	18-10½	18-9	18-11½	18-12	18-9	18-12	18-14½	18-14	19-5	19-7	19-1	19-5	19-2½	19-2
Indian Iron	28-4	28-7	28-6	28-9	28-9½	28-0	28-2	28-8½	28-14	28-13	29-0	28-9½	28-14	28-15½	29-9½	29-14	29-14	30-4	29-14	29-15½	29-9	29-7
Tata (Ordy.)	173-0	173-0	171-12	173-0	170-14	170-12	171-0	173-4	175-8	175-4	176-4	175-8	176-4	178-4	181-8	183-0	183-8	183-8	181-4	182-0	179-8	179-8
Belapur	242-0	242-8	242-0	244-0	241-8	244-0	243-0	229xd.	231-0	233-0	234-0	234-0	233-8	233-0	233-8	234-8	235-8	235-0	234-0	235-0	233-0	233-0
Phalton	145-0	144-8	143-8	147-8	145-8	145-8	146-8	147-8	151-0	150-0	150-0	148-8	148-8	148-0	149-8	148-4	149-4	151-0	150-0	150-0	148-0	148-0
A-C-C	183-4	183-0	182-8	183-0	181-8	181-4	182-0	183-0	185-12	185-0	185-4	184-8	184-8	185-0	187-8	186-8	187-0	186-4	185-4	185-8	183-0	183-0
Alcock Ashdown	263-0	265-0	263-12	263-12	261-4	257-8	258-12	261-4	275-0	280-0	275-0	272-8	273-12	273-12	277-8	277-8	278-12	276-4	275-0	273-12	267-8	268-12
Bombay-Burma	667-8	664-6	658-12	667-8	655-0	656-4	661-4	672-8	680-0	685-0	698-12	697-8	695-0	700-0	727-8	723-2	731-14	725-10	730-0	729-6	722-8	730-0
B. B. Petrol	2-13	2-14	2-12	2-13	2-11	2-11	2-11½	2-12½	2-13¼	2-14	2-14½	2-14	2-13½	2-13½	2-14½	2-13¾	2-14	2-13¾	2-14	2-14	2-13¼	2-13½
Indian Copper	3-11	3-12	3-11	3-12	3-10	3-10	3-11	3-10½	3-11¾	3-12	3-12	3-11½	3-12	3-12	3-12	3-12	3-12½	3-12½	3-12	3-12	3-12	3-11
Killick Indus.	166-0	166-0	165-0	164-8	164-8	164-8	164-8	165-12	165-8	165-0	166-8	166-8	167-0	165-0	165-0	168-0	168-0	168-0	170-0	170-0	170-0	169-0
Larsen and Toubro	16-1	15-15	15-12	15-12	15-12	15-12	15-12	15-8	15-8	15-8	15-8	16-0	16-0	16-4	16-6	16-10	17-0	17-2	17-2	17-3	16-15	16-14
National Rayon	232-8	242-0	239-0	240-12	238-0	235-0	235-4	239-0	244-0	243-12	245-0	242-0	243-0	245-0	246-8	247-8	247-12	247-0	245-8	248-8	247-8	247-0
Premier Constn.	190-4	189-8	186-0	185-0	181-8	179-8	180-0	182-0	187-0	188-8	186-8	186-0	186-8	189-0	192-0	191-0	191-8	189-12	186-8	187-4	183-0	184-0
Shivarajpur	87-12	87-8	85-8	84-0	83-0	82-8	84-0	86-0	87-8	88-0	91-0	90-0	88-4	88-0	90-0	90-8	91-0	91-0	89-0	90-0	89-12	94-0
Tata Chemical	16-15	16-14-6	16-10	16-9	16-14	16-4½	16-5	16-7	16-13	16-14	16-14	16-10	16-9	16-8½	16-14	16-11	16-12½	16-11½	16-10	16-11½	16-8	16-7
TELCO	163-0	164-8	162-8	157-8	155-0	154-0	154-0	155-8	160-0	160-0	159-0	157-8	158-0	157-8	159-0	157-8	154-0	155-4	154-12	155-8	154-0	154-0
TOMCO	45-0	45-8	45-0	44-8	43-8	43-10	43-12	44-12	46-4	46-0	46-0	45-8	46-8	47-0	47-8	48-0	47-8	47-8	47-0	47-0	46-4	46-0
WIMCO	165-0	165-0	165-10	165-10	165-10	165-0	165-10	165-4	168-12	170-10	171-4	171-4	170-0	170-10	171-4	172-8	171-4	171-4	171-4	171-4	171-4	172-8

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ISSUED WEEKLY

Vol. LIX. No. 7 Saturday, FEBRUARY 16, 1957 Rs. 1-8

LIBRARIAN, ... 18 FEB 1957 GOVERNMENT OF MADRAS

ON GOVT. RATE CONTRACT



OSLER

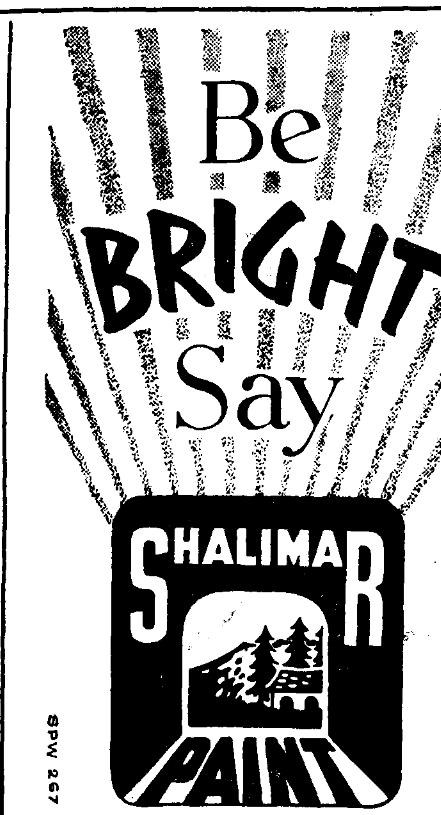
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QUALITY LAMP

Manufactured by :
THE OSLER ELECTRIC LAMP MFG. CO., LTD.
39-43, Nesbit Road, Bombay-10

Sole Distributors :
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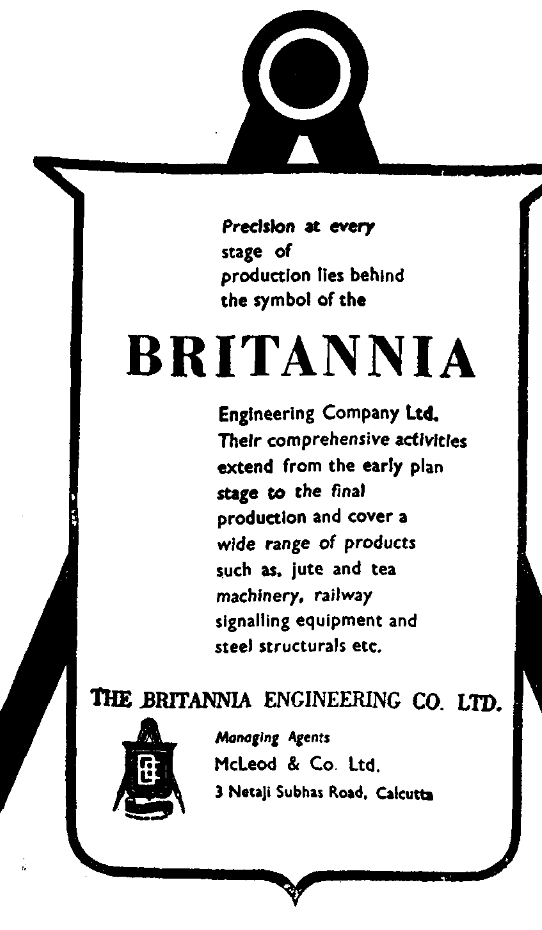
HINDPUBSO



JESSOP & Co. LTD
ENGINEERS

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[S]tructural and Mechanical Engineers : Builders of [a]ll types of Railway Rolling Stock : Importers of [E]lectrical and Mechanical Plant and General Indus[t]rial Requirements.



Precision at every stage of production lies behind the symbol of the

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(INCOPRORATED IN ENGLAND BY ROYAL CHARTER 1889 WITH LIMITED LIABILITY)
AUTHORISED CAPITAL £2,500,000
CAPITAL PAID UP £1,500,000 PUBLISHED RESERVES £1,953,246
Head Office : 6/7, KING WILLIAM STREET, LONDON, E.C.4.

BRANCHES IN
INDIA: Calcutta, Bombay. IRAQ: Baghdad, Basra.
PERSIAN GULF: Bahrain, Doha, Dubai, Kuwait, Sharjah.
SYRIA: Damascus, Aleppo. LEBANON: Beirut, Tripoli.
SAUDI ARABIA: Alkhobar (for Dhahran), Jeddah.
JORDAN: Amman, Jerusalem. OMAN: Muscat.
LIBYA: Tripoli. ADEN: Aden (Crater).

Bombay Office :
314, Dadabhai Nowroji Road.
Manager P. L. SANDEMAN

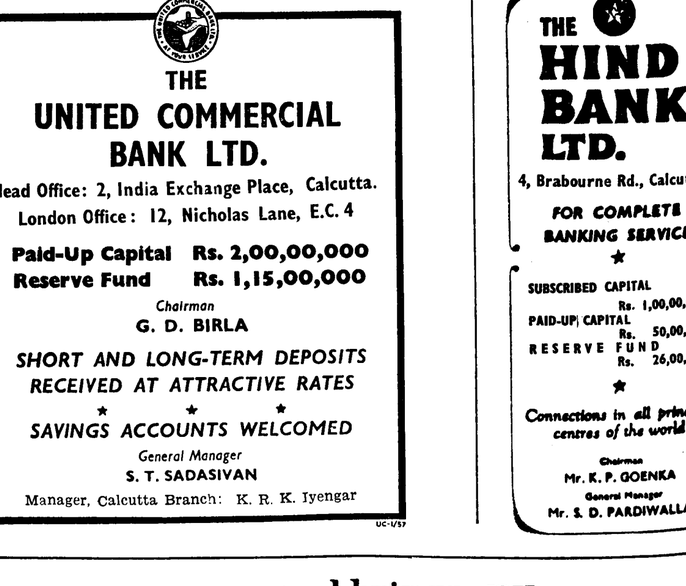
Calcutta Office :
1, Royal Exchange Place.
Manager G. H. KEAST

THE
CHARTERED BANK
(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).
Affiliated Institution—
The Allahabad Bank Ltd.
Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000
HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.
Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.
Calcutta Office:
4, Netaji Subhas Road.
Sub Branch:
1, Chowringhee Road.
G. K. MACFARLANE,
Manager.

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UNITED COMMERCIAL
BANK LTD.
Head Office: 2, India Exchange Place, Calcutta.
London Office: 12, Nicholas Lane, E.C. 4
Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000
Chairman
G. D. BIRLA
SHORT AND LONG-TERM DEPOSITS RECEIVED AT ATTRACTIVE RATES
★ ★ ★
SAVINGS ACCOUNTS WELCOMED
General Manager
S. T. SADASIVAN
Manager, Calcutta Branch: K. R. K. Iyengar
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Mr. K. P. GOENKA
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Mr. S. D. PARDIWALLA.

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CAST IRON PIPES & CHARCOAL PIG IRON
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B. S. SPECIFICATION
Grinding of Plain Rolls
or with
Crowning Undertaken
Maximum Size
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THE MYSORE IRON & STEEL WORKS,
BHADRAVATI.
Branch Sales Offices:
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James Street,
SECUNDERABAD.
Lakshmi Bldgs.,
V Floor,
Sir P. M. Road
Fort, BOMBAY.
Vanguard House,
First Floor,
2nd Line Beach
G. T. MADRAS.

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SERVES THE NATION
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TN 1018

For the Investor

Stock Exchange Prayer for Nehru

Investment Gossip:

The elections are due to begin in a fortnight; and stock exchange news must take second place by the side of election fights and election results, whose vicissitudes and fortunes will leave little place for aught else in the columns of papers and the mind of the population.

After the elections, market should develop a firm trend; and much, of course, depends upon whether or not the Congress continues in power at the Centre and in the States.

The Congress Governments have come in for criticism from the spokesmen of Big Business; but they will be the first to admit that taken all in all, Congress policies and plans are the least unfavourable to them. If PSP comes to power, what will be the reaction of Big Business? If Communists come to power, what will be the fate of Big Business?

I have merely to pose the questions in order to show that it is to the private sector's interest to pray devoutly for the return of Congress to power.

Omens and indications, now available, favour the continuance of Nehru Government and Nehru policies. I hail this as the most bullish factor for the national economy and, therefore, for the investor.

£ R$

Investment Notes:

SHREE Gopal Paper Mills have proposed to offer 75,000 new shares of Rs 100 each, known as Second Preference shares, carrying a fixed cumulative preferential dividend of 7 per cent. These are redeemable at par between the 12 and 15th year from the date of issue.

The Thackersey group of mills—Hindoostan, Western India and India Manufacturing—has proposed to capitalise a part of the reserves and issue bonus shares in the ratio of two new shares for every share held. This is subject to the sanction of the Controller of Capital Issues.

It is learnt that the shares of Khandesh Spinning and Weaving Mills and Jam Wire Products have been eliminated from the official list of the Bombay Stock Exchange.

Kirloskar Brothers have decided to capitalise a part of their Reserves and issue Bonus shares in the ratio of 1:3, subject to the Government sanction. This move has been initiated with a view to maintain a reasonable relationship between the share capital and Reserves.

Amalgamated Coffee Estates have decided to issue 22,500 equity shares in the proportion of 1:2 to holders as on 14th February, 1957.

Andhra Bank has made a second call of Rs 15 per share on the 47,980 partly-paid shares of Rs 100 each (Rs 70 paid-up), payable on or before the 30th April, 1957.

£ R$

Investment Briefs:

INDIAN Steel & Wire Products Limited has maintained the dividend at Rs 3 per share for the year ended 31st March, 1956.

In Brady group of textile mills, New City and New Great have maintained the dividends at Rs 10 per share for 1956.

Empire Dyeing has maintained the dividend at Rs 3 per share for 1956.

W. H. Brady & Company has proposed to raise the dividend from Rs 20 to Rs 22-8 per share for 1956.

United Nilgiris Tea has announced an interim dividend of 6¼ per cent for the year ended 31st March, 1957.

Kallas Rubber has declared an interim dividend of 15 per cent for the year 1956-57.

Thirumbadi Rubber has maintained the dividend at 12½ per cent for the year ended 30th September, 1956.

£ R$

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.
AUTHORISED CAPITAL ... ... Rs. 6,30,00,000
ISSUED CAPITAL ... ... ,, 5,77,50,000
SUBSCRIBED CAPITAL ... ... ,, 5,76,66,125
PAID-UP CAPITAL ... ... ,, 3,14,54,250
RESERVE FUND & OTHER RESERVES ... ... ,, 4,01,81,217
DEPOSITS AS AT 31-12-55 ... ,, 1,28,96,40,383
DIRECTORS
Sir Homi Mody, K.B.E. (Chairman). C. P. Wadia, Esqr.
Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). Chimanlal B. Parikh, Esqr.
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Dinshaw D. Romer, Esqr., Sir Jamsetjee Jejeebhoy, Bart.
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Manmohandas Madhavdas Amersey, Esqr.
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Standard-Burrakur Amalgamation Proposal Abandoned

Balance-Sheet Reviews:

THE proposed merger of the Standard Coal and Burrakur Coal companies has been dropped. It will be recalled that, in June 1956, the shareholders of the Standard Coal Company had approved a scheme of amalgamation with the Burrakur Coal Company, under which it was intended that shareholders of the Standard would receive two Ordinary shares of Burrakur for every Ordinary share held. There was, however, a considerable opposition to this scheme from a section of the Ordinary shareholders of the Burrakur Coal Company.

Apart from the fact that it appears unlikely that the amalgamation scheme will be approved by the requisite majority of ordinary shareholders in the Burrakur Coal Company, the present market price of Burrakur ordinary shares is now such that the formula of two Burrakur shares for one Standard share will almost certainly be unacceptable to the Burrakur shareholders, while any lower ratio will not be attractive to the shareholders of Standard Coal. The directors have, therefore, felt that there is no alternative, but to abandon the amalgamation scheme as being impracticable under current conditions.

In the light of the above situation, the directors of the Standard Coal Company have given careful consideration to the possibility of liquidating the company. It has, however, been found that there are certain legal obstacles connected with the transfer of the title of the coal properties orginally owned by the company and, in addition, certain outstanding matters, such as pending tax appeals, which will delay the liquidation proceedings for a period of several years. Apart from these considerations, recent changes in the Taxation laws of this country as pertaining to the liquidation of companies will result in a substantial percentage of the company's assets, represented by accumulated reserves being dissipated in tax liabilities during the process of liquidation.

In view of the difficulties in the way of liquidation and the substantial financial loss to the shareholders that will result therefrom, the directors have considered that the company should remain in existence, but change its main business to that of an investment company. Out of its present assets, it is intended that the company will dispose of its share in the Chief Mining Engineer's bungalow at Bhulanbararee and its holding in Government securities and debentures. This will leave the company with the following assets:—(1) 15,000 Ordinary shares in Coal Shipments Limited; (2) 9,275 Ordinary shares in Sijua (Jherria) Electric Supply Company; (3) 200 Ordinary shares in Industrial Credit and Investment Corporation of India; and (4) 802½ bighas of coal-bearing land in Mouza Sowardih.

The first three items of the above assets are expected to yield a reasonable return although, in the case of Coal Shipments Limited, the profits made and the dividends payable fluctuate to a wide extent, dependent on the coal export market.

As regards Sowardih Mouza, it is intended to retain this meantime as, in the event of a change in the policy of the Government of India towards the private sector in the coal industry, it might be practicable to work this property or to dispose of it at an attractive price. In the event of Government continuing their policy that all future development in the coal industry should be in the public sector, it is likely that

(Continued on page 295)

HIGHLIGHTS

The election fever has spread over the whole country. And no wonder.

The Second General Election of India's young democracy will create history, as did the first. That is the Spectacular aspect.

The practical aspect is: will the Congress return to power? The fate of the elections lies in the laps of the gods and of the goddesses. If so, the Nehru Government, who have steadfastly stuck to, and implemented, moral values are sure to win the favour of the gods and goddesses.

Such is the hope and prayer also of Eavesdropper and Watchdog who, too, have been afflicted with the election fever.

Indian Finance

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British Bank Rate Reduction

By PAUL EINZIG

DURING the greater part of January the City was confidently expecting a Bank rate reduction, in anticipation of which the Stock Exchange and stering were very firm during the greater part of the month. But when Thursday followed Thursday without the announcement of a change following on the weekly meetings of the Court of the Bank of England, dealers, speculators and investors began to abandon hope. Towards the end of the month the markets developed a hesitating tone and government loans became distinctly weaker. Sterling, too, lost some of its earlier improvement, and the decline of Treasury bill rates came to a halt. When it became known that, so far from gaining gold in January, the Treasury had to part with some of its recently borrowed dollars to settle earlier deficits with the European Payments Union and to finance the import of dollar oil, hopes of an immediate Bank rate reduction were almost completely abandoned.

Thus it was that when on February 7 the reduction of the Bank rate from 5½ to 5 per cent was announced, the decision came as a complete surprise. Even though commentators claimed that it was an "inevitable" technical consequence of the previous decline in market rates of discount, the attitude of the markets on the eve of the reduction certainly gave no indication that dealers, investors and speculators were anticipating the change. And commentators had put forward an impressive array of arguments to show why a change was not to be expected in the immediate future. Foremost among these arguments was the deterioration of the Budget position and outlook. During the greater part of January the Stock Exchange was confident that cuts in defence expenditure and a general economy drive would enable the Chancellor of the Exchequer, Mr Thorneycroft, to make appreciable tax reductions in his Budget. The publication of substantial Supplementary Estimates gave rise to second thoughts on the subject. In any case the weekly Exchequer returns showed that current expenditure was running considerably above Estimates. It is true, the current deficit was largely offset by a reduction of Government capital expenditure. But from the point of view of the next Budget this is small comfort. For the cuts in capital expenditure are by their nature non-repeatable, while the rising trend in current spending is continuous.

During the wave of optimism in January the authorities abstained from reducing the Bank rate, for fear of exaggerated psychological effects in the form of an accentuated boom. But now that the psychological pendulum has swung in the opposite direction it was considered safe to lower the Bank rate. Indeed the response of the markets was far from exaggerated. Most comments abstained from forecasting further Bank rate reductions in the near future, and the Stock Exchange acknowledged the change with moderate rise. Sterling was slightly weaker, presumably because the lower Bank rate may have caused some withdrawals of funds transferred to London in connection with interest arbitrage operations.

The Bank rate cut may be criticised on the ground that sterling is not yet firm enough to justify it. Nor has the danger of inflation subsided. If the reduction of the Bank rate is followed by a relaxation of the credit squeeze, and if it is accompanied by a Stock Exchange boom, exaggerated wages demands would be pressed forward, and the rising wages-costs-prices spiral would become accentuated. It is true, shortages in fuel oil might cause unemployment or short-time working in some industries. But it would strengthen the bargaining power of workers in the coal industry, railways and some other industries.

Even so, the Chancellor was right in deciding in favour of lowering the abnormally high Bank rate. He would be right in following up this move by further cuts before his Budget statement in April. For it has come to be realised that in conditions such as have existed in Britain during recent years, the Bank rate weapon is largely ineffective. There was a revival of the cult of Bank rate-worship after the experience in 1952, when the increase of the Bank rate was followed by a

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U. N. Imbroglio over Kashmir

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

THOUGH it is viewed as the main, even exclusive, concern of India or Pakistan or the Kashmiris, the most distinctive aspect of the Kashmir problem today is the imbroglio which is the creation of the U.N. There is a widespread feeling in India today that the Government have created a lot of avoidable trouble and embarrassment for themselves which are not the less because of the soundness and justice of our case. It is felt that neither the initial reference to the U.N. eight years ago nor the inopportune announcement of our opposition to the plebiscite was called for in the conditions of the time and that in both cases an impractical faith in the virtues of straightforwardness has led up into unwise courses of action. Likewise, it may be said that we never pressed home the advantage of the U.N. Commission's finding that Pakistan was the aggressor. So far as Pakistan is concerned, her supporters might contend that she too had suffered from a similar inertia, while India was integrating Kashmir's political and economic organisation with her own and that she raised only a dramatic protest at the last moment with no hope or expectation that it would be effective in preventing the dissolution of the Constituent Assembly. It is natural that in all discussions of the Kashmir problem, the present position and future prospects should be considered only from the stand point of what each of the two countries is capable of doing to secure its real or declared objectives.

If a final settlement depends on a state of affairs in which the two countries and the U.N. would acquiesce in as irrevocable, then there is nothing now to point to its early attainment. One of its essential conditions is an open clash in which Pakistan would be decisively humbled; and the avoidance of such an open clash is the one thing on which the U.N. is most interested. And it is from this point of view that the U.N. may be said to have bungled most.

To understand U.N.'s ineptness over Kashmir, one must compare its actions over similar situations and problems in other parts of the world. It is significant that within a few months the U.N. was called upon to handle three critical issues, namely, the war in the Middle East, the trouble in Hungary and the "crisis" in Kashmir. The differences in the handling of these issues are themselves extremely revealing. But more important, in our view, is the U.N. record over Korea and Indo-China. The parallelism between Korea or Indo-China and Kashmir is closer because, thanks to the great powers, both these areas have been subjected to a political partition, which has facilitated the alignments of the power blocs. But while in Korea and Indo-China the partition was achieved before the U.N. was seized of the issue, in the case of Kashmir, the international organisation had a valuable opportunity of preventing such partition and making Kashmir an example of disinterested international action.

For bringing about the cease fire and some form of international supervision in Korea and Indo-China, India was a prime mover and her initiative was found invaluable in bringing about and preserving international peace. Kashmir, on the other hand, was not at the start, and even today is not, an issue between the power blocs. Soviet Russia was not in the picture; and in the voting on the Security Council's recent resolution her representative abstained from voting. The Chinese Premier even now is skillfully equivocal and prefers to speak for peaceful settlement rather than for either of the two disputants. This shows that, all these years and up to the present moment, the Western Powers had the chance to throw the full weight of their power and influence on what they deem to be right and secure a final settlement on that basis.

This, they were never prepared to do partly because of the mistaken idea that their interests did not coincide with what is right and partly because they knew they could not openly take side with what is wrong. They recognised from the outset the advantage to themselves of keeping Kashmir as an wound in India's body politic and expected to use it according to every turn of circumstance to bait India or as a bait for Pakistan. This, they have so far succeeded in doing, except that few among the Western statesmen really reckoned with the possibility of Pandit Nehru categorically denying India's obligation in regard to a plebiscite.

Though the Prime Minister made his first announcement in this regard nearly a year ago, neither Britain nor the U.S.A. visualised the possibility of his sticking to that position on the floor of the U.N. Security Council. It is possible too that they did not expect Pakistan to bring up the question of Kashmir's integration with India in the dramatic manner in which she did. Once these unexpected developments happened, they could only in the traditional policy of befriending Pakistan without being too inimical to India. As this kind of tight-rope walking cannot be continued indefinitely, it became necessary for Mr Dulles to declare that he did not consider India as having flouted the U.N. and for M. Pineau to make it clear that he favoured only fresh negotiations between the two countries.

Soviet Russia, which sees all too clearly the kind of knots in which the Western Powers have tied themselves over Kashmir, is in no mood to provide them a welcome relief or diversion by using the veto in the Security Council. It has conveyed to the Western Powers its determination to see that they suffer in full the consequences of their treacherous impartiality as between India and Pakistan. While the British and the American Press raves about Mr Nehru having come out in his true colours, their Governments cannot permit themselves a similar latitude. Consultations continue, but without any purpose other than the correction of impressions unintentionally created by their recent conduct.

The Kashmir problem is unique among major international problems in that it is the one question in which its intrinsic merits counted for least. In the Arab-Israel problem, the West is fully aware of the rights and wrongs of the two sides, and every proposal reflects this awareness. In the Suez Canal issue, the soverignty of Egypt and the international character of the waterway were both given due weight by all except Britain and France. So far as the Hungarian troubles were concerned, it was never doubted that Russia was in the wrong and, equally, that no one could dream of calling her to mend her ways. It is only in Kashmir that the nations have shut their eyes on a long list of highly important facts; Pakistan's aggression, the legal validity of Kashmir's accession to India, the prolongation of the dispute by the U.N., the nature of the progress accomplished by India in Kashmir, which shines by itself and even more by contrast with the Pak record on the other side of the cease-fire line and, most important of all, the difficulty of fitting Kashmir into the international arena in the neat manner in which Korea, Indo-China and, to a lesser extent, even the Middle East have been filled. In the wide international field, there is nothing but a process of attrition for the Kashmir dispute, however, formidable the Western combination may at times appear to India. As between India and Pakistan, it is, and will for a long time, be, part of a number of other problems, to which should now be added the perplexities of an unstatesman-like Government at home. The Pakistan Government's main use for Kashmir is that it can be used at any time as a loudspeaker for a call for jehad against India. But even that use may decline with time. In spite of occasional unsureness of touch and its pathetic faith in the strength of mere right, Indian policy regarding Kashmir is by no means a failure.

The Personality of India's Mixed Economy—IX

THE main point of this series of articles is that, if planning in India is to have a distinctive personality of its own and remain free from ideological bias, as indeed it has remained so far, it must be based on a working theory of economic growth and be actuated by a fairly clear concept of welfare, individual and national. It has been pointed out in earlier articles that, as a valid theory of economic growth is wellnigh the despair of the economist and the sociologist, the authorities in India must try to make the most of the light they can get from an analysis of the causes of economic decline in the British period of our history and make fair deduction therefrom about the best ways, not only of arresting the decline, but also of stimulating the positive growth. If the decline throughout the British period and the stagnation in the prewar years pointed clearly to the need for strengthening the national economy at its base by development in the public sector, it also suggests that, once such development is accomplished, the primacy of the public sector would not be equally indisputable. The basic weaknesses of the national economy will then have been removed; and the full exercise of the new-found strength would be impossible

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Editorial Notes

Shaping the Middle East

The joint communique, issued by President Eisenhower and King Saud, toward the close of the latter's American visit, carefully omits any direct reference to the Eisenhower Doctrine for the Middle East. Nor is the communist threat brought in as a ground or criterion for the economic or military aid offered by the United States to Saudi Arabia. Only, the economic facilities to be considered by the US would augment the combined aims of the interests of the two countries. These aims are elaborated as the just settlement of the problems of the Middle East by peaceful and legitimate means within the framework of the UN Charter.

If the methods specified for the settlement of all the problems of the Middle East provide a clue to the obscure aspects of the Eisenhower Doctrine, there is scarcely any reason to be worried over the present direction of US policy on this area. Settlement through the UN is just what the Indian Union has been consistently pleading for. Barring the extension of US use of the Dhahran air field in Saudi Arabia for another five years, the communique does not mention any direct military quid pro quo for the aid offered. If as the communique claims, King Saud has functioned as a spokesman of the other Arab leaders also in his cofabulations with the President, the result should be of vast importance.

While in the US, the Saudi Arabian monarch also gained opportunity to exchange thoughts with Prince Illah of Iraq. The meeting of the two is reported to be the first of its kind between the traditionally rival ruling dynasties of Arabia. Good relations between Iraq and Saudi Arabia would obviously strengthen the political compactness of the Middle East. But none of these incipient achievements could be deemed as providing the unassailable foundation of a constructive US policy; some isolated gains are conceivable.

The hospitable persuasions of Washington might have softened King Saud's attitude to the Baghdad Pact. But how far he has been reconciled to the British association with it has no proof. The communique blesses the political independence and territoriti integrity of every nation in the Middle East. Is it likely that the King has been convinced finally of the futility of thinking in terms of the extinction of Israel? What is more certain is that as a consequence of the visit, US arms will be channelled into one more Middle East country. It matters little whether this country is a member of the Baghdad Pact.

The steady replacement of Britain and France by the East European countries in Middle East trade, would, from the standpoint of the cold war, also find some compensation in the US rivetting new economic links in the region.

*

Calcutta Port Finances

The working results of the Calcutta Port for the year 1955-56 show an actual surplus considerably higher than what was expected in the revised estimates. The total income for the year stood at Rs 9,96,93,000 and total expenditure at Rs 9,34,61,000, yielding a surplus of Rs 62,52,000 as against Rs 34,71,000 in the revised estimates. The increase was mainly accounted for by the higher tonnage of total traffic handled. There was also a noticeable change in the pattern of trade passing through the Port.

Among imports, food grains and flour recorded a substantial decline over the initial estimates; salt was about 8 per cent up; the innumerable items coming under the classification "other cargo" actually amounted to 27 lakh tons against an estimated import of 20 lakh tons. "Other cargo" exceeded expectations by about the same proportion in exports as well. The opposite relation was seen in respect of coal and tea exports; the latter turned out to be substantially smaller than in the estimates. Gunnies and ores were up, the first to the extent of 16,000 tons over the estimated figure of 920,000 tons and the second to the extent of 68,000 tons over the estimated 800,000 tons.

Against the original budget anticipation of 7,360,000 tons of cargo, the actual total traffic amounted to 8,031,000 tons. Port charges remained more or less stationary. The cost of the upkeep and maintenance of the port including the costs of services rendered in connection with handling goods worked out to Rs 11-10-2 per ton as against Rs 11-12-3 in the previous year, when the total traffic was less by 217,000 tons. The net income per ton for the year on goods alone, was 12 as 5 pies.

Out of the surplus, Rs 42.5 lakhs would go to replenish the Revenue Reserve Fund, which was being depleted during the previous years through drafts to make up revenue deficits. The balance of Rs 20 lakhs goes to the Vessels Replacement Fund, which remains below the net risk figure.

*

Coconut Production

Presiding over the meeting of the Indian Central Coconut Committee, Mr M. S. Randhawa, the Deputy Chairman of the Indian Council of Agricultural Research, not only gave details of the plans and programmes of the Committee for the current Plan in his address, but also dealt with many of the problems and prospects of the coconut industry in India.

India is the second largest producer of coconut in the world. According to official statistics, the area of coconut plantation is over 1.5 million acres and the annual production of nuts is roughly 3,400 million. Production falls far short of requirements. The deficiency is made up by way of import of copra and coconut from, mainly, Ceylon and Malaya. The overall problem is how to increase production in the shortest possible time to an extent which will make India self-sufficient in this important oil yielding tropical nut.

The distribution of production of coconut in India, Statewise, has a bearing on the problem since the economic contours of the different States inevitably influence the directions of economic policies pursued by them. Formerly Madras was the largest coconut producing State in India. On the reorganisation of the States, Kerala with 10.8 lakh acres, has now become the foremost coconut—growing State. Mysore comes next with 2.13 lakh acres and Madras now occupies the third position with 1.31 lakh acres under cultivation.

Necessarily, the task of augmenting the yield involves a simultaneous extension of the acreage of the crop along with intense cultivation. The successful implementation of a programme for doing so will depend to a considerable extent on the coordination and unity of efforts of the different coconut—growing State Governments. An important function of the Central Coconut Committee is to provide the agency through which such co-ordination can be made effective.

The other important function concerns research work. The proper conduct of research is an important aspect of the effort to increase production. It is now mainly being done at the two Central research stations at Kerala and the regional research stations at Kerala, Madras, Bombay, Orissa and Andhra. How important research work can be was recently demonstrated by the effective use of a well co-ordinated attack with pesticides developed at three stations to eradicate the root and leaf disease which had attacked palms over a wide area in Kerala. In the programme of the Central Committee for development during the 2nd Five-Year Plan emphasis has rightly been laid on research work and the Plans which are in the process of implementation provide for the expansion of the two research stations, the starting of more regional research centres and the setting up of an extensive chain of nurseries for seedlings.

*

Middlemen's Profits

In every competitive economy, the "middle man" is looked upon as a leach and an exploiter. In India, sometime ago an official committee found that the much-abused middleman was generally not absorbing a larger slice of the price of the product than his species elsewhere. In Britain, popular judgment is perhaps less severe; but in no way flattering to the middleman. The investigations of the Committee on Horticultural marketing have revealed facts which undoubtedly supply a corrective to the exaggerated notions of middleman's profits, at least in the trade concerned.

A recent issue of the Economist sums up the principal findings of the Committee. Middle man's profits are generally not excessive. About a third of the total value of sales of fruits and vegetables are accounted for by distributing cost. This percentage compares reasonably well with European countries; in the United States, the distributive margin is much higher. : In times of glut, retailers more often than not do not keep up prices unfairly. On the whole, retail prices, though relatively rigid, move in sympathy with producers' prices. Whole-sale dealers are guilty of sharp prac-

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World of Finance

Recourse to Emergency Aid from I.M.F.

THE arrangement by India with the International Monetary Fund for the drawing of $200 million is in line with the suggestions offered in this column on a number of previous occasions. For it was becoming patently clear that, until such time as India did receive the foreign aid anticipated for implementation of the Second Plan, the dwindling size of our foreign exchange reserves would need to be rectified, as a short term measure, by recourse to emergency aid from the IMF. In this understanding, we had reasoned, in our reassessment of foreign exchange and the Second Plan, that the then obtaining dismay about our foreign exchange position was unjustified and unwarranted. But, around the time of the Finance Minister's mid-year budget, we had reason to believe that the pace of foreign exchange depletion would, for a number of reasons and due to variety of causes, slow down. Such abatement in the outflow did, in fact, materialise in December and January. As a consequence it appeared possible that our exchange reserves would stay above the Rs 400 crore mark for some months. In such a background, the only surprising features about last week's announcements are, firstly, that India should draw on the IMF at a time when the reserves are at the relatively comfortable level of Rs 506.36 crores and secondly, that the amount involved should be only $200 million. Before, however, we essay an answer for these two questions, it would be useful to appreciate the how and why of the technique of help from the IMF.

One of the three purposes of the IMF is cognate to the issue. According to the Articles of Agreement, the IMF is intended "to give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity". A member "purchasing" currency from the IMF can avail of this assistance to meet a deficit in its balance of payments on current account. The definition of "current transactions" includes the following.

(1) payments in connection with foreign trade; (2) other current business including services, and normal short-term banking and credit facilities; (3) interest on loans and net income from other investments; and (4) payments of moderate amount for amortization of loans or for depreciation of direct investments.

Normally, there are restrictions as to time and amount in the purchase of currency from the IMF. The restriction as to amount is determined by the quota of a member, the quota being constituted by the member's subscription to the Fund in gold and in its own currency. The restriction as to time limits the drawing in any period of 12 months to one-fourth of the quota. However, as an IMF publication points out, "these quota limitations do not preclude a member from securing additional assistance from the Fund if that is required, since the Fund may waive the quota limitations specified in the Fund Agreement, and has frequently done so". The significance of this extract cannot surely be lost on Authority in this country.

In addition to the facility of direct drawings against its quota, a member may also conclude what is known as a stand-by arrangement with the IMF. That is to say, an agreed amount of resources would be available for use by a member whenever a member requests a transaction.

The first stand-by arrangement was concluded with Belgium in June 1952; and it was renewable every six months for a period of five years. Other members who are availing, or who avail of this facility are Chili, Iran, Peru, Finland and Mexico.

The purchase of currency by a member involves a service charge of ½ per cent; and there would be no further cost if "repurchase" is made within three months. Secondly, there is again no further charge if the Fund's holdings of a member's currency do not exceed the member's quota. For purchases of currency which remain outstanding for over three months, a graded rate of interest is charged. As for the stand-by arrangement, a charge of ¼ per cent is made.

It is important to note that the IMF is empowered and prepared to undertake operations in the currency of any member. For example, if Pakistan should expand its trade substantially with India, and if Indian imports from country continued to be relatively small, Pakistan would be in a position to purchase Indian rupees from the IMF to tide over the situation. In such a contingency, of course, the IMF's holdings of the Indian rupee would decline; and the purchase by India thereafter of dollars could be for an amount such that the quota with the IMF of Indian rupees does not exceed the Indian quota; and, since, in that case, the IMF's holdings of Indian rupees would still be of an amount smaller than the quota, the transaction would not involve the service charge. But, for reasons quite apparent, sales by the IMF have involved, so far, only four currencies—the US dollar, sterling, the Belgian franc and the deutsch mark.

The procedure for repayment to (or repurchase from) the Fund is also laid down. Members report to the IMF as to the monetary reserves held by them at the end of their financial year. Then, as an IMF publication has it,

"If a member's monetary reserves have increased during the year, and if the Fund's holdings of the member's currency exceed 75 per cent of its quota, the member is obliged to use half of the increase in its gold and half of the increase in its convertible currency reserves to repurchase its currency from the Fund. If a member's monetary reserves have decreased during the year, and if the decrease is less than the amount by which the Fund's holdings of the member's currency have increased, the member must repurchase from the Fund an amount of its currency equal to one half of the difference. These repurchase provisions do not apply when a member's monetary reserves are less than the amount of its quota."

The time within which a member is expected to effect repurchase is between three and five years.

We will now turn to the specific transaction of last week. India's quota with the IMF is $400 million. This means that, normally, India could have obtained only $100 million over a 12 month period, apart from any stand-by arrangement. According to the communique, India is to draw $60 million immediately; $67.5 million after a month; and may count on another $72.5 million by way of stand-by arrangement over the next twelve months. Thus, the total amount involved is $200 million.

The questions that we have posed earlier, and which remain to be answered are: Firstly, why did India approach the IMF when our reserves are still relatively comfortable? Secondly, why is the amount involved $200 million.

We suggest, in answer, that the fresh deterioration in foreign exchange holdings, as reflected in the Reserve Bank returns of the recent past, is no accident. Moreover, it may be that planned imports are anticipated to run down our balances by $100 million in the immediate future. In this certain knowledge, Government may have decided upon expeditious recourse to the IMF.

As for the second question, the two drawings are for $127.5 million; and this amount constitutes the gold tranche of $27.5 million together with 25 per cent of India's quota at $100 million. The standby for $72.5 million is presumably for rounding off the figure to $200 million.

Furthermore, authority may be expecting that the drain on foreign exchange reserves will last only for a short while and that the size of the decline will not exceed $200 million. Such a view would be based on three factors.

Firstly, the desired impact upon imports consequent to the mid-year Budget is soon to be fully felt.

Secondly, the drastically revised import policy announced for January-June will also bear fruit.

Thirdly, the negotiations for loans and aid of various sorts may shortly be concluded.

These three factors would explain why India has chosen to request the IMF for $200 million, or half its quota, instead of following in Britain's footsteps and going the whole hog.

Thus, the early recourse to the IMF should not be interpreted as suggesting that India's foreign exchange position is precarious. On the contrary, the real significance lies in the limited utilisation of the IMF's facilities, for, this indicates that Government themselves have the confidence that, not too many months away from now, our balance of payments will stabilise.

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Easing of Credit Squeeze

THE expected has happened, but not to the expected extent. The Bank of England rate was, on Thursday last week, reduced by ½ per cent to 5 per cent. The opinion in the City favoured a lowering of the rate by a full one per cent. That the decrease was by only half a per cent, and that there have been semi-official declarations to the effect that the lower Bank Rate does not mean any relaxation of the credit squeeze, may be taken as reflecting the still-continuing potency of the advice of the orthodox school. The latter would not read the signs of the times; and, in such quarters the faith persists that the Bank Rate could do the whole job of exorcising inflation. The admission of the US President that the Bank Rate could not do the whole job carried no meaning to them. Nor do they attach any significance to the subsequent easing (though to a slight extent) in the tight credit position in New York. The Treasury Bill Rate had receded from 3.3 per cent to 3.1 per cent; and the yields in Bonds had also lost ground. Financial commentators in the USA have noted that the Federal Reserve Board have so far refrained from taking counter-measures designed to check the relaxation in the credit squeeze. In London, too, the Treasury Bill rate has recorded further decline, and is now slightly

over 4½ per cent. If the week-after-week set-back in the average Treasury Bill tender rate could be construed as one of the immediate causes for the last week's lowering of the Bank of England rate, the present rate of round about 85 shillings may likewise force the hands of the authorities in the coming weeks.

There are reasons to think that the downward trend in the Treasury Bill rate will continue. The British Government have announced a funding operation involving £300 million. The final quarter of the financial year is a period, during which fresh tender issues remain lower than the maturities. So, with the weekly offer on a reduced scale, bidding is sure to be keener; and it need not be a matter for surprise if the average Treasury Bill rate in London recedes to 80 shillings in the course of February-March. Should this hope materialise, a 4½ per cent Bank Rate is unavoidable.

The Funding Loan, now announced, is a 3½ per cent 1999-2004 stock at an issue price of 80 per cent. Thus is a capital appreciation of 25 per cent guaranteed. The long-term character of this loan is significant as showing that the British authorities may hereafter pay more attention to the health of the giltedged market from the point of view of its receptivity to long-term new issues.

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Reserve Bank's Purchase of Dollars

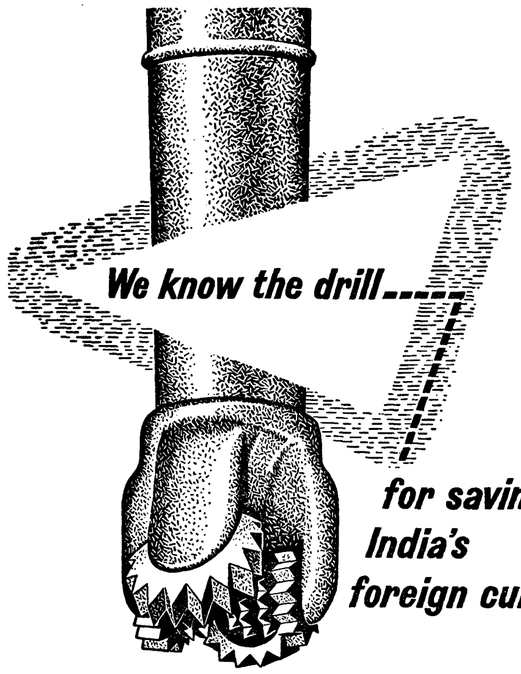
THAT foreign exchange for $60 million has been received by the Reserve Bank from the World Bank in persuance of the agreement concluded with the latter under the emergency aid provisions, is indicated by the Reserve Bank return, dated February 8, for the Banking Department. The two weekly statements of the Central Banking Institution bear the impress of the consequential changes arising from this receipt, as also of the changes connected with month-early disbursements and with the seasonal demand for finance in full stride.

The details of the emergency aid are discussed in a leading article in this section; and what is relevant to this context is that the first instalment of the aid was due to be made immediately. The arrangement is, no doubt, between the Government of India and the World Bank; but the transaction is actually recorded in the books of the Reserve Bank of India as the custodian of the country's foreign exchange reserves. The payment of $60 million by the World Bank accounts, therefore, for the rise of Rs 28.32 crores in the foreign balances held abroad in the Reserve Bank's Banking Department. This $60 million is in the nature of purchase of dollars from the World Bank for payment in rupees by the Reserve Bank. The payment having thus been made in rupees, the World Bank has, presumably, allowed the amount to lie in deposit with the Reserve Bank, in whose return for the Banking Department "Other Deposits" register, as a consequence, a rise of Rs 28.75 crores to Rs 41.79 crores.

The first week of a month usually records a considerable expansion in active note circulation, and in the outflow of rupee coin from the reserve into circulation. Notes in circulation at Rs 1,519.65 crores show a sharp rise of Rs 25.63 crores. Rupee coin in the Issue Department shows a fall of Rs 1.92 crores to Rs 121.34 crores. This is a measure of the additional demand for coin in the week under review.

To provide for the increased requirements of currency, there has been expansion of Rs 20.00 crores in rupee securities held in the Issue Department. It is to be carefully noted that only Rs 5 crores or so represents created money, that is, cash replenished for the benefit of the Centre through a fresh issue

(Continued on page 297)



Oil from abroad costs valuable foreign exchange. Oil from inside India saves it. And we must have ever-increasing quantities to cope with the expansion of industry and agriculture.

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World of Business

Sugar Industry in Mysore

The Mysore Sugar Company Limited is a Government company, in the sense that more than fifty per cent of the equity share capital is held by the Government; and yet we see in the speech of Mr S. Muninanjappa, the Company's Chairman and Managing Director, an uninhibited freedom displayed in the discussion of the problems concerning the industry. He was talking almost as if he were the Chairman of a Company which had nothing to do with the Government in its composition.

This is a robust tradition and represents one of the most agreeable features of the autonomy which joint-stock companies of this character possesses. A Government servant, once he is placed in the position of the Chairman of a business concern must feel thoroughly free to discuss questions bearing on the well-being of the company and the industry concerned, without any oppressive sense of restraint. Otherwise, even the Government will not be in a position to understand where the shoe pinches and where mistakes in policy occur.

In his Chairman's speech at the 23rd Annual General Meeting of the Company Mr Muninanjappa properly laid stress on the problem of the price for the grower. It will be recalled that wherever the sugar industry has grown this problem has raised its head and tended to remain obstinate. Even in the bigger producing areas like the UP and Bihar, the interests concerned have not been able to provide a final and universally acceptable solution. For the most part improvisations and hotch-potch remedies had done duty.

In Mysore, as usual, the cane suppliers have been demanding prices higher than those fixed by the Government, both for delivery at the factory gate and delivery at rail centres. The Government have appointed a Committee to examine their demand. Meanwhile, the cane growers of Mandya were granted an additional price of Rs 3 per ton for supplies made during 1954-55. This price was settled through separate negotiations between the growers and the company.

The deal, which inevitably cut into the profits of the company during the year under report had to be regarded as a forerunner of more such demands likely to arise in subsequent years. Though sugar prices were hitherto ruling fairly high, the future was uncertain. The Chairman believes that the days of high sugar prices are over and if the downward trend now noticeable, gains momentum, there may be little left, out of which the growers can be paid an extra price.

For this reason, he thinks that an early settlement of what ought to be paid to the growers is imperative. In this connection, he draws attention to the unduly high rates of cess on sugar cane. The Mysore rate is Rs 6 per on, the highest prevailing in the whole of India. In Madras, it is only Re 1, while in Andhra it is Rs 2. It is estimated that this difference in rates leads to a difference of Rs 40 to Rs 50 per ton in the price of sugar. Two consequences are indicated: one is the adverse position in which the Mysore industry finds in respect of competition with that of Madras and Andhra. The other is that the factories are not able to pay extra price for cane to the extent otherwise possible.

At this context, one may add by way of comment that as long as there was an overall shortage of sugar in India, this competition which the Chairman of the Mysore Sugar Company speaks of could not have any serious effect on the fortunes of any sugar-producing region. In both demand and supply a certain territorial delimitation has been in existence; and against handicaps in certain respects, a region may be having advantages in others, of an at least partly compensating nature.

But the point that the issue of a generally acceptable sugar cane price has to be faced squarely continues to hold. Mr Muninanjappa's suggestion is that there should be an ungrudging preference for the criterion of sucrose recovery, in fixing the remuneration to cane suppliers. The acceptance of this criterion will surely be an incentive toward the production of cane with a higher sucrose content; but it will have practical difficulties.

Barring this important issue, the sugar industry in Mysore appears to have a clear prospect. In the enlarged Mysore State, there are already four sugar factories and in another couple of years at least an equal number will be established. When all these get into full production stage, the State will become self-sufficient in regard to sugar.

For the country as a whole, a stage has already been reached when exports could be looked upon as a matter of course. An initial quota of 50,000 tons has been released by the Government of India for export through the Indian Sugar Mills Association. Sugar production reached an all time record of 18.6 lakh tons in 1955-56, while consumption proceeded a little ahead to 19 lakh tons. Both bid fair to go forward further. There is every reason to think that the national target of 22.5 lakh tons fixed for the Second Five Year Plan will be exceeded by the industry, if all the new units licensed come into existence and the expansion programme of existing ones proceed according to schedule. In fact, it is possible to envisage hefty and increasing annual exports. Disposal of stocks has even now assumed something of the nature of a problem.

With what amount of assurance a fall in the domestic price of sugar can be predicted is not clear, the Mysore sugar Chairman does look forward to an era of lower prices. Company profits are likely to be adversely affected if such a trend sets in. As in other industries, the Government will have to balance carefully considerations of domestic consumption and prices with those of exports.

The Mysore Sugar Company has had a satisfactory year to report. The expectation of a bad crop in Mandya for 1956 was happily falsified and for the succeeding year a record production is being looked forward to. The company plant has been augmented and with a few more arrangements the targetted crushing capacity of 2000 tons of cane per day will be attained.

One of the principal difficulties of industries in Mysore is the unavailability of coal nearby.

Now that an enterprising firm has undertaken to supply coal besides bearing the cost of the conversion of the sugar factory boilers for burning of coal instead of baggasse, the company is examining the question of releasing baggasse for paper manufacture. This will mean the fullest and the most economic utilisation of a valuable by-product,

(Continued on page 291)



World of Jute

Markets Depressed

PRICES in the jute goods market have continued to move downward throughout last week as foreign enquiries have been conspicuous by their absence. At one time during the week Hessian 40"x10 oz Ready has declined by one rupee before regaining part of the lost ground. The decline in the case of B Twills Ready has been much more pronounced, this construction losing as much as Rs 2 during the same period.

Apart from the fact that this time of the year usually is a slack period so far as foreign enquiries for jute goods are concerned, the easier undertone has been brought about largely by the sizable decline in raw jute prices. Assam Bottoms which was quoting around Rs 31-8 a week ago is on offer now at Rs 28-8 per maund.

It would appear that raw jute holders have been obliged to revise their ideas drastically in the course of the past couple of weeks. In an earlier issue, it has been shown that even on the basis of the most conservative estimates there should be available within the country itself enough jute to meet the requirements of mills during the remaining portion of the current jute season. Evidently mills have also realised that with the energetic steps being taken by Government to increase production in the next season, raw jute sellers will soon be anxious to dispose of their stocks. Once raw jute prices have started climbing down, the speculative elements have found it easy to depress goods prices, taking advantage of the present low level of foreign enquiries.

That despatches of jute goods during January have not been as bad as anticipated by marketmen is revealed by the stock figures as at the end of the month. At 104,100 tons, total stocks are higher by 8400 tons as compared with December. Stocks at the end of the corresponding month of the previous year stood at 73,400 tons. Stocks of hessian cloth and bag at 23,900 tons are 4,200 tons than the previous month and compare with 25,600 tons at the end of January 1956. Sacking cloth and bag have increased by 3,800 tons to stand at 68,500 tons as against 45,300 tons at the end of the corresponding month of the previous year. Other varieties are also higher by 400 tons to 11,700 tons and compare with 7,500 tons at the end of January 1956.

Production of jute goods during January 1957 amounted to 88,800 tons made up of 38,800 tons of hessian, 43,500 tons of sackings and 6,500 tons of ther varieties. Mills have worked 212 hours as against 206 during December. The increase in the hours worked accounts for the increase in production. During the corresponding month of the previous year production totalled 88,900 tons with only 200.5 hours worked. Evidently the larger number of looms that was in commission at that time had been responsible for the high level of production.

From the two sets of figures it is now possible to get a rough estimate of the despatches during the last month. The industry has begun the month with an opening stock of 95,700 tons. Since production during the month has amounted 82,800 tons and the month has ended with a stock of 1,04,100 tons, offtake from the mills has totalled 80,400 tons which compare with actual despatches of 90,500 tons in the previous month and 72,900 tons in the corresponding month of the previous year.

*

The jute goods market opened the week on an easier note with prices all along the list sharply marked down. It was apparent that bull operators were nervous in the continued absence of foreign enquiries. Toward the close of the day, however, prices steadied up somewhat, helped by reports of Government orders for B Twills for February delivery. Hessian 40"x10 oz Ready closed at Rs 42-8 while B Twills was slightly shaded at Rs 114-2. The next day in earlier dealings prices again developed a sagging tendency but, with the release of stock figures as at the end of January which disclosed an increase of 8,400 tons as compared with previous month, sentiment seemed to have improved somewhat as it had been generally anticipated that stocks would show a bigger rise. Even so, prices on balance were lower at close with Hessian 40"x10 oz Ready placed at Rs 42-1 and B Twills Ready at Rs 113-14.

Prices declined sharply on Saturday on heavy bear pressure in the Fatka and Hessian 40"x10 oz Ready reacted to Rs 41 with B Twills placed at Rs 113. Values continued in the downtrend though hessians seemed to have resisted successfully any further deterioration. On Monday Hessian 40"x10 oz Ready declined steeply to Rs 112-2. There was some improvement in sentiment on Tuesday as the undertone had been helped by steadier advices from the raw jute market. With bear covering prices steadied up somewhat. Hessian 40"x10 oz Ready gained 8 annas to Rs 41-9 while B Twill's also advanced by 12 annas to be placed at Rs 112-14. On Wednesday due to selling pressure by a prominent bear operator prices again declined sharply especially in B Twills which came down by more than one point to Rs 111-12. Hessian 40"x10 oz Ready also was shaded in sympathy at Rs 41-8.

The following table shows price trends during the week:

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40"x10 oz..		
Ready ..	42 9	41 8
April-June .	41-13	40 12
Sackings:		
B. Twills—		
Ready ...	114 2	111 12
April-June ...	114 14	111 10
Hy. Cees Green ...	116 0	114 8
Cornsacks ..	117 0	114 10
Cubans ...	137 0	136 0
A Twills ...	138 8	137 0
L Twills ...	131 8	130 8
D. W. Flour ..	137 12	137 0
Sugar Bags ..	131 8	129 0

World of Tea

Immediate Price Prospects

THAT the downward movement of prices during the month of January was largely due to the heavy offerings of indifferent quality teas, is a known fact. There is a general belief that sales in the current month will also follow the same market trend as in January although the few bright liquoring teas, due to come up for sale, may enjoy a good enquiry. Also, the quality of the offerings is expected to show a further decline as more end-of-the-season teas will be placed on the market. It is possible that buying for the outmarkets may, as during January, be restricted to the better qualities of tea on offer.

The stock and afloat position in the UK is now satisfactory and its operations on the Calcutta market during the next few weeks will perhaps be on a small scale sufficient to assure its supplies during the North Indian off-season. However, with substantial quantities of tea expected on sale in London soon, it is expected that the decline in prices will become much sharper. The degree by which the fall may set in was established this week by the drop in Plain Indian teas from 5sh 1½d to only 4sh 5½d per pound. Indicative of the increasing supply position are the catalogues for the coming auctions, which show some 68,000 packages scheduled for next week's sale and 87,000 packages for sales in three week's time.

The state of the Calcutta market during the coming weeks will, therefore, be largely determined by the strength of the internal demand. In this connection, the monthly report, issued by Messrs J. Thomas & Company for January, states:

> "Teas for price" may be in strong demand from the internal buyers and should continue to sell well in February. Medium and Low Medium teas, especially the end-of-the-session descriptions, may, however, ease further as shipments, since the closing months of the 1955 season, have indeed been consistently heavy and practically every country has, by now, obtained its requirements. It is considered doubtful if the USSR will at this stage in the season re-enter the market on any substantial scale, but the prices of the better quality teas will tend to inflate to the extent of its operations. Buying for the Middle East will be dependent upon the availability of freight and this factor may contribute to fluctuations in the price of teas suitable for export to that area.
>
> It is considered unlikely that there will be any surplus of tea at the close of the current season and the bulk of the available supplies should be taken by the internal market. On the other hand, no major shortage is visualised and it is expected that prices should, by and large, continue to rule at current levels for the remainder of the season".

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 65,235 packages for which there was a good general demand at slightly easier rates. Once again, bright liquoring teas were a strong feature and were keenly competed for at dearer rates, while the very few best CTC teas were also well supported. The CTC offerings were, however, one anna per pound easier.

Commons and Mediums with declining quality were generally one anna per pound easier, although the broken grades received better support than in recent weeks. "Tea for price" was also from half to one anna per pound easier. Well-made and stylish Whole Leaf grades were slightly dearer, but the poorer kinds were often upto As 2 easier.

Tippy sorts received fair demand, but Darjeelings were generally As 2 to As 4 per pound below last rates. Following rates were quoted:—Clean Black Pekoe Rs 2-4-0; Plain BP Rs 1-15-0; Medium Assam BP Rs 2-0-0 and Best CTC Assam BP Rs 2-8-0 (nominal).

In the Internal Sale, offerings consisted of 18,718 packages of Dusts for which there was a good general demand. Clean Leaf types and bright liquoring sorts were sold well at about valuations, particularly orthodox and CTC Assams. The few lines of non-withered Dooars with improved liquors were also well supported; but the remaining offerings were definitely easier at the commencement of the sale and, at the close, were as much as As 2 per pound lower. Following rates were quoted:— Medium Dooars Dust Rs 1-12-6 to Rs 1-13-0; Medium Assam Grainy Dust Rs 1-13-6; Medium Assam CTC Dust Rs 2-2-0 and Best CTC Assam Dust Rs 2-10-0 (nominal).

Also, 2,521 packages of other grades were offered for internal consumption. There was a good general demand for these. The cleaner Leaf teas were well supported although they were at times easier.

In the Export Quota section, the rate opened at 40 pies per pound and gradually declined toward the close to 35 pies Business was reported done between these levels.

In the Cochin market, about 1,900,000 pounds of teas were offered. Quality again showed improvement, particularly amongst the Low Me-

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Clive Street Gossip

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

IN just over a fortnight will begin India's second general elections. Some 193 million voters will indicate their preferences in the matter of the persons that should govern them and in the matter of policies they wish followed. Four years ago, a similar opportunity was given for the first time to about 150 million voters. Enthusiastic foreign comments on its smoothness and fairness had a mixed reception in the country. Many there were who had taken for granted both qualities singled out for praise and the administrative and political adequacy of Indians to what seemed to them to be a normal task of democratic government. In so doing and therefore resenting somewhat what they considered to be condescending praise from abroad, they were doing less than justice to themselves and to the sincerity and keenness of observation of the foreign commentators. The comparative absence of fuss in what in sober fact was an unprecedented experiment is, in a sense, a measure of our readiness for democracy. But that does not take away a jot from the fact that the experiment was indeed without a precedent and on a scale never attempted before or since elsewhere. In the first place, in sheer numbers, there was no parallel in any democracy to the first elections. Secondly, no country in the world has given adult franchise straightaway on its very first elections. It is true that we have had experience of elections before, but they have been on such limited franchise as not to count at all. Even now, there are few countries in the world which have given as wide a franchise as the Indian Constitution has done. There are many European countries that deny franchise to women today. And lastly, though there are some misconceptions about the so called illiterate's political maturity, at the time the general elections were held four years ago, the questionings about uninformed political power were not wholly specious. In any case, the doubts have been effectively silenced only by the political sagacity exhibited by the Indian electorate the vast majority of which was unlettered. If for nothing else, for the demonstration of the particular fallacy about the so called illiterate, India's first general elections deserve praise.

Moreover, however matter of course we ourselves might have taken the administrative tasks thrown on the country by the elections, the administrative equalness to the task was by no means self-evident. It is not that the implication of the foreign praise in this regard was that their previous doubts on this point were due to the fact that it was Indians who were doing the task and that they would have had no misgivings, if they themselves were doing the job. It is simply that even if they had had to do it, they would have been put off by the magnitude of the task and, therefore, they praised what in effect seemed to them a task that anyone would have found unmanageable. It was quite simply that it had never been done anywhere else before. Of course, we knew better and the world has known better since with the result when elections had to be held in Sudan, the automatic choice for inducting the democratic process was our election commissioner, Mr Sukumar Sen.

*

Experience elsewhere had made many wonder about the freedom with which the elections would be allowed to be held. This again was a misgiving that many in the country resented, but there was absolutely no reason to get riled about it. Free and fair elections are not such an every day occurrence, if you take the world as a whole, that one should not wonder about its automatic occurrence in a young democracy. But again, in the event, the Indian elections proved that all the candidates had the freest opportunity to campaign and convert the voters to their view, and in fact did. Many may have forgotten what happened in view of later developments, the Congress was defeated in a number of places where their record was comparatively barren. In fact, in Madras it was then, the Congress had no absolute majority and had an uneasy and uncertain time till further developments including the creation of Andhra in 1953 made things easy for it. The impartiality with which the Election Commission had performed its task would have been evident by the number of cases that came up before the election tribunals and the scrupulosity with which these cases were disposed of.

On the whole, then, looking at it objectively and from the outside, the first elections were indeed something of a phenomenon. Even more remarkable and fundamental is the fact that we take these elections most seriously. I think it will be readily conceded that our various preoccupations with complex legislative and administrative problems of States reorganisations could now have been legitimately used as a reason for postponement of elections. But it was not done. Again, the present need for unity in view of the uncertainty over Kashmir could have been urged by the ruling party as a reason for postponing them. But this was not done. The record of many another country in this regard has been nowhere near that of ours. As a rule, no government in power is anxious to go to the country again for a verdict in its favour unless compelled to do so by either law or by the pressure of events. As recently as two months ago, when Sir Anthony Eden resigned, there was in Great Britain a situation in which the resignation of the government was called for. The country had at no time been so divided as then and the chances were that the Conservatives would not have been sent back. But the government refused to resign and conduct a general election. They were technically within their rights, of course, but the moral I wish to draw is the reluctance of any party in power to face the electorate that has sent it to the seat of power. Nearer home, Pakistan that is vociferously canvassing a plebiscite in Kashmir, is still to hold its first general elections under its Constitution. The reluctance of the Pakistani leaders is understandable in view of their record and in view of their fear that they may not be in all certainty be sent back. Governments have changed in quick enough succession in Pakistan, but that has happened as a result of caucus intrigues and palace revolutions. It would surely be difficult to get elected, for instance, for Mr Suhrawardy with the support of his party in East Pakistan, if, as reported, the party holds the view it does on military alliances. Such lack of correspondence between party professions and government action can coexist only in contexts where they have no way of effective encounter as in an election. No wonder Pakistan is not too anxious to have any elections.

*

As regards the prospects in the second elections, it is agreed by all knowledgeable persons that the Congress would get back to power in the Centre and in most of the States. Even leaders of the opposition parties have gone on record as saying that it is not only a possibility but even an inevitability. The reasons are not very far to seek. Speaking in terms of policy first, the Congress has one which the majority of our countrymen are willing to accept as almost the only one that will meet the requirements of the situation. About foreign policy, there is hardly any difference in essentials at all between the parties. Here and there are differences on particular questions of no immediate importance to us and these are differences that cancel out the influences of parties other than the Congress and thus leave the Congress the more firmly in the Centre. For instance, the Communist is heckled by the Praja Socialist over Hungary and the Communist twits the Praja Socialist as an American stooge. Neither of them can bring the same charges against the Congress and each is obliged to defend the Congress when it is attacked by the other on these questions. Thus the Communist is not in a position to join hands with the Praja Socialist when it comes to Hungary and is in fact obliged to do the job of the Congress for it.

*

A new factor that has somewhat adventitiously come to the aid of the Congress election prospects is the present resumption in the

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Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar • Faletti's Hotel, Lahore
OBEROI HOTELS
INDIA & PAKISTAN

Security Council of the discussion of the Kashmir issue. The unanimity of the country over the Kashmir issue and the sense of urgency and seriousness of the situation have very properly underlined the need for unity in the country. Exhortations for unity at the moment can only mean the necessity for supporting the leadership of Mr Nehru and inevitably of the Congress. So from the point of view of foreign policy, no opposition party is in a position to dislodge the Congress from power.

From the point of view of domestic policies, the Congress again is in a strong position. The enunciation of the socialistic pattern of society and the steps taken by the Congress through the government to translate the policy in action have been both sincere and tangible. Explained in the terms in which Mr Nehru constantly explains it, the policy commends itself as reasonable and inevitable under the circumstances. As often argued in these columns, the policy has even more fundamental attractions as something of an unique experiment in a new kind of civilisation. The attempt to realise by democratic means a society in which the exploitational nexus between man and man is removed and is replaced by a relationship that diversifies the seats of economic power in the widest commonalty has basic attractions that utopias and brave new worlds have. As regards the concrete steps taken, by which practical men judge the progress toward the ideal, they have the virtues of practicality and enterprise. There is no desire to impose solutions that are impractical, but there is no timidity in effecting changes. The first and the second Plans have stood the test of the most unsparing scrutiny and have on the whole survived them. Though the opposition parties say that the Congress should not appropriate to itself what in fact the halo that properly should belong to the whole people, such niceties of sportsmanship are hardly likely to be respected in electioneering. This reduces the opposition parties to the position of picking holes on details of achievement or to deny that the First Plan has made any difference to the lives of the people. To take the latter assertion first: the opposition party is in an unenviable disadvantage of having to deny literally monumental facts. Granted that the Congress can take credit for what the Government has so far done, then the Congress can point to Bhakra Nangal, Chittaranjan, Bokaro, Thilaya and Hirakud and a hundred other fruitful productive endeavours big and small. Moreover, the electorate will ask as indeed one shrewd voter is reported to have asked a communist candidate, why Chou En Lai and Krushchev praise the immense progress that has been made in India in the last few years. Though a possible answer that leaves the question of actual achievement of Congress is there, that is, unfortunately not open to the communist. He cannot very well say that they were all speaking with their tongues in their cheeks.

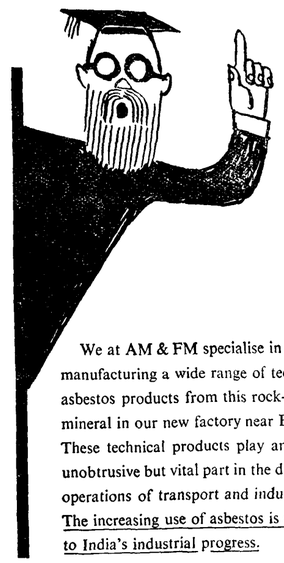
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Therefore, the opposition party is left with saying either of two things: One is that the real fruits of the endeavours of the First Plan have not reached the masses of our people and their conditions are just as bad as before if not worse. Secondly, it can say that whatever has been done has been done at enormous cost and that there has been terrible wastage and these things would have been done much better by it. The answer to the first complaint is to refer to statistical indices and to point to the very real and tangible changes in the lives of most people. It is no doubt true that we are still very far from where we ought to be, and there have been ups and downs, but, on the whole, it will be difficult to sustain a blanket assertion that people are worse off than before independence. The second complaint is even more easily answered, especially if the Congress does admit to deficiencies. Waste in enterprises as large as those undertaken, though deplorable, do sometimes occur. And, in any case, the assertion that the opposition would have made a better job of it had they had the opportunity is purely hypothetical and cannot be usefully discussed.

*

This leaves the opposition with only the weapon of attacking personalities and exploiting local

(Continued on page 295)



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Gateway Gossip

Bombay Review

A Policy for State Commercial Enterprises

THE official announcement of the appointment of Mr H. V. R. Iengar as the governor of the Reserve Bank of India has confirmed earlier anticipations in this regard and is generally welcomed here. First among the reasons for such gratification is the expectation that the appointment of one who has been a close and trusted collaborator in other spheres with the present Finance Minister will put an end to the unhappy relations between the country's central banking institution and the Finance Ministry. The state of near-cold war that existed between them has been causing serious worry to responsible students of financial affairs in the country during the last few months. Whatever the merits of the differences, the fatalism with which the differences were allowed to drift into serious public controversies revealed dangerous inadequacies in Administration's resourcefulness. Moreover, in the matter of proprieties, the honours were not with the Finance Ministry. The culmination of the gracelessness of the ministry was seen in its inability or unwillingness to express the conventional and customary appreciation of the services rendered by the former chief of the Reserve Bank.

It will be recalled that a somewhat similar pattern of relationship between the ministry and the State Bank was allowed to develop last year without any apparent concern for its seriousness. That such history should repeat itself in the relationship of the Government with the Reserve Bank is, therefore, ominous. A re-examination by Government of the whole basis of the relationship that should subsist between the chiefs of these banking institutions and themselves, therefore, an urgent necessity.

In a sense this is a problem that has a wider relevance to the whole question of State enterprises and nationalised institutions. But merely to point to these problems in relationships and to use them as arguments against nationalisation is to exhibit a partisan mentality. On the other hand, to imagine that these are 'teething troubles' and have no more fundamental source is to be dangerously complacent. **There is no** use b:ing the fact that the work of a chief executive or general manager is different from the work of a senior head of a government department. In spite of the variety of experience which the war and the years after independence have afforded the civil servants, officials in India cannot, as a class, claim to be at home in an atmosphere appropriate to a business corporation. The difficulties are, principally, of three kinds. One, the mental habits acquired during a life-time of routine-ridden government business. The second and even more formidable difficulty, is the proneness of government and ministers to regard the chiefs of the enterprises as in no way different from their secretaries and joint secretaries. Lastly, and most importantly, there is the vague but by no means unfounded fear that haunts officials and ministers alike. It is the fear that many members of Parliament suddenly and inopportunely awake to their responsibilities to the tax payer and queer the pitch for all. In these conditions, the task of providing adequately for the efficient management of State-owned business-units must be approached in an appropriate spirit of open-mindedness, practical sense and respect for principles valued in business sphere as also in political sphere. All this is easier said than done, not because such qualities are impossible of attainment, but because their effectiveness does not depend upon the individual possessor of such qualities but of the creation of traditions embodying them. The creation of such traditions takes time.

Here it is well to be thankful for such bounties as we do in fact have. Alone among the countries of South-East Asia, our administrative talent has been of a remarkably high order. The educated classes in India, man for man, are equal to those in advanced countries of the West and they are equal to the solving of any problem so long as it can be solved by the application of brain power by the individual concerned. Even in the matter of machinery, we had an efficient framework that has won the approbation of impartial observers. But difficulties have arisen where capacity for cooperation is the more important need. The adoption of adult franchise has made the impact of political influences on any situation unpredictable and difficult to control. The trouble is even more pronounced in the States than at the Centre.

All this is relevant to the question of providing efficient management for State commercial enterprises. The immediate effect of nationalisation has been a change of atmosphere at the top of management and the ushering in of uneasy and uncertain relations between the executive of the concern and the ministry over it. The 'Politics' of every place and every department is added to the political influences radiating from the capital. The minister is worried about the kind of questions he may have to answer on the floor of Parliament and in press conferences or when he meets delegations with political pull. The officials, on the other hand, are harassed by the urgent and apparently overwhelming problems of transition to which is added the responsibility of making such a success of their job as to silence critics of nationalisation of the particular enterprise entrusted to him.

The Life Insurance Corporation is a typical example of the problem. Some there are, who consider the whole affair a mistake and as something whose motivation was unhealthy. Others, with greater justification and constructiveness concede the Government's bona fides. But they point out that many of the most teasing problems now faced would have been avoided had the government set about its business in stages. For instance, the Government could have merely stepped into the shoes of the shareholders of the companies and allowed them to continue for sometime in their various separate identities for all practical purposes. Business would have proceeded apace in undisturbed conditions and the dead wood in each unit could have been cut in an unobtrusive manner over a period of time. The problem of common scales of pay and all the attendant discontent and agitation by employees would have been avoided. Integration of business could have been tackled in comparative leisure and quiet. Screening of top officials could have proceeded without hurry and changes effected without undue public attention. In actuality, however, things were done in such a way that the public had the impression that the Government had bitten more than they could chew. It looked as though the Government could not swallow the bit or spit it out even if they would. There was fall in efficiency, disruption of routine, discontent and frustration at all levels and intolerable strain on conscientious senior officials.

All this is said not with a view to twit authority, but in the desire to stress the importance of ensuring for the executive of a State business corporation freedom from insidious political influence, undue public attention and interference and domination from outside. The requirements of ultimate parliamentary control over the disposition of the funds of the tax payer and other matters of importance to the citizen are beyond any question. But, as pointed out by Mr Appleby, there is need for a sense of proportion and a sense of perspective among legislators about this matter. Here as in so many other matters, the prospects are brighter in the Centre than in the States. And since the local political ambitions are likely to increase the clamour for enterprises under the auspices of the States, the danger from this difference in maturity between the State legislatures and Parliament becomes a further cause for worry. The only limitation over which we cannot, for other reasons, feel happy for this kind of expansionism is lack of funds at the State level.

Be that as it may, the principle that needs recognition is that the political authority of the legislatures should not be allowed to hang like a Damocles' sword over the heads of nationalised concerns. If the forthcoming elections should succeed in sending in a number of responsible persons both on the treasury benches and in the opposition, the desired conventions to obviate this predicament can be built easily and quickly.

Even if the legislators are educated in their responsibilities in the manner indicated above, we would still be left with the question of the relationship between the executive head and the parent ministry. Here, the history of the State Bank has been rather depressing. The circumstance that both Dr John Matthai and Mr Handoo felt compelled to resign their posts and responsibilities is indeed difficult to get over. The worst feature of both the episodes was that there was no adequate official explanation for either. In the case of Mr Handoo, such information as did percolate seemed to point to a deplorable lack of loyalty on the part of the Finance Ministry to its own senior officials. As for its relationship with the Reserve Bank, the last few months' history has not been of an edifying sort. In justification of the expectation that the appointment of Mr H. V. R. Iengar would usher in a new phase in relationship, it is not enough to point to the personal qualities and the personal relationships between the persons concerned. It is necessary that the right to function freely and without constraint in his new role should be assured to him. That is the least of the reward that an experienced man of affairs shouldering serious responsibility is entitled to.

Bombay Review

Gateway Notes

Trends in Corporate Business

THAT corporate business in India has on the whole, been faring well since the post-Korean crisis, is evidenced by the Balance Sheets and Profit and Loss Accounts of 751 public limited companies analysed by the Research Department of the Reserve Bank of India. These companies have a paid-up capital of not less than Rs 5 lakh each and together they represent two-thirds of the total paid-up capital of all public limited companies registered in India, outside the Banking, Insurance and Investment fields.

One of the outstanding facts to be noticed through this analysis is that in 1954, there has been a sizeable rise in gross profits and capital formation. The total gross capital formation of all the companies covered was of the order of Rs 132 crores in 1954 as against Rs 49 crores in 1953. This figure was also well above the average for the four years 1951-54; during this four period, the total gross capital formation amounted to Rs 307 crores. out of which a little over 60 per cent was in the form of fixed assets. Almost the same ratio of fixed assets to total capital formation could be seen in 1954 also.

In one respect, the two years 1953 and 1954 provide a market contrast; while 1953 there was an inventory liquidation to the extent of Rs 14 crores mainly on account of raw materials, in 1954 there was inventory accumulation to the extent of Rs 10 crores, almost entirely due to finished goods and works-in-progress.

Of the capital formation of Rs 307 crores over the four year period 1951-54, Rs 75 crores was derived from internal sources, representing roughly one-fourth of the total. The total gross profits for the period amounted to Rs 347 crores, out of which Rs 142 crores went for taxes, and Rs 130 crores to share-holders.

Not only did the ratio of net profits i.e. retained and distributed profits to the net worth i.e paid-up capital and free reserves, after having fallen sharply between 1951 and 1952, tended to rise in the succeeding two years, but the ratio of gross profits to total capital employed and to gross sales was also moving more or less in a similar direction. Though the year 1954 saw a substantial rise in total profits as against 1952, it was still behind the position as obtained in 1951. Profits before tax, after falling sharply from Rs 85 crores in 1951 to Rs 55 crores in 1952 rose back to Rs 66 crores in 1953 to Rs 78 crores in 1954.

While the major part of the increase in profits after tax during 1954 was retained within the business, about 2/3 of the profits after tax was distributed as dividends, and slightly over 2/5 of the profits before tax was absorbed by taxation. The latter ratio is almost the same over the entire four-year period.

One special circumstance noteworthy for the year 1954 is the striking sectional disparities in fortunes. The majority of the principal industries earned higher gross profits; in the opposite group figure cotton, jute, sugar, paper and shipping; the vegetable oil industry was among the few which incurred losses.

From the point of view of the share-holder also, or to be more precise the ordinary shares 1954 was a better year than the two previous years. In fact in respect of the average rate of dividends, it stood higher than even 1951, though total profits were less. The average rate of dividends stood at 8.3 per cent in 1954, with the majority of the principal industries showing an increase; as against the rate of 8.2 per cent in 1951; 7.2 per cent for 1952 7.5 per cent for 1953. Tea plantations gave the highest dividends. Iron and steel just maintained the previous rates. The position was masked by an apparent decline in the rate of dividends for some industries; for paper and cement, the amount of dividend did not decline; it was a case of increase in paid-up capital. Less fortunate were jute, vegetable oil and shipping, for which there was a genuine decline in rate of dividends.

The trends with regard to gross assets and income from sales were also of the same general pattern. The total of gross assets rose from Rs 1136 crores as at the end of 1950 to Rs 1433 crores as at the end of 1954. Of this, Rs 743 crores consisted of fixed assets; and inventories Rs 317 crores, the gross fixed assets raising by 34 per cent during the four year period and inventories increasing by 14 per cent. Plant and machinery accounted or 3/5 of the gross fixed assets.

On the side of gross liabilities, net worth constituted over 2/5 of the total and comprised paid capital of Rs 380 crores and reserves of Rs 207 crores Borrowings represented 1/5 of the total gross liabilities. Depreciation amounted to Rs 354 crores and taxation reserves to Rs 77 crores for 1954 as against Rs 253 crores and Rs 58 crores respectively for 1950.

Income from sales which stood at Rs 1087 crores in 1951 shrunk to Rs 962 crores in 1953 and revived to Rs 1026 crores in 1954. That the course of manufacturing expenses also more or less corresponded is indicated by the figures at Rs 756 crores, Rs 590 crores and Rs 636 crores for the three years respectively.

GATEWAY MARKETS

Trend of Metal Prices

METAL markets have been ruling weak during the past many weeks following easier London advices, the weakness in Copper being more pronounced. The London price for copper has slumped to £244½ per ton, this being the lowest since 1954. Contributing to the weakness is the reduction of £20 to £250 per ton in the rate fixed by the Rhodesian Selection Trust group of companies. US Customs smelters have also cut their price by 2.75 cents to 34 cents per pound, while primary producers have also reduced theirs. In both Britain and the USA, the supply is adequate, while consumption has fallen far behind it.

Users of copper in the UK are not expected to buy any substantial quantities in the near future, partly because most of them are well-booked in forward contracts and partly because they are not inclined to operate while prices are declining. The outlook in the USA is similar. Consumption has declined, while outside demands are poor.

With the result, copper markets in India have depicted a weak tone. Although demand continues to be good and stocks, which arrived recently, are reported to have been sold out, the rate for the metal has declined steadily to Rs 180-8 per cwt as against Rs 185-0 quoted only a week ago. Many think that the future price trend is likely to be downwards in view of the excessive supply.

Zinc prices have remained practically unchanged and are confined to a narrow range between Rs 72-8 and Rs 74-0 per cwt Supply position continues to be tight; and whatever metal-cut zinc has arrived is reported to have been sold out. A Russian steamer is expected to arrive by February 15. In London, the metal is quoted lower at £99 per ton as against £102 a week ago. The supply position of high-grade zinc is, however, reported to be still tight.

Trading in the Lead market was featureless with the rate hovering around Rs 82 per cwt. In London, the rate has shown a slight decline to £112½ from £112¼ quoted early in the week.

The market for Tin has been ruling steady with the rate quoting around Rs 134 per quarter, although the London rate is lower at £764 against £780 per ton. The market in Singapore is ruling steady, prices moving around St. dollars 384 per picul.

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Gold & Silver

Prices in the bullion market showed a mixed trend. While prices in the Silver section showed a declining tendency under liquidation prompted by fears of further imports of Tibetan coins, Gold steadied up on short-covering induced by better offtake.

Arrivals and offtake in Silver were estimated around 12 and 30 bars respectively. A feeling was growing that the present high prices could not be maintained for long despite limited arrivals and stocks of the metal. Some of the bells were, therefore, hesitant and liquidated their holdings, resulting in a drop in prices. Magh delivery declined to Rs 182-15 from a level of Rs 184-1 and Phagun delivery to Rs 182-10 from Rs 183-12. Ready closed lower at Rs 183-8 after touching a high of Rs 184-10.

Gold has continued to present a firm trend although prices showed some easiness early in the week in sympathy with the counterpart. Arrivals and offtake were estimated around 2,000 and 5,000 tolas respectively. Magh delivery finished at Rs 107-15 and Phagun at Rs 107-13 respectively. Ready moved between Rs 107-13 and Rs 108, while Sovereign was quoted at Rs 69-4, showing a rise of half a point.

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Oils and Oilseeds

Steady to firm conditions prevailed in the Oils and Oilseeds markets during the past week. Owing to unfavourable weather reports from Gujerat and other producing regions, futures commenced on a firm note. However, at higher levels, "longs" preferred to book profits due to apprehension of intervention by authorities.

Castorseed May delivery, after firming up to Rs 159-4, receded toward the close to Rs 153. Ready was quoted at Rs 32-12 and Castor Oil, commercial quality, at Rs 18-4.

Groundnut May delivery opened at Rs 168-8 and, after touching a low of Rs 164-14, closed better at Rs 166. Ready Bold was quoted at Rs 34-2 and Groundnut Oil at Rs 18-8.

Linseed May delivery opened at Rs 28-14 and, after touching a high of Rs 29-6, finished the week at Rs 28-12. Ready was quoted at Rs 30-14 and Linseed Oil at Rs 17-8.

Cottonseed February opened at Rs 100-12 and, after improving to Rs 101-4, receded at the close to Rs 99. May delivery moved between Rs 99 and Rs 102-4, to finish at the former level.

*

Yarn

Trading in the Yarn market continued to be featureless and a fresh decline in prices was recorded in the absence of any support. There was nervous selling on reports of the conclusion of a bulk deal for 3.22 million pounds of yarn which the Japanese producers had agreed to sell to the Silk and Art Silk Mills Association at a rate of 10 per cent lower than their official prices. With the result, Snia Rayon Yarn 120 Dull cones February delivery was hammered down by more than Rs 20 to Rs 789 per case.

Staple-Fibre Yarn moved down in sympathy, 2/40 February delivery declining from Rs 660 to Rs 646 on nervous unloading and speculative selling.

Spot prices of both rayon yarn and staple-fibre yarns also lost about half anna per pound in the absence of demand from upcountry centres, particularly from the jari industry at Surat.

The Cotton yarn section, continued rule dull in spite of a substantial improvement in raw cotton. The daily offtake was poor, mainly due to reports that handloom cloth had not been moving satisfactorily and that cloth stocks were accumulating.

Bombay Review

World of Cotton

Margin System for Forward Trading

THE East India Cotton Association has introduced a more rigorous system of margins for forward transactions in Cotton. According to a directive from the Forward Markets Commission, margins will be calculated under a slab system against outstanding purchases. Under the new system, a deposit of Rs 25 per bale shall be payable if the price of Jharilla is above Rs 700 and Vijay Rs 800. There were no deposits at these levels hitherto. A deposit of Rs 35 per bale shall be payable if the price of Jharilla is above Rs 725 and Vijay Rs 875. The current margin lines are at Rs 770 and Rs 920. Again, a deposit of Rs 50 per bale will be payable if the price of Jharilla is above Rs 750 and Vijay above Rs 900. The present margins are operative at Rs 795 and Rs 945 respectively. The Commission's directive has stated that they are of the opinion that it is expedient, in the interest of the trade, to alter the marginal lines and the rates at which deposits will be calculated for payment into the clearing house.

The notice of introduction of margin was placed on the notice board of the Association sufficiently before the commencement of trading on Monday to give the trade the opportunity of understanding the implications of the margin system. But the market completely ignored the stringent margins; and both the contracts were pushed up due to keen bull support and heavy bearcovering on reports of scarcity of contract. The sharp rise, especially in the case of Vijay, was due to report of frost damage to crops from Broach and other districts and the cold wave in some of the cotton-growing areas.

Moreover, the sudden announcement by the Government with regard to a fresh export quota of two lakhs bales infused new blood in the market. Contrary to earlier expectations, export duties were not raised, with the result export prospects are considered very bright. In view of the unsettled conditions in the market, the announcement of the latest quota was welcomed by trade circles. It was also felt that the present quota would be absorbed in no time.

For obvious reasons, the futures market was buoyant despite the introduction of a more regorous system of margins. The advance, necessitating special clearings, was attributable to extensive general buying although profit-taking at bulges pruned extreme gains. Jharilla contract was pushed at one time upto Rs 695 from Rs 681 before winding up the week's session at Rs 692. Similarly, the Vijay contract advanced to Rs 825 from Rs 788-4 to finish at Rs 823.

The ready market at Sewri continued to rule firm with increasing spinners' demand for domestic styles on apprehensions of crop damage following reports of cold wave from Broach, Surat and Gujerat. Good business was reported done in Jharilla and over staple varieties.

In the export section, demand for Bengal and Oomra was more in evidence following rumours that a further quota for Bengal might be released. Japan, UK, France and other countries are in the market and a business of about 15,000 bales has been already put through. Indian quotations, despite a heavy unofficial premium demanded for licences by quota-holders, are on parity with those of Pakistan and a substantial quantity can be sold in the coming weeks. Of the total quota, 50,000 bales are allocated for Bengals and the balance for other varieles stapling ¾" and below.

Activity in the import section, however, considerably declined, although enquiries continued for spot lots of Americans. According to the latest reports, the quantitative ceiling fixed for cotton imports from the sterling area will shortly be reached. The ceiling is placed around 65,000 to 70,000 bales. But, it is quite likely that, in order to ensure adequate supplies of foreign cotton to Indian mills, import of American cotton, under the PL/480 Programme, might be allowed. An announcement to this effect is expected by the end of this month.

Meanwhile, it is understood that the applications pending against the Indo-Burma-US tripartite agreement will be taken up for consideration if and when room is found to accommodate them. The general apathy to go in for Egyptian and Sudanese varieties on account of their high prices has induced the Government of India to allot large imports of American cotton. In case the US is reluctant to give more cotton to India this season, which is not very likely, the Government may allow lower quality cottons from the sterling area.

Following rates were quoted in the Sewri market:—Bengal Rs 690 to Rs 760; Oomra Rs 785 to Rs 820; Dholera Rs 750 to Rs 760; Jharilla Rs 790 to Rs 820 and Vijay Rs 940 to Rs 945.

×

KARACHI:

The Karachi cotton market, after ruling firm early in the week, turned a shade quieter at the close. Speculative selling based on the possibility fo granting export subsidy by the US Government and larger crop estimate (Pakistan) caused values to fall. The recent announcement of higher freight rates also acted as a damper. Sind Deshi was quoted at 4F Roller at Rs 86-9; Punjab Roller Rs 87-8; Punjab Deshi at Rs 81-0; at Rs 88-1 and 289F Punjab Saw Gin at Rs 104-9.

×

NEW YORK:

The trading pattern on the New York cotton market showed no important change, new crop months giving some further ground, partly due to week-end squaring-up transactions. Trade interests continued to support near-bys, which closed steady. Sales approximated 70,000 bales. Spot was quoted at 35.55 cents per pound.

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LIVERPOOL:

The Liverpool cotton market ruled easier in the absence of trade support. Light hedging in both the contracts stressed the limited offtake. Trading was slow and dealings were mainly professional. The Egyptian contract remained idle, while Sudan contract was quiet.

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CLOTH AND PIECEGOODS:

The Cloth and Piecegoods markets continued to present a listless front. Business in the domestic sphere was on a hand-to-mouth basis, while, in the export sector, interest seemed to have ebbed after last month's record shipments. On balance, prices ruled barely steady.

On the export front, Burma accounted for a measure of sustained offtake in greys. It is expected that this country will enter the market for other qualities as well. The political developments in Indonesia continued to keep the business outlook obscure.

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WORLD OF BUSINESS

(Continued from page 285)

now being consumed as mere fuel. In all likelihood, the company's economic position will also be strengthened thereby. The decision will be taken after all the pros and cons, necessarily technical, are carefully examined and weighed.

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Chloride and Exide Batteries

The products of the Chloride and Exide Batteries Limited enjoy an overwhelming preference in Indian Railways, Telephones, the Army and in Road Transport. This circumstance alone is a sufficient compliment to the quality of the batteries, especially at a time when this country is becoming quality-conscious in every field. In this preference also lies the assurance of a ready and willing market for all the new varieties of batteries the Company is expecting to produce, in answer to the growing national requirements. Thanks to the indigenous manufacture of batteries, imports have stopped and a sizable export market is in view. The Indian factory which went into full production of Railways and Industrial batteries some years ago would not have achieved the present exemplary reputation for its products, but for the overseas technical assistance made available from the parent institution in the UK which could draw from the experience of half a century.

The film show which the Management of the Company arranged during the Exide Sales and Service Conference at the Light House Miniature Theatre last Thursday conveyed a lively impression of the processes of the manufacture and several other interesting aspects. The crisp introduction given by Mr Gregson, the Managing Director of the Indian Organisation, enriched the information conveyed by the Film.

The following statistical table brings out the essential features of the Industry in India and Pakistan in the year under review as compared with the preceding year:

	Year ending 31st August:			
	INDIA		PAKISTAN	
	1955.	1956.	1955.	1956.
Total No. of Mills	461	465	80	87
Paid-up Capital (Rs.)	1,139,572,913	1,151,522,534	N.A.	N.A.
No. of Spindles installed ..	12,068,544	12,375,805	1,561,258	1,754,682
Avg. No. of Spindles working (first shift only)	10,423,075	10,723,608	1,426,096	1,649,832
No. of Looms installed ..	207,347	206,580	23,021	26,684
Avg. No. of Looms working (first shift only)	186,094	188,449	18,868	23,815
App. quantity of cotton consumed in candies of 784 lbs. (all shifts)	2,398,542	2,489,945	N.A.	N.A.
Avg. No. of hands employed (first shift only)	423,595	430,193	N.A.	N.A.

N.A.=Not available.

Delhi Review

Olympus

New Deal for Railwaymen

ON Sunday last, the Union Railway Minister, Mr Jagjivan Ram announced here at a meeting with the representatives of the National Federation of Indian Railwaymen and top officials of the recognised zonal Railway Unions from all over the country, the details of a scheme designed to revise the pay structure of a large number of categories of lower grade posts in the Railways. The beneficiaries would be principally white collar workers, though sundry benefits have been conferred on firemen and drivers. Most of the Union leaders who were present were clearly overwhelmed both by the suddenness and sweeping nature of the changes proposed and all of them were gratified about the extensive benefits sought to be conferred on the non-gazetted staff. The experiment was described as 'bold' and even 'phenomenal' and the Railway Minister was warmly congratulated by all the Union leaders present.

Many a cynical eyebrow was raised at the apparent timing of the announcement and the fixing of the retrospective date line of the commencement of the new benefits from April 1956. When the time comes for casting the votes next month, as many as 170,000 employees, their families and their sympathisers will have not only promises of future benefits but actual and palpable evidence of the ruling party's benevolence. This reaction was not confined to leaders of parties apparently dependent on the votes of lower paid employees but to leaders of unrecognised railway unions with political affiliations other than the Congress. Even folks who have no overt association with 'labour' but who have an immediate personal stake in the outcome of the coming elections were clearly annoyed at the further advantage the ruling party has gained for itself by this well-timed gift.

All this cynicism is not quite fair to the Government. For one thing, these concessions have not been thought up overnight as an election stunt. They are really the fulfilment of promises given by the former Railway Minister at the time of presenting his budget and in other contexts. So if electioneering has entered into the calculations, it must have done so at least a year ago. And if it is said that the announcement so long delayed could have been delayed for some more time, that would not only be asking for too quixotic a sense of 'Cricket' in politics but a real callousness to the real interests of the Railwaymen themselves.

Moreover, recent accidents on the Railways and consequent public scrutiny of the responsibilities of the lower paid staff in the railways has brought to light the enormous amount of responsibility laid on them. For the amount of responsibility a Station Master, for instance, bears, the emoluments he has been getting and the prospects he had to look forward to, all these days have been pitifully inadequate. Moreover, the 'white collar' railway worker has special and peculiar difficulties of his own. There is first the difficulty he shares with other low-paid white collar workers, that of being neither here nor there, so to speak, neither completely assimilated with the large body of other categories of industrial workers nor being able to class himself, because of the cash nexus, with the managerial class. This is a psychological and social difficulty by which all that the poor white collar worker got was the worst of both the worlds. In practical terms, he had the mortification of seeing that the emoluments of the industrial labour of the Railways had gone in some cases by as high as 200 to 300 per cent since 1947, he himself had been left, for all practical purposes, out in the snow. Human nature being what it is, this grievance must have been even more gnawing than the fact of the absolute superiority that the managerial class enjoys in contrast to him. To crown all, there was the further difficulty in that his was a grievance that he cannot too openly ventilate in view of the need for solidarity with the other Railway workers.

Thus there is a substantial justification for the benefits now announced. Inevitably, they are going to cost a pretty penny to the Government. There is conspicuous official disinclination to give any estimate of the extra expenditure these proposals would involve. This is perhaps natural in view of the fact that the Railway Ministry has had its original estimates for the Second Plan drastically pruned by the Planning Commission and has made a grievance of it. It does not, therefore, want to appear to be involving itself in large and in some view, avoidable extra expenditure. But such attempts at pulling the wool over the eye temporarily deceive none. Unofficial and rough estimates place the extra expenditure at about Rs 5 crores a year. If the increased emoluments now announced succeed in imbuing the railwaymen with a new sense of enthusiasm for the tasks of the Railways in the Second Plan, then even from the Plan's point of view, the increased expenditure now proposed would be justified. For, a central assumption of the Plan is the smooth and orderly functioning of the Railways, so that transport bottlenecks do not occur. The ensuring of this at slight additional cost may ultimately prove to be a real economy.

Some of the salient features of the new scheme may be noted. These proposals which will have retrospective effect from 1st April 1956 will benefit as many as 16 categories of employees totalling to about 170,000. They would be station masters, assistant station masters, clerks and ticket examiners and so on. Some idea of the extent of the benefits now sought to be conferred will be had from an examination of the proposals with regard to the station masters and assistant station masters. Out of about 23,000 station masters in the country, only some 3,000 draw basic salaries in grades ranging from Rs 100 to Rs 500. As a result of the changes now proposed the number of such posts in the higher grade will be trebled to 9,000. The new basic grade for station masters will be Rs 100-185 and the number of such posts will increase to nearly 7,000 from the present 2,000. As regards the clerical staff, those in departments other than Accounts have had a long-standing grievance of discriminatory treatment against them in the matter of smooth progress in the same scale. This anomaly has now been remedied. Other categories of employees on the clerical and checking staff have had sundry benefits conferred on them the total effect of which is to increase their present scales of pay and to open up avenues of promotions that were either non-existent or closed before.

Much ingenuity has gone into the fixing of these new scales and they have been so devised without any apparent violence to the basic pay structures recommended by the Central Pay Commission in 1947. It is quite conceivable that in adjustments of this sort there may be inequalities of immediate benefits. In some ways these inequalities may be invidious and even inequitous, and confer greater benefits on comparatively new entrants into service than on old and experienced workers. For instance, a station master who has been in service for a long time and is well past in his old scale the present new minimum, derives no immediate benefit by being upgraded. But in readjustments of this sort, there is always bound to be some apparent anomaly of this kind and no scheme of readjustment can avoid them. The only thing that can be ensured is that no one is really worse off than before and that the majority do get substantial benefits.

There has been some apprehension that concessions to Railway employees might open up the floodgates of demands of similarly placed workers in other departments. As a matter of fact, there

(Continued on page 298)

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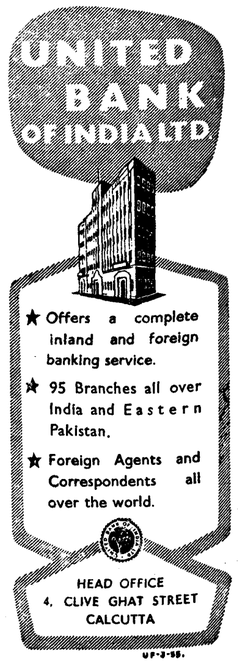
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Delhi Review

North Indian Notes

Ambar Charka

The experience gained so far with the Ambar Charka Programme has emboldened the All India Khadi and Village Industries Board to proceed confidently ahead. For the year 1957-58, the Board has recommended the establishment of 180,000 Ambar Charkas. The Ambar Charka Enquiry Committee had conceived of the year's expansion programme more or less in the same measure.

In recommending a target of this order, the Board has gone on the following data. Up to the 4th week of January 1957, total production on the Ambar Charka exceeded 7 lakh square yards, of which a little over 6 lakh was produced from yarn spun on Ambar Charka. The quantity of yarn produced up to that rate was 2,77,600 pounds. A further 150,000 square yards of cloth is under production. Out of 50,025 Ambar Charkas manufactured, 32,765 were distributed to the Parishramalayas and the rest to spinners. Out of the total of 57,205 persons admitted for training, 26,312 have completed the course; 1410 have finished training as instructors.

The Khadi produced from Ambar Charka is estimated to cost on an average of Rs 1-4 per yard as against the average of Rs 2 per yard for Khadi produced from hand-spun yarn on the traditional charka. The Board is contemplating to combine the yarn produced on the traditional charka with Ambar charka yarn in the weaving of cloth, with a view to bring down the price of Khadi cloth generally.

This difference itself speaks for the superior efficiency of the Ambar Charka and the competitive cheapness of cloth produced through it. It stands to reason that the Ambar Charka should in course of time completely replace the traditional charka. Why the Board should be so solicitous on preserving the traditional charka, which is costlier to the extent of 12 annas per yard of cloth is not understandable. Now that the Board has a wider responsibility, its attachment to the traditional charka should react to the revealations in cost relations. As there is no question of replacement of human labour, the cheaper variety of charka should automatically displace the more costly ones.

Perhaps, in this process the Ambar Charka itself may get outdated, if in response to the incentives offered by the Board, ingenious individuals put into the field charkas which are capable of yielding finer varieties and at a considerably reduced cost. Such inventions are not at all improbable. If the marvellous yields in Indian agriculture reported from here and there by enterprising peasants are a pointer, the nation can look forward to similar achievements in the field of textile equipment on non-mechanical lines.

This line of reasoning leads us to the conclusion that even some soft-pedalling of the Ambar Charka programme would be advisable; so that when once the inventive potentialities of the country find full expression, further expansion could be made with the aid of the most economic charka available. There is of course the pressure of immediate demand, which counsels against indefinite waiting. But that seems why the Board has fixed a time limit for the prize entries.

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With a Sound Future

India's glass industry is favourably placed in more than one respect. Not only is it labour intensive but it can absorb workers, skilled and unskilled, who are otherwise unemployable in any major industry. Being of an ancillary character, it is capable of automatic expansion corresponding to the general industrial expansion of the country. As pharmaceuticals, chemicals, preserved, fruits and similar other industries are on the eve of steady and extensive growth, the glass industry can look forward to an agreeable future.

The present strain on India's foreign exchange resources provides a compelling need for self sufficiency in every possible field, where the technical know-how is relatively simple and fully accessible, and there is already a good record of production and development. No extra stimulus needs be applied. Even as a competitive product glass has, in the world of containers, a number of advantages to claim, as for example, transparency, resistance to corrosion, easy washability, appearance and flexibility in fabrication.

It is on these grounds that Mr F. N. Sen could strike a general note of confidence in his Presidential address at the Twelfth Annual General Meeting of the Bengal Glass Manufacturers' Association. He drew particular attention to the fact that the industry has been able to achieve in 1955 a production of 124,000 tons as against the First Plan target of 139,000 tons for 1955-56. But even with this level of production, imports continue on a substantial scale and in certain items have recorded increases. This is disconcerting, because about 50 per cent of the capacity of the working units and about 65 per cent of the overall total capacity is still lying idle. Many registered factories are not producing at all.

In this condition, Mr Sen naturally asks why there should be an expansion of capacity as is contemplated in the Second Five Year Plan. He is not against expansion, as such but insists that 'except for reasons of economy of production and diversification of output on newer and untried lines", sufficient caution must be exercised in the matter of new licensing. There can be no two opinions on this point.

On the research and export promotion side, the industry is already well served by organisations and individuals alike. It, however, shares with others, big and small, the problem of inadequacy of rail transport and the embarrassments of what is considered to be an unduly harsh labour legislation.

NORTH INDIAN MARKETS

Slump in Shellac Prices

DESPITE satisfactory shipments and poor arrivals from upcountry centres, the Calcutta Shellac market has witnessed a slump in prices. Imports of shellac from Thailand are meagre and stocks in the local market are reported to be substantially low. The market has not, however, responded to these bullish factors and the rate for Pure TN variety, which was quoting upto Rs 105 only a month ago, has been showing a downward trend from the third week of January, to quote presently around Rs 86 per maund. Even at this low level, demand is not reported to be keen. The marked fall in prices is attributed to lack of overseas demand, particularly from the USA and the large Bysakhi crop which will start moving into the market soon.

Total shipments of lac, during January 1957, were 37,980 packages as compared with only 35,851 packages in the previous month. Of the total, shellac accounted for 26,963 packages; seedlac for 7,426 packages; buttonlack for 442 packages and others for 3,149 packages. The corresponding figures for December 1956 were 25,915 packages; 5,595 packages; 1,046 packages and 3,295 packages.

Linseed

It is announced that forward trading in Linseed will start shortly in Calcutta under the auspices of the Calcutta Wheat and Seeds Association. The Central Government, by a resolution on November 19, 1955, recognised two associations—one in Calcutta and the other in Bombay to conduct forward trading in Linseed under the Forward Contracts Regulation Act of 1952. The trading in Calcutta will now take place at 149, Cotton Street.

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Sugar

Sugar markets have continued to rule quiet with prices showing an easier tendency, mainly due to a heavy stock position and expectations of overall increased production during the current season. Dealers are reported to be reluctant to carry any heavy stock with them due to fresh arrivals from the upcountry centres. Moreover, floating stocks are reported to be quite comfortable; and most of these stocks are of the previous season's output, while the arrivals are all out of the current season's output from upcountry centres.

Above all, loading conditions are far from satisfactory. Again, crushing is now in full swing and all the factories are reported to be getting enough cane.

Meanwhile, there is a belief that the firmness of the current international price may encourage the Government of India to permit additional exports. The strong statistical position of the world's sugar market has already enabled Indian shippers to use 40 per cent of the export quota during the past fortnight. Nearly a dozen countries have approached India for sugar, West Asia being the main customer.

The Khandsari market, at Hapur, continued to rule quiet; and the Uttar Pradesh Government's recent decision to reduce the Sales Tax on the commodity was not considered adequate to protect the industry. Rates moved between Rs 23 and Rs 27 per maund, according to quality.

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Gur

In sympathy with the sugar market, Gur prices have also been developing an easier tendency. At Hapur, the rate for the ready position is quoted at as low as Rs 10-4 per maund as against Rs 11-3 in the previous week.

Outside buying enquiry is slack and demand from the consuming centres is diverted to the Punjab and other markets where prices are reported to have fallen below Rs 10 per maund. Stocks at Hapur have swelled to 35,000 maunds,

(Continued on page 297)

Madras Review

The Peninsula

Views on Sanskrit Study

THE evidence tendered and views expressed by the various representatives of academic opinion in the Madras State before the All-India Sanskrit Commission should provide agreeable surprise to those who have been thinking that Sanskrit was getting friendless in this area. The Commission have already examined a number of well-known educationists, scholars and public men. Many more distinguished persons will be giving evidence before the Commission during their sojourn in Madras. But the sense of the State is already clear from what the Commission have come to gather from the various spokesmen.

In a despatch of this character, one cannot cover the entire gamut of evidence; and reference to some shall by no means indicate that the views of others have been less worthy or constructive in content. The names covered are representative of a wide range of functions, status and public importance. That within this wide range, opinion should be well-nigh uniform on the desirability of making Sanskrit an important item in the curricula of studies and not a mere avoidable, optional subject, betokens a very happy future for this rich and basic heritage.

Dr Lakshmanaswami Mudaliar is emphatic that whether for financial or other reasons, the provision for the study of Sanskrit in any institution should not be removed. While conceding that the present system of Sanskrit study could be maintained as far as the school curriculum was concerned, he has suggested a fundamental innovation on the three language-formula, which is now before the public for national acceptance.

Dr Mudaliar's proposal is that Sanskrit may be taken in the place of Hindi, as after all it is Sanskrit which is going to help the students in learning Hindi. Hindi might be taken up as a post-employment course for those who entered government service. Dr Mudaliar also challenged the superstition that without a basis of study in the school, the language could be acquired all of a sudden in the college. He stressed that the foundation for Sanskrit study in college and university should be laid firmly in the school.

The idea of starting separate universities for the study of Sanskrit did not appeal to him; on the contrary, he would prefer the language being taught in all the universities. Two Sanskrit Universities, functioniong as high level centres, one in the North and another in the South, were all that could be desired by way of separate institutions and these, according to him, should come under the purview of the University Grants Commission; the Central Advisory Board for Sanskrit did not impress him as of any great value.

He was also found to be an advocate of the old traditional style of learning, he thought that the modern types of education were not able to produce much depth. Likewise, he would have Ayurveda taught as a distinctly separate course and not as a simplified or amalgamated subject. Simplification and integration with allopathy, he believed, would sound the death-knell of Ayurveda. Those who wanted to be acquainted with more than one system might pick it up after sufficient specialisation in the other. On the future condition of distinguished pundits, Dr Mudaliar said that it could be ameliorated through a system of funds and help from the Religious Endowments Board and other temple funds.

Mr Sundarakrishnamachariar, Principal, Vidya Pith, Thyagarajanagar went a step further in the advocacy of Sanskrit as an essential preliminary equipment for Hindi. He wanted that Sanskrit should be the first language for those who sought to learn Hindi. It was pointed out that the Rashtra Bhasha was Hindi and not Hindusthani and therefore Sanskrit was the door to that language.

At Kanchipuram, the Commission heard the views of His Holiness, Sri Sankaracharya and a number of other renowned scholars of the place. His Holiness had no objection to widen the range of subjects for the Sanskrit students engaged in the study of sastras; but insisted that there should be schools to train pundits purely on the old methods. These schools should be supported by the State or the public. He was anxious that the Pundit tradition which was now dwindling should not be hastened toward extinction by any step that the Government or any other public authority might take.

In his scheme for the extension of the study of Sanskrit the following proposals figure. Students of archaeology and epigraphy should have Sanskrit as a compulsory paper. Students of engineering, law and medicine should have it as an optional subject, particularly the contribution of Sanskrit texts on the respective branches of learning. Candidates for the IAS examination and Government employees should have a general acquaintance with the language. A large number of patashalas should be opened, where all sections of the public would be admitted to the study of Sanskrit, just like architecture or arts. And a system of public graded Sanskrit examinations by ad hoc bodies should be organised.

Mahamahopadhyaya Anantakrishna Sastrigal pleaded for separate safeguards for the Pundit tradition and the conferment of equal salary and status on Pundit teachers with the rest of the staff in the University. The headmaster of the Veda Vedanta Vaijayanti School expressed the view that Vedadhyayanam should form an essential part of Sanskrit study in the School. He believed in its intensive cultivation by the student for a period of fifteen years.

In Dr Raghuraman, the Commission found a warm advocate of simplification in the methods of teaching and for the use of graded text books in conversational style.

At Sriperumpudur, Mr Seshachalam Chettiar, President of the Ubhaya Vedanta Sanskrit College complained against the Government insisting that there should be at least 20 students to obtain the teaching grant. Mr Chettiar said that they were not worried about the finances, but wanted to maintain and increase the number of students who could be trained in the Sanskrit Colleges and Schools maintained by them. He also warned against the indiscriminate introduction of modern subjects as they might lead to Sanskrit learning getting squeezed and its quantum progressively reduced.

On the whole, the views set forth by the Madras educationists and scholars represent a highly practical via media between the nostalgic extremism, even wishing to make Sanskrit the State language of India and the uncompromising hostility to have anything to do with the language in the future educational set-up, except giving it a fugitive role as a remote haunt of unrespected scholarship. The Vice-Chancellor of the Madras University has spoken emphatically for a clear and effective status for Sanskrit. He represents in a fair measure, the constructive opinion in this State on this subject.

Meanwhile one should not ignore the highly realistic suggestion put forward by one of the gentlemen who gave evidence at Kanchipuram that there should be some endeavour on the part of the well-wishers of the language to convince unfriendly elements that Sanskrit was not the preserve of anyone section and that it did not confer special material benefits of any kind, to those who knew it. Where there is indifference or antipathy, it has to be fought by spreading the conviction that the language is a genuinely national legacy, to be cherished by every one alike.

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BALANCE-SHEET REVIEWS

(Continued from page 279)

this property will be compulsorily acquired.

The above proposals will result in the company having available for investment about Rs 18 lakhs which the directors intend for investment in Ordinary shares, partly in companies under the management of Bird & Company and F. W. Heilgers & Company and partly in other companies. In this connection, the directors have stated that, although it is difficult to make accurate predictions as to the future earning capacity of individual companies and the future tax liabilities of Standard Coal Company, it should be possible to pay a dividend of not less than 10 per cent and possibly more.

Meanwhile, the working of the Standard Coal Company reveals a net profit, before providing for Depreciation, of Rs 1,11,064 for the year ended 31st December 1956 as against a loss of Rs 72,927 in the previous year, thanks to a substantial rise in sales from Rs 57,625 to as much as Rs 5.31 lakhs. Apart from providing Rs 30,000 for General Reserve, the Depreciation amount has been halved to Rs 1,000. The dividend is, however, maintained at 10 per cent.

In a circular letter, issued along with the directors' report, it is stated that the managing agents have agreed to purchase ordinary shares at the current market price of Rs 20-12 per share from any member, if he is not willing to continue as a member of the company and does not approve of the change of its character. This offer will remain open upto March 15, 1957.

£ R$

Britannia Engineering

Thanks to a sharp rise in sales, the working of the Britannia Engineering Company has resulted in a substantial rise in profits for the year ended 31st December 1955. Total sales, reported both by the Works and Agency departments, have risen to Rs 1.1 crores from only Rs 69.64 lakhs, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 15,47,345 as against only Rs 9,86,009 in the previous year.

Apart from setting aside Rs 1.67 lakhs for Depreciation Reserve and Rs 1.00 lakh for Doubtful Debts, Depreciation amount has been raised to Rs 3.38 lakhs from Rs 2.44 lakhs; Taxation to Rs 4.00 lakhs from Rs 3.23 lakhs and Machinery Reserve to Rs 4.00 lakhs from Rs 2.50 lakhs. Due to increased allocations, the directors have found it just possible to maintain the dividend at 15 per cent.

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CLIVE STREET GOSSIP

(Continued from page 288)

grievances. This is a weapon that it is using to some purpose, especially in view of the fact that many a Congressman is vulnerable in this regard and local grievances, right or wrong, are very strong. It is not unlikely that in some places, the local discontent over States reorganisation will prove of decisive importance if not of absolute superiority of the Congress, at least of its relative size. Bombay, both its Maharastrian and Gujerat wings and Orissa are the two areas in which these factors may weigh heavily with the electorate.

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Thus the official opposition parties like the Communist and Praja Socialist parties have formidable difficulties in the way of upsetting the Congress. The Communists have to depend solely on the loyalty of the compact groups of their supporters in various parts of the country and even here, former areas of their influence as Telengana have slipped from their hands. The Praja Socialist Party which has, on balance of ability, integrity and patriotism the best credentials to become a proper opposition party is divided both in its policy making and leadership. The leftist efforts at combining in a united opposition has failed everywhere except West Bengal. In Kerala where high hopes of such alliances were entertained, the expectations have been completely shattered with the result that the P.S.P. has been obliged to choose as its friend the Muslim Leage. In Maharastra, candidates of both P.S.P. and the Communist parties will be sponsored by the Samyukta Maharastra Samithi, but the elections will be fought on the symbols of their own parties. In Gujerat, on the other hand, the Communists have chosen to fight as nominees of Mahagujerat Parishad, but the P.S.P. will fight in its own but with an adjustment with it. How this can be squared with Mr Ashoke Mehta's association with the composite Bombay State idea is only one of a hundred unresolved conundrums of the P.S.P. policy. On the whole, except where there are local grievances, and in West Bengal, leftist disunity is so conspicuous as to put the Congress in great advantage.

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The chief source of Congress candidates' worry is from their erstwhile colleagues who have set up on their own against official Congress candidates. The reasons for this opposition are not always respectable or mentionable. But in some parts of the country, as in Madras, there has been a genuine dissatisfaction with the candidates chosen on behalf of the Congress and the somewhat overt communal orientation of Congress choice. How far this was a tactical necessity and how far this was the result of the present party leader's own inclinations can be debated for a long time without coming to any firm conclusions one way or the other. But the Congress reformists as those who have got out of the Congress have called themselves have some influential backing. But in these matters, unless one takes the view that he will vote only for the best candidate regardless of the party to which he belongs, the choice has to be inevitably for the party which has the balance of acceptability on the whole. That is the price you pay for the party system which is by no means an unmixed blessing or even a wholly democratic institution.

But the 'revolt' from within the Congress may be a blessing in disguise from another point of view. If in the course of next few years these dissidents along with the Praja Socialist party do evolve a recognisable national opposition, then one of the most important adjuncts of parliamentary democracies will be available to us. At the moment the Congress has to provide its own critics. In the next few years, it will have to provide, paradoxical as it may seem, its own opposition. It will be the final service of the Congress which has so much else to its credit.

EAVESDROPPER

ORIENT PAPER MILLS LIMITED

NOTICE

NOTICE is hereby given that an Extra-ordinary General Meeting of the ORIENT PAPER MILLS LIMITED will be held on Wednesday, the 13th March, 1957 at 8, India Exchange Place, Calcutta—1 at 2-30 P.M. to consider and, if thought fit, to pass, with or without modification, the following resolutions:—

AS AN ORDINARY RESOLUTION

1. "RESOLVED that consent of the company be and is hereby given to the transfer of the Coal Mining Lease dated the 19th August, 1955, granted in favour of the company by the Orissa State Government for a period of 30 years, to the Central India Coal-Fields Limited for the unexpired residue of the said term of 30 years together with the benefits, rights, liberties and privileges and subject henceforth to the payment of the rent reserved by and the performance and observations of the conditions and covenants as contained in the said Lease and payment by the Central India Coal-Fields Ltd. of the actual cost of this company incurred in connection with the Colliery and that the directors of the company be and are hereby authorised to effect the said transfer and to do the needful in this connection."

AS A SPECIAL RESOLUTION:

2. "RESOLVED that the Articles of Association of the company be altered in the manner following:

A. For Article 37, the following shall be substituted, namely;

'37. The company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Clause 14 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the company's lien, if any, on such shares.'

B. For Article 38, the following shall be substituted, namely:

'38. (a) For the purpose of enforcing such lien, the Board of Directors may sell the shares, subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

(b) The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such member, his executors or administrators assigns or his committee, curator bonis or other legal representatives as the case may be.'

C. The word 'three' appearing in line 4 of the Article No. 184 be substituted by the word 'six'."

By Order of the Board,
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.

8, India Exchange Place,
Calcutta, the 8th
February, 1957.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

Stock Exchanges

Lack of Confidence: Sagging Tendency in Prices

Watch-Dog Writes:

IN the absence of any news of influence, sentiment in stock markets remains generally depressed. With buyers few and far between and tired bull liquidation much in evidence, equity values have registered an all-round decline. Bulls seem to have lost nerves, while bears are emboldened in their operations in view of acute stringency in money supply. Professional operators are now waiting for a lead.

The Calcutta Stock Exchange experienced another dull session during the past week, when prices displayed a sagging tendency.

Prices on the Bombay Stock Exchange suffered a further setback on tired bull liquidation although they showed a slight recovery at the close under the lead of Bombay Dyeing.

Dullness and apathy characterised trading on the Madras Stock Exchanges.

The London Stock Exchange opened the new account on a dull and uncertain note; but the closing tone was satisfactory.

Wall Street closed heavy, with a fairly good representation of declines extending mostly to a dollar or so.

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Calcutta

Calcutta, Thursday Evening.

EXTREMELY dull conditions characterised trading on the local Stock Exchange during the past week. In the absence of any support as well as due to small selling, prices generally displayed a sagging tendency. The main depressing news continued to be the unchanged situation as regards Kashmir, and fears of worsening Indo-Pakistani relations kept operators hesitant. The position was aggravated by the scramble for funds, which drove certain institutions to unload a wide range of shares and securities, in instalments and at progressively lower rates, on an unwilling market. Thus, confidence in the market was impaired in view of various uncertainties.

In the Giltedged market, business was somewhat restricted. There was some interest in certain directions and the tone was fairly well maintained. This was due largely to the recent open market operations of the Reserve Bank as also to the absence of any substantial offerings. 3 per cent 1986 Conversion, after opening at Rs 73-10 and improving at one time to Rs 74, finished the week at Rs 73-12.

In sympathy with the giltedged section, Bank shares ruled generally quiet. United Commercial eased off further to Rs 56-4 from Rs 57, while Allahabad Contributories were done around Rs 180.

Despite easier advices from the jute goods market, Jute shares were fairly maintained around last levels. Signs of easiness in the supply position of raw jute and the consequent steady fall in its prices made operators to feel that the working of the mills should become more economic and that the industry might not fall a victim to any more squeeze in the remaining period of the current season. Anglo-India changed hands at Rs 139 to Rs 141; Dalhousie at Rs 93 to Rs 100; Gourepore at Rs 223 to Rs 225 and Nuddea at Rs 32 to Rs 32-8. National moved rather erratically between Rs 20-8 and Rs 21-5 on alternate buying and selling, to finish at Rs 20-13. Reliance, after touching a high of Rs 10-6 and a low of Rs 9-10, finished at Rs 9-13.

Sentiment continued to remain depressed in the Coal section where operators were reluctant to enter into commitments, while buyers were scared by the clear indications of the effects of the recent award by the Appellate Tribunal. Burrakur met with limited speculative activity, resulting in the price moving within a narrow range around Rs 21. Equitable eased off to Rs 25-4 from Rs 25-9 and South Karanpura to Rs 9-9 from Rs 10. Western Bengal were As 2 cheaper at Rs 5-13.

Textiles came in for limited enquiry; and the recent announcement with regard to relaxation of credit against textiles by the Reserve Bank had no effect sentiment. Discouraging advices from the piecegoods market continued to be a depressing factor. The only two scrips, which met with some enquiry, were Cawnpore and New Victoria which hovered idly around Rs 7-15 and Rs 1-15 respectively.

Except Belsund which came in for some enquiry upto Rs 11-6 from Rs 10-12, little interest was shown in the Sugar section. Ramnugger were marked back to Rs 24-12 from Rs 25-2, while SKG were dull at Rs 11-4. U. P. were quoted around Rs 14 and Dyer Meakins at Rs 5-14.

In an otherwise dull market, the Tea section ruled fairly steady although buying continued to be selective and turnover remained restricted. Operators had a general feeling that the statistical position of the industry remained good. It was also felt that the present increase in world production would be easily absorbed by the rise in overall consumption and that even a stage might be reached when internal buyers would find themselves short of stock during the latter part of the season if enquiry from the UK was maintained at the present level. Operators, therefore, continued to lend support to scrips of those gardens producing best quality teas. Prominent amongst these were Brooke Bond having buyers at Rs 20-14 to Rs 21-3; Bishnauth at Rs 21-10 to Rs 22-2; East India at Rs 23-2 to Rs 23-8; Hantapara at Rs 202 to Rs 205; Hasimara at Rs 28-11 to Rs 28-14; Hoograjuli at Rs 29-8 to Rs 30; Sapoi Old at Rs 30 to Rs 30-8 and Tezpore at Rs 21-6 to Rs 21-9.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons. Indian Irons, after starting steady at Rs 29-4, receded gradually to Rs 28-7 due to selling pressure on weaker Bombay advices, to finish better at Rs 28-12. In sympathy, TEXMACO were pushed down at one time to Rs 20-8 from Rs 20-13; Jessop to Rs 27-4 from Rs 28 and Richardson to Rs 20-8 from Rs 21, to close better at Rs 20-9; Rs 27-6 and Rs 20-9 respectively. Braithwaite, however, continued to receive good support upto Rs 28-6 from Rs 28 on reports of improved working. Burn, after a long time, came in for business at Rs 328 to Rs 330.

Trading in the Miscellaneous section was dull and featureless. The steady fall in copper prices had an adverse effect on Indian Copper which eased off further to Rs 3-7 from Rs 3-9. India Steamship shed another three annas to Rs 10-3 following the delay in the announcement of the interim dividend. Orient Paper moved narrowly between Rs. 33-4 and Rs 33-9, while Titaghur shed half a point at Rs 38-9 on modest profit-taking. Indian Cable were marked back to Rs 29-13 from Rs 31-4; Dunlop Rubber to Rs 26-12 from Rs 26; NICCO to Rs 20-8 from Rs 20-12; National Carbon to Rs 26-4 from Rs 26-9; Rohtas to Rs 19-9 from Rs 20-1 and BIC to Rs 8-4 to Rs 8-8. BBP were well maintained at Rs 2-13, while IBP were As 4 cheaper at Rs 35-12. Hoare Miller met with sustained support upto Rs 8-3 from Rs 7-10, to close a shade easier at Rs 8

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Bombay

DALAL STREET is once again in a state of despondency. Industrial scrips have suffered a major recession during the week ended 13th February. Shorts who had recently covered their sales have again replaced them with free supply of contracts while the bull traders disillusioned by the low level of prices have been forced to liquidate their holdings in the falling market adding to their cumulative losses in the past few months. Even the speech of the Finance Minister assuring a fair deal to the private sector had a momentary effect while the main trend remained downward. The market is once again facing a crisis of confidence and even at bargain hunting prices, genuine support has remained conspicuous by its absence. Additional disinvestment on behalf of those associated with TISCO in Tata Steel shares during the week provided a fresh damper as the market was thick with rumours that a further large parcel of the shares had to be still liquidated. Whatever the reasons may be for this sort of disinvestment, it has created very bad impression on the market. With election fever running high for another month or so, acute stringency in money market with further taxation measures in the offing and the Kashmir situation still hanging fire, operators as such have not been able to discern any silver lining on the horizon at the moment. It is difficult to say as to when the tide will turn. In the meanwhile, the approaching end of the Account period and possibility of heavy 'Satta' on carry forward charges in Kohinoor, Swadeshi, Tata Mills and Gokak Mills on account of the forthcoming closure of transfer books has added fuel to the fire. The market technically is in an oversold state and is entitled to a rally.

The prevailing system of Satta or carry forward charges every fortnight at the time of settlement has been encouraging the bear operators. 'Indian Finance' has been tackling this question off and on; but unless all the Stock Exchanges in the country jointly try to reform the system, it is considered likely that bull operators will not be able to raise their heads in view of the very acute stringent conditions in the money market. The bear operators get 'Satta' for nothing while in view of the indirect check on dividends on account of the penal tax, the bulls have to pay much more by way of carry forward charges than what they get by way of annual dividends. Something has to be done on this issue if the Stock Exchanges want to survive from the clutches of the bears.

THE TINGAMIRA TEA SEED COMPANY, LIMITED

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of THE TINGAMIRA TEA SEED COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 12th March, 1957, at 4 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st March, 1956, and the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. R. H. D. Campbell, who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st March, 1957, and to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, to pass the following resolution:—

"That the Board of Directors be and is hereby permitted with effect from the Commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 1st March, 1957 to 12th March, 1957, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
CALCUTTA,
7th February, 1957.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 19th March 1957, only to those members whose names are registered in the Books of the Company on the 12th March 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

A SEMI-FLEXIBLE STERLING?

(Continued from page 177)

restrictions instead of allowing sterling to decline by another 10 cents or 20 cents at a time.

Had the flexible system existed during the run on sterling in 1947 Dr Dalton would have authorised the Exchange Equalisation Account "with a song in his heart" to allow it to decline again and again. Nor would Sir Stafford Cripps have lost face by eventually consenting to a drastic devaluation, after having emphatically disclaimed any such intention on half a dozen public occasions. Even the two Conservative Chancellors Mr Butler and Mr Macmillan would have preferred to avail themselves of sterling flexibility in the downward direction rather than check the expansion of industrial output by the adoption of their disinflationary measures.

The advocates of the semi-flexible system would still claim to be able to defend sterling under that system more effectively against speculative pressure than under the present arrangements. In their view so long as the official policy is to maintain sterling rigidly in the close vicinity of its parity, speculators attacking sterling stand a chance of making a profit by taking negligible extent of risk. The extent of their possible losses is strictly limited by the Government's policy of preventing a rise above $2.82. Once that limit is removed those who go short in sterling would run a much grave risk, the extent of which would be difficult to estimate.

It is true an appreciation of sterling above its present limit would necessarily be temporary because it would react unavoidably on British and Sterling Area exports. Many speculators would not be in a position, however, to wait until sterling relapsed to its parity or below it. They might feel impelled to cut their losses by covering at an unfavourable rate. The mere possibility of such losses would discourage the extent of adverse pressure on sterling during unfavourable periods. It would enable the Exchange Equalisation Fund to pursue deliberate tactics, somewhat similar to those pursued during the 'thirties, aiming at inflicting punishment on speculators in sterling. The scope for such manoeuvres would of course be much narrower than under full flexibility when sterling could be allowed to decline as well as to rise. Even so, according to the apostles of the elastic rate half flexibility is better than none.

It seems probable that when sterling approaches its upper limit pressure will be brought to bear on the Government to allow it to go beyond that limit. Nor would it be altogether safe to assume that the Government will not listen to that advice. Admittedly by allowing sterling to rise instead preventing it through buying dollars, the authorities might abstain from securing as much gold as they would secure under existing system. Even this is by no means certain, however. Possibly the mere announcement of the suspension of the upper limit of $2.82 would lead to a covering of short positions and a replenishment of depleted sterling balances on a large scale. Foreign importers, who during recent months were deferring their long-overdue payment for goods delivered, would hasten to repair their omission. Conceivably the Exchange Equalisation Fund would be able to secure a larger amount of dollars than under the rigid system, without having to arrest altogether the rise in sterling.

These considerations are no doubt examined in official quarters with due care. While the chances are that the Government will adhere to present policy, it would not be altogether safe to take this for granted.

—(Copyright)

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OLYMPUS

(Continued from page 186)

tory, is inimical to the idea: The creators of Pakistan have a direct responsibility in the creation of the history inimical to the idea, and, in fact, as they loudly proclaim in season and out of season, Pakistan is a triumph of forces inimical to that idea. Even now, there are counterparts in India of Muslim fanatics of Pakistan, though less numerical and less influential, who are straining at the leash that curbs them from a more overt communal politics. A plebiscite in Kashmir now would be an open invitation to the release of the worst communal passions which we look upon with the utmost horror. Pakistan, on the other hand, has no qualms on this ground since its very approach is an endorsement of the communal idea. If the Security Council imagines that the pristine principle of plebiscite is something for which even the price of a possible communal blood-bath is worth paying, we must respectfully submit that it is talking in this fashion because it is we and not the council that are going to pay the price. Apart from the human aspect of it, which we consider most important, there is the question of the principle behind the idea. It is unrealistic to expect that India, with the greatest desire to please the Security Council, would be willing to jeopardise the principle on which its whole polity is based.

Therefore, "reagitating" the Kashmir issue, as Mr Menon aptly called the current activities of the Security Council, is not going to solve the problem. It will, on the other hand, create fresh problems which we, for our part, have no intention of allowing to be created. Our other preoccupations with our own people cannot let us have the luxury of Kashmir letting loose a new wave of communal passions. The Security Council would do well to bear this in view when it makes up its mind in the weeks to come on what further action should be taken in the matter.

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INDUSTRIAL INFORMATION

(Continued from page 180)

the date from which the liability of dealers to pay tax under the provisions of the Act on inter-State sales arises.

In order to remove this misapprehension, it is hereby notified for the information of the public that the liability of dealers to pay tax under the said Act on inter-State sales can arise only on and from the date which may hereafter be appointed by the Central Government in a notification issued in the Gazette of India under Section Six of the said Act. That notification has not yet been issued, and therefore, no tax is for the time being payable on inter-State sales.

REVIEW OF BUSINESS BY CALTEX COMPANIES DURING 1956

Caltex companies sold the equivalent of 218,000,000 barrels of crude oil and refined products in 1956, an increase of more than 10 per cent over 1955, it was reported over the week-end in a statement issued in New York by California Texas Oil Company, Limited.

In 1956 Caltex companies and their affiliates also:

1. Spent $80,000,000 for new equipment and supplies, 75 per cent of which went into the economies of the 67 countries of the Eastern Hemisphere where Caltex companies operate.
2. Took delivery of three new tankers and authorized construction of sixteen more.
3. Completed new refineries in Australia and Japan, installed new units in existing plants in Holland and France.
4. Entered the West German retail market in partnership with a local company.
5. Developed plants for a major expansion of crude oil transportation facilities in Sumatra.
6. Continued a world-wide programme of geological exploration, and development of existing fields.

This progress came about, the statement added 'Despite international developments which had some adverse effect on the orderly conduct of business. However, these developments were brought about by action of the governments involved, and naturally can be resolved only by them".

DRAFT STANDARD FOR WATER TAPS

The Indian Standards Institution has issued, for eliciting comments, a draft Indian standard specification for sand cast brass screw-down bib taps and stop cocks for water services.

Bib taps and stop cocks are most commonly used water fittings and are generally subject to heavy usage. They should, therefore, be robust and of a corrosion—resistant material, and the construction should be such as to withstand a certain degree of mishandling.

The draft standard, which has been prepared with a view to meeting these requirements, specifies materials, sizes, dimensions and tolerances, and constructional features. As a general guide to the buyer, minimum overall weight of different sizes of bib taps and stop cocks has been given in the standard.

Comments on the draft may be sent to the Indian Standards Institution, 19 University Road, Delhi—8.

NEW RAILWAY BOARD MEMBER

Shri Karnail Singh, at present General Manager, Chittaranjan Locomotive Works, has been appointed Member (Engineering), Railway Board. He succeeds Shri P. C. Mukerjee, who was appointed Chairman, Railway Board, on December 31, 1956.

INDO-CZECHOSLOVAK TRADE AGREEMENT EXTENDED

Letters were exchanged today in New Delhi between the representatives of the Government of India and the Government of Czechoslovak Republic extending the validity of the Indo-Czechoslovak Trade Agreement up to March 31, 1957, pending further negotiations between the two countries.

The Trade Agreement was signed on November 17, 1953, and was initially valid up to December 31, 1954. It was extended from time to time and was valid up to the end of 1956.

INCREASED PRODUCTION OF SUGAR

The production and despatches of sugar from indigenous factories amounted to 6.20 and 3.82 lakh tons up to January 15, 1957 in the current season as against 5.28 and 3.03 lakh tons respectively in the corresponding period of the last year. The stocks with the factories on January 15, 1957 stood at 7.65 lakh tons as compared with 6.37 lakh tons last year.

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WORLD OF FINANCE

(Continued from page 176)

added that Authority seems to have the clear intention that giltedged prices should not be adversely affected by the higher rate now proposed.

In the field of central banking credit, the Reserve Bank's policy of qualitative control is seen in: the inauguration of the bill market with favourable terms for advances against usance bills; the stepping up of the rate on such advances by ¼ per cent, as the scheme came to be increasingly utilised; a further rise of ½ per cent what time money rates tended to be very firm; a liberalisation of the scheme of advances in tune with the greater need for funds on the part of the banking system; an enhancement of the stamp duty with further reference to money rates and the busy season; and, now, the raising of the rate for advances on Securities on a par with the effective cost to banks of credit on usance bills.

GATEWAY GOSSIP

(Continued from page 182)

are paid an ex works price plus packing charges, but excluding excise duty and other expenses. The STC, in turn, sells the cement at an equalised price of Rs 102-8 per ton FOR. Mr Khatau points out that the FOR price before State trading commenced was approximately Rs 90 per ton. In effect, what the STC does is to utilise the existing selling agencies of the cement manufacturers as agents for purchase and sale of cement. Why, then, should the STC figure as a middleman?

Ostensibly, the reason, as Mr Khatau pointed out, lies in the need to set up an equalisation fund and to rationalise railborne cement movements. Mr Khatau answers—rather, refutes—the validity of these reasons. Firstly, he points out that the industry had, in recognition of the cement gap, "offered to import foreign cement and to sell it to the consumer at cost". Secondly, it was suggested that "price equalisation should be done without profit, by raising the price of Indian cement by just so much as would be necessary to meet losses on the sale of imported cement at a common delivered price applicable to both." Thirdly, the industry also offered to evolve a pattern of distribution which would involve only the minimum rail movement.

The ACC Chairman has gone on record as saying: "We believe that all forms of State Trading constitute a serious infringement of the right of freedom of trade in a democratic society." This, however, is a point on which, as I shall presently show, my views differ from those of Mr Khatau. But Mr Khatau is perfectly proper in drawing pointed attention to the fact that:

"State Trading in cement runs counter to the declared policies of Government itself as enunciated in the Industrial Policy Resolution early last year and in which an attempt was made to strike an admirable balance between State and Free Enterprise."

Let me clarify my views on State Trading and on State trading in cement. In the overall scheme of planned development, it is inevitable and even necessary that Government should assume the responsibility for taking effective and positive measures for fostering and finding new markets for Indian exports. Secondly, the Government have an equal responsibility to ensure that we should be able to obtain commodities which may not be available through normal trade channels. For both these purposes, I think State Trading is good for the Indian economy. For instance, I envisage the STC as having an honourable role to fulfil by way of agreements being concluded with East European countries for an enlarged quantum of trade. In this light, incidentally, as far as concerns the import of cement, I think that the participation of the STC in arranging for imports is not in itself wrong.

But the STC has to be clear-eyed as to its operations within the country. Where the existing trade channels in India are sufficiently developed, and where the operations in such trade are not blatantly anti-social, I think the STC would do well in desisting from interference with or assimilation of such existing trade. What does the STC do in India, which the Cement Marketing Company was not previously doing? That is rhetorical question; for, it is quite clear that, for trading in and distribution of cement, the STC was quite unnecessary.

A final word about State Trading in this country. A test case has already proved that the Centre's notions of State Trading have been somewhat vague. Clarification is thus necessary of the aims and purposes of State Trading. I trust that authority will, soon after the elections, consider as one of its major tasks the evolution of a clear policy for State Trading—one that will imbue the STC with the authority and responsibility for concluding trade agreements on a governmental level, but one which leaves the existing trade interests to continue their operations unhindered.

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DEFICIT FINANCING FOR RS 15 CRORES

(Continued from page 176)

The Centre's net expenditure would appear to have been heavy, since its balances have increased only by Rs 0.85 crores to Rs 51.46 crores in spite of its ways and means having been replenished by Rs 15 crores against ad hocs.

The possibility of transactions between the Central and State Governments is suggested by the sharp upswing of Rs 6.30 crores to Rs 13.33 crores in the latter's balances; and this has been accompanied by a reduction of nearly a crore in State borrowings from the Reserve Bank.

The status quo in the position of the banking system is indicated by the small drop of Rs 1.22 crores to Rs 51.76 crores in Deposits of member banks; and, at the same time, reduction of indebtedness has not taken place to any significant extent since the Reserve Bank's Other Loans and Advances, at Rs 102.19 crores, show negligible change from Rs 102.61 crores in the previous week.

There is also irrefutable evidence of greatly increased utilisation of the facility of advances against usance bills; this perhaps is indicative of the liberalisation of the scheme in recent weeks by the Reserve Bank. Another reason for advances against usance bills being maintained at a high level may lie in the fact that the enhanced stamp duty is to be effective from February.

The Reserve Bank's advances against usance bills are placed at Rs 59.31 crores, as compared to Rs 60.70 crores last week and Rs 17.69 crores in the corresponding week of 1956. The running total of loans against usance bills shows a smart rise from Rs 9.20 crores as at 20 January 1956 to Rs 45.62 crores on 25 January 1957.

Finally, there has occurred a steep decline in the foreign exchange holdings of the Reserve Bank. After having held remarkably steady for six weeks or so, the depletion during the week ended January 25 has been of the order of Rs 13 crores. A possible explanation is that exchange banks, which it is thought may have sold TT in December 1956 for purposes of window-dressing of Indian balance-sheets, may have repurchased sterling. A second possible explanation, which would also partly explain the Centre's high level of disbursements, is that some payments of interest and principal may have been made in respect of IBRD loans, wheat loan and Russian loan.

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The return of the State Bank for January 25 reveals another smart increase in deposits from Rs 245.76 crores to Rs 252.03 crores. Since the week ended 2 November 1956, Deposits of the State Bank have gone up by Rs 22.66 crores. Deposits of Scheduled Banks rose by Rs 30 crores between 2 November 1956 and 18 January 1957. The inference, therefore, is that the State Bank has benefited by a windfall, possibly in the shape of a special account of governmental variety.

The windfall has been invaluable to the State Bank as it has been called upon substantially to increase its accommodation to constituents. Advances have shot up by more than Rs 6 crores during the week to a new high level of Rs 160.83 crores; and the expansion in advances since November 2 has exceeded Rs 30 crores.

For the first time in recent weeks, Deposits of Scheduled Banks show a considerable rise; they have gone up by Rs 15.29 crores to Rs 1125.29 crores. This has enabled borrowings from the Reserve Bank to be reduced from Rs 79.10 crores to Rs 75.13 crores; and cash balances are slightly higher at Rs 104.05 crores as against Rs 103.27 crores. The higher Deposits have come in handy, as Advances rose by Rs 7.44 crores to Rs 815.87 crores. Since the week ended November 23, each week has witnessed a rise under Advances; and, since the week ended December 7, each level has constituted a new high.

The statement of the State Bank of India for the week ended January 25 reveals a sharp increase of Rs 6.27 crores in deposits to Rs 252.03 crores. Borrowings from other banks are lower by Rs 1.12 crores at Rs 17.63 crores, while other liabilities, including inter-office adjustments are higher by Rs 0.64 crores at Rs 4.26 crores.

On the assets side, cash balances and Investments remain almost unchanged at Rs 17.96 crores and Rs 106.92 crores against Rs 18.03 crores and Rs 107.05 crores respectively. Advances have risen by Rs 6.06 crores to Rs 160.83 crores —"Loans, Cash credits and Overdrafts" accounting for a rise of Rs 4.27 crores and "Bills Discounted and Purchased" for Rs 1.79 crores.

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According to the returns of the Scheduled Banks for the week ended January 18, both Demand and Time Liabilities have risen, the former by as much as Rs 13.22 crores to Rs 666.38 crores and the latter by Rs 2.07 crores to Rs 458.91 crores. Borrowings from the State Bank are higher by Rs 1.28 crores at Rs 11.80 crores, while those from the Reserve Bank are lower by Rs 3.97 crores at Rs 75.13 crores. Cash and balances with the Reserve Bank have declined by Rs 1.13 crores to Rs 84.80 crores and Investments by Rs 0.30 crores to Rs 362.12 crores. Advances, Inland Bills and Foreign Bills have all risen by Rs 5.21 crores, Rs 1.82 crores and Rs 1.41 crores to Rs 649.67 crores; Rs 113.21 crores and Rs 52.99 crores respectively.

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CLIVE STREET GOSSIP

(Continued from page 181)

unwilling public and its resourcefulness in matching wiliness with wariness. Culturally and intellectually, there is a most reassuring ferment in the country. I have no doubt, in time, this will yield impressive results. But it is unfortunately true, and it is a thing that I deeply deplore, that nothing startlingly and breathtakingly original in the realms of thought or imagination has yet emerged from independent India. Both in terms of the best contemporaneous achievements elsewhere and in terms of our own best in the past, present achievement is pitiful. Perhaps, I am impatient. But on the day in the not distant future when we are at the end of the first stage of our pilgrimage as Republic, I should like to have as my companion a new Kalidasa or a new Sankara.

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Mr P. A. Seshan, for long a valued and valuable colleague to all of us working in Indian Finance, has now joined the distinguished team who help to maintain, and keep maintaining, The Hindu in the universally acknowledged reputation of being The Manchester Guardian of India. Mr Seshan was, for a while, actively engaged in the formulation and preparation of the literature designed by The Employers' Association of India to publicise the virtues of free enterprise. Mr Seshan was not unequal to the propagandist bias which he had to impart to his studies and writings while he was in this assignment; but, in consonance with his talents and training, he will find himself in poise and at home in the kind of objective and sober assessment of men and events, which The Hindu has, consistently and unwaveringly, stood for throughout its long and progressive career. For my part, it is a flattering thought that old staffers from Indian Finance are in much request from leading dailies to tend and nurture their economic consciences.

EAVESDROPPER

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	8 2 57	1-2-57	10 2 56
Notes in Banking Dept.	7,00,63	14,54,88	7,31,47
Notes in Circulation...	1519,65,02	1494,02,15	1407,64,97
	1526,65,65	1508,57,03	1414,96,44
Bullion:	117,76,03	117,76,03	40,07,41
...	...	...	...
...	...	412,51,91	447,15,97
...	...	...	7,17,68
...	...	...	104,55,84
...	...	...	603,22,92
			1414,96,44

[illegible] DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	51,01,08	52,34,51	60,54,78
(b) Other Govt's ...	13,53,40	16,68,48	11,00,36
(c) Banks ...	50,69,67	54,44,01	53,01,16
(d) Others ...	41,78,78	13,40,42	15,92,94
Bills Payable ...	15,17,43	15,00,38	18,97,03
Other Liabilities ...	112,59,22	112,87,07	24,39,30
	310,79,58	290,74,87	203,85,57
ASSETS:			
Notes ...	7,00,63	14,54,88	7,31,47
Rupee Coin ...	5,05	6,51	8,21
Subsidiary Coin ...	13,49	12,73	4,75
Bills Discounted:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	1,15,31	1,42,19	3,52,42
Balances held abroad ...	122,16,43	93,84,84	71,06,45
Loans & adv. to Govt.	6,26,70	6,24,70	3,69,00
Other Loans & Adv....	124,22,01	108,45,67	54,36,36
Investments ...	36,71,90	51,42,84	49,75,51
Other Assets ...	13,08,15	14,61,11	13,55,90
	310,79,58	290,74,87	203,85,57

(1) The item 'Other Loans and Advances' includes Rs. 67,62,54,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 89,45,18,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	1 2 57	25-1-57	3-2-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	7,04,16	6,79,67	6,88,18
(ii) other demand liabilities	672,70,78	664,02,69	628,87,50
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,21,00	2,56,00	3,55,50
(ii) Other time liabilities...	462,18,51	459,73,99	408,74,89
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	14,15,02	13,81,99	13,73,42
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	80,51,47	74,15,37	34,79,30
Cash in India ...	34,36,14	33,06,35	34,65,53
Balance with the Reserve Bank in India ...	51,63,39	50,04,94	63,21,66
Balance with other banks in current account in India	9,64,95	9,94,05	11,20,33
Money at call and short notice in India ...	10,34,62	11,10,33	8,89,80
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	361,27,03	361,63,51	380,45,40
Advances in India ...	669,13,78	657,07,44	546,06,32
Inland Bills Purchased and Discounted in India ...	118,44,51	115,29,35	88,56,73
Foreign Bills Purchased and Discounted in India ...	53,12,50	53,66,86	48,41,13

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	8 2-57	1 2-57	10-2-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,00	6,35,00
Deposits, and other Accounts ...	260,50,39	262,25,37	235,59,88
Borrowings from other Banks, Agents, etc....	21,15,00	11,69,00	95,00
Bills Payable ...	4,26,41	4,65,01	7,62,61
Bills for Collection as per contra ...	74,20	74,80	65,66
Acceptances etc. for constituents as per contra ...	6,35	8,26	18,30
Other Liabilities Including Inter-office Adjustments. ...	2,12,12	3,54,70	5,87,36
Total ...	300,84,47	294,97,14	262,86,31
ASSETS:			
Cash in hand and with Re - Bank of India	12,15,72	14,29,50	17,37,41
Balance with other Banks ...	3,77,24	3,73,00	3,95,63
Money at call and short Notice ...	93,33	66,67	1,33,33
Government and other Trustee Securities...	95,50,48	95,48,17	106,77,23
Other Authorised Investments ...	11,39,08	11,43,81	9,59,65
Loans Advances each credits & Over Drafts	145,09,19	132,99,01	88,34,08
Bills Discounted and Purchased ...	27,37,12	31,69,03	31,09,87
Bills for collections as per contra ...	74,20	74,80	65,66
Constituents' Liabilities, etc. as per contra...	6,35	8,26	18,30
Dead Stock ...	1,81,32	1,81,14	1,63,84
Other Assets ...	2,00,44	2,03,75	1,91,31
Total ...	300,84,47	294,97,14	262,86,31

CLEARING HOUSE RETURNS

Week ended 8th February, 1957

Clearing House	No.	Amount Rs.	As.	P.
Madras	74673	9,56,06,107	0	0
Delhi	29976	5,82,69,105	11	5
Kanpur	17596	3,23,02,641	0	0
Bombay	308314	67,16,06,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	30-1-57	23-1-57	1-2-56
Notes in Circulation ...	1,861·6	1,867·3	1,770·7
Notes in Banking Department ...	63·7	58·0	54·6
Govt. debt and securities ...	1,921·2	1,921·3	1,821·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	14·4	14·8	14·9
Treasury Special Account ...	...	...	...
Bankers	232·1	212·9	233·6
Other	76·0	71·8	73·2
Total	322·5	299·5	321·7
SECURITIES:—			
Government	222·4	200·5	247·8
Discount and Advances ...	34·9	39·7	21·5
Other	17·9	17·7	17·2
Total	275·2	257·9	280·5
Banking Department reserves ...	65·7	60·0	56·9
"Proportion" %	20·3%	20·0%	17·5%

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	1-2-57	25-1-57	3-2-56
LIABILITIES:			
Notes in Banking Dept. .	9,62,87	11,48,91	4,36,04
Notes in circulation ...	330,92,76	328,77,79	291,51,45
	340,55,63	340,26,70	295,87,49
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,07,74	83,07,74	80,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivab'e from Reserve Bank ...	43,02,30	43,02,28	43,11,81
(B) Rupee Coin ...	5,32,64	5,03,73	6,68,83
Govt. of Pak. Securities	168,26,01	168,26,01	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	340,55,63	340,26,70	295,87,49
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	45,46,52	47,15,36	19,78,38
(b) Provincial Govts....	3,20,97	2,64,51	50,62
(c) Banks ...	14,90,72	14,60,49	11,60,78
(d) Others ...	8,23,52	8,13,60	20,78,07
Bille payable ...	19,39	27,05	8,58
Other Liabilities ...	10,57,80	10,67,69	7,44,01
	88,58,92	89,48,70	66,20,44
ASSETS:			
Notes	9,62,87	11,48,91	4,63,04
Rupee Coin ...	13	12	8
Subsidiary Coin ...	16	17	10
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	8,62	12,70	16,43
Loans & Adv. to Govts.	26,00	12,00	2,42,00
Provincial Governments			
Debtor Balances ...	1,45,62	...	2,72,96
Other Loans & Advances	23,45,03	22,69,92	20,02,99
Investments ...	42,81,52	43,92,29	25,82,83
Other Assets ...	10,88,97	11,12,59	10,67,01
Total ...	88,58,92	89,48,70	66,20,44

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·94 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25 1 57	18-1-57	27-1-56
DEMAND LIABILITIES:			
(a) General ...	138,26,86	140,35,57	134,45,45
(b) (i) Deposits from Banks	3,89,58	3,93,23	4,24,25
(ii) Borrowings from Banks ...	8,97,36	9,19,55	6,83,15
TIME LIABILITIES:			
(a) General ...	54,94,16	55,05,72	50,39,99
(b) (i) Deposits from Banks	3,69,61	3,69,82	3,22,50
(ii) Borrowings from Banks ...	2,00,00	1,65,00	1,00,00
Borrowings from the state Bk	20,63,08	20,92,65	18,60,35
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,98,82	4,23,33	4,04,09
(b) Pakistan Rupee Coins	19,54	18,15	16,78
(c) Pak. Subsidiary Coins	3,33	3,18	2,09
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,41,49	9,17,37	7,55,76
(b) Other Offices and Branches ...	4,66,40	4,65,78	4,23,63
Balances with other banks in Current Account in Paktn.	3,84,69	3,98,55	3,35,67
Money at call & short notice in Pakistan ...	10,08,17	10,13,35	6,57,30
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	68,68,14	68,82,51	66,07,95
(b) In Provincial Govt. Securities including Treasury Bills ...	11,72,90	11,55,71	10,48,89
(c) In Others ...	1,65,63	1,90,63	2,11,69
ADVANCES IN PAKISTAN ...	110,52,85	109,26,61	101,88,85
BILLS DISCOUNTED IN PAK.	12,91,73	13,46,57	19,49,20

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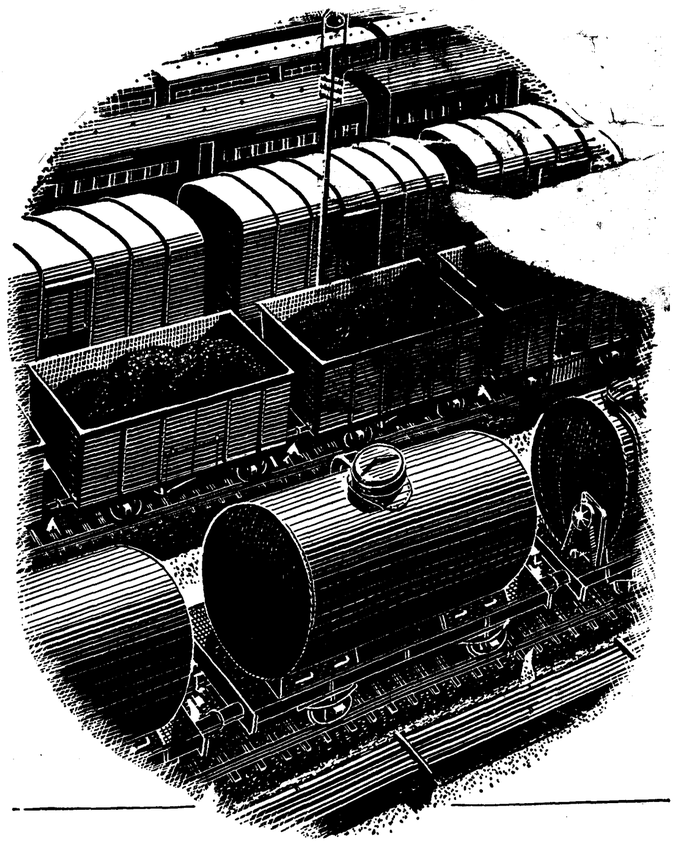


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Indian Finance

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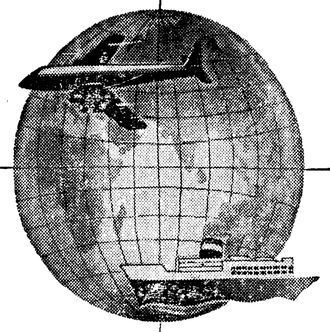
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For the Investor

The Irony of it

Investment Gossip:

THE Calcutta Stock Exchange did a nose-dive on Tuesday; and Indian Irons fell to below Rs 27. Reason? The Securities Contracts (Regulation) Act is to take effect as from Wednesday.

There is superb irony in this cause—effect relation. The coin of the Act is to protect the investor; and the speculators have hailed it as another danger signal For the Investor.

The point of the irony is sharpened when it is added that, not the whole Act, but only two articles of it, become effective from February 20. One of the articles puts a ban on options—theji-mandi as it is popularly called. The second article refers to transfer of shares; and buyers of shares are advised to lodge the scrip for transfer before the transfer books are due to be closed.

Bombay, however, did not take so devastating a view of the Act coming into force in part. Dalal Street witnessed buying on a modest scale, and share-prices were maintained, where they did not register an advance.

Tuesday's dealings in Lyons Range, as does stock exchange behaviour over a period of time, go to show clearly that, as the share markets function now, the interests that dominate prices and inspire sentiment are the professional gamblers, and not the bona fide investors.

For no fault of his, and for no adverse development worth mention, the genuine investor sees his shares shed prices and dip below intrinsic values, all because speculators who have no shares to sell and whose techniques do not involve taking delivery of shares carry out merciless bear raids on the markets.

Stock Exchanges, which are supposed to protect the investor, provide, on the contrary, fullest facilities for the gamblers.

There are exchanges which deal only in the speculative counters and which, in spite of it or because of it, do a thriving business. The Katni market thrives like the green bay tree.

Government should, without delay, complete the job of recognition of stock exchanges, and take knave-proof steps to prevent the functioning of unrecognised exchanges.

Government should also insist that those who have had associations with future markets of the type which confines its activities to speculation do not get a foot-hold in the recognised stock exchanges.

The rules of the recognised Stock Exchanges must be so devised as to safeguard and protect the investor in every respect. There must be a definite provision requiring sellers and buyers to declare, in time for the clearing, the actual number of shares which will be given delivery of, or taken delivery of.

In the absence of such a provision, the bears find themselves in the enjoyment of an unearnt premium.

I have written repeatedly on this matter; but I am in doubt if Mr Gutt has been impressed with my reasoning. I should commend this matter to the personal attention of Mr H. M. Patel.

For my part, I am convinced that rules which thus make a present of an unearnt premium to the fellow who sells shares without having any are the negation of the vaunted protection to the investor.

To return to this mid-week's nose-diving. For the past few months, the bears have had a merry time on the Stock Exchanges. They believe that they can indulge their propensities with utter impunity. High grade shares, with attractive yield on current prices and with all the advantages of growth stocks, are in the doldrums. Authority seems unconcerned. Let the bears and bulls settle it among themselves—this sums up Authority's lofty attitude.

The investor, who now winces, is not the only galled jade. Government, too, will realise soon enough that they are in the plight of the galled jade.

The financing of the Plan, in the public sector no less than in the private sector, is admittedly a grave problem. Adverse developments in the Stock Exchanges will render this problem grave beyond solution.

Let Authority be warned betimes. It has a vital stake in the good behaviour and good health of Stock Exchanges.

£ R$

Investment Notes:

IN an otherwise dull market, Shipping shares have been receiving good support at steady levels. Developments in the shipping sphere have, in recent weeks, shown that the industry will make rapid strides in the coming years and that it is assured of a bright future. In Calcutta, India Steams are quoted around Rs 10-2. In Bombay, Scindia Steams have scored As 12 at Rs 19-4.

In Bombay, Voltas Limited has decided to pay a dividend of Rs 90 on old shares of Rs 1,000 each or at the rate of Rs 9 on split-up old shares of Rs 100 each, for the year ended 31st August, 1956 as against

HIGHLIGHTS

The demand for funds is there, as any and every body is only too painfully aware.

The supply of funds is there, as every banker who has had liberal credit limits fixed by the Reserve Bank can testify.

Scheduled banks are the agency to "marry" this demand with this supply.

Is there a slower tempo in this marrying business? Yes.

Why? The reason seems to be: technical considerations having a bearing on a bank's balance-sheet.

How is this technical conundrum to be solved? The Leading Article elaborates the answer with a wealth of figures and with an array of arguments.

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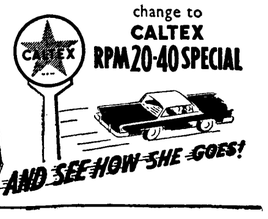
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Indian Finance

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Rs 55 or at the rate of Rs 5½ on the basis of split-up shares for the previous year. The new shares are not entitled to the dividend for 1955/56. The old split-up shares are quoted around Rs 200.

In Madras, Sangameshwar Estates have proposed to issue 6 lakhs Ordinary shares of Rs 2 each and Rs 35,000-7 per cent Preference shares of Rs 10 each. In addition, the company has offered 1,400-7 per cent Debentures of Rs 500 each, at par. Only 2.25 lakhs Ordinary shares, 20,000 Preference shares and 1,100 Debentures are available for public subscription, as the directors and their friends have agreed to take the balance.

Amalgamated Coffee Estates have proposed to issue 22,500 Ordinary shares of Rs 10 each, at par. The last date for the receipt of applications is 25th March, 1957.

£ R$

Investment Briefs:

Dimakusi Tea and Gohpur Tea have recommended interim dividends of 10 per cent each for 1956, payable on or after 6th March, 1957. Transfer Books will remain closed from 26th February to the 6th March, 1957.

Grob Tea and Teen Ali Tea have recommended ad-interim dividends of 10 per cent each for 1956, payable on or after the 13th March, 1957. Transfer Books are closed from the 4th to the 13th March, 1957.

Walchandnagar Industries and Ravalgaon Sugar have raised their dividends from Rs 18 and Rs 9 to Rs 21-0 and Rs 12 per share respectively, for the year ended 30.9.1956.

Brady Engineering has maintained the dividend at Rs 3 per share for 1956.

In Madras, K.C.P. Limited has proposed not to declare further dividends on the shares of the company for the year ended 30.6.1956.

Virudhunagar Textiles have passed over the dividend for 1955.

£ R$

Dividend Doubled by Scindia Steam

THE Scindia Steam Navigation Company has produced excellent working results for the year ended 30th June, 1356. Though the cargo carried during the year is lower at 1,914,693 tons as against 1,958,638 tons in the previous year, total freight earned has increased to Rs 9.81 crores from Rs 8.30 crores. With the revenue of Rs 38 lakhs by way of passage, total revenue from freight and passage money amounts to Rs 10.18 crores, showing a rise of Rs 1.30 crores. Among the reasons for the increase in earnings may be attributed to the rise in freights in overseas services and more ships having been placed on India-UK-Continent service.

The profit for the year, before providing for managing agents' commission, depreciation and Sinking Fund, amounts to Rs 2.58 crores. To this has been added Rs 11 lakhs, being non-recurring receipts relating to previous years, which brings a total of Rs 2.69 crores. From this, the directors have provided Rs 25.74 lakhs for managing agents' commission against Rs 10.26 lakhs; Rs 94.16 lakhs for normal depreciation and Rs 73 lakhs for special Depreciation Fund against Rs 74.69 lakhs in the previous year.

Allocation to Sinking Fund remains unchanged at Rs 10 lakhs. Provision for Gratuity is Rs 13 lakhs against nil. This leaves a balance of Rs 48.40 lakhs to which is added a sum of Rs 44.08 lakhs being the excess provisions made in previous years, no longer required under Depreciation and other heads; Rs 11 lakhs transferred from Development Reserve created last year and Rs 2.73 lakhs being the amount brought forward from last year, which brings the distributable surplus to Rs 1.06 crores.

A sum of Rs 19.76 lakhs is written off for debenture issue expenses, while Rs 20 lakhs is transferred to Annual and Special Survey Reserve; Rs 13 lakhs to Dividend Equalisation Reserve and Rs 90,751 to General Reserve. The dividend has been stepped up from As 8 to Re 1 per share. The carry-over is Rs 5.62 lakhs.

The Development Rebate of 25 per cent, allowable under the In-

(Continued on page 323)

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The Bill Market Scheme— the Next Logical Step

Indian Finance
Established 1928
February 23, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

ALTHOUGH there is every evidence that scheduled banks have substantially increased their use of the facilities offered by the Reserve Bank for advances against usance bills, we cannot help the impression that there is a new hesitation, if not altogether reluctance, in the further availing of such aid. This impression is derived from a number of apparently unconnected facts, which, however, are inter-related. In the first place, it is undoubtedly true, as was pointed out in a leading article some weeks ago, that the facilities thus offered by the central banking institution were made use of mostly by the State Bank of India and the exchange banks. In the second place, Mr T. T. Krishnamachari confirmed last week in Madras that substantial recourse was being had to the bill market scheme by the exchange banks. In the third place, it is known that the borrowings by the member banks are for an amount that is far less than the total lines of credit applied for to the Reserve Bank and sanctioned by it. It is understood that, since the decision was taken to liberalise advances against usance bills in order that the rigours of meeting the current busy season requirements might be minimised, the Reserve Bank has been examining every application or proposal with the utmost expedition and solicitude. Moreover, the lines of credit already sanctioned are said to be in the vicinity of Rs 150 crores; but advances outstanding against usance bills, as shown in the Reserve Bank statement for February 15, amount to no more than Rs 59 crores. The paradox is that, while the money market is experiencing every anticipated tightness, member banks would appear to look upon borrowings against usance bills as a last resort and no more. It is necessary, particularly since the next few weeks will witness a greatly aggravated demand for funds, that we should get at the root of the problem and discover why it is that scheduled banks are thus reluctant about availing themselves fully of the facilities comprised in the Reserve Bank's bill market scheme.

One of the criteria used in judging a bank balance sheet is the ratio of advances to deposits. The acuteness of the money market position is sought to be emphatically discovered in the very high proportion which advances as a whole bear to deposits. In such a view, there are some banks which consider that, in the interests of the balance sheet position as such, they should not dare to permit advances to be more than 75 to 80 per cent of deposits. It is to be noted that advances here include inland and foreign bills purchased and discounted.

But this is a fancied predicament that does not affect the exchange banks. The exchange banks operating in India have in recent years had a level of advances that is as high as, if not higher than, the total of deposits. Of course, the exchange banks could do this safely, since what matters most in their case is the consolidated balance sheet of their working; and the imbalance in Indian operations would be corrected by a much lower volume of advances in the other countries in which they operated. If only for this reason, exchange banks have not shirked borrowings of large magnitude against usance bills from the Reserve Bank. Furthermore, the high bank rate in England since February last year discouraged them from adding to their resources by drawings on London. It was, therefore, a welcome expedient for them, as they were enabled in more inexpensive manner to augment their resources with which to meet the increased demand for accommodation.

For somewhat different reasons, the State Bank has also found it convenient to have considerable recourse to the Reserve Bank for borrowings against usance bills. Even when the advances-deposit ratio for all scheduled banks taken together was around 60 per cent, the State Bank used to keep its advances at just over 50 per cent of deposits. When, therefore, other banks started to feel the pinch, the State Bank could safely increase the size of its loans; but, because its giltedged holdings were also at a high level, it became necessary for the State Bank to finance the heightened tempo of its loans by borrowing from the Reserve Bank against usance bills.

The other Indian scheduled banks, however, do not possess the special circumstances attaching to the exchange banks or the State Bank. Instead, their starting point for 1956-57 busy season was on the footing that the total of their advances was already at a level orthodoxly considered to be the maximum that they, in their balance-sheets, could show. Already, the total of advances and investments exceeds the figure of deposits; that is to say, other resources have had to be found in order to meet the increased demand for funds—the deposits have not been of sufficient size. In the week-ended February 1, 1957, the ratio of advances to deposits of scheduled banks is placed at 73.48 per cent. If the apposite figures relating to the State Bank are excluded, the advances-deposit ratio is found even more startling at 77.79 per cent.

ALL SCHEDULED BANKS
(In crores of rupees)

	1-2-57	28-12-56	3-2-56	30-12-55	31-12-54
Deposits	1144.14	1113.69	1048.06	1032.88	942.07
Advances Including Inland and Foreign Bills	840.71	788.46	683.04	631.45	583.41
Ratio of Advances to Deposits per cent	73.48	70.80	65.17	61.13	61.92
Net Advances* Including Bills	781.83	731.26	664.17	612.59	580.51
Ratio of Net Advances to Deposits per cent	68.33	66.55	63.37	59.30	61.62
Investments in giltedged	361.27	364.75	380.45	385.05	348.04
Ratio of Investments to Deposits per cent	31.57	32.74	36.30	37.28	36.94

*Excludes usance bills against which borrowings have been made from the Reserve Bank.

The apparent conclusion, then, is that the high watermark of advances has already been reached, because the advances-deposit ratio has touched the academically "safe" peak.

Yet, the fact remains that, so far in the current busy season, the expansion in advances has amounted to Rs 94 crores. Against this, let us remember that the anticipated expansion in advances, during 1956-57 busy season, was Rs 150-200 crores. That is to say, in the next three months or so, banks will be called upon to meet demand for another Rs 56-106 crores. How is this demand to be met? For answer, it is necessary for us to see exactly how the expansion in advances during the recent past has been met. A table published on this page is, in this context, worth studying. In the period since the end of 1954, deposits rose by Rs 202.07 crores. In the same period, advances rose by Rs 257.30 crores. As a result the advances-deposit ratio rose from 61.92 per cent to 73.48 per cent. Over the same period, giltedged investments rose by Rs 13.23 crores. Allowing for some element of running down of cash balances, it is apparent that scheduled banks have had to take recourse to larger borrowings. For the purpose of this study, the borrowings from the Reserve Bank against usance bills are alone important. The borrowings under this head, of course, mean that bills for the requisite amount have been pledged as security to the Reserve Bank. If we deduct that element of bills which have been made over to the Reserve Bank, we would get a figure which we may define as net advances. We shall presently see why it is necessary to coin the term "net advances".

Two of the items figuring in a bank balance-sheet are "bills for collection" and "acceptances, endorsements and other obligations". Both these items are contra entries. In both, the asset of the bank is exactly equivalent to its liability. In the matter of bank's borrowings against usance bills, let us realise that these also are in the nature of a contra item, being matched on the asset side of the ledger by bills for corresponding amount. Our suggestion is that such a new entry should be created and made to form part of a bank balance-sheet. We may now explain the usefulness of thus devising the new entry.

As we have already seen, the hesitation to increase borrowings from the Reserve Bank against usance bills mainly stems from the desire to avoid an advances-deposits ratio in excess of 75-80 per cent. If banks could be enabled to draw up their balance-sheet in a manner that would include the new contra item, the ratio in question would be at a lower level. As a point in instance, we extract below the relevant figures from a bank balance-sheet: (In Rs Crores).

Liabilities

	1955	1956
Deposits	67.55	69.55
Borrowings against usance bills		7.35

Assets

	1955	1956
Advances	46.10	57.21
Investments	18.93	16.81

If we recast these figures, by introducing the contra relating to usance bills, the position would be: (In Rs Crores).

Liabilities

	1955	1956
Deposits	67.55	69.55
Liability on usance bills as per contra		7.35

Assets

	1955	1956
Net Advances	46.10	49.86
Customers' liability on usance bills as per contra ..		7.35
Investments	18.93	16.81

In the balance-sheet as published, the advances-deposits ratio has gone up sharply from 68.25 per cent to 82.26 per cent. With the change suggested, the ratio would show but a small rise from 68.25 per cent to 71.69 per cent. What, in particular, needs to be noted is that, to the extent that the bank's additional borrowings in future are against usance bills, to that extent will resources be released for further advances without the advances-deposits ratio showing any increase. The advances in the recast table are the "net advances" which we have earlier defined.

In the case of all scheduled banks, the advances-deposits ratio has gone up from 61.92 per cent at the end of 1954 to 73.48 per cent on February 1, 1957. If, again, allowance is made for the new contra entry, the net advances-deposits ratio is shown to have gone up only to 68.33 per cent from 61.62 per cent. As at present constituted, the position of scheduled banks would be as follows: (In Rs Crores).

Liabilities

	1954	1-2-57
Deposits	942.07	1144.14
Borrowings against usance bills	2.90	58.88

Assets

	1954	1-2-57
Advances	584.41	840.71
Investments	348.04	361.27

This table can be recast as follows by the introduction of the contra relating to usance bills: (In Rs Crores).

Liabilities

	1954	1-2-57
Deposits	942.07	1144.14
Liability on usance bills as per contra	2.90	58.88

Assets

	1954	1-2-57
Net Advances	580.51	781.83
Customers' Liability on usance bills as per contra	2.90	58.88
Investments	348.04	361.27

The difference between the old and the recast figures is this: in the former case, the advances-deposits ratio goes up from 61.92 per cent to 73.48 per cent; in the latter, from 61.62 per cent to 68.33 per cent. As the clinching argument in favour of the introduction of the new contra item, we first show what the position of scheduled banks may be at the peak of the current busy season: (In Rs Crores).

Liabilities

	? ? 57
Deposits	1200.00
Borrowings against usance bills ..	160.00

Assets

	? ? 57
Advances	950.00
Investments	350.00

The recast basis would be as under:

Liabilities

	? ? 57
Deposits	1200.00
Liability on usance bills as per contra	160.00

Assets

	? ? 57
Net Advances	800.00
Customers' Liability on usance bills as per contra	160.00
Investments	350.00

In the former case, the advances-deposits ratio would be placed at 79.17 per cent; in the latter, 66.67 per cent.

Strictly speaking, let us realise that the usance bills hypothecated to the Reserve Bank and the borrowings taken thereagainst are contra items, that is to say, of a self-liquidating character. If member banks are induced so to show that element of their usance bills against which they replenish their resources, we may be sure that optimum use will be made of the bill market scheme; and, secondly and more importantly, that the task of financing the current busy season will be rendered much less difficult than it is presently thought to be.

The Personality of India's Mixed Economy—X

IN the last two articles of this series, an attempt was made to show how a revision of the basic principles of our economic policy will be necessary, once the present programme of building up heavy industries and encouraging cottage industries is completed. For, this policy has involved, as a practical requirement of its successful execution, the complete eclipse of the private sector, while economic thinking in influential political circles and among the mass of the intelligentsia in the country has made an inviolate principle of what is in essence a practical expedient. It is, therefore, necessary to recognise that, when the time comes when a similar expediency will point in a different direction, Government and people must be prepared to give the whole question the necessary reconsideration. There has been no example in history of planning through the public sector for a higher standard of living. Though the communist countries have achieved industrial progress, they are not yet in a position to claim economic progress in the sense of assuring the common man sufficiency of the material requisites of life. In spite of the absence of historical precedent, it may be recognised that if Soviet Russia or any of its satellites in Eastern Europe had chosen to ignore military requirements for a time, they could have diverted their industrial potential to the production of consumer goods. The same thing cannot be said of India as it will be five or ten years hence. For, not only will it be lacking the large scale organisation of industries for consumer goods, but it will also have brought into being an expansion of cottage and small-scale industrial production. It is possible that its military requirements will also have increased considerably above the present level. In such conditions, the place of the private sector and of large-scale and small-scale private enterprise therein will have to be thought out afresh.

If this re-thinking is to be done on the right lines, ideas about the best ways of stimulating the production of consumer goods will have to be supplemented by clear concepts of welfare as it concerns the common man and from the standpoint of the nation as a whole. It is necessary to make special mention of the nation in this context as there is a great danger that, in India, without tradition of excessive individualism and indifference to national interests, the national aspect will be more or less completely ignored. One cannot lay sufficient stress on the simple fact that there can be no good life for the individual, unless there is a strong nation to keep guard over the ways of life valued by the people and that, equally, there can be no strong nation unless it comprises individuals who are happy and free from a sense of frustration. Ideas of the good life for the individual are inevitably conditioned by the environment provided by the strength or weakness of the national state. And, so far at least as India is concerned, it is sure to formulate radically new ideas of the good life, if it can be sure of a fair degree of freedom from aggression from abroad. But, so long as that freedom appears to be too much to ask, irrespective of whether it is militarily strong or weak, the scheme of good life, on which a welfare state will order the life of its citizens, will have to provide for the demands which defence will make on the individual citizens as well as on the nation. This aspect of the problem of welfare will be examined in a later article of this series.

It is important here to consider the problem from the standpoint of the individual. The average man in modern times is so used to thinking of his needs in terms of money incomes, and what is worse, in terms of the class conflict and class differences, that it has become well-nigh impossible to consider questions of welfare in absolute as distinct from comparative terms. Even were it possible to arrive at clear ideas of the necessary conditions and ingredients of individual welfare, the test would still remain of convincing the majority of voters on the point and persuading them to give the essential support necessary for making such welfare the goal of public policy. It must be recognised that, where happiness is concerned, direct experience is the only satisfying test. If the average voter or worker or employee does not agree with the concept of welfare as it is formulated by a statesman or a social scientist or a philosopher, there is no process of argument or reasoning by which he can be convinced on the point. The only way of securing his agreement is to immerse him in that kind of happiness, so that direct experience will open his eyes to its intrinsic excellence and its superiority over other concepts which he had entertained formerly.

Such a course of action is open only to a benevolent autocracy, and not to a representative democracy, where the popular Government have to keep in step with the ideas of the common people while, if they are so inclined, trying, though within limits, to do good to the people against their will. Political considerations cannot, therefore, be ignored. Class consciousness, obsessions with money incomes, the anxiety to keep up with one's neighbours and/or other persons with whom one normally compares one's self, these are all relevant to the problem when it is considered, not for its logical or philosophic soundness, but for its appropriateness as the basis of public policy. In a country like India, the difficulty is all the greater, because the poverty of the masses and the backwardness of the economic organisation as a whole have subsisted alongside the spectacle of large riches in the hands of a few individuals and the ostentatious waste in their ways of life.

The common man's economic consciousness is the result, not of his own strenuous attempt to improve his lot, but of the changes in the political set-up, the constant reiteration of extravagant promises by the Government about improvement in the standards of living and ceaseless incitement to demand more and

(Continued on page 333)

The New Resolution

The Resolution on Kashmir now before the UN Security Council, even if it were to be devoid of practical consequences, would further tarnish India's international prestige. None of the influential sponsors could, at any stage, think that India would accept the Resolution and cooperate in the task assigned to Mr Jarring. The Anglo-US pose of the area of agreement between India and Pakistan is too crude to deceive anybody. India's uncompromising opposition to the induction of a UN force in Kashmir was most emphatically made known to the United Nations and yet the Resolution calls upon Mr Jarring to examine with the assistance of India fruitful proposals in the light of the previous UN resolutions. Among these, specific mention is made of the proposal for the use of a temporary UN Force.

India could afford to do no more than bid good-bye to the esteemed gentleman who was also the Swedish Ambassador to India for three years, even before he decides to start. This embarrassment could have been spared, if the Security Council which seems to be aware of the dangers of a false step, had displayed sufficient delicacy in its understanding of the Indian position. That it is not done is regrettable.

Coming so quickly in the wake of the previous Resolution, the present one holds an inescapable lesson for India. Barring Columbia, all the powers interested in the previous Resolution, are found solidly arrayed behind this one too. Not all the facts and oratory of Mr Krishna Menon could break this phalanx or undermine its collective enthusiasm to throw Kashmir back into the political melting-pot. What is even more disquieting is the lukewarmness of the Russian delegate, who was content with suggesting a half-hearted amendment.

Outside the Security Council, the contagion of the religious approach to the Kashmir issue is spreading. The Masjumi Party in Indonesia has endorsed the demand for a plebiscite. Even Ceylon does not seem to like Indian indifference. A joint statement issued by the Prime Ministers of Ceylon and China requests India to come to a settlement with Pakistan through direct negotiations. The implication is that Kashmir is not the settled issue which India claims it to be. Some New York Papers have taken an unabashed and even untruthful line against India.

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Editorial Notes

Brick Manufacture

The experts participating in the Symposium on brick manufacture, organised by the National Building Organisation, did not give the same degree of approval to modernisation of brick-making in India. West Bengal produces bricks in large quantities and of the highest quality. The near presence of coal, which is the costliest ingredient in the manufacture, would ordinarily have made brick produced in this State comparatively cheap; but it is not found to be the case. Bengal bricks have become "the best and costliest". Similar gaps between production cost and consumer price may exist in other States as well. These could be explained mainly with reference to swollen profits in trade.

Mechanisation will surely be the way to put more bricks into the market, and in course of time at a cheaper price. The very expansion of the building industry will necessitate mechanisation. There are also certain technical requirements, particularly for big structures, which the traditionally manufactured bricks do not adequately answer.

But none of these reasons would justify any hurried change in the direction of modern and improved technique. As pointed out by Sardar Swarup Singh, the brick industry as it has developed is highly decentralised and labour-intensive. While in the interest of standardisation and improvement the State can do a great deal, it would be unwise to upset the present structure of the industry as it has become a country-wide subsidiary occupation for the small peasant and worker. Brick-laying is a sphere in which organised assistance from the Government and cooperation can yield wonderful results, in terms of employment and housing.

A Boon Ahead

It is reported that the Government of India are considering the reclamation of about 80,000 square miles of contiguous land in Central India for the resettlement of displaced persons from East Pakistan. This area is to be carved out of three States, Andhra Pradesh Madhya Pradesh and Orissa. The task will be shared in its initial stages by the Ministries of Agriculture, Rehabilitation and Home Affairs and on the advice of the Ministries of Community Development, Works, Housing and Supply. The assurance of coordination between all these Ministers augurs well for the scheme.

One of the principal objections raised by new settlers from East Bengal in the interior of India is that congenial social environment is lacking; often, the area is not large enough to accommodate the amenities and institutions which will create a sense of distinctive existence and the perpetuation of traditions peculiar to the people of Bengal. A single compact area of this size will most effectively meet this objection.

Now that the West Bengal-Bihar territorial adjustment has been accomplished and is regarded as final on both sides, a strong ground for the political resistance to the settlement of displaced persons outside West Bengal has been removed. There is also reason to believe that the displaced persons themselves have come to imbibe a practical view of what is possible and not possible for them within the crowded State of West Bengal. From the side of the Government, all the impediments revealed by past experience could be foreseen and forestalled.

Two difficulties will yet have to be faced. One is the high terrain of the land which is generally within a range of 2,000 to 3,000 feet. The settlers will have to acclimatise themselves to this high level land. Another is the presence of a large number of Adivasis whose population also is expected to be raised in the process of resettlement. Good relations between the two social groups will have to be carefully nurtured. If successful, the scheme will compensate for all the waste and tentative spending of the last few years on those who had crossed the Bengal border.

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A Living for Writers

The problems of the book trade were discussed in a recent Seminar at Madras. The participation of representatives from the US not only enriched the suggestions for future development but lent a sumptuous prop to the hopeful. The inspiration of foreign experience, particularly that of the English-speaking world, will, however, have to be strongly discounted when the entire market for the author is not more than one of the fourteen or fifteen language areas in India and when not more than 15 per cent of the population know the rudiments of reading and writing.

Even the most brilliant publication in an Indian Language, not excepting Hindi, may not secure a readerage comparable to a publication in English which is just readable. There is no use overlooking this bare fact. Perhaps this is the reason why authors seek English as the most profitable medium or, as one of the speakers pointed out, divert their energies into writing newspaper articles or publicity stuff. The more dogged type have to hang around the gates of the text-book committee members.

Neither the reorganisation of marketing nor a little more generosity on the part of the publishers can rehabilitate authors to the extent desirable. As is now being done to the artists, the State can offer material rewards. But if the State is to get too deep into the picture, the disgusting struggle for patronage may well starve out much genuine talent, to the glory of the superficial gate-crashers.

All told, the problems of contemporary authorship take a sad complexion. The true writer can secure a decent living only from a prosperous and unprejudiced public. Just now, open judgment is frequently corrupted. And the general standard of living is too low to make worthwhile books in most of the languages sought as a private possession even by the most cultured as a matter of course. In another decade or two, the prospect can become brighter.

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World *of* Finance

Higher Interest Rates— Also higher Giltedged Prices

CENTRAL Bank credit now costs a full 4 per cent so far as scheduled banks are concerned. Co-operatives continue to pay no more than hitherto. Cost of Central Bank credit extended to Government in respect of ad hoc Treasury Bills remains also unchanged. The significance and effectiveness of selective monetary control are made clear by the fortnight's developments in the readjusted structure of money rates and in the rising pattern of giltedged prices. In broad terms, all money rates have been stepped up by half per cent in line with the increase of ½ per cent in the interest charged by the Reserve Bank on advances given to member banks against Government and other eligible securities. Rates paid by banks, on deposits of varying kind, are higher by ½ per cent; and rates charged by banks to their clients are correspondingly higher. There is no reason to think that the customers of banks are seriously complaining about the higher rate or that industry and commerce are in any way finding it an unbearable burden. Short term rates are settling down to the new conditions; and there has been a remarkable degree of smoothness in effecting the readjustments. Business circles in India have still the comfort that they are, in respect of the cost of their borrowings, much better off than their compeers in countries like the UK and West Germany.

It must also be gratefully noted that, while there is, as there must be, a very strong demand for credits, official policy in this country has never made a fetish of credit squeeze. Far from it. Soon after Mr T. T. Krishnamachari took over the Finance portfolio, he sensed that the 1956-57 busy season might impose a considerable strain on the resources of the banking system; and, after consultations and discussions, issued peremptory instructions that the bill market scheme be so liberalised as to provide the additional Rs 150 crores or so that might be needed. The Reserve Bank has responded with promptitude and understanding. There can no longer be any grievance in any quarter of vexatious delay or needless objection in the disposal of applications for credit lines against usance bills. Ideas of limits have become expansive; and proper significance is given to the bank whose signature is affixed to the bill. Credit lines for nearly Rs 150 crores have been sanctioned. At the time of writing, something like Rs 70 crores have been provided against usance bills. There is, thus, an unutilised margin of Rs 80 crores.

It may be added that the Reserve Bank is prepared to consider applications for further credit lines.

At this point, we may refer to the points made in the Leading Article on the new hesitation on the part of scheduled banks with respect to the facilities provided under the bill market scheme. The hesitation arises from misgivings about the distorted "look" of advances-deposits ratio. While, on the one hand, the loans given by banks on usance bills figure on the assets side, the Central Bank credit availed of by the banks figure on the liabilities side. The suggestion, now made for Authority's urgent consideration and implementation, is that the loans given by banks on usance bills be separated from the other loans and advances and shown distinctly as a new item contra to the loans taken from the Reserve Bank on usance bills and also shown distinctly as a new item. These two have an essentially self-liquidating character and stand in the same footing as other items which appear simultaneously on both sides of the balance-sheet.

Once the hesitation of the banks in this regard is overcome, bank credits available for meeting the mounting seasonal demand should prove adequate.

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Steep Rise in Advances

Busy season demand, aggravated by month early disbursements, has occasioned a steep increase in the Advances of Scheduled Banks as revealed in their return for February 8. Moreover, for the first time in four weeks, the Deposits of member banks have recorded a decline, and that, too, of sizeable dimensions.

Advances have risen sharply from Rs 669.14 crores to Rs 688.39 crores; this has been partly offset by a fall of Rs 4.02 crores to Rs 114.42 crores in Inland bills; and Foreign bills show negligible change at Rs 53.44 crores against Rs 53.13 crores. In the result, the total of advances has jumped up by Rs 15.54 crores to Rs 856.25 crores.

Secondly, the Deposits of Scheduled Banks were depleted by over Rs 4 crores. Demand Liabilities fell by Rs 3.51 crores to Rs 676.24 crores, while Time Liabilities were placed Rs 0.58 crores lower at Rs 463.82 crores.

It therefore became necessary for member banks substantially to borrow from the Reserve Bank. The indebtedness to the central banking institution increased by nearly Rs 16 crores to Rs 96.39 crores from Rs 80.51 crores. More than half of the increase in borrowings was against usance bills, the figure outstanding under this head having gone up from Rs 58.88 crores to Rs 67.63 crores.

After recourse to the Reserve Bank in such manner, cash balances were generally unchanged, although balances with the Reserve Bank fell by Rs 2.85 crores to Rs 48.78 crores.

The returns of the Reserve Bank for February 15, pertaining as they do to the middle of a month, are largely featureless. Active Note, fell by Rs 4.03 crores to Rs 1515.62 crores; Rupee Coin returned from circulation for Rs 0.25 crores; and, as a result, cash in the till improved by Rs 4.27 crores to Rs 11.28 crores. There are no other changes in the Issue Department figures.

The statement relating to the Banking Department offers up three interesting points. In the first place, Investments are marked higher by Rs 7.30 crores at Rs 44.02 crores. In this regard, it may be mentioned that the Reserve Bank has in recent weeks figured as buyer of securities in its open market operations. But it is open to question whether, within the span of a single week, such purchases could have been for an amount as large as Rs 7 crores. One possible hypothesis is that the increase under Investments is derived partly from open market purchases, and partly as a result of deficit financing. That is to say, after ad hocs had been sold in favour of the Reserve Bank—say, for Rs 5 crores—marketable securities could have been transferred from the Issue Department to the Banking Department. At the same time, however, it is possible that member banks should have sold giltedged for large amount during the week; and, in this case, confirmation should be available when the return of Scheduled Banks for February 15 is published.

In the second place, member banks have improved their position vis-a-vis the Reserve Bank. Other Loans and Advances are lower by nearly Rs 4 crores at Rs 120.33 crores against Rs 124.22 crores. Banks' Deposits are higher by Rs 0.89 crores at Rs 51.59 crores; and the outstandings against usance bills have declined considerably by Rs 8.44 crores to Rs 59.18 crores. A combination of an increase in Deposits and decline in Advances has perhaps enabled this reduction in the indebtedness to the Reserve Bank.

In the third place, loss of foreign exchange holdings continues to be heavy. Roughly one-third of the foreign exchange obtained from the International Monetary Fund has been lost within the past week. Balances Held Abroad are nearly Rs 9 crores lower at Rs 113.43 crores against Rs 122.16 crores.

As for the State Bank's return for February 15, Deposits have again gone up by a sizeable amount to another new high: the increase is one of Rs 4.51 crores to Rs 265.01 crores. This improvement in resources has not, however, been utilised in reducing borrowings. Instead, a part has gone toward an expansion in Advances from Rs 172.46 crores to Rs 173.51 crores;

(Continued on page 323)

THE COMMISSIONERS FOR THE PORT OF CALCUTTA

NOTICE

Repayment on the 1st September 1957 of 5% Calcutta Port Trust Debenture Loan 1927-57-87 issued on the 1st September 1927

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 5% Calcutta Port Trust Debenture Loan 1927-57-87 for Rs. 1,50,00,000 issued on the 1st September 1927 at any time after the expiration of thirty years from the date of issue, on six months previous notice, hereby give notice of their intention to repay the said loan on the 1st September 1957.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, State Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture:—

"Received payment in full of all demand for Principal and interest thereon"

(Signature of holder)

Interest on the Loan will cease from the 1st September 1957.

Calcutta Port Commissioners' Office,
15, Strand Road, Calcutta.
The 11th February 1957.

P. C. Mitter,
Secretary,
Calcutta Port Commissioners.

Britain's Adverse Trade Balance

By PAUL EINZIG

BRITAIN'S adverse trade balance during January came as a shock to British public opinion which, on the basis of the favourable trade figures of previous months, was inclined to assume that on the present occasion British exports remained unaffected by the sterling scare. Yet it stands to reason that a wave of distrust in a currency tends to induce foreign importers to defer or cancel orders from the country concerned. They do so in the hope of being able to buy its goods at a lower price after the devaluation of its currency, or for fear that rival importers who defer their purchases until after the anticipated devaluation would then be able to undersell those of their competitors who had bought their goods before devaluation. Amazingly enough, this aspect of the sterling scale has not been realised to any noteworthy extent in Britain.

Official pronouncements and Press comments stress the withdrawal of foreign sterling balances, the deferment of foreign payments due in sterling, the increase of non-sterling imports by some Sterling Area countries in anticipation of a devaluation, and even speculative short selling of sterling. They ignore that the cancellation or deferment of foreign orders for British and Sterling Area goods is much more important than any of the above influences.

The British export figures for November and December showed no sign of being thus influenced by the sterling scare caused by the Suez crisis. It appeared to some of those few people who had been aware of this factor that, after all, the factor need not necessarily operate. In reality it did operate, only it took some two months before its effect became evident in the figures of the trade returns of the United Kingdom. This time lag is perfectly normal. Two months or more are liable to elapse between the placing of orders and the actual shipment of the goods. The favourable export figures in November and December were reflecting the execution of orders placed in September and October, prior to the acute sterling scare. During the late summer and early autumn British exports began at last to benefit by the relentless disinflationary measures adopted by the Government in 1955 and 1956. Had it not been for the Suez crisis, the balance of payments would in all probability have continued to be favourable in January.

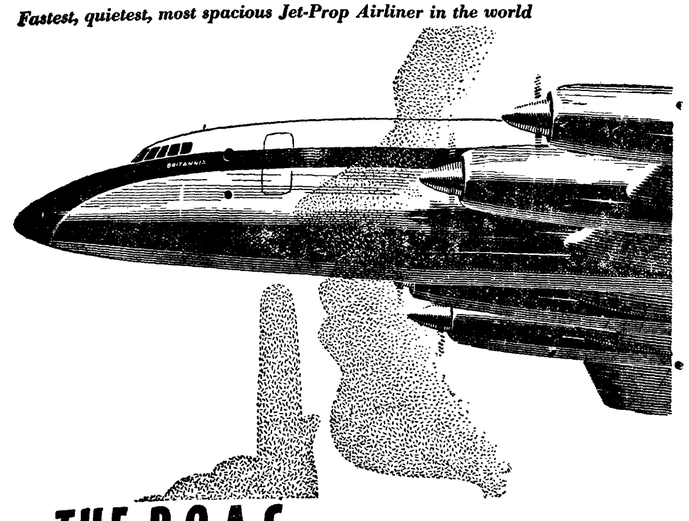
Unfortunately, there is reason to believe that the sterling scare of November-December did lead to cancellations or deferments of orders for British and Sterling Area goods by countries outside the Sterling Area. This explanation of the unfavourable trade figures for January is much more convincing than the officially-inspired explanation attributing the increase in the adverse balance to the transport difficulties resulting from the Suez stoppage. That stoppage affected imports as well as exports, and there is no particular reason why it should have caused a widening of the gap between them. It is true, the price of oil imports increased, and so did freight charges on imported goods. On the other hand, since the Suez situation caused a much more acute shortage in oil tankers than in shipping tonnage in general, it must have affected the quantity of imports to a larger degree than the quantity of exports.

Sterling remained unaffected by the adverse trade balance, because of the reinforcement of its defences with the aid of the dollar facilities arranged in December. The return of confidence in sterling resulting

(Continued on page 335)

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World *of* Business

The Rayon Industry

The news, published last week, that Mr D. N. Shroff, Chairman of the Silk and Art Silk Mills Association, has concluded an agreement with the Japanese art silk industry for the purchase of more than 3 million lbs. of rayon yarn from Japan at prices 10 per cent lower than the ruling prices in Europe, which is India's main source of supply, helps to draw attention to the rapid progress and the buoyant outlook which characterise this branch of the textile industry. Indeed, the rayon industry is one of those industries to which the private sector can and does point with pride and satisfaction.

It is hardly seven years since the first lb. of rayon was spun or woven in this country. The Travancore Rayons Ltd., the first mill to be started in India, went into production in 1950. Other mills, some with the Acetate plant but mostly with the Viscose plant, were set up in quick succession and the increase in production was spectacular and unbroken. The current installed capacities of the mills is 27½ million lbs. in terms of 150 deniers (which is the unit of weight for 9000 metres of rayon yarn expressed in grammes), while the actual production in 1955 was 22½ million lbs. of all deniers from 100 to 450. In the same year, i.e. 1955, world production of rayon reached the astounding figure of 5016.7 million lbs. a fact which highlights the importance which this man-made fibre has come to assume in the production of textile goods in the modern world. It is estimated that by the end of 1957 the world production figure will go up by another 1860 million lbs.

In comparison with these figures India's Second Plan objective of 668 million lbs. by 1961 may appear modest but actually it is not so, and will not appear to be so, when it is remembered, firstly, that amongst the 34 countries in the world (besides the Iron Curtain countries) interested in the manufacture of art silk, India, starting from scratch, has, within the short space of 7 years, already outstripped 14 countries, and, secondly, that India has to depend on imports of all the 3 basic raw materials necessary for the production of rayon by the commoner viscose process.

The handicap of nearly complete dependence on foreign countries for the raw materials is easily imaginable and it is this major sobering fact which should prevent one from drawing an over optimistic picture of the future of the industry, bright though the outlook otherwise is. The fact has to be accepted that neither in the current, nor, perhaps, in the next Five Year Plan will India start producing the rayon grade caustic soda and sulphur in sufficient quantities. As for the third and most important raw material, wood pulp of the requisite softness and texture, it will be many years before a Pulp Plant can start working for converting suitable Indian varieties of wood into rayon grade pulp. Thus, even if the development of the heavy chemicals industry becomes rapid beyond expectation in the 3rd or the 4th Plan, so far as the near future is concerned, the basic fact in the rayon industry will continue to be its dependence on imports for raw materials.

Plans for the near future should as of necessity, therefore, be concerned with the installation of plants for turning out yarn rather than for production of the raw materials. Since machinery for rayon plants is not manufactured in India, its installation will also involve import and, consequently, expenditure of foreign exchange. It is estimated that to instal plants with a capacity to produce 50.7 million lbs. of yarn—the amount imported in 1955-56 at a cost of Rs 13.3 crores—it will be necessary to spend about Rs 20 crores worth of foreign exchange. But, if once that is done, the expenditure (of foreign exchange) for production of the same quantity of yarn will come down to Rs 3.75 crores, representing the cost of imported raw materials and spare parts of machineries. In such an event it will, therefore, mean an annual saving in foreign exchange of Rs 10 croes, not a negligible sum.

The grant of the ad hoc import licence of the value of Rs 75 lakhs which has made the agreement with Japan entered into by Mr Shroff possible, shows that the Government's import policy as regards the rayon industry does not envisage radical changes except, of course, to the extent dictated by the changes in the general import policy.

In circumstances such as these, the rayon industry will have to adjust its plans to the exigencies of its continuing dependence on imported materials. Viewed against this background the agreement with Japan, providing as it does for purchase at advantageous competitive prices, will be generally welcomed.

World *of* Jute

Sharp Decline in Sacking Prices

PRICES have again declined all along the line in the jute markets during the past week. Hessian 40"×10 oz Ready which was quoting at Rs 41-8 a week ago closed on Tuesday afternoon at the low level of Rs 40-11 while B. Twills Ready during the same period recorded a fall of Rs 2-6. Assam Bottoms was also easier by 8 annas at Rs 27-8 per maund.

While the reactionary tendency has been brought about partly by the continued absence of foreign enquiry, it would appear that a sizeable portion of the decline in prices has stemmed from the speculative activity of a kind which has absolutely no reference to the actual trading conditions in the jute markets.

It is, however, to be admitted that a decline in prices has become inevitable under prevailing circumstances. In the first place, raw jute prices which have been largely responsible for keeping goods prices at a high level have taken a downward trend during the past two, three weeks. Indications are that the decline is not yet over. The trend of arrivals of raw jute into Calcutta and mill stations lends support to the expectation that mills will have no difficulty whatsoever in obtaining a steady supply of the raw material.

During January 1957, arrivals of jute totalled 7.32 lakh bales made up of 6.82 bales of Indian origin and 50,000 bales of Pakistani. This compares with 7.52 lakh bales received during December 1956 and 7.29 lakh bales in the corresponding month of the previous year. So far in the current jute year (July-January 1957) a total of 40.49 lakh bales has been received while the comparative figure for the previous season is 39.01 lakh bales. Though as compared with December 1956 arrivals of raw jute of Indian origin is lower by about 6,000 bales they are higher by about 1.54 lakh bales as compared with January 1956. It will be seen, therefore, that there is still a considerable quantity of raw jute in the growing areas waiting to be moved to consuming centres. In the first seven months of the current jute year, arrivals of raw jute of Indian origin are higher by 6.99 lakh bales at 36.26 lakh bales as compared to those during the corresponding period of the previous season. As the total of the raw jute and mesta crop for the season 1956-57 is placed by official forecasts at 56.15 bales, there should be left a minimum of 19.89 lakh bales which if spread out over the remaining five months will give a monthly average of nearly 4 lakh bales. Considering the fact that during February-June 1956, a total of 19.62 lakh bales of raw jute of Indian origin had reached Calcutta and Mill stations, the prospects of raw jute supply during the next five months seem to be quite bright.

It is no wonder, therefore, that raw jute prices have come back to more realistic levels. This is a development which is to be welcomed by Mills. They may also derive some encouragement from the trend of burlap consumption in US.

During January 1957, burlap consumption in US has been placed at 75 million yards. As compared with previous month, it is higher by 3 million yards. It is also higher by the same quantity as compared with the corresponding month of the previous year. Stocks are lower by 1 million yards at 266 million yards. Though they are higher by as much as 23 million yards as compared with January 1956, it is significant to note that there has been no increase. The fact that during July-January 1957 burlap consumption has totalled 538 million yards as against 489 million yards during the comparable period of last year shows that burlap is steadily gaining ground in US.

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The jute goods market opened the week on a steady note but soon developed a reactionary tendency under selling pressure from a prominent bear operator. In the absence of overseas enquiry prices closed quiet at the end of the day, with hessian 40"×10 oz Ready at Rs 41-8 and B Twills ready at Rs 111-12. Prices continued to show a declining trend the next day also as bears appeared to have gained ground over bulls in the tussle on the eve of the due date. Hessian 40"×10 oz Ready was done at Rs 41 and B Twills Ready at Rs 111-10. With the bulls unable to take Delivery Orders on due date, value decline sharply in the sacking section with B Twills Ready marked down to Rs 109-8. Hessian 40"×10 oz Ready was, however, unchanged at Rs 41. Conditions continued to be uninteresting on Monday as foreign enquiry continued to be conspicuous by its absence. A slight improvement in sentiment, however, was noticeable as there were reports of some covering business in heavy goods. While Hessian 40"×10 oz was unchanged at Rs 41 B Twills Ready gained one rupee to be marked at Rs 110-8. The market again slumbed on liquidation by bulls. Hessian 40"×10 oz Ready lost five annas to Rs 40-11 while B Twills declined to Rs 109-6.

The figures of Despatch of gunnies during January 1957 made available on Wednesday reveal that exports have declined sharply to 64100 tons from 73800 tons in the previous month. Export of hessians at 31900 tons are nearly 9000 tons lower while that of Sacking at 28600 tons is less than 3000 tons lower. Internal consumption at 14700 tons compares with 16700 tons recorded in December 1956. Total despatches (export and internal consumption) at 78800 tons are against 90500 tons in the previous month and 72900 tons in the corresponding month of the previous year.

The following table shows price trends during the week:

	Week's opening	Week's closing
Hessian:	Rs. a.	Rs. a.
40"×10 oz. Ready	41 8	40 11
Sackings:		
B. Twills Ready ..	111 12	109 6
Hy. Cees Green ...	114 8	112 5
Cornsacks ...	114 10	111 5
Cubans ...	136 0	133 8
A. Twills ..	137 0	134 0
L. Twills ...	130 8	127 8
D. W. Flour ...	137 0	134 8
Sugar Bags ...	129 0	125 0

World *of* Tea

Sharp Fall in Exports

ACCORDING to figures released this week, exports of Northern India teas are substantially lower at 33.01 million pounds last month as against as much as 39.75 million pounds in the corresponding month of the previous year. This decline in exports is shared by all countries. The only two exceptions were USSR and Egypt, the former importing 1.9 million pounds and the latter 2.42 million pounds as against nil and 1.32 million pounds respectively in January last year. Exports to the UK at 25.32 million pounds show a decline of less than a million pounds, but those to the USA have declined to 983,973 pounds from 3.4 millions in January last year. The general decline in exports is mainly attributed to poor demand from overseas countries, who are reported to be well-stocked with tea purchased during the past year.

Returns published in London by the International Tea Committee, show that, compared to 1955, Britain imported more tea from India, Ceylon and Africa last year and less from Pakistan, China and Japan. Despite the fact that 1956 produced many handicaps, Britain imported as much as 512.63 million pounds as compared to 491.30 million pounds in 1955.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 64,275 packages. There was a fair general demand which weakened as the sale progressed. Tippy teas and a few bright liquoring invoices were well supported and were sometimes dearer, while well-made and stylish Whole Leaf grades were a strong feature.

Commons, Mediums and CTC sorts were all one to one and a half annas per pound easier at the commencement of the sale; but eased further as the sale progressed and, at the close, were fully As 2 and sometimes As 2½ per pound easier. The poorer Leaf grades also shared in the general decline. There was less demand for Darjeeling teas. Following rates were quoted:—Clean Black Pekoe Rs 2-2-0; Plain BP Rs 1-13-0 to Rs 1-13-6; Medium Assam BP Rs 1-14-0 and Best CTC Assam BP Rs 2-6-0 (nominal).

In the Internal Sale, offerings were 18,001 chests of Dusts for which there was only a fair demand at the beginning of the sale; but this improved as the sale progressed. Although prices were easier early in the sale, they showed some recovery toward the close. The few bright liquoring CTC Assams with a clean leaf appearance were sold well; but the more ordinary descriptions showed a further decline.

Leafy orthodox Assams opened one anna to one and a half annas per pound below last rates; but the powdery kinds were more popular and, at the close, were selling about valuations and were occasionally dearer. Commons and orthodox Dooars were a little irregular; but the clean black leaf types were generally firm to dearer. Following rates were quoted:—Medium Dooars Dust Rs 1-13-0; Medium Assams Grainy Dust Rs 1-13-6; Medium Assams CTC Dust Rs 2-2-0 and Best CTC Assam Dust Rs 2-10-0 (nominal).

Also, 2,578 packages of other grades were offered for internal consumption. There was a fair demand, but prices showed a decline of about As 2 per pound.

In the Export Quota section, the rate, after opening at 45 pies per pound, developed a hardening tendency toward the close to 48 pies. Business was reported done between these levels.

A little over 550,000 pounds of Dusts were offered in the Cochin market. The sale opened to a good general demand for all types. Commons and the better liquoring Dusts remained steady. Buyers, however, followed quality closely in their dealings in high-grown dusts. All other types showed a slightly easier tendency and prices were irregularly one anna per pound lower.

In the Colombo market, offerings consisted of 6,333,788 pounds for which there was a good general demand. Among high-grown teas, there was active demand for all Brokens with improved quality at a considerably higher rate, which strengthened as the sale progressed. There was, however, less demand for medium-grown teas. Although low-grown teas met with good demand, all Broken grades were sold at 5 cents per pound lower. There was strong demand for Fannings grades, Tippy sorts being considerably dearer.

In London auction held this week, offerings were 24,499 packages out of 44,086 packages catalogued for sale. There was a general demand and prices for well-made Plain Liquoring descriptions were firm to dearer. Other kinds were rather irregular and sometimes slightly easier. Plain Fannings were quoted at 4sh 4d per pound.

Tea stocks in London, as on the 8th February, were 73.58 million pounds as against 65.46 million pounds in the previous week and 96.04 million pounds a year ago. Landed between 2nd and 8th February 1957 were 18.58 million pounds, while deliveries during the same period were 10.46 million pounds.

World Overseas

US Notes

Much has been said and written about the benefits of private investment around the world. More often than not the stress has been on the flow of American funds to other lands, notably those in need of outside capital to speed their economic development. But there is another side to this picture. The fact is that private foreign investment in the United States also has been booming.

Foreign holdings in the United States now come to about $30,000 million quite a jump from the $13,000 million before World War II. Even allowing for changes in the value of the dollar, this represents a substantial rise in the volume of foreign investments. The fact that foreign investments today represent a smaller share, proportionately, of American industrial property does not detract from this achievement. It must be remembered that American industry itself has undergone a phenomenal expansion in the past decade. European assets represent more than half of the total foreign investment in the United States. This can be taken as a tribute to Western Europe's remarkable economic recovery since World War II recovery to which in turn private as well as governmental American investment contributed.

The flow of private capital to the United States is nothing new, of course. Americans are well aware of the contributions made by outside capital, mostly European, to American industrial development over the past 150 years. In the early years of the United States, investments went chiefly into such industries as mining, transportation, and the manufacture of basic industrial goods—all fundamental to balanced economic development in more recent years. These investments have been taking in a much wider industrial scope.

British capital, for instance, is well established today in such American industries as rubber, oil, food products, tobacco goods, toileries, phonograph records, newsprint and building materials.

Dutch industrial interests in the United States now include oil, chemicals electronic equipment, food and beverages.

West Germany's interests are concentrated largely in the chemical and pharmaceutical industries.

French investors are active in the electronics, garment, fashion and food industries.

Every economic expert, virtually without exception, will agree that foreign capital, initiative and know-how have had many beneficial effects on US industrial progress. These effects were, of course, obvious in earlier years. But they are evident also today in a variety of ways. Examples are found in several modern consumer goods industries.

European influences had led, for instances, to far-reaching innovation and improvements, in the products and manufacturing methods of the apparel, candy, furniture and household goods industries in the United States. Other important benefits flow from the freedom according to foreign investors in the disposition of their earnings. Since Americans traditionally have welcomed private capital from abroad, dollars earned in the United States can be reinvested in American industry or returned to the investing country. In the process, US industrial growth may be furthered, the value of the investments enhanced, trade balances improved, and more purchases of needed American goods made possible.

*

Britain

THE United Kingdom economy in general was now a good deal stronger than it would have been without the financial measures taken in the past two years, said Mr Cameron Cobbold, Governor of the Bank of England, in a speech read on his behalf to the Coventry Chamber of Commerce.

"We are now entering a new phase," Mr Cobbold said. "We have survived some critical months in the exchanges, and sterling has regained its strength in the markets. But this has been done largely by negotiating big credits; and to the extent that we draw on those credits, repayment will add to our future burdens".

In appealing for a bigger safety margin in domestic finances and balance of payments, Mr Cobbold said: "The standards of living, production and employment we all hope for are within our grasp. But they will not be handed to us on a plate. We have several years' hard plodding in front of us. And it is not safe to risk another crisis."

The Bank Rate of 5½ per cent, which he believed helped materially in weathering last year's storm, was a crisis rate, and it was obviously desirable to make some adjustment as soon as conditions allowed. Last week's alteration of the Bank Rate to 5 per cent should thus be seen as an adjustment to market conditions, with no implication of a change of policy. Nor should it be seen as a decision to abandon the use of interest rates in favour of other ingredients of monetary control.

* * *

OVERSEA TERRITORIES' INCREASED INTEREST IN HOUSING PLANS

In reviewing more than three centuries of British housing and building policies in oversea territories, Mr G. A. Atkinson, colonial liaison officer at the Building Research Station of the Directorate of Scientific and Industrial Re-

search, said that one of the fields in which British help would be most needed in the immediate future was that of professional and technical training.

He added that as territories such as Malaya and the Gold Coast became independent members of the Commonwealth they would, naturally, be increasingly building for themselves. But it was in such specialist fields as town planning, low-cost housing, school and hospital building, building research, professional and technical training, development of local building-materials industries, large civil engineering works and, without doubt, the building of atomic energy stations, that the British contribution was most likely to be needed.

Mr Atkinson pointed out that the pattern of housing development was much the same in all British oversea territories. It was one which depended, above all, on an efficient building industry. Builders from Britain had helped to promote this efficiency in almost every oversea territory, and a number of large contractors had set up subsidiary organizations in these territories. Their work had done much to raise local technical standards. In some instances, materials and equipment had been supplied from Britain; in many others, British firms had helped to establish local industries.

Mr Atkinson also said that the increasing demand for higher education had exerted the greatest

(Continued on page 323)



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ALL the world over, the coal miner is given an extra and additional inducement because, admittedly, the conditions of work—hundreds and sometimes thousands of feet under the ground—are, to use a euphemism, uncomfortable. In most countries, the State itself assumes the responsibility for the welfare of those engaged in the mining of coal; the laws relating to the safety measures that must be taken are, quite correctly, rigorous. For, coal mining is not only uncomfortable—it is dangerous as well unless the most careful safeguards are provided. The experience of most countries has been that, with inducements thus offered, coal production has risen to the extent planned for. But, the increase in production, and especially since the end of the Second World War, has not been accomplished without additional cost. Some part of the higher cost has, however, been offset by an improvement in productivity on the part of labour. In the result, it has happened that the consumer has been called upon to pay a trifle more for this basic fuel. Such is what I may term the world coal position. Now, we may turn to coal in terms of India and the Second Plan.

*

Strange to relate, in a country so full of unemployment and under-employment, the securing of labour for the Indian collieries has not been easy. Indeed, in the not distant past, the main source of labour for the coal mines was the rural and the agricultural districts. It is in these regions that we could find the greatest amount of what we may term under-employed labour. To men and women such as these, the employment available at the coal mines was a welcome source of additional income. Unfortunately, just as their farming chores were part time, even so they considered employment at the coal mines to be seasonal. When the harvest approached, or when it was time for sowing of crops, hell or high water could not prevent the return of the peasants to their farms. So, it has been a chronic problem with the colliery industry that it should seasonally be plagued by absenteeism. One could almost see the trend of a physical season in the figures relating to the raisings of coal. As the years passed, and especially after India gained independence, Government showed themselves to be particularly solicitous of the welfare of the workers in the coal mines. But, did it do any good?

*

I trust the reader will pardon me if I dwell on what seems to be unnecessary detail. One of the requirements, contained in the spate of post-independence labour legislation, was that pithead baths should be provided for the workers. From the point of view of hygiene and personal health, such a requirement was essential and is praiseworthy. But, I repeat, did it do any good? As far as I know, the pithead baths are all in good condition—the only complaint they would make, if they had a voice to express their grouse, would be that they were scarcely used. For, the fact is that the coal mining labour has scrupulously avoided the new facility that was thus provided. Instead, as they had done for so many years, the workers continued and preferred to wash the grit off their bodies in running water—in the streams and rivers that India abounds with. I would not go so far as to characterise the expenditure on pithead baths as useless or futile. But I certainly feel that it is a waste of money to provide facilities unless these are accompanied by the education of those intended to be benefitted as to the purposes of their being created. Moreover, I also think that the expenditure in this regard could have been deferred for some time—deferred, that is to say, until the general improvement in the standard of living of the masses in this country automatically educated the workers to such effect as to enable them to draw the full benefit accruing from pithead baths.

*

Or take the matter of creches. Here, there is not as clear cut a disuse of the facilities which by statute had to be provided. But, here, too, the labour women did not fully or immediately realise the usefulness of creches. This, too, meant money; but, on the whole, I should think it was necessary expenditure. My only plaint is that more effective propaganda could have been conducted with a view to the optimum usage of creches.

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And then there was the matter of solution for the seasonal absenteeism. A suggestion that emanated from the industry was that an attendance bonus should be paid to colliery labour. The line of reasoning was that the inducement offered by a bonus for regular attendance would, in some measure, rectify the periodic absenteeism. This was an instance where Government action could have done a lot of good. But, did it do any good? Not quite, because the law as it emerged from Government was that a bonus should be payable by the colliery—but that it would be on a quarterly basis. This at once defeated the very purpose of the attendance bonus. For, what happened was that the periodic French leave was taken as before—but labour was better off to the extent of bonus for two quarters of regular attendance.

*

I could go on in this strain, but I do not think I need to. The effective result of labour legislation and Government stipulation of selling prices on coal has been that coal has the unenviable reputation of being India's most controlled industry. No colliery manager can these days afford to do anything without a prior consultation of the statute books. Let me not be thought to be against the provision of such facilities for colliery labour. On the other hand, I think such labour legislation as we have had has in the main been of an essential character. Secondly, the idea of inducement or incentive for the colliery worker is a world-wide phenomenon against which India cannot remain insulated. The controls are essential from the point of view of accident prevention and safety in the pits. But there is one outstanding difference between the working of the colliery industry in this country and elsewhere; and it is in this regard that the Indian colliery industry suffers under a grievous handicap.

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From time to time in the recent past, as I have said, various measures have been prescribed for the colliery industry. Each one of them has had the inevitable effect of increasing the costs of production. Such a phenomenon, a trend of rising costs, is by no means peculiar to India. But, elsewhere, the industry's burden was to some extent mitigated by improvement in productivity—but this has not been the happy lot of the Indian industry. Again, although I am not in a position to give the detailed figures, the natural economic laws have been allowed to operate in the rest of the free world such that the consumer rightly was called upon to pay a trifle more. In India, however, we have had a more or less rigid price structure for coal sales, the while that the operating costs were, by statute, rising by leaps and bounds.

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Matters came to a head last year, when a Tribunal Award was announced; and, as a result of this award, the wages of coal labour were to rise substantially. According to its terms, the award could be appealed against, by labour or by the industry, within a month. It was no secret that it would be beyond the ability of the industry to afford the higher wages on the basis of the then current selling prices of coal. Nevertheless, after a good deal of confabulation, management decided to leave it to the good sense of the Government to revise the selling prices suitably, and forbore from appealing. The industry desisted from appealing, because it did not wish to disturb labour conditions: for, an appeal would immediately have meant labour unrest, perhaps even a strike. After the time stipulated for appeal had run out, Government, in recognition of basic facts, approved an increase of Rs 3 per ton for Bengal and Bihar coal. But well was not left alone; and, within the stipulated time, some elements in the industry—both labour and management—did prefer an appeal.

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The Appellate Tribunal late last month gave the findings of its investigation. Mainly, the Tribunal

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has announced that the minimum wage should be Rs 78-4-4 against Rs 69-1 indicated by the lower Tribunal; that workload units should be reduced for certain categories of workers; that certain classes of workers should be upgraded; that men and women labour would be given equal pay; that a variable dearness allowance would be payable in accordance with the cost of living index; and that these concessions were to have retrospective effect from the date on which the lower Tribunal's award had been binding.

If I may say so, and if we add a proviso, the Appellate Tribunal's Award, save one decision, is unexceptionable. By all means, let us spread prosperity; surely, it is right that the difficult and dangerous conditions of work be properly recompensed. But one decision is wrong. This concerns the retrospective applicability of the Award. I put it to authority that those who came to this decision did not know the cost involved; were unaware that the industry could not afford such cost; were ignorant of the fact that the industry would be unable to recoup from customers the retrospective increased cost; and did not recognise that retrospective enforcement was impracticable.

*

In round figures, the extra cost to the industry for the seven retrospective months would work out to Rs 4½ crores. Where is this money to come from, especially since Government themselves recognised that the lower Tribunal's Award already necessitated a higher selling price? I trust I will not be told that the Reserves of the industry, as these are shown in the balance-sheets, are to be utilised for this purpose. The reader will remember that, some years ago, the justification for a puja bonus for jute mills labour was made out on the existence of reserves. The Reserves are not available as cash —they have long since been ploughed back into the business, and are today in the form of additions to block, in stocks and other assets. The industry cannot issue a "supplementary" bill in respect of coal sold in the last seven months, even if Government were to approve a "retrospective" increase in coal selling prices. So, quite obviously, the applicability of the Appellate Tribunal's Award cannot be retrospective.

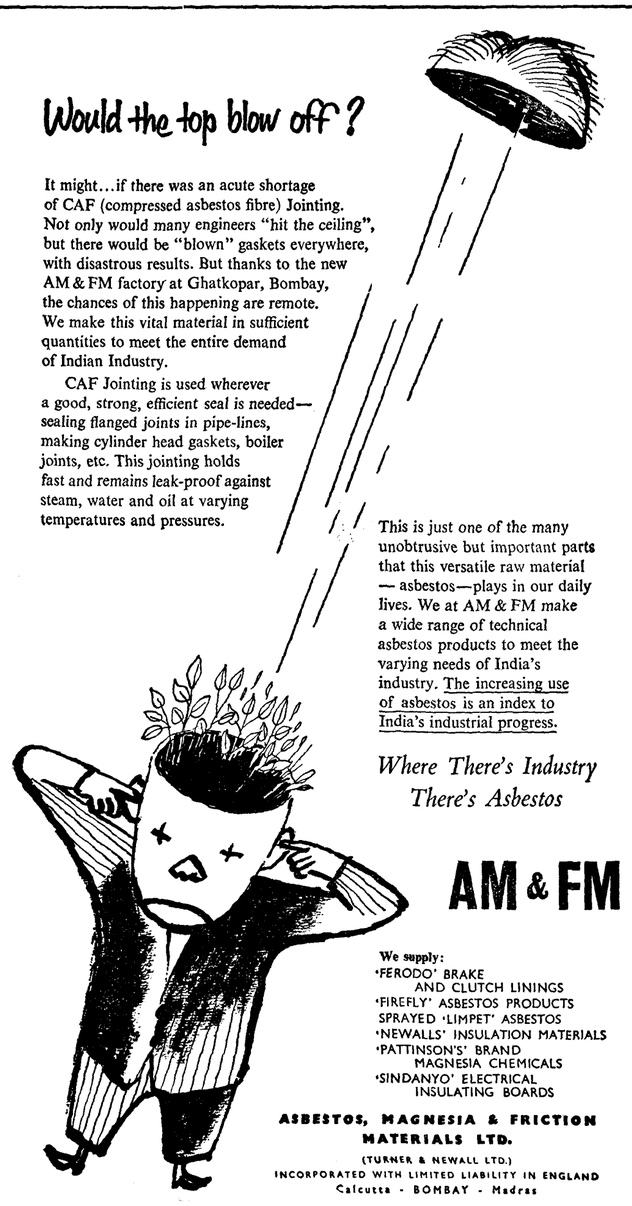
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Now, as to the proviso without which the Award will effectively have no meaning. The qualification is fair, just and reasonable: it is that, for increases in cost for which the industry is not responsible and which it could not avoid, recompense must be made by way of revision of selling prices. What is more, as a matter of policy, since the colliery industry seems destined every now and then to have new and additional expenditure thrust on it, Government must without loss of time announce the compensatory increase in selling prices. For, the past experience of an agonising interim between higher costs imposed and revision in coal prices has been most unsettling; and it is an uncertainty that the national economy cannot afford to entertain for quite apparent reasons.

*

Delay in decisions is dangerous, all the more so in respect of the colliery industry. The Second Plan cannot be allowed to fail; and one of the essential targets to be attained is in the matter of coal production. For, industrialisation, the plans and projects for plenty, has to wait upon the sufficient availability of the basic fuel, coal. Authority and industry are of one mind as to the need for going full speed ahead with the development work which will enable production to rise to the targetted 60 million tons. Unfortunately, every so often something has happened to upset calculations and to engender doubt and diffidence. In consequence, leaders of industry who should be busy with blueprints are instead preoccupied with drawing up of memoranda and representations. Such a state of affairs does the country no good: the progress of development is retarded. I cannot sufficiently emphasise the need on the part of Government for expeditious decisions in their coal policy. It is time we realise that coal is a strategic sector in the Second Plan; accordingly, it is time that the colliery industry was spared the agonizing interims.

EAVESDROPPER



Gateway Gossip

Bombay Review

Gaps To Fill

DEVELOPMENTS over a number of years are such as to assign an increasingly significant role to institutionalised savings in the programming of financial resources for the Second and subsequent plans. The flow of savings toward industrial enterprises has dried up in part, or been diverted elsewhere, to some extent, owing to a variety of causes; and it is being realised that present and prospective requirements of the national economy demand urgent and imperative solutions whereby the capital stream can be of adequate magnitude.

In the twenties and early thirties, there was considerable repatriation of foreign capital not only because of political factors, but because of the destiny of personal fortunes. Britons like the late Sir David Yule and the late Lord Inchcape had risen to great name and fame and made large fortunes which they had shrewdly invested in their Indian businesses. When such British leaders of business retired to their home at the end of distinguished and prosperous careers, it was natural that their stake, too, was gradually transferred from this country. This process was further necessitated by complexities caused by double taxation, death duties, etc.

The latter considerations have, likewise, played an important part in most Britons repatriating their rupee investments on their retirement from India. It could be said that nine out of ten British employees, while serving in India, cultivated the savings habit, invested wisely, and prized the attractive yield and relative safety of such investments. If taxation and other imposts were not so onerous and complicated, many of them would continue (as their forebears) to hold on to their rupee stocks. But, it is sad to relate that, while we are offering a theoretical welcome to foreign capital, we have raised a practical barrier to the continuing role of a foreign holder of rupee securities. Gone are the days when British investors held large parcels of jute shares and engineering shares, of coal and plantation shares. Thus has dried up an important tributary of the stream that provided risk capital.

Sardar Patel, while unifying India, was unwittingly responsible for some dismemberment of the Indian capital market. Ruling princes like Gwalior, Baroda, Jaipur and Travancore were in the nature of perennial rivers feeding and enriching the capital market of this country. In the slump that followed the World War I boom, it is the Gwalior money, handled with sympathy and understanding by Mr F. E. Dinshaw, that saved many a business from extinction. Darbhanga was no less firm believer in the potentialities of Indian industry and proved a no less trusty friend in need. Merger of States and abolition of Zamindaris have deprived the capital market of a ready source of ample funds.

The setting-up of Pakistan has meant a denial to India of the large sums diverted to the investment market by the Adamjees and Ispahanis.

Meantime, the steeply graded taxes on personal incomes have been incapacitating the small but virile band of investor-operators, who got in and got out of shares, punting wisely and sustaining the tempo and liveliness of share markets.

Meantime, also, the upheaval in Nepal brought to an abrupt end the gambols of the Ranas in stocks and shares. For a time, they figured prominently as shareholders of important companies, as ready subscribers on a large scale for new capital issues, and as large depositors with banks. The Rana money today is a shadow of its former self.

So far as I know, Authority has very little awareness of the gravity of these developments. Most popular Ministers are disposed to regard the stock exchanges as gambling dens, and to think that the investor is none other than the bloated capitalist. They are blissfully ignorant of the fact that the so-called capitalist subsists on the capital subscribed by thousands of individuals such as you and me and the Minister. If the Stock Exchange is today a gambling den, it is up to the Ministers to make it a safe and reliable investment market. If you do not like the capitalist, let not your anger be passed on to the thousands of small investors who are not the sinners, but those who are sinned against.

This is a diversion; but the point to emphasise is that the capital market is now obliged to derive its main support from this fragile community of small investors. For one thing, the functioning of the Stock Exchanges is dominated so overpoweringly by the antics of the bears, and Authority displays such a total lack of solicitude for the well-being of the Stock Exchanges and for the maintenance of a clear Stock Exchange outlook, that the small investors are getting more and more averse to investments in shares.

For another thing, though drop by drop maketh the ocean, the thousand rupees upon thousand rupees contributed by thousands of small investors would not be adequate to the large capital demands of the Second Plan. These investments have to be suitably and effectively supplemented. The answer is: Institutionalised savings.

As at present situated, the Life Insurance Corporation and the Provident Fund institutions may be said to be two major agencies providing savings of this kind. While life insurance was the responsibility of the private sector, a moiety of the accumulating funds (approximately 15 per cent) was being invested in industrial shares. There was, in some cases, an element of caprice in the investment policy; and, on the stock exchanges, the impact of their purchases was but slight. In regard to debentures and high-grade preference shares, they made their presence felt. After nationalisation, the declared policy of the authorities is to maintain a similar proportion of investments in the private sector. To this end, the Life Insurance Corporation has been occasionally purchasing shares from the open market; and we have also heard of a case in which the Corporation underwrote a portion of the additional capital issued by a cotton mill. Taken all in all, however, it is not the past performance, but the future policy and plans, which can be of any great significance in this respect.

The 1956 results of the Life Insurance Corporation have not so far been announced. At the time of writing, we are in the dark as to the total business underwritten in the last year, the total addition to the life fund, the pattern of investments followed in respect of the accruing funds. Relying purely on guess-work, the accretion to the life fund may be said to be of the order of Rs 10 crores, and the investment in giltedged may be of the order of Rs 9½ crores, and those in ordinary shares of the order of Rs 50 lakhs. It may also be that there was some amount of reinvestment in respect of funds released from the maturing or redemption of stocks.

If the Life Insurance Corporation is to secure a prominent place in the scheme of things, it must deal in more impressive magnitudes. One would, for instance, like to see the Corporation investing a snow-balling Rs 30 crores every year—say, Rs 25 crores in giltedged and Rs 5 crores in industrials. The Corporation is reported to be working on a scheme designed to attract a very large proportion of the population now outside its purview. The scheme will fix a maximum limit to each policy; and there will be no medical examination. If the Corporation succeeds, by this and other plans, to make life insurance more effectively wide-spread, the life fund may be expected to go up by leaps and bounds. The scheme needs, therefore, to be expeditiously examined and finalised, and energetically to be implemented.

While the matter is being pursued with vigour and enterprise, it is for the Corporation to see how far the funds available for industrials can be substantially increased. The Corporation could be a powerful instrument of economic policy. What the Reserve Bank is in regard to open market strategy in giltedged, the Life Insurance Corporation should be in relation to open market strategy in industrials.

The Corporation functions, in this respect, through an Investment Committee. I understand that the Committee meets every fortnight. It should be possible for the Committee to enlarge the scale of investments in industrials. The funds are there; and, if I may say so, the scrips are there. Current prices are so tempting, and the yields at current levels are so attractive, that the Corporation would be combining profit with strategy if it intervenes in the share market on an impressive scale.

As for the Provident Fund's accumulating contributions, their significance is mainly for trustee securities. The point to emphasise in this context is that the extension of the provident fund scheme to a wide variety of industries has meant a current availability of anything like Rs 35 crores every year by way of institutional savings. The accretions in this regard, too, have a snow-balling character.

Our business leaders may usefully consider the potentialities of investment trusts from this point of view. Under auspices which guarantee integrity and which spell confidence, an Investment Trust with a large capital should be set up; and the Government may be requested to utilise a portion of the counterpart funds of US surplus commodity loan for investment in the debentures of such a trust. The successful functioning of such a trust may be an inspiration for the launching of similar enterprises. It may be emphasised and underlined that investment trusts are an apt agency for the fostering and useful employment of institutional savings.

This review should necessarily include the mention of the ICICI, which, for some reason, appears to be somewhat dormant after the first spell of activity; and of IFC, which must take immediate steps to enlarge its scope and activity beyond the uninspiring confines of a mortgage agency.

Bombay Review

Gateway Notes

An Illuminating Retrospect

THE lectures Sir Chintaman Deshmukh is giving on Indian economic development during the last decade, under the auspicies of the Dadabhai Noaroji Memorial Prize Fund could be expected to provide a critical and illuminating retrospect of a type which few else in contemporary public life are capable of. The first lecture which is claimed to be a bird's view of the major events from 1946 to 1950 is a reassuring beginning. The period of time chosen was marked by the development of several heterogeneous and mixed trends. And even a person who occupied a pivotal place in the economic scene could not discover a single activating force persisting throughout.

In the mixed bag presented in the first lecture controls, India's association with the IMF and World Bank and the relation between the Reserve Bank and the Union Ministry of Finance stand out. The first is even now a theme of deep controversy. In another recent speech, he indicated the desirability of taking steps which are usually associated with the policy of deficit financing. He must have meant controls also. Whatever it might be, in the present lecture he appears as an unfriendly critic of the decontrol taken toward the end of 1947. The immediate consequences of that step clearly justifies his attitude. The controls had to be restored in a few months and in the meanwhile, prices had soared in the open market. While a general judgment on control can seldom be safe in the conditions of India, the experience of the late forties has shown that the utmost care should be exercised in deciding when physical controls could be imposed and, what is even more important, when they could be removed. In the final lecture in the series, we may get a more precise review on this subject in its relation to the Second Plan situation unfolding from time to time.

Turning to the nationalisation of the Reserve Bank in January 1949, a task 'completed and put to work without a jolt', he recalled how the smooth working of the partnership between the Reserve Bank and the Finance Minister was further fortuitously assisted and firmly established' with the appointment of the Ex-Governor of the Reserve Bank as the Government of India's Minister of Finance. He felt impelled to recall an observation which he made immediately after the nationalisation of the Reserve Bank, emphasising the point that it was not after all the theoretical constitution of the institution which mattered, but the spirit in which the partnership worked and that success ultimately depended on the manner in which the Government desired to be served and provided the needed opportunities.

He also felt glad that India's association with the IMF and the World Bank, about which some apprehensions were entertained in the legislature, has been vindicated by experience.

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Bicycle Industry

Three or four years ago, one would have been dubbed a visionary if one had declared that India would become self-sufficient in bicycles in the course of the next few years. For, such had been the trend in the industry at that time that it was generally taken for granted that it would take considerable time for the country to reach a position wherein the indigenous industry would be able to meet the entire demand. Thanks to the enlightened policy pursued by Government, the seemingly impossible has been achieved and in record time.

That the industry had made rapid progress during the last three years will be evident from the fact that in 1956 production by the large scale manufacturers alone totalled 6.6 lakhs bicycles as against 3.7 lakhs in 1954. In 1953, there were only six large units producing bicycles in the country with a rated capacity of 389,500 on single shift basis and their actual production was only 264,169 bicycles. At present, there are 18 units licensed under the Industries (Development and Regulation) Act 1951 of which 14 are in production. The sanctioned capacity of the 18 units aggregates 12.735 lakh bicycles a year which includes permission accorded to some units to work double shift. Four more units have been licensed recently thus bringing the number of units to 22 and the aggregate annual capacity to 15.075 lakhs of bicycles. Adding to this the sanctioned capacity of 2.19 lakhs per annum of the small scale producers, the total installed capacity for bicycles will come to 17.94 lakhs. As against this the Planning Commission have estimated the total demand (including export target) at 725,000 in 1956-57, 800,000 in 1957-58, 900.000 in 1958-59, 1,100,000 in 1959-60; and 1,250,000 in 1960-61. Over and above the units manufacturing complete bicycles, there are about 500 units manufacturing components. The last three years have also witnessed a considerable reduction in the dependence of the industry on imports with the result that new units are not permitted to import more than Rs 24 worth of components for a bicycle.

It would appear that in spite of its rapid progress, the Indian Bicycle industry has still a long way to go before it can be in a position to look after itself. It is no secret that consumers prefer cycles manufactured by units having technical collaboration with foreign firms and those manufactured by units which use mostly imported components to those having larger percentages of indigenously made components. The reason is not far to seek. Cycles coming under the former category are of a higher quality than those falling under the latter.

With considerable production capacity both in regard to small units manufacturing complete bicycles and in regard to components being put up in the country, quality control has become an urgent necessity. Unless each and every component produced in the country is of the required high quality, the progress of the industry as a whole will be retarded.

Opening the Tariff Commission's public enquiry into the question of continuance of protection to the bicycle industry, Mr K. R. Damle, the Chairman, declared that the developments that had taken place during the last three years justified the assumption that healthy all-round progress was possible, provided, of course, the two sectors, namely, large scale as well as small scale worked toward progress in harmony and understanding.

It may be recalled that the Indian bicycle industry was first granted protection in 1947 on the recommendation of the Tariff Board by converting the then existing revenue duties into protective duties at the same rates. Since then two inquiries have been held, one in 1948 and the other in 1953. In 1949, on the recommendation of the Board, the rates of duties were raised from 24 per cent preferential and 36 per cent standard to 60 per cent preferential and 70 per cent standard. In 1953 protection was extended for a further period of two years. Again the period of protection was extended upto 31st Dacember 1957.

As the future plans for the industry envisage a progressive increase in exports, it is all the more essential that strenuous efforts are made to improve quality and reduce costs. It is rather disappointing to note that some of the new units are not furnishing the Tariff commission with the periodical statisticol information required for watching the progress of the industry. Similarly, it has been found that none of the manufacturers of bicycles or components has yet applied for license to the Indian Standards Institution though standard specification for nine items have already been published by the Institution.

GATEWAY MARKETS

Mercury Prices Easier

THANKS to augmentation of stocks, Mercury prices have been developing an easier tendency during the past few days. In the Bombay market, the price for ready has dropped to Rs 1,190 per jar, while distant deliveries are quoted somewhat still lower.

With recent indents of about 150 jars, floating stocks in the market are estimated around 600 to 650 jars. It may be noted, in this connection, that imports of quick silver, during the previous two years 1954-55 and 1955-56 were almost nil, while imports for five months from 1st April to 31st August 1956 amounted to 19.208 lbs valued at Rs 2,96 :08.

According to data released by the United States Bureau of Mines, world mercury production, last year, reached 198.000 bottles (of 34.5 kilograms), thus exceeding the 1954 level by 8 per cent. Italy was the leading producer with 53,520 bottles followed by Spain with 45.000 bottles. Mexico doubled its production to 29.800 bottles and moved up to the third place on the list. The USA is the fourth with 18,960 bottles and Yugoslavia is fifth with 14,600 bottles.

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Oils and Oilseeds

The Oils and Oilseeds markets developed a quieter tendency after an early spell of steadiness. There was, however, a general inclination to support the market at all setbacks irrespective of the impact of the crop movement. It was also felt that through export business at the moment remained very small, it was considered likely that overseas buyers might evince interest in purchases once again.

Castorseeds softened under reports of somewhat increased arrivals. May delivery opened at its 155-8 and, after touching a low of Rs 154-8 and a high of Rs 156-6, finished at Rs 155-12. Ready was quoted at Rs 33-0 and Castor Oil, commercial, at Rs 18.

In Castor Oil, Brazil has been a eager seller at reduced rates, while France is reported to have sold a part of her previous purchases to the US. This has brought down the would price by 2½ cents per pound.

(Continued on page 324)

Bombay Review

World of Cotton

Trend of Consumption

CONSUMPTION of Cotton in India is placed at 15.25 lakh bales for the four-month period beginning September 1956 as compared to 15.19 lakh bales in the corresponding period of the previous season. While there is only a modest rise in the total figures, the sharp improvement in the consumption of Indian cotton is evidenced by the improvement from 369,505 bales to 407,605 bales in December. Reflecting the steady improvement from month to month, the average consumption of Indian cotton has gone up from 372,470 bales for the first three months to 381,250 bales for the first four months. If the present trend is any indication, it is quite within the realm of possibility that Indian cotton consumption wil reach the estimated level of 45 lakh bales before the season is completed.

Side by side with the consistent improvement in the consumption of Indian cotton, that of foreign cotton has declined from month to month upto November, though the December figure shows an improvement. The total offtake at 201,257 bales for the four-month period under review compares favourably with 185,643 bales recorded in the corresponding period of the previous season.

It is interesting to note that, although the volume of East African cotton shows an increase for the period, there has, in fact, been a decline in the consumption trend of this cotton from month to month. So has been the case with both Egyptian and Sudan cottons. In the case of US cotton, however, there has been a distinct improvement throughout the period under review. Thus, the relative increase or decrease in the consumption of different varieties of foreign cotton has been the result of the import policy of the Government. The following table gives relevant figures of cotton consumption and stocks, both Indian and foreign, for the first four months of this season (in bales of 400 lbs each):—

CONSUMPTION.

Varieties.	Sept. 1956 to Dec. 1956	Sept. 1955 to Dec. 1955
Indian ...	1,525,011	1,518,805
Pakistan ...	Nil	Nil
Egyptian ..	43,908	58,506
Sudan Egyptians ...	33,457	37,632
Sudan Americans ...	1,176	1,385
East Africans ..	99,658	71,535
American—USA ...	22,267	12,208
Total Foreign cotton including other varieties ...	201,257	185,643

STOCKS.

	As on 31st Dec. 1956	As on 31st Dec. 1955
Indian ...	1,072,674	1,083,361
Egyptian ...	29,070	28,695
Sudan Egyptians ...	33,496	36,643
Sudan Americans ..	1,417	1,076
East Africans ...	56,767	75,338
American—USA ..	45,348	10,681
Total Foreign cotton including other varieties ..	176,634	159,221

COTTON FUTURES:

Listless conditions prevailed in the forward section of the cotton market. Interest was conspicuously absent from the start of the session owing to operations of margin at a moderate rise. With only a few days to go for the maturity of the Jharilla contract, talks about tenders started. The general belief was that tenders would be very low in spite of a bumper crop this season. The EICA Board, however, decided to prepare boxes at an early date to expedite the opening of the new contracts. According to informed circles, business in new contracts will commence shortly.

Meanwhile, ICC Jharilla advanced on short-covering, prompted by approaching tendering period. The rate opened at Rs 686-8 and, after advancing to Rs 690-0, finished at Rs 685-8. ICC Vijay April delivery opened at Rs 810 and, after touching a high of Rs 812-4, finished at Rs 810-0.

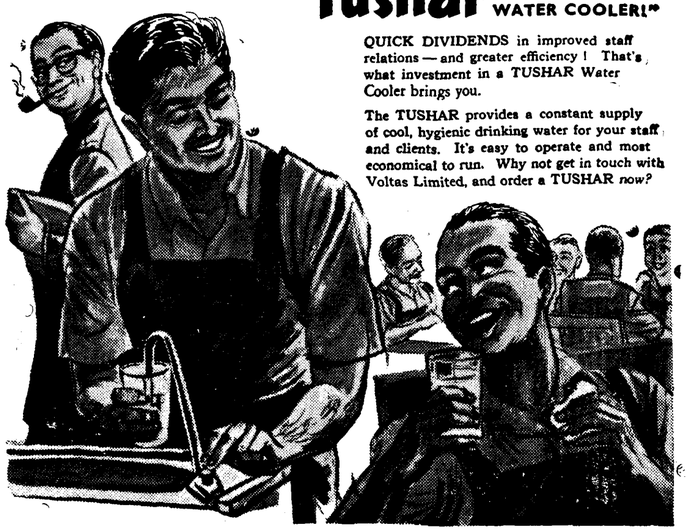
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SPOT COTTON:

The Spot section continued to rule steady. Popular varieties

(Continued on page 335)

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Delhi Review

Olympus

'Reagitating the Kashmir Issue'

AN emergent meeting of the Union Cabinet is to be held on the 19th of this month at which the latest position regarding the discussion on Kashmir in the Security Council will be considered. India will have to make up its mind on what attitude it should take to the suggestion that Mr Jarring of Sweden should visit the Indian subcontinent and discuss the issue with both Governments and report back by the middle of April. On the presumptions and implications of the latest resolution sponsored principally by the UK and the US, Indian views are clear and unequivocal: but two considerations may weigh with Government: one, the need for keeping the "politics" of the issue free from the personality of the distinguished visitor and to avoid seeming inhospitable to a statesman of a friendly country and a former member of the New Delhi diplomatic community. On this, there is no serious difficulty, since New Delhi has never been guilty of the kind of gaucherie that is only too frequent in Pakistan where, apparently, a diplomat may be treated as a persona non grata, even though no such indication is given to the Government he represents. As on previous occasions, when Dr Frank Graham and Sir Owen Dixon came to India in pursuance of resolutions that India did not accept, every courtesy will be extended to the distinguished visitor and every assistance offered to study the questions involved.

The second consideration is that, even though the resolution as worded and as elucidated contains words and points of emphasis that India cannot and will not accept, there is just a possibility of spelling out of the resolution a desire to explore solutions other than plebiscite, dimilitarisation and stationing of UN troops in Kashmir. The delegations of the sponsoring countries have been at some pains to explain that the resolution does hold the balance even and is not weighed in favour of Pakistan. There is some element of irony in this explanation, as indeed in the conduct of the leading powers throughout the discussion of the issue, for, it ignores the basic fact that India considers itself the aggrieved party in the dispute. The bland assurance that it is treated as an equal with the aggressor against whom it complained is given as though it were intended to sooth an intractable and unreasonable child. But, despite this, and the obvious reference to plebiscite and the idea of a UN force for Kashmir, it is explained in private conversation in the United Nations Headquarters that the new resolution does not bind the new mediator to concentrate on plebiscite and dimilitarisation. One of the directives of the resolution, that he should "examine proposals which are likely to contribute to the establishment of conditions for progress towards a settlement of the dispute", is stated to indicate that alternative solutions are not unwelcome. How far this assurance is to be gleaned directly from the resolution itself, which harps on previous resolutions on the subject and in which the plebiscite idea is repeated as though it were a mantram, is problematical. But, making the most charitable assumption that the Security Council is interested in solving the problem in a manner that is acceptable to both parties even though such a solution may not be all that Pakistan has asked for in public, it is just possible that Mr Jarring will be allowed to discuss other possible solutions for the dispute. If such a possibility exists, in however exiguous a form, New Delhi will be only too ready to co-operate in examining it. This consideration, therefore, is one which is sure to weigh heavily with Government. Thus, whatever the fate of the resolution now before the Security Council, Mr Jarring may not find himself unwelcome in New Delhi.

As for the resolution itself, its disingenousness is so patent that even Colombia, which sponsored the January 24th resolution, has been forced to protest. Its constant references to earlier resolutions would seem to imply that all that it is interested in is to see that earlier resolutions on the questions, accepted by both the sides, were implemented. The argument runs like this: India's complaint was that conditions for the implementation of the resolution of 1948 were not created by Pakistan not removing its troops. Well, let Pakistan remove them now so that the plebiscite may now be held. There are weighty objections to such a simplification of the problem, but worse is yet to come. The sponsors who say that all that they want is old promises redeemed, are insidiously introducing in this resolution new elements like the stationing of a UN Force in Kashmir. This is a new Pak suggestion by which Pakistan wants the Security Council to declare as deserving of 'consideration'. It is this lack of consistency that has made the Colombian representative, Mr Francisco Urutia, protest against the resolution. In his own words, "We cannot add to a resolution a whole series of new ideas, especially with regard to the presence of a UN force without the parties having requested it, because we might be asked to do likewise in connexion with Cyprus and New Guinea and in connection with other pending problems. I do not see why we should tie a millstone round Mr Jarring's neck—the millstone of new ideas that are included in the draft resolution but which were not included in the 1948 resolution."

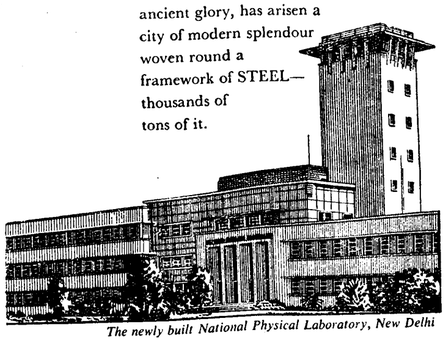
What Mr Urutia does "see" is that the whole conduct of the big powers over this issue has consisted of such enlarging of the issues from time to time that no one seems to remember today how it all started. The Colombian delegate has now suddenly discovered the inconsistency and the unreasonableness of not sticking to the original point, which he takes to be the earlier point of agreement, namely, the 1948 resolution which was conditionally accepted by India. What India suggests is either of two alternatives: one is to go back, as suggested by Mr Urutia, to the starting point—India's original complaint in 1947. It may be asked why we should not start with the latest point of agreement as does the Colombian delegate

(Continued on page 335)

" Where now the city stands,
there was once naught but the city's site. " OVID

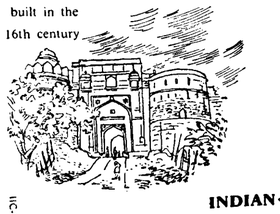
Delhi

It was eight centuries before the birth of Rome. On the banks of the Jamuna, where the Purana Qila stands, the Aryans built the ancient city of Indraprastha, with their bare hands and primitive tools. Over the centuries, from amidst the brick and mortar ruins of ancient glory, has arisen a city of modern splendour woven round a framework of STEEL—thousands of tons of it.



The newly built National Physical Laboratory, New Delhi

Purana Qila, built in the 16th century



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Delhi Review

North Indian Notes

Rural Credit

That money lender in villages continue to be the dominant source of finance in spite of the spate of legislation introduced in various states to put down their influence and reduce the role of private credit in agricultural financing, is evident from the statistics of the relative proportion of the diverse sources of agricultural credit available in the revised edition of 'Agricultural Legislation in India' issued by the Economic and Statistical Adviser of the Union Ministry of Food and Agriculture. The share of personal credit, as revealed in the report, comes to about 77 per cent while institutional credit accounts for only 7.3 per cent of the total. The unwholesome aspect of the situation, is not the high percentage of private credit but rather the usurious nature of it which being facile, prompt and easy, is associated with high rates of interest. And the report points out that there has been little improvement in the terms in which private credit is available.

This, no doubt, points to deficiencies in the administrative machinery charged with implementation of the measures passed by State Governments to regulate private money-lending. But this failure of the administrative machinery, is itself traceable to the absence of an alternative source of credit, which can, by being able to compete with the money-lenders, drive him away, by making private credit superfluous. Thus the real cause for the ever-persisting dominance of the money lender, is the slow progress made by institutional credit, and only when the latter is able to spread its net far and wide into each and every village can an end of the regime of the money lender be conceived. So the real remedy lies in an intensification of the cooperative movement, in regard to which the findings of the All India Rural Credit Survey will be found relevant.

The Survey traced the failure of credit cooperatives to structural and functional deficiencies of the primary societies and Central Banks, which were biased in their lending operations against small and medium cultivators. Insistence on security of movable property, bias towards productive credit against consumption credit of which latter the cultivators were in greater need, and a pronounced tendency to favour urban interests were some of the factors which barred the progress of institutional credit in the rural areas.

To isolate the problem of agricultural finance from other aspects of farming is to hinder a speedy solution of it. The need for finance arises out of the various operations of farming and if the latter can be conducted in a way which will reduce the number of chances, when the cultivator has to seek the money lender's aid and which will augment his own monetary resources, the pinch of finance will not be as acute as it is now.

*

Systems of Medicine

Speaking in the Golden Jubilee Celebration of the Unani Medical College Allahabad, the Union Health Minister, Raj Kumari Amrit Kaur, emphasised the need to revive the ancient systems of medicine like the Ayurveda and the Unani which, she pointed out contained a vast store of knowledge. The two systems were most popular in the past and they are declared to be in no way antagonistic to modern medicine, which has been developed by Europe on the foundations laid by the Arabs. In the course of her speech, the Union Health Minister explained how the two ancient systems could best serve the interest of the country and promote medical advancement if they shed the element of rigidity which had so far clung to them and adopt a system of scientific training of students. She cited as a case in point, the reluctance of the practitioners of the ancient systems to make use of all the diagnostic aids of modern medicine. The ultimate aim, she said, should be the training of Vaidyas and Hakims, who would, as specialists treat patients with Ayurvedic and Unani Drugs of approved value.

Referring to the part played by Government in the matter of encouragement to these two systems, she outlined the three angles of approach chosen by the Government to take necessary action namely (1) stimulation of research (2) improvement of quality of education and (3) utilization of the services of the persons trained in these systems in the country's health programmes. The establishment of the Institute for research into indigenous systems of medicine, she pointed out, was the first step in the realisation of the main objectives. The establishment of a post-graduate teaching centre at the Jamnagar Institute, the financial provision made in the Second Five-Year Plan for the improvement and up-grading of selected Ayurvedic and Unani institutions, setting up of an advisory Committee on Unani and the grants given to the Tibia College Aligarh were other impotant measures taken by the Government to give support to the ancient systems of medicine.

NORTH INDIAN MARKETS

Sugar Production

THE all-India first estimate of Sugar, produced directly from cane in vacuum pan factories, puts the current season's production at 19.38 lakh tons as against the actual production of 18.62 lakh tons in the previous season, showing an increase of 76,000 tons or about 4 per cent. This increase in production has been shared mainly by Uttar Pradesh (51,000 tons) and Bombay (23,000 tons).

Production and despatches of sugar from indigenous factories amounted to 8.12 lakh tons and 4.58 lakh tons up to January 31, 1957 in the current season as against 7.12 lakh tons and 3.66 lakh tons respectively in the corresponding period of the previous season. Stocks with the factories on January 31, 1957 stood at 8.81 lakh tons as compared to 7.58 lakh tons on the same date last year.

Out of the 50,000 tons allotted for exports recently, business to the tune of 45,000 tons is reported to have been completed. Expectations are now held in certain circles that, as a measure of the export drive, the Government may release further sugar quota for export.

Markets, in the meantime, are ruling steady. Loading conditions have improved and offtake from the factories is mainly to Rajasthan and Bombay. Crushing, for the season, is in full swing, while cane supplies to the factories are fairly heavy. Following mill-delivery rates per maund) are quoted in the Hapur market:—Jaswant Rs 28-12; Simbhauli Rs 28-14; Mowana Rs 28-8 to Rs 29-0; Daurala Rs 29 to Rs 30; Amroha Rs 28-4; Mansoorpur Rs 29 to Rs 30 and Rampur Rs 31-8.

*

Gur

The Gur market in Hapur continued to rule quiet with prices showing an easier tendency as demand from the consuming centres was diverted to the Punjab and Anakapalli and other markets in the South where prices had fallen further. Arrivals from the neighbouring districts were heavy at an average of 4,000 maunds daily, while stocks had swelled to 80,000 maunds. More than half the crop is reported to have already reached the market. The rate is quoted at Rs 9-14 to Rs 10-2 per maund. Sowing of cane, for the next season, has already begun.

*

Foodgrains

The market for Foodgrains ruled steady. At Hapur Wheat recorded modest gains despite large-scale regular sales through fair-price shops. The coming crop is reported to be progressing under healthy conditions.

Prices of Rice recorded slight gains during the week, Basmati quoting Rs 23-0 to Rs 27-0 per maund, according to quality. Coarse grains prices scored gains in all sections on reports of shortage of stocks and the possible delay in the arrivals of the new crop. Gram continued to attract good demand and, despite good crop prospects, prices continued to rule steady. Barley, Bejher and Maize advanced by nearly As 4 per maund. Peas ruled quiet as the standing crop was reported to be fairly good and was expected in the market by the middle of March.

The Delhi grains market ruled quiet. Due to unauthorised arrivals from the Punjab, Wheat showed a loss of about As 8 per maund. The easiness in Guwar was due to the ban on the export of guwar gum. Demand for Gram slackened, with the result, rates softened slightly. Among Pulses, Urad was in goood demand, resulting in a rise of about Re 1 per maund in the rates.

Also, the Bombay grains market presented a quiet appearance with prices moving within a narrow range. Trading in Rice reflected a subdued tendency, mainly attributed to slightly lower advices from the terminal markets in Madhya Pradesh and Andhra. In the Wheat section, buying interest was limited due to the high prices ruling for the commodity. Trading in Jowar was featured by a good demand for comparatively cheap qualities. Arrivals of the crop were moderately good. Prices of Bajra kept steady with the receipt being sufficiently large to meet the demand.

*

Shellac

Trading in the Calcutta Shellac market continued to remain dull with prices developing an easier tendency. This was mainly due to the fact that supplies were known to be adequate to cover demand until April when the new crop would arrive in the market. There is a general feeling that prices are unlikely to move upward unless there is a sudden buying from any quarter.

In London, arrivals of shellac are reported to have been high. It is also reported that there is still a lot of this commodity at the docks which will expand commercial stocks. Buying has, however, been quite active. February delivery shellac is quoted around 230sh with sellers at 240sh.

Madras Review

The Peninsula

Where the Private Sector Stands

The constituency, whose favour Mr T. T. Krishnamachari seeks, is among the most well-informed and critical in the whole of India. South Madras represents a fair cross-section of Indian middle-class with a considerable top-layer of business and hereditary aristocracy. The verdict of the constituency can, on no showing, be emotional or to any great extent prejudiced by undemocratic considerations.

As the bulk of the voters should have already made up their minds, Mr Krishnamachari's speeches in Madras are important more as the vindication of his stewardship of the Commerce Ministry and lately of Finance than as an electoral appeal. Unofficial estimates of chances already assign the Union Finance Minister overwhelming strength. Even when the private sector is strongly represented in this constituency, he can afford to be somewhat unyielding and even unflattering.

That he has chosen to be both is seen from his speech at the Vivekananda College. Commenting on Mr A. D. Shroff's suggestion that the new section of Indian Income Tax Act regarding compulsory deposit and the new excise duty on cloth should be withdrawn as a step toward reassuring the private sector, Mr Krishnamachari said that he was going to do nothing of the kind.

He went even further to warn the private sector that these two measures would not be repealed even if he were not to go back to Delhi. He explained how the decisions were the result of 'concentrated thought being exercised on the country as a whole and the human beings living there', and that it was not a matter of thinking of one particular individual here or there or the political future of one particular group or other. Thus he virtually disabled even a successor repealing the two measures, in the remote event of himself getting defeated in the elections and not continuing as Finance Minister. He was sure that even if the new man did not understand the significance of what had been done, he dared not repeal it; 'that was the thing the critics have to understand.'

But this resolute denial did not go alone. In the same speech, he offered alleviating assurances to the private sector composed of both Indian and foreign interests; in fact, the distinction between national and non-national capital did not impress him and he did not think in terms of the nationalisation of foreign enterprises. To those who plead for the Government taking over foreign enterprises, he pointed out the risk of the country's own investments abroad getting frozen in retaliation; India's foreign assets were much more than the Rs 400 crores worth of foreign investment in India.

Nor had he any intention of nationalising banks, general insurance or other industries 'just for the sake of nationalisation'. The latter phrase would have jeopardised the precision in the commitment, but for the accompanying statement that he hoped to see the number of banks and commercial houses increasing, providing more employment. He also reiterated the fact that the Government were looking to the private sector to help increase employment opportunities.

In the latter respect, all that he could vouchsafe for was that at the end of the Second Plan, no person technically trained or even with some technical training needed to remain unemployed. The attainment of full employment was not conceivable at all; the Government were not thinking in terms of the regimentation required to achieve such an objective. But optimum employment was being striven for.

This estimation of expectations is somewhat disabling for Opposition leaders; because, as long as no alluring picture was drawn by Congress spokesmen of the prospects under the Second Plan, the Opposition leaders would miss serious targets of attack.

On one thing, Mr T. T. Krishnamachari was firm. The Second Plan would not only be altered from time to time, but the alterations would always be in the direction of improved targets, particularly for consumer goods. The Plan, instead of stifling the private sector would give it vaster opportunities; in his conception, the State at no time would take complete charge of trade and industry in the country.

At the Madras Christian College, and again at a meeting of the Indian Council of World Affairs, Mr Krishnamachari returned to the subject of the private sector vis-a-vis the Second Plan. Two points received special emphasis. When the Government went ahead with legislation meant to benefit the common man, the interests affected naturally took objection to it; the private sector clamoured for freedom to do whatever it liked. This was a difficulty, according to Mr Krishnamachari, which could not be escaped in the process of democratic planning unless they had a very enlightened body of public opinion.

In explaining his position, he was indirectly making an appeal to the informed and disinterested public to exercise its voice more effectively for dissemination of a correct and constructive attitude to economic problems. In this connection, "the people in the academic world" came in for mild criticism. Emphasising that the present changing phase of the economy called for a lot of understanding, he felt sorry that the academic world had not tried to understand it.

Secondly, whatever might be thought by the private sector of Government's policies, he was sure that the increase in industial production achieved in recent years would not have been possible if the Government had not pursued an alert and imaginative policy in respect of import control, investment and assistance to industries. Private industry had always welcomed measures wholly favourable to it.

The admonition he gave to trade unionists must surely be pleasing to the private sector. One wonders why official spokesmen have not cared to press the fact that trade unionism was not compatible with a socialist State pledged to nationalisation. Nationalisation meant that there would be no collective bargaining. He also drew attention to the differences among socialists on the desirability of nationalisation. Drawing on the experience of Britain since the first World War, Mr Krishnamachari stressed how difficult it was to implement socialistic principles in a democratic country. As the Indian situation was even more complicated than that of Britain, he wanted everyone to think more of current problems and to strive for a judicial balance between planning and democracy.

TEA BOARD

(Licensing Committee).

Registration of Tea Export Quota Transfers 1956-57

IT IS HEREBY NOTIFIED that the last date for the filing of applications for registration of transfers of Tea Export Quota Rights in respect of the year 1956-57 is the **20th March 1957.** Quota transfers will not be registered unless the necessary transfer forms from both the parties to the transfer are received by that date by the Controller of Licensing, 27 & 29, Brabourne Road, Calcutta—1.

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Controller of Licensing.

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Madras Review

South Indian Notes

Technical Personnel

WITH the commencement of the Second Five Year Plan, the problem of technical personnel for the various fields of economic activity has assumed added importance. Paucity of technical personnel was keenly felt in many spheres even during the first Five Year Plan, and therefore the problem is to be tackled urgently if the tempo of developmental activity as envisaged in the Second Plan is to be sustained. Two important categories of technical personnel are engineers and craftsmen. The aim should be the training of sufficient numbers of these so that no bottleneck in the supply shall hamper the smooth progress of the Plan. With this aim, the Second Five Year Plan has earmarked a sum of Rs 50 crores for the expansion and development of technical education as against Rs 28 crores allotted under that head in the first Plan. But even with this increased expenditure, a shortfall of 1690 graduate engineers and 5750 diploma holders is expected at the end of the Second Five Year Plan.

To this problem of equating supply with demand, Sir Jehangir Ghandy, Chairman of the Eastern Regional Committee of the All India Council of Technical Education has suggested a three-way solution namely (1) opening of new engineering colleges and schools (2) increasing the capacity of existing institutions and (3) calling upon existing industries to start night technical classes for imparting part-time technical training of a fairly high standard.

He further pointed out that the problem was one of regional disparity of engineering colleges, with the Eastern Region where 80 per cent of the engineering industry in India was located having only 10 engineering colleges as against 20 in the Southern region. It is worth recalling in this connection that the Engineering Personnel Committee has recommended that the capacity of the existing engineering colleges should be increased by 20 per cent and of diploma institutions by 25 per cent and that steps should be taken to establish 15 more engineering colleges and 62 more engineering schools in the country. Implementation of the recommendations is expected to help the nation to tide over any shortage of engineering personnel.

Coming under the second important category of technical personnel, are craftsmen, a steady supply of whom must be ensured at all costs. It is gratifying that several new schemes for increasing the training facilities of craftsmen are afoot, and so far sanction has been given for opening 8 new institutions one each at Indore, Jamnagar, Bhuvaneswar, Rewa, Bhali, Darbhanga, Kodarma and Jamunanagar. These schemes are expected to increase the supply of craftsmen to 30,000 by the end of the Second Plan. Added to this the Apprenticeship Training Scheme, which is proposed to be given a start at Calcutta, Bombay and Gwalior is expected to give training to 5,000 persons. To coordinate the training policy, the Government of India, is setting up a National Council for Training in Vocational Trades, which will lay down standards for craftsmen training, award trade certificates and advise Government in framing its training policy. The schemes are in the nature of a joint endeavour between central and state Governments, with the Government of India bearing 60 per cent of the cost of organisation while the responsibility in regard to the administration of the institutes would rest on the State Governments. In the light of the above schemes, together with what foreign aid in the form of supply of stores can do, the future in regard to the availability of craftsmen looks assuring.

★

Budget Gaps of States

Among the several problems, confronting the Finance Commission, the question of filling the budget gaps of the States is an important one and at the same time very intricate. The extent to which the budget gaps can be filled will necessarily depend on the amount which the Central Government could be able to spare. Its allocation as between states which have undergone alteration in boundaries following the States Reorganisation will be a tough task. An idea of how the Commission intend to tackle this matter is indicated in the confabulations which the Chairman and the members of the Commission had with non-official representatives at Hyderabad. It was pointed out that so far as Andhra was concerned, the approach would be based on the budget gap of the former Andhra State and the budget deficit created by the formation of Andhra Pradesh.

While in the matter of filling states' budget gaps the Chairman was inclined to be sympathetic, when the issue of Central subvention to offset the effects of introduction of prohibition was raised he ruled out the hope of Central aid. Giving his views on the basis for distribution of revenues, the Chairman said that it should follow lines calculated to help industrial development and encourage capital investment in under-developed states. If this is to be achieved a redefinition of the basis for the division of income tax as well as excise duties is called for.

SOUTH INDIAN MARKETS

Outlook for Rubber

IT is a known fact that production and consumption of Rubber touched new peaks last year. While the output of about 23,500 tons was roughly 1,000 tons higher than in 1955, purchases by manufacturers rose to about 29,000 tons from 27,500 tons in the previous year.

The Rubber Board has estimated the output at 27,000 tons in the current year, while the manufacturers require very nearly 40,000 tons or 11,000 tons more than they consumed in 1956. Although their anticipation is based on the fact that the production capacity of a number of existing units has been raised, many doubt whether consumption will make such a long leap this year. This may probably be one of the reasons for the Board in not making any specific recommendations as to how much should be imported during the current year.

An increase of nearly 100 per cent in the consumption of Rubber by the manufacturing industry during the next five years is envisaged by the Chairman of the Association of Rubber Manufacturers in India. He observes that, a few months ago, the requirements of raw rubber by the industry were placed at 40,000 tons by 1961; but he thinks that consumption will be 60,000 tons as compared to about 29,000 tons last year.

Prospects for 1957 are, therefore, considered a little confusing by trade circles. While the USA may require more rubber this year in view of the increased rate of automobile manufacture, petrol rationing is likely to restrict consumption in Britain and the Continental Europe. Again, Russian and Chinese buying, which was largely responsible for the recovery during the latter half of 1956, is unpreditable. Although political instability, especially in the Middle East is expected to induce consumers to keep adequate stocks, the market is likely to face an exact reversal when the situation improves and the Suez Canal is reopened for regular goods traffic.

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Coffee

The recently revised Coffee crop estimate stands at just under 38,000 tons—an all-time record for India. The prospects for 1957-58, at the moment, are stated to be bright though rains in some parts are reported to have hindered the picking of the crop, resulting in dropping of fruits to a slight extent.

In the light of the recently revised estimate for the 1956-57 crop, the exportable surplus out of this crop is now placed at 1,100 tons. The export sales out of the new crop, which had been programmed late last year, are stated to have already started and the programme is being kept up. In January last, 591 tons of Plantation coffee were sold and tenders have been called for another 2,079 tons of Plantation and 85 tons of Arabica Cherry during this month.

Reports from Latin American countries suggest that 50 per cent of their coffee stock has been sold. Since the beginning of the year, they have not been pressing sales as they did before Christmas. Two-thirds of Kenya's current season's coffee have been sold already. The balance is expected to be sold before the end of March. Kenya's crop, this time, is slightly higher than the original estimate; but Tanganyika's crop is reported to be smaller.

★

Pepper

Pepper markets have continued to rule weak in the absence of demand. Arrivals of Russian steamers at Malabar Ports having been delayed, those traders, who were in the market for purchasing long forward as a hedge, stood back. The necessary support is, therefore, lacking. In the Kozhikode market, Wynaad quality is quoted around Rs 630 and the Country variety at Rs 615 per candy.

The reports regarding the size of the new crop Sarawak are conflicting. Some Chinese firms are more emphatic that the new crop will be small during the season. Traders are, however, treating all estimates, whether small or large, with reserve.

In the New York market, the strike remains a feature. Demand is very restricted with buyers content to await developments. On the other hand, sellers are less confident and some price shading has developed. Malabar "awaiting release" is quoted at 26 cents and February delivery at 25½ cents per pound.

(Continued on page 324)

Industrial Information

Working of the New Companies Act

Review of Progress in the Eastern Region

Thirty public companies with an authorised capital of Rs 50,64,60,000 and 221 private companies with an authorised capital of Rs 57,14,53,500 were registered in the eastern region comprising West Bengal, Assam, Bihar and Orissa under the New Companies Act during the first nine months after the Act came into force on April 1, 1956, according to a review made by the Regional Director, Eastern Region, Company Law Administration, Calcutta. During the same period, 106 companies went into liquidation in this region.

Following is the detailed review of the working of the New Companies Act in the eastern region:—

WEST BENGAL

The total number of registrations of public companies in West Bengal was 25 with a total authorised capital of Rs 50,39,60,000. The number of private companies incorporated during the same period was 199 with a total authorised capital of Rs 6,07,33,500.

The above new floatations include the following five big concerns: (i) East Anglia Plastics (India) Ltd.—Authorised capital Rs 1,00,00,000; (ii) Indo-Asahi Glass Co. Ltd.—Authorised capital Rs 65,00,000; (iii) Bengal Sugar Mills Ltd.—Authorised capital Rs 50,00,000; (iv) Parbati Cotton Mills Ltd.—Authorised capital Rs 50,00,000; and (v) Techno Products Ltd.—Authorised capital Rs 30,00,000.

The corresponding figures of public and private company registrations with their authorised capital for the first nine months period of 1955-1956 were 45 public companies with authorised capital of Rs 13,90,05,000 and 332 private companies with authorised capital of Rs 9,78,25,864.

The number of companies that went into liquidation during the said period were 47 public limited companies, 51 private limited companies and one company limited by guarantee.

Nineteen public limited companies with a total authorised capital of Rs 3,06,33,200 and 11 private limited companies with a total capital of Rs 35,50,000 were finally dissolved during the said period.

224 COMPLAINTS FILED

Two hundred and twenty-four complaints were filed against companies and directors involving 16 companies during the aforesaid period out of which 69 cases were for not filing annual returns as required under Section 32 of the Indian Companies Act, 1913, 74 cases were made out for not filing the Balance Sheets as required by Section 131-134 and 67 cases under Section 91A(4) for not maintaining the registers of contracts, four under Section 31B(2) for voting by interested directors, one under Section 282 for falsification of accounts and one under Section 283 for using the term 'Limited' without being duly incorporated under the Indian Companies Act, 1913. Apart from these, two cases under Section 631 of the Companies Act, 1956 for using the term 'Limited' without being duly incorporated, three cases under Section 282 read with Section 133(3) of the Indian Companies Act, 1913, one under Section 282 of the Indian Companies Act, 1913 read with Section 477A, 403 and 406 I.P.C., and one under Section 409 and 409-114 I.P.C. were also instituted. A large number of the above cases are still pending and out of 72 cases so far disposed of, 68 cases, 33 against companies and 35 against directors, have resulted in conviction.

BIHAR

In Bihar, three public companies with a total authorised capital of Rs 15,00,000 and 12 private companies with a total authorised capital of Rs 50,28,20,000 were incorporated while two public companies and two private companies with authorised capital respectively of Rs 35,00,000 and Rs 3,00,000 went into liquidation. The one giant floatation during this period in Bihar was Hindusthan Collieries Private Limited with an authorised capital of Rs 50,00,00,000.

ASSAM

In Assam, six private companies with a total authorised capital of Rs 22,00,000 were registered during this period.

ORISSA

In Orissa, two public companies with an authorised capital of Rs 10,00,000 and four private companies with an authorised capital of Rs 5,70,00,000 were incorporated during this period while two public companies and one private company with authorised capital of Rs 10,00,000 and Rs 2,00,000 respectively have gone into liquidation.

TRANSFER OF BANK ACCOUNTS FROM WEST PAKISTAN

In accordance with the Agreement on transfer of bank accounts, reached between the Governments of India and Pakistan in March-April, 1955, the balances in the accounts of the following categories of Account-holders as on February 27, 1951 (less any subsequent withdrawals) were to be considered by the Pakistan Government for transfer to India on application by the depositors:

(i) Individual evacuees (including minors not under the guardianship of courts) having accounts with banks in Karachi, Sind, Khairpur State, Baluchistan and N.W.F.P., in Pakistan.

(ii) Provident Fund accounts in the names of individual evacuee teachers of private institutions in West Pakistan.

(iii) Companies, firms and partnerships, which are 'evacuee concerns', having accounts with banks in West Pakistan.

Applications in the prescribed form obtainable from the Reserve Bank of India were invited from the account-holders concerned by June 30, 1956.

It has now been decided that such applications may be received by the Deputy Chief Officer, Department of Banking Operations, Reserve Bank of India, New Delhi, up to February 28, 1957.

AVOIDANCE OF DOUBLE TAXATION ON INCOME

The Indo-Ceylon agreement on the avoidance of double taxation of income between the two countries has been notified in an Extraordinary issue of the Gazette of India published yesterday. With this notification all legal formalities for giving the agreement the force of law in India and Ceylon are complete.

It will be recalled that talks between official delegations of the two countries took place in India in January 1956. The agreement, which was signed in Colombo in September 1956, was approved by both the Houses of the Ceylon Parliament. The Ceylon Government have notified the agreement in the Ceylon Government Gazette of January 18, 1957.

Assessments for the years ending March 31, 1953 and for subsequent years will be governed by this new agreement. For the two previous assessment years viz. the years ending on March 31, 1952 and March 31, 1951, relief will be available in accordance with the Income-tax (Double Taxation Relief) Rules, 1942, which held the field till January 26, 1950.

NEW OFFICE OF CHIEF CONTROLLER OF IMPORTS AND EXPORTS

The office of the Chief Controller of Imports and Exports, at present located in the Church Road Huts, New Delhi, will shortly move into the Multi-Storeyed Building on King Edward Road, New Delhi. The move will commence on Wednesday, February 13, 1957 and will be completed on Friday, February 15, 1957.

All communications from the public etc. will be received in the Church Road Hutments upto 3 p.m. on February 15, 1957, and with effect from the morning of February 16, 1957, in the Multi-Storeyed Building in room No. 12 on the ground floor.

DRAFT SPECIFICATION FOR OIL PASTE FOR PAINTS

The Indian Standards Institution has issued, for eliciting comments, a draft Indian standard specification for oil paste for paints, yellow ochre.

This draft standard prescribes the requirements and the methods of test for yellow ochre for oil paste for paints used in the manufacture of ready mixed paints.

Comments on this draft standard may be sent to the Indian Standards Institution 19, University Road, Delhi-8 before April 29, 1957.

INTRODUCTION OF DECIMAL COINAGE

Facilities for the exchange of the existing coins for decimal coins with effect from April 1, 1957, will be available at all treasuries, sub-treasuries, offices of the Reserve Bank of India, branches of the State Bank of India, the State Bank of Hyderabad and the Bank of Mysore.

Arrangements have been made for reasonably adequate stocks of ten, five, two and one naya paisa coins to be kept at these places for the purpose of issue to the public in exchange.

The public can, however, continue to use the existing one pice, half, one and two anna coins which will continue to be legal tender for three years to come.

There need not be any rush to the treasuries and banks for exchanging their holdings of small coins into the equivalent decimal coins; nor need there be any disappointment if some of the treasuries or banks run short of the stocks of new coins.

Exchange will, however, be allowed for four annas worth of existing coins or multiples thereof only, at a time. This will avoid any loss accruing to either party by the exchange.

The rupee will retain its present value, but it will be divided into 100 naya paisa, as against the existing division of rupee into 192 pies or 64 pice.

The existing eight anna and four anna pieces will also retain their value as half rupee and quarter rupee respectively and will continue to be used as the exact equivalent of fifty and twenty-five naya paisa respectively. New coins specifying their equivalent in terms of naya paisa will be minted and put into circulation only gradually.

N.P.C.C.'S BOARD OF DIRECTORS

The Government of India have decided that the number of Directors of the National Projects Construction Corporation Private Ltd., which was registered recently, will for the present be nine.

The following will be members of the Board of Directors: Chairman—Shri T. Sivasankar, ICS, Secretary, Union Ministry of Irrigation and Power; Members—Shri Kanwar Sain, Chairman, Central Water and Power Commission; Shri R. Narayanaswami, Joint Secretary, Union Ministry of Finance; Shri S. Venkataraman, Deputy Secretary, Union Ministry of Irrigation and Power; Shri N. P. Dikshit, Secretary, Public Works Department, Madhya Pradesh; Shri Harikrishna Nivas, Cheif Engineer (Irrigation), Bihar; Shri K. K. Kartha, Chief Engineer, Public Works Department, Kerala; and Shri D. N. Gupta, Chief Engineer, Public Works Department, Jammu and Kashmir; and Managing Director Shri R. K. Gupta, Officer on Special Duty, Union Ministry of Irrigation and Power.

The registered address of the Corporation will be: Block No. E, Plot No. 2, Jhandewala Estate, off Jhansi-ki-Rani Road, New Delhi.

DETERRING PROSPECTS OF INDUSTRIAL WORKERS

The Government of India have decided to introduce evening classes at important centres to help industrial workers better their prospects. In these classes, the workers will be taught shop arithmetic, blue-print reading and trade theory. About 10,000 workers are expected to benefit under the scheme during the Second Five-Year Plan period.

The scheme will be operated in centres like Bangalore, Bombay, Calcutta and Kanpur under the administrative control of the State Governments and in close collaboration with the industry.

The syllabuses for the training will be approved by the National Council for Training in Vocational Trades recently set up by the Government of India. The courses will be of two years' duration and classes will be held for two hours thrice a week.

A fee of Rs 2 per month will be charged from each worker attending the course.

Any industrial worker, who has been sponsored by his employer and who is sufficiently literate to follow the classes will be eligible for training under the scheme. At the end of the course there will be a trade test and successful trainees will be awarded certificates of training.

The Technical Education Committee of the Central Advisory Board on Education has pointed out in its report that the many, who occupy positions of responsibility in industry all over the world, owe their success to the evening classes.

EXPORT OF CHROME ORE

According to a trade notice issued by the office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta, export of chrome ore during 1957 through shippers and mineowners to whom allotments were made during 1956 will be allowed. Quotas will be released to them for quantity equal to the total of the quotas released to them during 1956. Export through the State Trading Corporation of India (Private) Limited, New Delhi, against contracts concluded by it will also be allowed, the trade notice adds.

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WORLD OVERSEAS

(Continued from page 312)

influence on the building in oversea territories of new universities and training centres, notably in East and West Africa, the West Indies, Malaya, Singapore, and Hong Kong. Next to schools, buildings for health services were high in importance. These buildings ranged from big hospitals in the Gold Coast, Trinidad, Hong Kong and Aden to small rural dispensaries.

Consequent on the demand for more and better buildings, the governments of oversea territories were taking increasing interest in housing schemes. For example, Hong Kong was sponsoring co-operative housing schemes for locally recruited civil servants, and was undertaking large resettlement schemes for "squatters" who had crossed over from Communist China. Malaya had established a non-profit-making housing trust, and the Colonial Development Corporation had provided the initial finance for building societies in Singapore, Malaya, and Borneo.

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WORLD OF FINANCE

(Continued from page 308)

and the balance is seen in augmentation of cash.

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The statement of the State Bank of India for the week ended February 15 reveals a rise of Rs 4.51 crores in deposits to Rs 265.01 crores. Borrowings from other banks are shown at Rs 21.08 crores against Rs 21.15 crores and other liabilities, including inter-office adjustments, at Rs 1.14 crores against Rs 2.12 crores.

On the assets side, cash balances are higher by Rs 2.10 crores at Rs 18.03 crores. Investments remain almost unchanged at Rs 106.85 crores. Advances show a rise of Rs 1.05 crores to Rs 173.51 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 4.46 crores and "Bills Discounted and Purchased" for a decline of Rs 3.41 crores.

According to the returns of the Scheduled Banks for the week ended February 8, both demand and time liabilities have declined, the former by Rs 3.51 crores to Rs 676.24 crores and the latter by Rs 0.58 crores to Rs 463.82 crores. Borrowings from the State Bank are higher by Rs 2.53 crores at Rs 16.68 crores, while those from the Reserve Bank have shown a sharp rise of Rs 15.88 crores to Rs 96.39 crores. Cash and balances with the Reserve Bank are lower by Rs 1.30 crores at Rs 84.69 crores. Investments have moved down from Rs 361.27 crores to Rs 360.94 crores. Advances are shown at Rs 686.39 crores against Rs 669.14 crores; Inland Bills at Rs 114.42 crores against Rs 118.45 crores and Foreign Bills at Rs 53.44 crores against Rs 53.13 crores. Money at call and short notice stands at Rs 9.84 crores against Rs 10.35 crores.

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During the week ended the 15th February 1957 Government of India Treasury Bills for Rs 15,25,25,000/- were sold in favour of the Reserve Bank of India.

BALANCE-SHEET REVIEWS

(Continued from page 304)

come-Tax Act in respect of new ships, commissioned during the year, will reduce the company's tax liability to the extent of about Rs 67 lakhs. This amount, together with Rs 11 lakhs written back from the Development Reserve created last year, has been provided, during the year, by way of special Depreciation amounting to Rs 78 lakhs.

The agency agreement between the company and Narottam Morarjee & Company expired on January 15, 1957. The question of the future managing agency of the company has been under discussion and an agreement on the broad outlines of a scheme for the new managing agency is said to have been reached. The proposed scheme provides for the managing agency of the company to be taken over by a private limited company, to be styled the Narottam Morarjee & Company (Private) Limited. The necessary arrangements, in this connection, are being finalised. Pending the appointment of the new managing agents, the administration of the company will be carried on by a Committee of Directors appointed in accordance with the company's Articles of Association.

£ R$

Rallis India

Rallis India Limited has again passed over the dividends on the Ordinary and Preference shares for the year ended 31st August. The result of the year's working, after charging all expenses and after providing Rs 7.56 lakhs for Depreciation, is a profit of Rs 13,16,241. As the form of accounts for the year varies from that adopted in previous years, the individual figures thereon are not directly comparable with those of the previous year. Because certain receipts (storage charges and factory services are examples) previously treated as reductions of the charges on the company's own goods, are now shown as separate items of revenue, the gross expenses appearing on the other side of the account.

It will be recalled that no Depreciation was charged in the accounts of the two previous years. While one year's depreciation has been charged on this occasion, there remain arrears of depreciation to the extent of Rs 13.39 lakhs.

According to the Directors' report, the formalities of the sale of the Calcutta office building are still not fully completed and the value of the building still appears in the balance-sheet under Fixed Assets.

£ R$

Rewa Coalfields

The rise in the working costs and the non-satisfactory supply of wagons are fully reflected in the working results of Rewa Coalfields Limited for the half-year ended 30th June, 1956. Both raisings and despatches have declined, the former from 183,555 tons to 176,705 tons and the latter to 180,614 tons from 186,060 tons. Although sales are higher at Rs 26.33 lakhs against Rs 23.55 lakhs, the net profit, before providing for Depreciation and Taxation, amounts to only Rs 3,36,080 against Rs 3,98,565 in the previous year. Apart from raising the Depreciation amount to Rs 1.13 lakhs from Rs 89,549, Taxation has been reduced to Rs 1.02 lakhs from Rs 1.35 lakhs and Development Reserve to Rs 30,000 from Rs 50,000. The dividend is reduced from 12½ to 7½ per cent.

£ R$

Talcher Coalfield

Despite a rise in raisings from 53,217 tons to 55,469 tons and in despatches from 53,673 tons to 55,651 tons, the Talcher Coalfield Limited has reported a decline in net profit from Rs 22,689 to Rs 14,635 for the year ended 30th September, 1955. After making sundry adjustments, there is still a debit balance of Rs 3.70 lakhs, which is carried forward.

According to the Directors' report, difficulties in obtaining supplies of sand have not made it possible to undertake stowing operations in the company's colliery. Possibilities of increasing output by other means are being explored.

£ R$

Thirumbadi and Kil Kotagiri Results

Both Thirumbadi Rubber and Kil Kotagiri Tea & Coffee Estates have maintained their dividends at 12½ and 20 per cent respectively for last year.

Thanks to the purchase of the Calicut Estate, the rubber crop harvested by the Thirumbadi Rubber Company is substantially higher at 813,698 pounds for the year ended 30th September 1956 as against only 323,000 pounds in the previous year. The average price realised is 148.12 cents against 137.62 cents For obvious reasons, sales have risen to as much as Rs 11.09 lakhs from Rs 3.64 lakhs. The net profit, before Taxation and Depreciation, amounts to Rs 3,63,172 against only Rs 1,79,433 in the previous year.

In view of increased profit, the directors have raised the Depreciation amount to Rs 1.14 lakhs from Rs 56,800; Taxation to Rs 32,321 from Rs 14,269 and General Reserve to Rs 99,995 from Rs 25,000. The crop for the current year is estimated at 715,000 pounds, to be produced at a cost of 80.03 cents per pound.

The Kil Kotagiri Tea & Coffee Estates have reported a crop of 342,560 pounds of tea and 223 tons of coffee as against 374,800 pounds and 2 tons respectively in the previous year. The tea crop realised an average price of 262.69 cents per pound against 252.08 cents, while the coffee crop fetched Rs 2-8 per point or Rs 192.31 per cwt. The net profit shows a smart rise to Rs 9,20,655 from Rs 4,07,303. Allocation to Depreciation has been raised to Rs 49,496 from Rs 28,293; Taxation to Rs 3.48 lakhs from Rs 1.47 lakhs and General Reserve to Rs 3.25 lakhs from Rs 1.00 lakh. The estimate for the 1956-57 tea crop is 680,000 pounds and for the coffee crop 115 tons.

Stock Exchanges

NOSE-DIVE

Watch-Dog Writes:

TRADING in stock markets has been characterised by a state of uncertainty during the week under review. Various doubts and fears, partly political and partly economic, have induced operators to be chary of taking a bullish view of the markets. Thus, in the absence of real support, markets have relapsed into their sagging tendency.

Sentiment on the Calcutta Stock Exchange continued to remain depressed and price movements were narrowly irregular.

Except a few selected scrips which continued to harden, the Bombay Stock Exchange presented rather another dull week.

The general pattern of trading on the Madras Stock Exchange remained dull. There was a tendency to lighten commitments at higher levels on the part of investors.

The London Stock Exchange presented rather an irregular appearance. The only feature was, that selective buying brought firm conditions in Industrial scrips.

On Wall Street, the Middle East uncertainty caused buying caution. Some quarters pointed out that business news at present was something less than bullish on balance

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Calcutta

Calcutta, Thursday Evening.

NERVOUS conditions were again in evidence on the local Stock Exchange during the past week when price movements were narrowly irregular in the absence of any sustained support. Although the market tried to look up occasionally, higher levels attracted renewed offerings; and the position was aggravated by the scramble for funds.

Various other factors also contributed to the depressed sentiment in the market. Mainly amongst these were, the news of the Securities Contracts Regulation Act coming into force with effect from the 20th February, fears entertained in some quarters with regard to the success of the forthcoming right issue by Indian Irons and the continued delay by the Controller of Capital Issues in giving permission to applications from companies for issuing bonus shares. Thus, with buyers few and far between, only redeeming feature of the week's prices registered an all-round fall. The only redeeming feature of the week's trading was the comparative steadiness of Tea shares although the turnover continued to be restricted.

The Giltedged market displayed a measure of steadiness. Though there was no marked expansion in business, the tone improved perceptibly, thanks to purchases by the Reserve Bank and the support extended by the Life Insurance Corporation to some of the long-dated issues. 3 per cent 1986 Conversion, after opening at Rs 73-12, improved toward the close to Rs 74-2.

Bank shares were more or less steady. United Commercial changed hands at Rs 56-4 to Rs 56-12, while United Bank of India "D" hovered around Rs 4-11.

The steady enquiry for Jute shares, that was noticed during the past few weeks, seemed to have been satisfied, probably due to the weakness of the jute goods market following the rise in production as well as stocks and the substantial decline in exports in January. There was a general inclination to book at the recent high levels. Howrah were marked down to Rs 18-8 from Rs 19-6; National to Rs 19-8 from Rs 20-Dalhousie to Rs 96 from Rs 99; Budge-Budge to Rs 105 from Rs 113 and Anglo-India to Rs 136 from Rs 139.

Coal shares continued to be listless as operators were reluctant to enter into commitments on fears of increase in the working costs of the mines following the recent award of the Appellate Tribunal. Burrakur met with some speculative buying upto Rs 21-5 from Rs 21-2 while Raneegunj were enquired upto Rs 11-5 from Rs 11. Bengal were a steady feature at Rs 462 with East Indian turning quiet at Rs 27 against Rs 27-4.

The continued absence of any definite improvement in the conditions of the piecegoods market adversely affected sentiment in the Textiles section where enquiry was limited. Kesoram were marked down to Rs 14-8 from Rs 15-14, while New Victoria hovered idly around Rs 1-15. Dunbar, after a long time, came in for business at Rs 191 against Rs 199.

Thanks to the announcement of the increase in the export quota allotment for 1956/57, Tea shares ruled comparatively steady although higher levels could not be retained till the close due to profit-taking. Turnover, however, continued to be restricted. Bateli changed hands at Rs 27-12 to Rs 28; Betjan at Rs 25-5 to Rs 25-8; Bishnauth at Rs 20-12 to Rs 21-4; Gohpur at Rs 23-2 to Rs 23-10; Hansqua at Rs 28-14 to Rs 29; Hasimara at Rs 28-4 to Rs 29 and Tezpore at Rs 20-4 to Rs 21.

After the lapse of a few weeks, Sugar shares came in for selective enquiry on expectation of better working results during the current season. Most prominent were Balrampore which were taken upto Rs 6-14 from Rs 6-8 and Ramnugger Cane upto Rs 25-8 from Rs 25-4. Champarun changed hands on the ex-dividend basis at Rs 21-8 to Rs 21-12, while SKG moved narrowly between Rs 11-2 and Rs 11-4.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. Apart from settlement considerations, the announcement with regard to the Securities Contracts Regulation Act coming into force with effect from the 20th February caused nervous liquidation, resulting in the price of Indian Irons dropping down sharply to Rs 25-12 from Rs 28-8 quoted in the previous week, to finish the week at Rs 25-14. In sympathy, TEXMACO were marked down to Rs 18-14 from Rs 20-5; Jessop at Rs 26-9 from Rs 27-14; Braithwaite to Rs 28 from Rs 28-3 and G. K. Williams to Rs 23-15 from Rs 24-7. Indian Galvanizing were, however, a steady feature at Rs 19-7 with Kumardhubi at Rs 9-13.

Trading in the Miscellaneous was generally dull and featureless. Despite a slight recovery in the metal price, Indian Copper shed another two annas at Rs 3-5 due to renewed profit-taking. India Steamship received good support at Rs 10-2 to Rs 10-4. NICCO were well maintained at Rs 20-9 and so also Gillanders at Rs 11-4 and Shaw Wallace at Rs 11-7.

Among Paper shares, Orient fluctuated rather erratically between Rs 33-2 and Rs 31-9 due to alternate buying and selling, to finish the week at Rs 30 Titaghur were marked back to Rs 38-2 from 38-12 with India Pulp easing off to Rs 22-10 from Rs 22-12.

Elsewhere, Indian Cable lost further ground, to quote Rs 29-2 against Rs 29-10 due to renewed selling pressure. Metal Box were cheaper at Rs 27-8 against Rs 29; Martin Burns at Rs 23-10 against Rs 25; Dunlop Rubber at Rs 25 against Rs 25-8; National Carbon at Rs 25-13 against Rs 26-6; Indian Aluminium at Rs 13-10 against Rs 14 and Osler at Rs 7-12 against Rs 8-2. BBP were nearly maintained at Rs 2-12, while IBP changed hands at Rs 34-6 to Rs 34-12.

SOUTH INDIAN MARKETS

(Continued from page 321)

Consequently, the demand for Indian Oil has declined.

In sympathy, Groundnuts quietened. May delivery opened at Rs 164 and, after touching a high of Rs 166-6, eased off at the close to Rs 163. Similarly, February delivery started at Rs 169 and closed at Rs 167. Ready Bold was quoted at Rs 34 and Groundnut Oil at Rs 18-8.

Trading in the Linseed section was dull. May delivery began at Rs 29 and, after touching a low of Rs 28-4, finished at Rs 28-5. Ready was quoted at Rs 29-14 and Linseed Oil at Rs 15-14. The all-India first estimate of Linseed for 1956-57 puts the current year's area at 2,728,000 acres as against the adjusted corresponding estimate of 2,461,000 acres for 1955-56. This shows and increase of 267,000 acres.

In the Cottonseeds section, February delivery started at Rs 97-8 and finished at Rs 97-12. Similarly, May opened at Rs 98-8 and finished at Rs 98-12.

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Gold & Silver

In the bullion market, Silver rallied fully after a discouraging start, while Gold was more or less maintained, partly in the absence of Kolar Gold offerings.

Arrivals and offtake of silver were estimated around 11 and 17 bars respectively. The rate for forward delivery moved between Rs 185-1 and Rs 186-0 during most part of the week, to finish the week lower at Rs 184-14. Ready, after touching a high of Rs 187-4 from Rs 185-5, finished at Rs 185-10.

Arrivals and offtake of Gold were balanced around 3,000 tolas. The rate for forward delivery moved between Rs 108-6 and Rs 108-9-6, to finish the week at Rs 108-3. Ready was quoted at Rs 108-13—the highest touched being Rs 109-4. Sovereign ruled firm at Rs 69-12.

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Yarn

The Yarn market remained inactive with only a moderate business passing. The stringency in the money market and the sluggish conditions in the rayon cloth market were the main contributory factors. Prices, as a result, declined further in the absence of support. Operators were generally inclined to wait and watch further developments.

In sympathy, prices in the Staple-Fibre yarn section declined further from last week's levels.

The Cotton Yarn section also ruled quiet despite a marked improvement in raw cotton during the past few days.

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GATEWAY MARKETS

(Continued from page 316)

Ginger

Heavy arrivals have told adversely on the price of Ginger, the rate in Kozhikode having declined to Rs 340 per candy from Rs 352. Although almost half the crop, i.e. about 7,000 tons, have been marketed in the past three months, daily arrivals continue to be heavy in the South. Consequently, there is a general reluctance to augment stocks.

Export enquiries as well as internal demand for ginger are, however, excellent, the main buyers being Aden, USA and the Middle East. Jamaica, Formosa and China continued to be India's competitors in the trade.

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Groundnuts

Steady conditions have continued to prevail in the Madras Groundnut market. The rate for superior oil-quality seeds is quoted around Rs 161 and the bold variety at Rs 155 per candy. Small crushers continue to be the main buyers although they are taking only small quantities. Arrivals, last week, were estimated around 200 tons.

In the Groundnut Oil section, the rate for the ready position fluctuated between Rs 317 and Rs 320 per candy. Activity is restricted in the forward section.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides continued to be moderate, but prices remained unchanged. The Buff Hides section ruled quiet with no change in prices. There were moderate arrivals of Cow Calf and Buff calf, but there was very little change in clearances and prices.

In the export section, trading became difficult as buyers in the UK were making all possible efforts to bring down pices.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair and there was a steady clearance. Prices were unchanged.

On the export front, only small business was reported done. There was a slightly better tone in light weights. In the Sheep skins section, conditions were quiet and, prices were about 6d less than those ruling at the beginning of the year in better class varieties

The market for Raw Hides ruled steady.

Prices in the Raw Skins market were unchanged to slightly lower.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 12	135 0
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6% ...	100	62 0	67 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I. & B. Syn. 6% C.P.	100	115 0	..
Canara I. & B. Syn. 5% C.P.	10	10 0	...
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T. ...	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	9 5	11 9
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
(Bombay).			
Amalgamated 5% ..	100	94 0	98 0
Amalgamated 5½% C.P.	100	101 4	106 0
Andhra Valley 7% C.P.T.	1000	1092 8	1175 0
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	24 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	108 0*	111 4
Surat 6½% C.P. ...	100	115 0	128 2
Tata Hydro 7% C.P.T. ...	100	110 10	117 8
Tata Power 7½% C.P. ...	1000	1135 0	1260 0
(Madras).			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8
Kumbakonam 6% C.P.	10	9 8	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Erode 6½% C.P. ..	10	10 4	10 5
South Arcot 6% C.P. ...	100	98 0	100 0
South Arcot 5½% C.P. ...	100	94 0	92 8
South Madras 5½% 1st C.P.	10	10 1	10 2
South Madras 5½% 2nd C.P.	10	10 0	9 13¾
Tinnevelly Tuticorin 6½%	10	10 4	10 10
Vellore 6% C.P.T. ...	10	8 1½	7 4
West Coast 5½% C.P.T.	10	7 10	8 1
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	51 0	59 0
Borea 6½% C.P. ...	100	103 0	112 8
Burrakur 7% C.P. ...	100	113 8	120 0
Burrakur 6% C.P.T. ..	10	8 2	7 14
Equitable 6% C.P. ...	100	100 8	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	59 0	66 8
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P.	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	50 12†	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	100 0	114 8†
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0
Anglo-India 7% C.P. ...	100	103 0	120 0
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ...	100	61 0	74 0
Bally 7% C.P. ...	100	102 0	115 0
Barnagore 5% C.P. ..	£5	41 0	47 1
Belvedere 7% C.P. ...	100	105 0	119 0
Bengal 5½% R.C.P. ...	100	77 0	97 0
Birla 7½% C.P.T. ...	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	102 0	115 8
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	114 8
Cheviot 7% C.P. ..	100	109 0	117 8
Chitavalsah 7% C.P. ...	100	108 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ...	100	86 0	91 8
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 0	120 0
Fort Gloster 5% C.P. ...	100	72 0	86 0
Fort William 7% C.P. ...	100	107 0	98 8
Ganges Mfg. 8% C.P. ...	100	112 0	129 0†
Gourepore 6% C.P. ..	100	32 0	102 0†
Hastings 6% C.P. ...	100	90 0	101 8
Hooghly C.P. (1) ...	10	10 14	14 0
Howrah 7% C.P. ...	100	104 0	117 8
Howrah (A. Pref.) 7% C.P.	100	101 0	118 0
Hukumchand 7% C.P. ...	100	101 8	114 0
Kamarhatty 6% C.P. ...	100	80 0	105 0
Kanknarrah 6% C.P. ...	100	87 0	106 0
Kedarnath 6% C.P. ..	100	68 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ...	100	89 8	104 0
Kinnison 7% C.P. ...	100	111 8	118 0
Lansdowne 7% C.P. ...	100	100 0	117 0
Lawrence 7% C.P. ...	100	103 0	118 0
Lawrence 5½% C.P. ..	100	76 0	95 8
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	73 0	81 0
National 7% C.P. ..	100	108 8	125 0
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	102 0	114 0
Northbrook 5½% C.P. ..	100	79 8	96 0
Rameshwara 6% C.P. ..	10	10 8	11 4
Reliance 7% C.P. ...	100	91 0	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ...	100	101 8	119 8
Waverley 5% C.P. ...	50	40 0	54 3
COTTON			
(Calcutta).			
Basanti 6½% C.P. ...	10	7 6	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	85 0	116 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	135 12	135 8
Elgin 5% C.P. ...	10	9 6	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 8†	100 0
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	134 0
Muir 6% C.P. ...	100	81 8	89 0
New Victoria 6% C.P. ...	5	5 1	3 10
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
(Bombay).			
Ahmed. Advance 5% C.P.	100	107 8	102 8
B. R. Cotton 6% C.P. ...	100	70 0	65 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 5% C.P. ..	500	438 12	485 0
Elphinstone 7% C.P.T.	100	90 0	87 8
Hindustan 4½% R.C.P.T.	1000	820 0	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 0	875 0
Khatau Makanji 4% C.P.	100	79 0	84 0
Lakshmi 5% C.P.T. ..	250	210 0	210 0
Madhusudan 4% C.P. ...	12½	7 8	8 0
Mafatlal Fine 4½% C.P.	100	92 0	98 0
Morarji 4½% C.P. ...	100	79 0	85 0
Mysore Spg. 4½% C.P.T.	50	30 0	30 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P ...	100	80 0	81 0
Sholapur 3% R.C.P. ...	100	75 0	78 0
Shree Niwas 4% R.C.P	10	81 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	86 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	557 8	550 .
Western India 4½% C.P.	1000	820 0	875 0
(Madras).			
Adoni 6% C.P. ...	10	10 4	..
Alagappa Tex. 7½% C.P.	100	102 8	84 8
Anglo-French 6% R.C.P.	100	88 0	94 8
Bangalore Wool 6% C.P.	100	123 8	125 0
Buckingham 7½% C.P. ..	100	142 12	142 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	96 0	100 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 1	10 4
Loyal 5% C.P. ..	100	76 8	80 8
Palani Andavar 7% C.P.	50	63 0	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 10	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	127 0	139 12
Burn & Co. 6% C.P. ...	100	110 8	123 0
Indian Iron 5% C.P. ...	100	102 0	109 8
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	128 0	140 0
Jessop & Co. 5% C.P. ..	100	95 8	103 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	85 0	92 8
Steel Products 5% C.P. ...	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
(Bombay).			
Hind Cycles 5½% C.P.T.	100	75 0	78 0
Hind Cycles 5% C.P.T.	100	65 0	68 0
Hind Cycles 5½% C.P.T.	25	17 0	18 0
Jaipur Metal 6% C.P.T.	100	65 0	61 0
Kamani 5½% R.C.P.T. ...	100	71 0	61 4
Larsen & Toubro 5% ...	100	90 8	95 0
Mackenzie 5½% 1st C.P.	100	110 0	110 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Mackenzie 5½% 2nd C.P.	100		
C.P.	100	105 0	120 0
Mahindra and Mahindra 6% C.P.	100	101 8	102 0
Mukund Iron 5% R.C.P.	100	70 0	91 0
Premier Construction 6½% 1st C.P.	100	94 0	107 0
Premier Construction 5½% 2nd C.P.	100	96 0	101 4
Sen Raleigh 5% C.P. ...	100	82 0	100 0
Tata Iron 6% C.P. ...	150	155 0	166 4
Tata Iron 7½% C.P. ...	100	114 8	124 8
(Madras).			
Brunton 6% C.P. .	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 4	9 11
Standard Motors 6½% C.P.	100	98 0	100 0

TEA

(N. India).

Amluckie 7% C.P.P. .	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	83 8	85 0
Choonabhutti 6½% C.P.	100	125 0	111 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Maheema 6% C.P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ..	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 0	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

PLANTINGS

(S. India).

Anandam 7% C.P. ...	10	10 11‡	10 14‡
Amalgamated Coffee 6% C.P.	10	9 0	12 5
Arthalai 6% C.P. ...	10	9 3½	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ...	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½
Be Be 6½% R.C.P. ..	10	7 1	7 8½
Cochin Malabar 7% C.P	50	58 8	60 0
Coffee Lands 5% C.P. ...	100	87 8	85 0
Cons. Coffee 6% C.P. ...	25	27 8	26 0
Coonoor Tea 6% C.P. ...	100	109 14	115 0
Coorg Tea 6½% C.P. ...	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	13 6½	11 13
Devon 7½% C.P. ...	100	110 0	112 0
Halleyburia 5% C.P. ..	100	80 12	86 8
Hinghland Produce 6% C.P.	10	9 11½	9 13
Kadur Coffee 6½% C.P.	10	7 13	8 7
Karikode 6% C.P. ...	10	9 3	8 15½
Kil Kotagiri 6% C.P. ...	10	10 4	10 2
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	17 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8	10 0
Midlands 6% C.P. ...	10	9 12	10 2
Mlamallay 7½% C.P. ..	25	27 8	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½
Neelamalai 5% C.P. ...	10	7 14	8 5
Nelliampathy 6% C.P. ...	10	9 7½	9 8½
Nenmeny 7% C.P. ...	10	10 12½	11 0½
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 4	5 8
Peermade 6% C.P. ...	100	101 0	105 8
Ponmudi 6½% C.P. ...	10	10 0	..
Pullangode 6% C.P. ..	10	9 14	9 8

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Rajgiri 6% C.P. ...	10	9 5	9 14
Rajendra 6% C.P. ...	10	9 1	8 12½
Rajendra 5½% C.P. ...	10	7 14	6 15½
Ruby 6½% C.P. ..	10	10 0	...
Talayar Tea 6% C.P. ..	10	9 14	9 14
Teekoy 6% C.P. ...	10	9 6	9 3
Thamarapally 6½% C.P.	5	4 15‡	5 2
T. R. & T. Co. 6% C.P.	10	9 9	9 15
Udayagiri 7½ C.P. ...	10	11 14‡	10 0‡
Velimalai 7% C.P. ..	10	10 9	10 4
Waterfalls 6% R.C.P. ...	10	9 12	9 7½
Woodcote 6½% C.P. ..	5	4 2	4 7
Woodlands 6½% C.P. ...	10	9 7½	10 1‡
Woodlands 6½% R.C.P. ...	10	9 7½	...

SUGAR

(Calcutta).

Carew 6½% R.C.P. ..	100	99 8	106 0
Cawnpore 3% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	88 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtapore 10% C.P. ..	10	14 14	15 0
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	8 2	9 11
South Behar 9% C.P.		20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0
(Bombay).			
Bhopal 5% C.P. ...	100	94 0	76 0
Hindustan 5% ..	100	90 0	95 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	260 0	265 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	70 0	72 0
Walchandnagar 7% C.P.	100	135 0	127 8
(Madras).			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 1½	6 2½
E. I. D. 7% C.P. ...	20sh.	17 0	17 0½
India 7½% C.P. ...	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	96 0	99 0
K. O. P. 5% R.C.P. ...	100	95 0‡	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 3	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Dalmia Bharat 6% C.P.	100	93 0	99 0
Dalmia Bharat 6% C.P.	40	37 12	37 0
Kalyanpur Lime 7% C.P.	100	80 0	74 6
Kumardhubi Fireclay 7% C.P.T.	100	115 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay).			
Bombay Potteries 6½% C.P.T.	100	65 0	..
Bombay Potteries 4½% C.P.T.	100	50 0*	...
Digvijay Cement 5% R.C.P.	100	97 4	101 0
(Madras).			
Andhra Cement 6% C.P.	100	107 0‡	110 0
India Cement 5% C.P. ..	100	91 0	93 0

CHEMICALS

(Calcutta).

Alkali & Chemical 5% C.P.	100	102 4	107 12
Bathgate & Co. 4½% C.P.	100	42 0	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	82 0	87 0
Frank Ross 4½% Pref. ..	100	41 8	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	62 12	66 4

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
(Bombay).			
Alembic Chemicals 5½% C. P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	80 0	84 0
Alembic Chemicals 6% C.P.	100	70 0	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Dhrangadhra Chem. 6% R.C.P.	100	95 0	..
Poly. Chem. 7½% R.C.P.T.	50	30 0*	...
Tata Chemicals 5% C.P.	100	99 0	103 12
Zandu 6% C.P.T. ...	100	90 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 9	5 4
Mettur Chemicals 6% C.P.	100	94 8†	92 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 0	...

MININGS & MINERALS

(Calcutta).

Associated Mining 5% C.P.	50	31 0	34 0
Chrestien Mica 5½% C.P.T.	100	51 8	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. ...	100	101 6	104 12
N. I. Oil 6% C.P. ...	100	56 0	56 0
(Bombay).			
Tata Oil 41% C.P.T. ...	100	65 0	66 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% C.P. ...	50	64 4	64 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 8
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	75 0
Shree Gopal 4% C.P. ...	100	116 0	122 4
Star Paper 5% R.C.P. ..	100	67 8	72 8
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	50 0	55 0
Sonakunda Baling 8% C.P.	100	103 0	103 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 0	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Benal Timber 8% C.P. ...	100	32 12	78 0

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	94 9	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
(Bombay)			
Great Eastern Shipping 5½% R.C.P.	100	100 0	...

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	74 0	93 4
Alum. Corpn. 6% ...	100	96 0	106 0
Amalgamated Develop 5% Pref.	100	60 0	90 0
Associated Hotel 7% C.P.T.	100	65 4	64 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ...	100	71 0	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 8	11 2
B. I. Corpn. 8% C.P. ...	100	119 8	135 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½ R.C.P.T	100	66 0	59 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12	67 6
Dunlop Rubber 6% C.P.	100	119 0	128 8
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & O. Osler 4½% C.P.	100	50 4	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 4	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Indian Aluminium 5% R.C.P.T.	100	77 0	74 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Rubber 5% R.P.	100	88 2	100 0
James Wright 6% C.P.	50	33 8	37 3
Jardine Henderson 5½ C.P.T.	100	61 0	78 0
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	102 8	105 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 9	80 0
National Tobacco 6½% R.C.P.	100	62 4	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	71 12	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8
Rohtas Industry C.P.(S)	100	124 4	128 8†
Rohtas Industry 4½% 'B' C.P.	100	64 8	62 12‡
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 0	85 8
Union Tobacco 5% C.P.	100	22 0*	22 0*
(Bombay).			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Digvijay Tiles 6% C.P. ...	100	96 8	...
Estrella 5% C.P. ...	50	38 8	35 0
Hindustan Elec. 6% C.P.	100	82 0	..
India Dye Stuff 6% R.C.P.	100	100 0*	...
Indian Plastics 5½% R.C.P.	100	65 0	62 0
Motor & Genl. Fin. 10% C.P.	25	38 0*	..
National Rayon 5% C.P.T.	100	78 8	86 8
Poison 6% C.P. ...	100	87 0	92 0
Sathe Biscuits 5% R.C.P.T.	100	100 0*	...
Supreme Indus. 6½% C.P.	100	80 0	81 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 2	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	30 0	25 8
Mysore Lamp 4% C.P.	10	6 0	6 8
Parry 5% C.P. ...	10	9 2	9 10
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 0	5 1½
Spencer 'A' 6½% C.P. ...	10	9 0	9 4
Spencer 'B' 8½% C.P. ...	10	10 5	10 13
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	100	3 0	3 0

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	180 0	185 0
Andhra	100	120 0‡	115 0
Andhra (Conty.) ...	70	86 8‡	85 0
Bank of Baroda ..	50	103 12	98 0
Bank of Behar ...	100	40 0	40 0
Bank of Bikaner ...	25	23 0	14 4
Bank of India ...	50	139 0	155 0
Bank of India 'A' Ordy.	50	142 0	..
Bank of Jaipur ...	50	40 0	25 8
Bank of Mysore ...	100	255 0‡	262 8
Bharat Nidhi ...	10	6 8	6 8
Bharat Nidhi	2½	1 6	1 8
Canara Banking ..	50	80 8‡	86 0
Canara I & B Syn. A.	100	177 0‡	...
Canara I & B Syn. C.	1	...	...
Central	25	53 12	47 8
Central ("A") Ordy. ...	25	58 0	50 8
Dena	50	42 8	45 0
Eastern Bank ..	£5	113 0	113 8
Hind	50	35 0	33 8
Hindusthan Comml. ..	50	10 3	9 3
Hindustahan Mercantile	50	13 8	14 8
Indian	100	197 0	190 8
Indian	75	150 0	...
Indian Overseas ...	100	152 8	128 0
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ...	50	19 8	25 0
Jodhpur	5	1 2½	1 0
Maharashtra	25	24 0	24 0
Pandyas	25	40 0‡	37 0‡
Punjab National ...	25	54 8	48 8
Travancore	25	17 3‡	17 4
Travancore Forward ...	10	4 15	5 2
Union	5	7 8½	6 15
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 10	4 14
United Commercial ..	50	57 8	50 4

*Nominal. ‡Ex-Dividend. †Cum-Dividend. §Ex-Rights.

ELECTRICS

(Calcutta).

Agra	100	145 0	159 0
Aligrah	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	15 1	14 2
Benares	10	19 0	18 4
Bhagalpur	8	8 2	8 8
Calcutta	£1	13 0	13 12
Comilla	25	10 4	10 0*
Cuttack	10	8 0	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	94 8	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 5	16 8
Jhansi	10	8 8	9 12
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	7 11
Muttra	10	9 3	9 3
Muzaffarpore	10	7 4	7 4
Patna	10	12 0	12 2
Shahjahanpur	10	7 4	8 1
Shillong Hydro ...	8	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	146 0	169 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
(Bombay).			
Ahmedabad ...	100	99 6	105 0
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 10	11 8
Anand	50	50 0	55 0
Andhra Valley ...	1000	1202 8	1302 8
Andhra Valley (New) ...	1000	1195 0	1310 0
Bassin	10	8 8*	5 0
Bombay Suburban ...	100	109 6	116 14
Broach Electric ..	10	11 0	11 8
Dharwar	50	50 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	65 0	60 0
Nagpur	25	23 0	27 0
Nasik Deolali ...	100	120 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	123 12	137 8
Surat	100	113 2	123 2
Tata Hydro	100	123 0	133 0
Tata Hydro (New) ...	100	117 0	135 0
Tata Power	1000	1215 0	1365 0
Tata Power New ...	1000	1185 0	1310 0
(Madras).			
Berhampore	10	7 8	7 13
Cochin State	10	11 8	13 2
Ellore	10	11 10	11 14
Gudivada	100	71 0	81 0
Guntur	100	170 0	155 0
Hubli	50	12 0	12 0
Karaikal	10	9 8	9 0
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 10
Salem Erode	10	13 2	14 0
South Arcot	100	96 0	92 0
South Madras	10	11 7	12 8
Tinnevelly Tuticodin	10	13 0	13 10
Vellore	10	13 12	14 8
West Cost	10	13 0	13 12

COAL

Amalgamated ...	10	18 10	23 8
Asso. Karanpura ...	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	466 0	540 0
Bengal Bhatdee ..	10	6 10	7 0
Bengal-Nagpur ...	10	15 2	16 0
Bhalgora	10	6 4	5 15
Bharat	10	6 8	8 4
Bhulanbararee ...	10	14 8	14 1
Bhurangya	10	2 0	1 8
Bokaro and Ramgur ...	10	12 4	15 2
Borrea	10	20 11	29 9
Burrakur	10	21 2	15 0

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Central India ...	10	6 3	7 1
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	3 4
Dhemo Main	10	6 4	8 3
East Indian	£1	27 4	31 12
Equitable	10	25 4	33 6
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi ...	10	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurrladih	10	22 3	24 2
Jagaldaga	10	2 0	2 8
Jainty Central ...	5	2 4	3 0
Jogta	15	1 1	2 9
Kalapahari	10	21 0	20 0
Karanpura	100	97 0	165 0
Katras Jherriah ...	10	62 6	64 6
Khas Kajora	10	3 12	9 14
Khas Shampore ...	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	10 0
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 3
Nazira	10	6 5	7 0
New Bansdeopur ...	10	9 4	10 8
New Beerbhoom ...	10	17 0	20 2
New Churulia ..	10	1 13	1 12
New Chuntodih ...	10	2 7	5 0
New Jhanjrampur ...	10	3 8	3 8
New Manbhoom ...	10	9 8	12 3
North Damuda ...	2½	2 0	2 10
North-West (F.P.) ...	10	17 6	19 4
North-West (Conty.) ...	7½	15 12	17 4
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	13 14†	13 8
Pench Valley	10	18 6	25 2
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	11 2	12 5
Rewa	10	23 2	21 3
Samla	10	12 5	13 4
Searsole	2½	5 2	8 4
Seebpore	7	28 14	34 0
Sendra	10	9 0	11 8
Shreee Mahakali ..	10	3 0	4 2
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	9 9	11 8
Standard	10	19 14†	21 4
Talcher	2½	2 9	3 7
Union	10	13 12	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	5 12	7 2
West Ghusick ...	10	12 0	7 8
West Jamuria ...	10	8 8	13 9
West Laikdih ..	10	1 5	1 8

JUTE

Agarpara	10	9	7	12	2†
Alexandra	100	195	0	248	0
Alliance	100	105	0	158	0
Anglo-India	100	139	0	216	0
Auckland	100	99	8	140	0
Bally	100	160	0	185	0
Barnagore	25	105	0	164	8
Belvedere	100	111	0	181	0
Bengal	10	14	15	18	0
Bharat	25	6	2	6	2
Birla	10	15	13	18	10
Budge-Budge ...	100	111	0	184	0
Calcutta	10	9	15	14	8
Caledonian ...	100	130	0	250	0
Champdany	100	136	0	176	0†
Cheviot	100	153	0	296	0
Chitavalsah ...	10	12	10	15	8
Clive	10	13	15	15	0
Dalhousie	100	100	0	125	0
Delta	100	145	0	255	0
Empire	10	15	6	22	4
Fort Gloster ...	100	309	0	420	0
Fort William ...	10	19	1	..	
Ganges Manufacturing	100	57	8	86	4
Gondalpara	300	850	0	1300	0
Gourepore ...	100	225	0	313	8†

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Hastings	100	119 0	114 14
Hooghly	10	19 12	42 0
Howrah	10	20 0	25 7
Hukumchand ..	7½	22 0	31 7
India	125	135 0	157 0
Kamarhatty	100	104 0	187 0
Kamarhatty ('B' Ordy.)	100	102 0	150 0
Kanknarrah	100	71 8	126 0
Kanknarrah ('B' Ordy.)	100	65 0	119 0
Kedarnath	10	10 2	8 3
Kelvin	100	204 0	289 0
Khardah	100	118 8	170 0
Kinnison	100	150 0	191 0
Lansdowne	100	104 0	125 0
Lawrence	100	98 0	145 0
Mahabir	100	85 0	85 0
Megna	100	79 8	95 8
Naihati	100	77 0	115 8
Naskarpara	10	14 6	19 6†
National	10	20 0	29 10
Nellimarla	10	12 0	12 0
New Central	10	12 12	16 9
Northbrook ...	10	22 1	25 14
Nuddea	50	32 10	45 0†
Orient	100	122 0	173 8
Presidency	5	4 7	6 4
Rameshwara ...	10	5 15	5 12
Reliance	10	9 11	12 0
Shree Ambia ..	10	15 4	15 8
Shree Luchminarayan	10	15 12	15 12
Do (Conty.)	5	5 4	5 0
Soorah	10	15 10	16 15
Standard	100	75 0	129 0
Union	100	132 0	188 0
Waverley	1	3 10	8 2

COTTON

(Calcutta).

Basanti	10	5	13	5	0
Benares	10	0	13	1	0
Bengal Luxmi ...	40	40	0	38	0
Bengal-Nagpur ...	10	7	9	10	11
Birla Cotton ...	10	35	0	95	0
Bowreah	100	123	0	385	0
Cawnpore Textile ...	5	7	15	8	15
Delhi Cloth ..	25	37	12	88	0
Dunbar	100	199	0	304	0
Elgin	10	26	4	27	4
Gaya Cotton ...	10	3	0	3	9
Jagatjit Cotton ...	10	10	0	7	0
Jayshree Textile ..	10	5	12	6	14
Jivajeerao Cotton ..	10	7	13	..	
J. K. Cotton ...	100	115	0*	115	0*
Kesoram	10	15	14	16	2
Muir	100	75	0	118	0
New Victoria ...	2½	2	0	2	0
Pravati	10	2	0	2	0
Rampooria ...	10	16	0	11	6
Sree Radheshyam ..	10	0	8	2	0
Sutlej Cotton ...	10	110	0	131	8
Swadeshi Cotton ..	10	12	8	10	8
Swadeshi Cotton (P.O.)	10	11	14	10	13

(Bombay).

Ahmedabad Advance ..	100	180	0	160	10
Ambika Silk	100	130	0	100	0
Apollo	1	2	9	2	13½
Azam Jahi ...	100	82	8	75	0
B. R. Cotton ...	100	40	0	35	0
Berar	200	90	0	150	0
Bombay Dyening ..	250	551	14	516	4
Bradbury	50	230	10	168	12
Burhanpur Tapti ..	100	90	0	110	0
Central India ..	100	121	8	135	8
Century	100	488	0	460	8
Colaba	100	70	0	60	0
Coorla	100	125	0	127	8
Davangere	100	118	0	...	
Dawn	50	178	12	92	8
Edward Textiles ...	200	310	0	320	0
Elphinstone ...	50	50	8	50	0
Empire Dyeing ..	15	42	0	40	0
Finlay	100	303	8	323	0
Gaekwad	100	160	0	165	0

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Gokak	100	220 8	227 8
Gold Mohur ..	100	208 2	200 0
Gwalior Rayon ..	10	15 4	14 4
Hindoostan (F.P.) ..	1000	5600 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
India United ...	10	10 11½	12 2
Indian Manfg. ..	1000	5250 0	4700 0
Indore Malwa ...	100	139 6	130 0
Jam Shri Ranjit ...	1000	1505 0	1300 0
Khandesh ...	1000	2500 0	2500 0
Khandesh ...	250	650 0	675 0
Khatau Makanji ..	100	211 4	206 4
Kohinoor	100	322 8	331 0
Lakshmi	250	700 0	668 12
Madhusudan ...	100	98 0	112 8
Mafatlal Fine ...	100	380 0	375 0
Minerva	100	87 0	82 0
Model	250	180 0	149 6
Modern	50	80 0	74 0
Morarjee Goculdas ...	100	227 8	230 0
Mysore	50	104 12	99 0
Navsari	100	170 0	180 0
New City	100	154 14	160 0
New Great	100	235 0	193 0
New Kaiser-i-Hind ..	100	108 12	110 0
Osmanshahi ...	100	69 4	65 0
Phoenix	100	145 0	120 10
Podar	100	165 0†	166 4
R. Bahdr. Motilal ..	100	71 8	90 0
Sajjan	100	90 0	80 0
Seassoon Silk ...	10	9 13	20 0
Seassoon Spinnings ...	10	40 0	39 0
Sholapur	1000	1400 0	1900 0
Shrinivas	100	183 12	213 12
Simplex	50	179 0	190 0
Sil Silk	10	7 10	...
Standard	100	420 0	415 0
Svadeshi	100	216 0	211 0
Swan	100	403 12	410 0
Tata	25	49 8	50 12
Victoria	100	370 0	330 0
Vishnu	100	141 4	180 0
Western India ..	1000	5180 0	5000 0

(Madras).

Adoni Spg.	10	10	4	...	
Alagappa Textiles ..	10	9	8	6	13
Anglo-French ..	100	95	0	116	0
Asher Textiles ...	100	217	0	155	8*
Balasubramania ...	40	74	0	68	8
Balasubramania "B" ...	70	135	0	120	0
Bangalore Wool ...	100	565	8	556	0
Buckingham ...	100	184	0	170	0
Cambodia	10	14	11	13	11‡
Cannanore	100	177	0	143	8
Cauvery Spinnings ...	10	12	4	12	8
Coimbatore Cotton ...	100	386	0‡	354	0
Coimbatore Kamala ..	100	103	8	96	0
Coimbatore Kamala ...	50	50	0	49	8
Coimbatore Pioneer ..	100	290	0	241	0
Coimbatore Spinnings ...	50	88	0	83	0
Daanalakshmi ...	100	376	0	358	8
Gnanambikai ...	100	160	0	135	0
Janardhana	50	107	8	86	8
Jawahar	5	14	13	9	4
Kadri	100	175	0	...	
Kadri	10	17	8	...	
Kaleeswarar	100	335	0	312	8
Kasturi	25	30	12	30	8
Kothari Textiles ...	10	15	12	17	10
Kr. Rajendra	50	110	0	91	0
Lakshmi Mills ...	50	252	0	173	0†
Lakshmi Mills "A" Class	25	126	8	86	8†
Loyal	50	50	12	37	12
Madura	15	47	0	49	8
Malabar Spinnings ..	200	109	0	109	0
Mettur Industries ...	100	440	0	375	0
Mysore Silk	10	2	7	2	7
Mysore Spun. ...	10	8	4	4	6
Palamalai Ranganathan	100	109	0	83	0
Palani Andavar "A" ...	50	147	0	158	8
Palani Andavar "B" ...	75	215	0	225	0
Pankaja	100	77	0	69	0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Premier	100	194 0	175 0
Radhakrishna ..	100	300 0	268 0
Radhakrishna "B" ...	50	150 0	134 0
Rajalakshmi	50	174 0	159 0
Rajapalayam ..	100	154 0	130 0
Ranga Vilas	50	86 8	72 0
Rayalseema	100	152 0	137 0
Sri R. C. Ambika ...	100	262 0	220 0
Sri Sarada	100	115 0	114 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	13 12	15 0
Trichinopoly	10	13 5	12 10
Vasanta	100	310 0	257 8
Sri Venkatesa ..	50	165 0	139 8
Vijayakumar ...	100	142 8	106 0
Vijayalakshmi ..	100	151 3	125 8
Vijayamohini ..	100	86 0	94 0
Vidudhunagar ...	50	35 8	24 14

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	8	0	8	10
Bharatia Electric Steel ...	10	17	0	13	8
Braithwaite & Co. ...	7	28	8	28	9
Bri. Bldg. & Iron ...	10	6	10	12	0
Britannia Engineering ...	10	13	7†	19	6
Bridge and Roof ..	10	12	13	7	5
B. I. Electric Consn. ..	10	36	0	32	10
Burn & Co.	100	328	0	308	0
Guest Keen Williams ..	10	24	7	...	
Hooghly Docking ..	50	132	0	138	0
Indian Galvanizing ...	10	19	10	26	4
Indian Iron	10	28	8	35	4
India Machinery ..	10	3	8	2	8
Indian Mali Castings ..	5	7	4	9	0
Indian Stand. Wagon ...	25	188	8	161	0
Indian Steel & Wire ..	10	66	0†	87	4
Indian Steel (Conty.) ...	1	15	15	19	10
Jessop & Co.	10	27	14	58	8†
Kumardhubi ...	8	9	14	11	3
Marshalls ..	2	5	0	6	12
National Iron ..	19	7	8	8	2
National Screws ...	10	9	4	7	9
Richardson & Cruddas ..	10	20	7	25	12
Saran	4	5	14	9	2
Steel Products ...	8½	0	14	0	10
Textile Machinery ...	10	20	5	20	13

(Bombay).

Alcock Ashdown ..	100	260	0	375	0
Bombay Cycle ...	20	29	0‡	27	0
Brady	60	55	0	58	0
Cooper	100	108	0	112	8
Gujerat Motors ...	5	5	0	..	
Hind Cycles ...	100	145	10	145	0
Hindustan Lever ...	10	10	3	...	
Hindustan Motors ...	10	7	15	9	2
Investa Machine ...	100	35	0	22	0
Jaipur Metal	100	55	0	50	0
Jost Engineering ...	50	69	0	78	0
Kamani	10	5	10	4	8
Kirloskar Bros. ...	25	20	0	22	0
Kirloskar Electric ...	10	8	0	8	0
Kirloskar Electric ...	100	80	0	80	0
Kirloskar Oil 'A' ...	10	7	8	7	0
Kirloskar Oil 'B' ...	100	75	0	70	0
Larsen and Toubro ..	10	17	0	14	1
Mackenzies	100	76	0	98	0
Mahindra and Mahindra	10	14	8	12	8
Mukund Iron ...	10	14	4	6	4
Praga Tools ...	50	20	0	15	0
Premier Auto ...	100	104	0	177	0
Premier Construction ...	30	178	8	171	0
Sen Paleigh ...	10	174	4	224	0
Tata Iron	75	12	0	10	0
Tata Locomotive ...	100	145	8	141	8
United Motors ...	20	24	8	22	8
Voltas	100	121	0	...	

(Madras).

Ashok Leyland ...	5	5	4	5	14
Brunton	10	5	13	7	10
Indian Steel Rolling ...	10	11	8	12	8
Standard Motors ..	10	11	2	10	2
Textool Co.	100	266	0	159	8

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.

TEA

(N. India).

Amluckie	100	353	0	483	0
Ananda Assam ...	10	44	14	37	8
Anandabag	10	24	8	49	12
Arcuttipore	10	12	0	12	0
Atal	10	8	6	11	2
Baghmari	10	22	2	24	3
Baitakhal	10	8	10	10	3
Banarhat	100	324	0	324	0
Baradighi	10	19	12	62	4
Barduar Tea	6	6	4	5	14
Basmatia	10	35	14	37	8
Bateli	5	28	8	25	4
Belgachi	10	62	8	43	8
Betjan	10	25	4	49	12
Bhatkawa	10	25	6	31	0
Birpara	100	155	0	176	0
Bishnauth	10	21	11	36	4
Bloomfield	10	2	0	4	7
Bokakhat	10	25	4	24	4
Bormahjan	10	18	14	20	0
Borpukhuri	10	18	8	18	8§
Brahmapootra ...	10	7	8	9	10
Brooke Bond ..	10	21	6	20	2
Carron	100	175	0	195	0
Central Cachar ...	100	64	0	101	0
Chamong	10	15	2	15	0
Chandypore ...	100	67	0	116	0
Choonabhutti ...	100	301	0	335	0
Chundeecherra ..	10	27	2	24	4†
Dantmara	5	5	0	5	0
Darjeeling Tea ...	100	235	0	290	0
Dauracherra	10	12	0	9	4
Dejoo Valley	10	47	0	44	4
Dessai and Purbuttia ..	100	320	0	478	0
Dhelakhat	10	21	15	18	4
Dhunseri	10	19	8	25	4
Dibrugarh	10	23	14	29	8
Dilaram	100	190	0	180	0
Dimakusi	10	27	14	30	0§
Duffla ghur	10	31	10	44	4
East India	10	32	14	23	2
Eastern Cachar ...	10	9	0	9	0
Ellenbarrie	100	240	0	272	0
Engo	100	527	0	577	0
Ethelbari	10	13	13	29	6
Gairkhata	100	268	0	305	0
Gielliè	10	25	0	43	12
Gillapukri	10	31	12	31	8
Gohpur	10	23	12	48	0
Gopalpur	25	40	0	23	4
Grob "A"	10	32	8	37	14
Grob "B"	10	16	12	20	2
Gungaram	100	183	0	275	0
Hansqua	10	26	6	22	0
Hantapara	100	203	0	248	0
Hapjan Purbat ...	10	18	8	22	6
Hasimara	10	28	11	33	10
Hattikhira	10	17	10	25	10
Hoograjuli	10	80	0	28	0
Hoolungoorie ...	100	301	8	308	0
Huldibari	10	26	0	29	12
Jaybirpara	10	24	4	25	0
Jayshree	10	11	0	12	3
Jutlibari	10	25	6	28	5
Kalinugger and Khoreel	100	94	8	130	0
Kaliti	10	8	0	7	0
Kilicott	10	21	8	20	3
Kingsley Golaghat ...	100	178	0	305	0
Kodala	10	30	0	32	8
Kornafuli	10	12	10	14	0
Kotamuliai	10	27	0	39	0
Krishnabehari ...	10	16	12	17	8
Kunchanpore ...	10	10	2	19	4
Kyang Tea Seeds ...	10	5	4	6	2
Lackatoorah	10	19	8	23	1
Ledo	10	22	3	21	8
Lingia	10	25	0	30	4
Longview	10	11	11	13	0
Loobah	10	5	9	9	2
Malhati	10	15	14	25	12
Manabarrie	100	70	0	793	8
Margarets Hope ...	10	16	8	18	4

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Maud	10	16 12	15 8
Methoni	10	21 0	21 2
Mim	100	255 0	300 0
Moheema	10	24 12	27 2
Mothola	100	390 0	575 0
Murphulani	10	33 2	29 10
Murphulani (P.O.) ...	10	35 2	33 0
Naga Hills	10	43 0	49 8
Nagalsuree	100	190 0	285 0
Nagri Farm	10	24 10†	27 12
Namburnadi	10	20 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	105 0	255 0
New Cooliekoosle ...	10	10 8	4 8
New Dooars	100	309 0	270 0
New Samanbagh ..	10	25 4	23 4
New Terai	10	21 0	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	20 2	98 0
Pahargoomiah	10	63 0	67 8
Pashok	10	14 4	24 12
Pathemara	10	11 8	19 8
Patrakola	100	162 0	169 0
Phaskowa	100	190 0	245 0
Poobong	10	9 0	15 0
Pussimbing	10	10 8	16 0
Putinbaree	10	56 8	43 8
Rajgarh	10	39 8	55 4
Rajabhat	10	24 4	24 14
Rajnagar	10	15 8	14 4
Ranicherra	10	18 0	19 0
Roopacserra	10	20 8	24 0
Runglee Rungliot ...	100	370 0	390 0
Rungamattee ...	50	114 0	138 8
Rydak	10	36 12	83 0
Sapoi	10	30 2	34 0
Sarugaon	10	37 0	40 12
Seajuli	10	32 12	33 0
Seeyok	10	17 12	20 0
Singell	100	17 12	38 8
Singtom	10	6 1	7 0
Sonai River	10	15 6	19 0
Soom	10	26 8	29 8†
Sungma	10	9 12	9 9
Tea Producing Co. ...	10	10 6	10 8
Teen Ali	10	25 12	39 8
Teesta Valley	10	37 4	44 6
Tellapara	100	175 0	188 0
Teloijan	10	24 1	28 10
Tengpani	10	119 4	103 0
Tezpore	10	21 6	21 10
Thandacheri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	11 8	13 7
Tyroon	10	45 8	39 14

PLANTINGS

(S. India).

Alageswar	2	3	4	3	7
Amalgamated Coffee ...	10	12	6	8	8
Anandam	10	21	0	19	12
Anaparai	2	4	2½	3	11
Arthala	5	4	0	3	11
Athimattam	2	1	3½	1	5
Bababuddin	5	11	4	8	4
Badra Coffee	2	3	8	2	14
Balanoor	10	18	8	22	14
Balmadies	2	3	5	3	11
Be Be	5	4	13	4	4
Blue Mountain ...	2	5	5½	4	11
Chandramalai ...	2	4	5½	5	11
Chembra	2	3	11	4	4
Cochin Malabar ...	8	9	3	8	1
Coffee Lands ...	10	24	6	17	11
Consolidated Coffee ..	10	20	14	20	14
Coonoor Tea	10	24	8	29	8
Coorg Tea	5	11	10	9	6
Cottanad	..	17	6	15	0
Cowcoody	2	7	14	..	
Devashola	10	22	4‡	27	0
Devon	10	17	6	22	8

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Emerald Valley ..	2½	7 4	7 10
Gokul	2	2 2	2 6
Halleyburia	10	23 6	25 4
Highland Produce ...	10	14 10	15 8
Kadur Coffee ..	2	3 0	2 9
Kailas	2	6 14†	5 3
Kalasa	9	14 2	14 0
Kalpetta	10	24 10	26 4
Karikode	10	14 3	11 8
Kil. Kotagiri ...	2	6 7½‡	6 8‡
Kumergode	2	6 12‡	5 8‡
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 8	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	22 8	24 12
Malabar Indust. ...	10	29 4	27 0
Manar	2	3 0½	3 3
Manimala	10	10 0	..
Mercara Rubber ..	5	9 4	6 12½
Midlands	10	18 3	18 2
Mlamallay	25	45 0	55 0
Mysore Coffee ...	2	2 14	1 9½
Mysore Plantations ...	2	1 13	2 1
Neelamalai	5	6 2	6 9½
Nellampathy ...	2	3 4	3 6
Nellithanam ..	10	13 0	12 12
Nenmeny	10	22 8	21 8
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 0	13 0
Nilgiri Tea	10	9 12	12 4
Nonsuch Tea ..	10	22 12	32 8
Ouchterlony	2	4 9	5 3½
Panchura	1	4 8	4 1
Parkside	10	16 8	19 3
Peermade	10	29 6	36 0
Peninsular ..	10	28 8	21 0
Periakaramalai ...	2	7 6½	8 1½
Ponmudi	2	2 3	...
Pullangode	2	2 11½	4 3½
Puthuthottam ...	2	3 11	4 5
Rajagiri	10	21 0	21 6
Rajendra	5	11 6	7 5
Savamalai	10	21 0	27 8
Shevaroy	2	2 1½	2 2½
Stanes Amalgamated ...	10	19 13	20 14
Talayar Tea	10	12 2	12 6
Teekoy	10	9 3	9 10
Thamarapally ...	10	28 0	29 8
Thirumbadi	1	2 1½	2 2
Travancore Rubbers ...	10	22 4	23 12
T. R. & T. Co. ..	10	9 15½	12 8
Tropical	25	33 0	37 8
Twyford	10	19 7	22 10
Udayagiri	10	16 4	19 0
United Nilgiris ...	10	17 0‡	..
Vaikundam	10	31 12	26 10
Vayitri	2	1 14½	1 14½
Velimalai	5	7 10	6 10
Waterfalls	2	5 8½	5 12
Woodcote	1	1 13	1 10
Woodlands	10	10 0	10 4

SUGAR
(Calcutta).

Balarampur	5	6 8	10 12
Belsund	7½	11 6	11 12
Bharat	10	17 0	20 8
Carew	10	7 6	11 8
Cawnpore	10	20 4	21 14
Champaran	10	22 14†	34 2
Darbhanga	10	21 0	22 3
Deoria	10	10 2	10 0
Dyer Meakins ..	5	5 14	6 7
Ganesh Sugar ...	10	19 8	17 12
Ganga Sugar ..	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	12 0	7 8
Mohini	10	4 0	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	45 14
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	25 4	24 8

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Ratna	10	4 4	5 4
Ryam	10	22 0	20 4
Samastipur	10	11 8	14 7
Shree Anand ...	10	10 8	9 2
Sitalpur	10	4 6	4 2
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	11 4	12 10
Shree Sitaram ..	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India "A" ...	100	127 0	127 0
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	91 0	94 12
United Provinces ..	10	14 0	23 0
(Bombay).			
Belapur	50	229 8	215 0
Bhopal	10	18 12	14 9
Changdeo	10	29 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	290 0	245 0
Kesar	40	43 0	60 0
Maharashtra ...	40	810 0	600 0
Modi	10	9 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	65 0
Oudh	100	140 0	140 0
Phaltan	50	146 4	127 4
Ravalgaon	50	133 0	95 0
Walchandnagar ..	100	277 8	239 6
(Madras).			
Andhra	10	17 2	...
Cauvery	50	35 0	...
Deccan	5	11 3	8 2
E. I. D.	20sh	28 8	30 6†
India	10	16 8	21 4
Jeypore	10	13 4	18 0
K. C. P.	100	127 8‡	127 8
Kiriampudi ...	100	33 12	33 0
Mysore	10	42 0	50 8
Travancore	10	11 2	12 1
United Breweries ..	75	182 0	188 3
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY
(Calcutta).

Assam-Bengal Cement ..	10	6 7	7 0
Ashoka Cement ..	10	10 7	10 1
Bengal Potteries ...	2½	3 8	3 9
Dalmia Bharat ...	10	12 2	14 2
Dalmia Bharat ...	2½	3 0	3 10
Kalyanpur Lime ...	100	100 0	100 0
Kumardhubi Fireclay ..	10	25 0	17 0
Orissa Cement ...	10	12 15	...
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 8	7 9
(Bombay).			
Associated Cement ..	100	167 8	203 8
Bagalkot	10	9 8	9 12
Bombay Potteries ...	100	52 0	..
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	12 1	..
Digvijay	100	149 8	170 0
(Madras).			
Andhra Cement "B" ...	10	15 12	15 10
India Cement ...	25	29 8	32 4
Mysore Glass and Enamel	10	4 0	4 8
Mysore Stoneware ..	10	11 10	9 0
Travancore Cements ...	10	9 15	11 6

CHEMICALS
(Calcutta).

Alkali and Chemical ..	10	18 13	21 0
Bathgate	10	1 6	2 4
Bengal Chemicals ...	100	102 0	107 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	10 0	17 8

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
(Bombay).			
Alembic Chemicals ...	100	116 4	105 0
Amar Dye Chem. ..	100	115 10	100 0
Cipla	100	72 0	69 0
Dharamsi Morarji ...	50	46 12	59 8
Dhrangadhra Chem. ...	100	130 0	...
Kemp & Co. ...	200	192 8	195 10
Poly Chem.	50	49 8	..
Tata Chemicals ...	10	15 10	16 6
Thompson & Taylor ..	3	3 4	3 4
Zandu	100	100 0	95 0
(Madras).			
Central Scientifics ...	5	6 6	6 6
FACTs.	10	6 4½	6 11
Mettur Chemicals ...	10	9 9†	8 13
Mysore Chem. & Fert. ...	10	8 7	8 12
Mysore Chem. Manfg. ..	10	23 13	23 12
Mysore Indus. and Testing Lab.	5	6 0	4 6½
Trav. Chem. Mfg. ...	10	15 10	...

FLOUR MILLS

Bengal Flour ..	10	34 0	29 8
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	21 12†	30 0
United Flour ..	10	39 0†	40 0

MININGS & MINERALS
(Calcutta)

Associated Minings ..	10	10 1	8 1
Bisra Stone Lime ...	10	31 0	41 0
Burma Mines ...	3sh	2 12	2 1
Consolidated Tin ..	5sh	1 12	2 6†
Chrestien Mica ..	10	14 1	16 4
Indian Copper ...	2sh	3 7†	6 11
Kangra Valley State ...	100	120 0	150 0
Karanpura Development	10	14 13	19 1
Metal Corporation ..	10	8 12	10 8
Orissa Minerals ..	10	21 6	24 12
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 12	0 11
(Bombay).			
Shivrajpur Syndicate ...	10	93 8	102 0
(Madras).			
Champion Reef ...	10sh	8 8	3 6
Jeypore Mining ...	100	180 0	180 0
Nundydroog ...	10sh	11 14	5 0

OILS
(Calcutta)

E. B. Petrol	4sh	2 13	3 14
Dehri Oil	10	0 4	0 4
I. B. Petrol	10	35 12	42 8
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	12 2	17 10
(Bombay).			
Tata Oil	25	44 12	43 0
(Madras).			
Mysore Vegetable Oil ...	10	5 8	6 5

PAPER MILLS
(Calcutta)

Bengal Paper ...	25	110 0	117 8
India Paper ...	10	22 12	23 0
Orient Paper ..	10	33 3	33 11
Shree Gopal Paper ..	10	16 4	18 1
Star Paper	10	10 0	12 4
Titaghur Paper ...	10	38 12	45 2
Titaghur Paper (P.O.) ...	2½	4 2	4 14
Upper India Copper ...	100	60 0*	60 0*
(Bombay).			
Nepa	10	6 8	..
Sirpur Paper ..	10	10 10	...
West Coast ..	75	75 0*	...
(Madras).			
General Papers ..	10	8 6	7 5
Mysore Paper ...	10	16 3	17 2

PRESSING
(Calcutta)

Bhagwati	10	4 1	4 7
Calcutta Hydraulic ...	100	81 0	81 0

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

REAL PROPERTY
(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	896 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	6 8	0 7
Darjeeling Prop. ...	10	5 0	2 8
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ...	5	1 0	0 9
Midnapore Zamindary ..	100	23 4	34 4
Regent Estate ...	10	2 0	2 0

SAW MILLS & TIMBER
(Calcutta)

Assam Saws ...	8	3 13	5 2
Bengal Timber ...	100	41 0	44 0

SHIPPINGS
(Calcutta)

Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	14 4	15 3
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 0	14 0
India General Navgn. ...	£10	74 0	126 0
India Steam	10	10 3	8 2
Port Shipping ..	10	16 9	16 15
(Bombay).			
Bharat Line	100	72 0	80 0
Great Eastern ...	10	18 6	13 12
Malabar Steam ...	10	8 0	8 0
Scindia Steam ...	20	19 5	15 12½

MISCELLANEOUS
(Calcutta)

Airways (India) ...	10	5 12	6 0
Aluminium Corpn. ..	10	10 14	9 10
Amalgamated Development	100	60 0	100 0
Angelo Bros.	10	21 12	24 10
Associated Hotel ..	10	10 12	7 0
Assam Match ..	10	20 6	19 8
Balmer Lawrie ...	100	164 8	186 0
Barareo Coke ...	10	16 10	21 4
Bharat Commerce ..	10	3 9	..
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co. ...	100	52 6	50 12
Bhartia Sons ..	10	2 13	2 8
Birds Investment ..	10	14 8	17 12†
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	14 11	15 4
Br. Ceylon Corpn. ..	10	9 9	11 15
B. I. Corpooration ...	5	8 1	11 5
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas	10	6 8	8 6
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 8	5 0
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	16 6	16 14
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 7
Clive Row Invt. ..	10	9 15	10 13
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	115 0	124 0
Dunlop Rubber ...	10	25 8	31 10
Eastern Investment ...	100	132 0	151 8
Electric Construction ..	10	10 10	...
F. & C. Osler ..	10	8 2	15 0
French Motor ...	20	21 9	20 8
Ganges Rope.. ..	100	182 0	188 0†

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Gillanders Arbuthnot ...	10	11 2	13 15
Godfrey Phillips ...	10	25 10	20 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton ...	100	124 4	148 0
Hindusthan Gas ...	7	10 6	10 8
Hindusthan Ice ...	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	8 8	7 0
Ideal Investment ...	10	7 4	2 8
Imperial Tobacco ...	10	14 5	13 15
Indian Aluminium ..	10	14 0	...
Indian Cable ...	10	29 10	30 0
Indian Rubber ...	10	24 0	11 7
Indian Wood ...	10	42 0	42 0
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	2 12	2 5
James Wright ..	5	4 2	4 10
Jardine Henderson ...	100	78 0	108 0
James Alexander ...	10	5 1	5 1
John Paterson ...	10	2 0	2 0
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	2 5
Martin-Burn	10	24 14	27 4
Marwar Trading ...	100	208 0	213 0
Metal Box	10	29 0	25 3
Moradabad Water ...	10	5 9	4 2
N. I. Cables	10	20 8§	21 2
National Rolling ..	10	10 2	9 14
National Tanneries ...	10	2 8	2 8
National Tobacco ...	10	10 8	10 10
National Safe ...	8	2 8	3 4
New India Investment ..	75	53 0	65 0
Osler Electric Lamp ...	5	3 11	5 0
Pearl Investment ..	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	1 8
Rallis	100	37 8	36 12
R. B. Rodda & Co. ...	10	8 5	8 15
Rohtas Industries ...	10	19 9	19 10†
Sodepur Glass ..	10	2 7	1 0
Shaw Wallace ...	10	11 8	15 4
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	81 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	13 0
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	2 4	2 7
Walfords (P.O.) ...	1	1 10	1 14
Western Stockholders Investments ...	1sh.	0 14	0 14
(Bombay).			
Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	688 2	522 8
Bombay-Burmah Trading (Conty.)	50	260 0	186 14
Bombay Safe ..	200	533 0*	560 0
Bombay Swadeshi ...	7½	8 0	8 0
Bombay Uganda ...	80	60 0*	60 0
Cawnpore Tannery ..	10	4 0	5 0
Devk. Nanjee Investment	25	11 8	13 0
Digvijay Potteries ..	100	55 0	50 0
Digvijay Tiles ...	100	60 0	...
Estrella	50	40 0	28 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	26 0
Gujarat Safe ...	75	120 0	125 0
Hindustan Electric ...	100	100 0	...
Indian Dye Stuff ...	100	125 0	100 0
Indian Plastics ..	10	5 12	4 0
Industrial Investment ...	100	74 0	80 0
Killick Industries ...	100	168 8	168 0
Motor & Gesl. Fin. ...	10	40 0*	..
National Carbon ...	10	26 12	24 4
National Rayons ...	100	233 0	217 8
Polson	100	165 0	156 14
Port Canning ...	100	7 0	12 4

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
Sardar Carbolic ...	100	312 8	310 0
Sathe Biscuits ...	100	100 0*	...
Spun Pipe	100	60 0	52 0
Standard Batteries ...	100	103 0	90 0
Stoneware Pipes ...	10	6 0	5 0
Supreme Industries ...	100	80 0	80 0
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8
Western India Match ...	100	177 8	185 0
W. H. Brady & Co. ...	150	315 0	350 0
(Madras).			
Aluminium Industries ..	10	15 4§	20 12
Andhra Scientific ..	10	3 11	2 0
Aspinwall & Co. ...	10	10 2	...
Aspinwall & Co. (Trav.)	10	10 2	...
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	12 8
Binny	100	182 0	162 0
Forest Industries ..	5	2 1½	2 7
Invt. Trust of India ...	100	85 8	71 8
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Modern Housing ..	10	1 1	1 2
Mysore Chrome ...	10	4 14	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 0	14 7
Mysore Tobacco ...	10	12 12	11 5
Ogale Glass	5	2 8	2 5
Parry's Confectionery ...	1	3 0	..
Radio and Electricals ...	5	6 5	5 7
Rane	5	7 5	8 14
Rubby Rubber ..	10	10 0	...
Spencer	10	16 8	17 12
Stanes T.	10	24 14	...
Travancore Ogale ...	10	2 10	3 12
Vanjinad Matches ..	6	1 0	1 8

INSURANCE

Andhra	50	100 0	117 8
British India ...	10	13 8	13 3
Concord of India ...	2½	10 12	12 13
Empire of India ...	100	350 0	600 0
General Assurance ..	25	23 6	25 0
Hercules Insurance ...	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	18 0*
Indian Mercantile ...	20	41 0	43 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 8	8 4
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 0
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	4 0	4 11
New India	15	43 0	40 4
Oriental	200	3705 0	3970 0
Ruby General ...	8	6 2	8 0
Standard General ...	10	3 15	5 8
Triton Insurance ..	25	154 0	175 0
United India Fire ...	7½	5 4	6 0
Universal Fire General	10	11 8	14 0
Vanguard Fire ...	10	5 2	5 0
Vulcan	10	15 10	14 14

RAILWAYS

Ahmadpur-Kutwa ...	100	60 0	61 4
Arrah-Sasaram ...	100	67 8	72 0†
Bankura-Damodar River ...	100	58 12	60 4
Baraset-Basirhat ..	100	10 0	10 10
Burdwan-Cutwa ...	100	58 0	60 4
Bukhtiarpur-Bihar ...	100	8 14	16 8
Central Provinces ..	100	70 8	93 8
Chaparmukh-Silghat ..	100	52 14	55 0†
Dehri-Rohtas ...	10	13 2	13 0
Futwah-Islampur ...	100	53 6	55 8†
Howrah-Amta ...	100	52 0	69 8†
Howrah-Sheakhala ..	100	65 0	48 4†
Kalighat-Falta ...	100	60 12	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	140 8†

NAME.	Paid-up per share.	Quotation as on 15-2-57	Quotation as on 15-2-56
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 5	1 7
Associated Mining ...	5	5 4	6 8
Chrestien Mica ..	5	7 1	11 0
Dalmia Cement ...	1	5 6	4 0
Humayan Properties ...	1	1 15	2 10
India Cement ..	5	6 0	6 5
India United ..	1	1 10½	2 1½
India Mall. Castings ...	1	3 11	4 1
Jaipur Metal ...	10	4 0	3 0
James Wright ..	1	0 10	0 10
K. C. P.	10	155 0	100 0
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	2 8	3 4
Mukund Iron ...	10	18 0	7 0
Rampooria Cotton ...	1	2 12	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	0 5
Union Tobacco ..	8	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Givt. Paper		73 4	80 6
(Terminable Loans).			
3% Loan (1986)		73 12	80 8
2½% Loan (1961)		93 5	93 1
2½% Loan (1960)		96 6	96 4
2½% Loan (1962)		94 0	93 13
2½% Loan (1976)		82 14	82 2
3% Loan (1957)		99 10	99 11
3% Loan (1958)		99 8	99 6
3% Loan (1959-61) ...		97 12	98 5
3% Loan (1963-65) ...		94 4	94 12
3% Loan (1964)		94 4	94 13
3% Loan (1966-68) ...		92 4	92 5
3% Loan (1970-75) ..		87 0	88 14
3½% Loan (1962)		97 12	...
3½% Loan (1961)		99 6	99 8
3½% Loan (1964)		98 3	98 10
5½% Loan (1965)		98 3	98 10
3½% Loan (1967)		98 7	...
3½% Loan (1974)		98 9	...
4% Loan (1960-70) ...		100 15	101 13
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

DEBENTURES

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 0
Ahmedabad 4% T. ...	200.00	1,000	99 8
Andhra Valley 4% T.	98.28	1,000	97 12
Bareilly 4½% T. ..	5.00	1,000	90 0
Benares 4½% T. ...	12.00	100	94 0
Calcutta 5% ...	245.01	...	97 4
Gourepore 4% T. ...	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ...	3.60	1,000	95 0*
Mangalore 5% T. ...	1.37	500	96 8
Nasik Deolali Elec. 6%	500	..	101 0
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ...	15.00	...	103 8
Sijua Jherriah 5% T.	15.00	1,000	96 8
South Madras 5½% ...	7.56	100	97 8
South Madras 5½% ...	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	5	100	84 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st)	49.23	1,000	101 0
Tata Power 4% (2nd)	250.00	1,000	88 0
United Prov. 4½% T.	80.00	100	95 0
COAL			
Bharat 4½% T. ...	30.00	1,000	94 0
Bokaro 4½% ..	10.00	1,000	94 0
Burrakur 4½% T. ...	20.00	1,000	90 0
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	...	..	100 4
Oriental 5% ...	5.00	1,000	90 0
Talcher 6% ...	..	...	100 0
JUTE			
Agarpara 5½% T. ...	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	95 0
Auckland 4% T. ..	15.00	1,000	88 0
Bengal 4½% T. ...	10.00	1,000	95 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ...	9.00	1,000	90 0
Chitavalsah 5% T. ...	10.69	...	95 0
Dalhousie 5½% T. ..	18.58	...	95 0
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ...	25.00	100	99 0
Howrah 5½% ..	80.00	...	97 8
Hukumchand 3½% T.	25.00	1,000	92 8
Kamarhatty 5½% ...	...	..	95 0
Kanknarrah 5½% ...	..	...	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	...	97 0
Naihati 5½% T. ..	25.00	1,000	95 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ...	20.00	1,000	88 0
Presidency 4% T. ...	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ...	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ...	10.00	500	87 8
COTTON			
Alagappa Tex. 5% ...	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	...	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	95 0
Buckingham 5% ...	86.50	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 5%	7.00	500	100 0
J. K. Cotton 6% ...	15.00	...	99 0
Jawahar 5% ...	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ...	40.00	1,000	99 0
ENGINEERINGS			
Arthur Butler 5% ...	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	97 0
Bridge and Roof. 5%	2.00	...	99 0
Hind Cycles 5% ...	4.00	...	99 0
India Machinery 6% ...	2.50	500	85 0
Ind. Mall. Castings 5%	...	..	92 0
Kumardhubi 4% T. ...	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	98 8
Tex. Machinery 6% ...	40.00	1000	100 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	79	100	101 0
Anaparai 6% ...	1.84	100	97 8
Anaparai 5% ...	2.00	100	101 8
Coffee Lands 5% ...	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ...	6.00	500	160 4
Kalasa 7% ...	3.00	500	101 0
Kairkode 5% ...	77	100	100 0
Kumergode 7½% ...	2.40	500	100 0
Manimala 6% ..	1.00	1,000	100 0
Nenmeny 6% ..	2.00	500	100 8
Nilambur 6% ...	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ...	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½%	1.74	100	100 0
Thirumbadi 7½% ..	5.00	500	100 0
Vellimalai 6% ...	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ...	5.00	500	100 8
SUGAR			
Carew 6% T. ..	19.50	1,000	99 0
Carew 5½% T. (2nd)	4.00	500	94 0
Deoria 5% ..	5.00	100	93 8
Kirlumpudi 5% ...	12.00	1,000	104 0
Kirlumpudi 5% ...	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ...	...	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 14
Ravalgaon 4% ...	10.00	1,000	90 0
Ravalgaon 6% ...	10.00	1,000	101 8
Shree Sitaram 5% T.	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	...	96 0
Walchandnagar 6% ...	20.00	...	101 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	1,000	95 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6¼ T. ..	9.40	1,000	96 0
Bengal Paper 4½% T.	4.90	500	95 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ...	800.00	...	100 8
Calcutta Gas 4% ...	30.00	1,000	82 0
Calcutta Trams 4½%	£3.50	..	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	..	98 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 8
Clive Buildings 4½% ...	20.92	500	85 0
Dalhousie Prop. 4% .	20.00	1,000	97 12
Dalmia Cement 4% ...	100.00	...	91 0
Dunlop Rubber 5% T.	130.00	100	99 0
Indian Cable 5½% ...	100.00	...	102 4
Kumardhubi Fireclay 5½%	20.00	..	100 0
Macneill & Barry 5%	75.00	1,000	88 0
Martin-Burn 4% Conv. Notes	38.08	500	101 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5%	18.75	100	95 0
National Rayon 51% ..	150.00	..	100 4
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T.	100.00	1,000	96 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T.	122.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	111 0
Scindia Steam 4½% T.	500.00	...	95 8
Shree Gopal 5½% T	10.00	1,000	100 0
Shree Gopal 6% ...	30.00	...	99 0
Standard Vacuum 5½%	400.00	...	100 8
Star Paper 5% T. ...	10.00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 0*
Howrah-Amta 4% ..	7.00	1,000	83 0
Katakhal-Lalabazar 3½%	6.50	1,000	99 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£35 10*

Company Reports

INDIAN STEEL AND WIRE PRODUCTS LIMITED.

Mg. Agents:—M/s. Indra Singh & Sons (Private), Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	415,12,309	355,92,457	350,87,101
Stocks ...	10,04,999	12,58,545	35,92,219
Net profit ...	91,02,831	70,67,787	73,13,235
Taxation ..	48,25,000	37,00,000	30,00,000
Depreciatios ...	12,43,224	12,15,882	21,29,451
Reserve Fund ...	10,00,000	2,50,000	3,50,000
Development Rebate	3,53,975	8,40,420	..
Other Funds ..	..	..	8,50,000
Div. Amount Ordy.	9,67,974	9,67,974	9,67,974
Carry Forward ...	9,71,508	2,58,850	1,65,339
Div. % Ordy.	30	30	30

(Annual General Meeting on 27-2-57 at 3-30 p.m. Books closed from 15-2-57 to 27-2-57).

Capital:—Authorised Rs 200,00,000. Issued Rs 50,00,000. Subscribed Rs 34,65,000. Called and Paid-up Rs 32,26,580 in 3,20,000 ordinary shares of Rs 10 each, fully paid and 26,580 ordinary shares of Rs 10 each, called and paid-up at Re 1 per share.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Ordy. ..	32,26,580	32,26,580	17,26,580
(ii) Deferred ..	..	..	5,00,000
Reserve Fund ...	86,44,695	76,44,695	73,00,000
Other Funds ...	107,13,208	105,59,233	103,13,508
Taxation Reserve ..	88,21,250	93,26,130	79,64,171
Debts ...	72,11,198	56,24,106	57,91,946
Carry Forward ...	9,71,508	2,58,850	1,65,339
Total ..	395,88,439	366,39,594	342,61,544
Assets.			
G. Block ..	191,91,461	173,87,646	149,43,970
Depreciation ...	150,38,932	138,17,667	125,97,885
Block (net) ..	41,52,529	35,69,979	23,46,085
Stores ..	32,12,016	32,25,654	32,42,788
Stocks ..	10,04,999	12,58,545	35,92,219
Outstandings ..	61,60,539	56,47,188	51,54,116
Mis. Deposits and Advances ...	36,18,305	65,03,499	69,87,371
Investments (Genl.)	38,93,600	22,93,002	21,68,565
Deposits in Banks ...	150,00,000	100,04,500	100,04,500
Cash ..	25,46,451	41,37,227	7,65,900
Total ..	395,88,439	366,39,594	342,61,544
Liq. Assets ...	354,35,910	330,69,615	319,15,459

BRITANNIA ENGINEERING COMPANY, LIMTED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ...	109,52,647	69,64,062	54,32,531
Stocks ...	11,36,897	4,28,898	4,70,275
Works in Progress ...	46,42,385	37,56,774	25,13,446
Net profit ..	15,47,345	9,86,009	8,72,914*
Taxation ...	4,00,000	3,23,000	2,38,000
Depreciation ...	3,38,120	2,44,486	1,92,303
Other Funds ...	6,67,365	2,50,000	2,50,000
Div. Amount Ordy.	1,50,000	1,50,000	1,50,000
Carry Forward ..	1,28,179	1,36,319	1,17,796
Div. % Ordy. ...	15	15	15

*Includes Rs 1,05,714 being refund of E.P.T.

(Annual General Meeting on 28-2-1957 at 4-15 p.m. Books closed from 12-2-1957 to 28-2-1957).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 39,37,520 in 3,93,752 Ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	39,37,520	10,00,000	10,00,000
Debentures ...	5,00,000	5,00,000	5,00,000
Reserve Fund ..	21,00,000	21,00,000	21,00,000
Other Funds ..	16,52,365	9,75,000	7,25,000
Taxation Reserve ...	9,86,836	5,86,836	7,99,592
Loans ...	38,92,858	18,37,046	6,59,204
Debts ...	35,01,914	20,74,631	16,61,417
Carry Forward ..	1,28,179	1,36,319	1,17,796
Total ...	166,99,672	92,09,832	75,63,009
Assets.			
G. Block ...	63,94,913	48,48,855	44,08,685
Depreciation ...	33,76,746	30,58,410	28,39,424
Block (net) ..	30,18,167	17,90,445	15,69,261
Works in Progress ..	24,99,828	27,45,559	18,51,460
Stores ...	30,31,302	14,48,808	9,72,887
Stocks ...	11,36,897	4,28,898	4,70,274
Outstandings ...	54,38,797	19,29,717	19,26,563
Mis. Deposits and Advances ..	14,45,783	8,46,433	7,17,205
Investments (Genl.)	2,300	2,300	2,300
Cash ...	1,26,598	17,672	53,059
Total ...	166,99,672	92,09,832	75,63,009
Liq. Assets ...	136,81,505	74,19,387	59,93,748

SCINDIA STEAM NAVIGATION COMPANY, LIMITED.

Agents:—Narottam Morarjee & Co.

Year ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Freight and Passage Money ...	1018,75,476	888,21,674	917,87,107
Rent and Interest from Investments	19,17,372	18,98,001	28,79,884
Agency Commission	4,27,906	4,79,021	4,73,266
Mis. Receipts ...	7,73,894	1,61,946	1,59,587
Net profit ..	265,88,536*	119,17,322§	144,27,085
Depreciation ...	172,16,000†	74,69,767	81,31,785
Reserve Fund ...	90,751	..	...
Res. for Defd. Taxation	...	..	29,50,000
Development Rebate	..	11,00,000	..
Other Funds ...	43,00,000	10,00,000	10,00,000
Div. Amount Ordy.	46,93,448	23,46,692	23,46,668
Carry Forward ...	5,62,020	2,73,683	2,72,820
Div. % Ordy. ..	4	2½	2½

(Annual General Meeting on 13-3-57 at 4 p.m.).

*After transferring Rs 11,00,000 from Development Reserve. Rs 21,50,000 being excess depreciation provided for in previous years and Rs 22,58,341 being excess provisions made in previous years.

†Includes Rs 78,00,000 being Special Depreciation.

§After transferring Rs 11,75,000 from Dividend Equalisation Reserves.

Capital:—Authorised Rs 960,00,000 Subscribed Rs 939,98,060 in 46,99,903 ordinary shares of Rs 20 each, fully paid.

Synopsis of balance sheet as on June

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	939,98,060	939,98,060	939,98,060
Forfeited shares ..	21,613	21,613	21,613
Debentures ...	414,13,000	426,57,000	438,70,000
Share Premium ...	198,37,585	198,37,585	198,37,585
Reserve Fund ..	80,00,000	80,00,000	80,00,000
Other Funds ...	634,52,903	530,54,496	504,90,438
Depreciation F'd. ...	..	434,44,300	371,00,000
Taxation Reserve ...	2,97,512	1,66,199	2,41,122
Loans ...	344,55,480	205,06,784	..
Debts ...	432,71,937	347,58,851	374,19,249
Carry Forward ...	5,62,020	2,73,683	2,72,820
Total ..	3053,10,100	3167,18,571	2912,50,887
Assets.			
G. Block ...	2264,99,394	...	...
Depreciation ..	485,66,202	...	..
Block (net) ..	1779,33,192	1836,63,413	1492,76,428
Deb. Issue Exp. ...	...	19,76,687	19,76,687
Deb. Trustees Account	119,80,113	292,94,028	351,89,826
Stores ..	23,14,474	22,36,123	23,53,777
Outstandings ...	147,06,975	150,08,039	204,36,404
Mis. Deposits and Advances ..	177,54,298	118,25,012	124,87,707
Investments (Genl.)	573,50,252	491,45,958	474,50,707
EPT Deposit ...	19,70,117	19,70,117	20,99,038
Deposits in Banks ...	10,66,667	188,82,734	156,00,000
Cash ..	202,34,012	27,16,460	43,80,313
Total ..	3053,10,100	3167,18,571	2912,50,887
Liq. Assets ...	1273,76,908	1310,78,471	1399,97,772

STANDARD COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heligers (Private), Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	5,30,625	57,625	...
Net profit ...	1,11,064*	31,989†	1,55,209
Taxation ...	...	...	49,992
Depreciation ...	1,000	2,000	2,000
Reserve Fund ..	30,000	...	...
Div. Amount Ordy.	80,000	80,000	1,20,000
Carry Forward ...	17,411	17,347	67,358
Div. % Ordy. ...	10	10	15

*Includes Rs 70,000 being excess provision for taxation no longer required written back.

†After transferring Rs 84,916 from General Reserve and Rs 20,000 from Dividend Equalisation Reserve.

(Annual General Meeting on 27-2-1957 at 10-50 a.m. Books closed from 13-2-1957 to 27-2-1957).

Capital:—Authorised, Issued and Subscribed Rs 8,00,000 in 80,000 Ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	8,00,000	8,00,000	8,00,000
Capital Reserve ...	3,99,545	3,99,545	3,99,545
Reserve Fund ..	6,81,508	6,49,850	7,32,794
Other Funds ...	3,20,000	3,20,000	3,40,000
Taxation Reserve ...	9,548	99,524	1,14,684
Debts ...	4,10,366	3,29,729	2,29,388
Carry Forward ..	17,411	17,347	67,358
Total ...	26,38,378	26,15,995	26,74,769
Assets.			
G. Block ...	1,69,570	1,69,570	1,69,570
Depreciation ...	27,510	26,510	24,510
Block (net) ..	1,42,060	1,43,060	1,45,060
Outsandings ..	1,11,380	71,036	18,589
Mis. Deposits and Advances ...	17,926	27,863	3,79,515
Investments (Genl.)	20,10,058	21,54,462	18,21,212
Deposits in Banks ...	3,50,000	2,00,000	3,00,000
Cash ...	6,954	19,574	10,393
Total ...	26,38,378	26,15,995	26,74,769
Liq. Assets ..	24,96,318	24,72,935	25,29,709

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THE PERSONALITY OF INDIA'S MIXED ECONOMY—X

(Continued from page 306)

more of the total national income without any thought for its size nor of the other claims upon it. It is not easy in these conditions to instil a proper sense of what is essential for welfare or what is practicable in a given set of circumstances. There is also the fact that the problem is appreciably different as between rural workers and industrial workers.

It is possible that the people in rural areas would be able to readjust their ideas of what is possible, once the present schemes of land reforms and development of cottage industries have been carried out. For, these schemes, unlike the labour policy in the urban areas, will give the village folk a scheme of life, instead of mere work and wages; and, against the background of want of experience in the past, they would be better able to judge whether it satisfies their real needs. But the case of the urban worker is different, since money wages blot all other matters out of the picture. There has not been time enough for the Indian individual worker even to understand the limits of his wage demands, let alone the question of their place in his life as a whole. But much can be done toward a reorientation of his thoughts if he can be told by influential labour leaders that the trend of modern socialist thought is to reduce the emphasis on the money income and increase the importance of what are misleadingly described as the non-economic satisfactions of life. The new movement, which will be examined in detail in the next article, is the result of the contradictions between socialism, on the one side, and, on the other, the trade unionism which is the sheet anchor of the socialist movement. India must benefit from this movement without having to go through the travail of it.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	15 2–57	8–2 57	17–2–56
LIABILITIES:			
Notes in Banking Dept.	11,27,90	7,00,63	8,19,67
Notes in Circulation...	1515,62,27	1519,65,02	1406,82,62
	1526,90,17	1526,65,65	1415,02,29
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	667,15,97
Total of A ...	530,27,94	530,27,94	707,17,68
(B). Rupee Coin ...	121,58,79	121,34,27	104,61,69
Rupee Securities ...	875,03,44	875,03,44	603,22,92
	1526,90,17	1526,65,65	1415,02,29

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,25,29	51,01,08	64,55,00
(b) Other Govt's ...	12,47,59	13,53,40	13,06,05
(c) Banks ...	51,59,01	50,69,67	54,12,40
(d) Others ...	42,39,50	41,78,78	15,69,96
Bills Payable ...	13,64,28	15,17,43	10,51,57
Other Liabilities ...	112,27,77	112,59,22	27,04,16
	310,63,44	310,79,58	204,99,14
ASSETS:			
Notes ...	11,27,90	7,00,63	8,19,67
Rupee Coin ...	10,83	5,05	8,30
Subsidiary Coin ...	14,60	13,49	5,37
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	1,54,92	1,15,31	3,09,84
Balances held abroad ...	113,43,32	122,16,43	71,11,89
Loans & adv. to Govt.	6,72,70	6,26,70	3,84,00
Other Loans & Adv....	120,32,78	124,22,01	53,50,97
Investments ...	44,01,91	36,71,90	49,39,47
Other Assets ...	13,04,48	13,08,15	15,24,13
	310,63,44	310,79,58	204,99,14

(1) The item 'Other Loans and Advances' includes Rs. 59,18 06,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 88,16,03,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	8 2 57	1–2–57	10–2–56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	6,71,56	7,04,16	6,18,88
(ii) other demand liabilities	669,52,51	672,70,78	621,88,73
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,33,00	2,21,00	3,25,50
(ii) Other time liabilities...	461,43,89	462,18,51	410,24,19
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	16,68,42	14,15,02	12,69,76
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	96,38,79	80,51,47	39,45,55
Cash in India ...	35,91,28	34,36,14	34,92,97
Balance with the Reserve Bank in India ...	48,77,85	51,63,39	52,30,23
Balance with other banks in current account in India	9,75,87	9,64,95	10,59,13
Money at call and short notice in India ...	9,84,11	10,34,62	7,48,29
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	360,94,09	361,27,03	378,98,82
Advances in India ...	688,39,02	669,13,78	549,73,36
Inland Bills Purchased and Discounted in India ...	114,42,08	118,44,51	91,27,13
Foreign Bills Purchased and Discounted in India ...	53,43,83	53,12,50	44,98,28

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	15 2 57	8 2–57	17-2-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,00	6,35,00
Deposits, and other Accounts ...	265,01,41	260,50,39	238,27,27
Borrowings from other Banks, Agents, etc....	21,08,00	21,15,00	95,00
Bills Payable ...	3,98 12	4,26,41	6,63,45
Bills for Collection as per contra ...	69,39	74,20	67,83
Acceptances etc. for constituents as per contra ...	5,54	6,35	17,40
Other Liabilities Including Inter-office Adjustments. ...	1,13,68	2,12,12	4,59,46
Total ...	303,96,14	300,84,47	263,27,91
ASSETS:			
Cash in hand and with Re - Bank of India	14,08,64	12,15,72	17,24,88
Balance with other Banks ...	3,94,95	3,77,24	3,36,50
Money at call and short Notice ...	80,00	93,33	86,67
Government and other Trustee Securities...	95,49,18	95,50,48	106,95,49
Other Authorised Investments ...	11,35,44	11,39,08	9,75,46
Loans Advances each credits & Over Drafts	149,55,25	145,09,19	88,90 64
Bills Discounted and Purchased ...	23,96,08	27,37,12	31,91,77
Bills for collections as per contra ...	69,39	74,20	67,83
Constituents' Liabilities, etc., as per contra...	5,54	6,35	17,40
Dead Stock ...	1,81,69	1,81,32	1,63,80
Other Assets ...	2,19,98	2,00,44	1,77,47
Total ...	303,96,14	300,84,47	263,27,91

CLEARING HOUSE RETURNS

Week ended 15th February, 1957

Clearing House	No.	Amount Rs.	As.	P.
Madras	92225	10,24,33,212	0	0
Delhi	32863	7,71,61,766	0	1
Kanpur	19468	3,73,05,500	0	0
Bombay	307764	72,50,26,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	13-2-57	6-2-57	15-2-56
Notes in Circulation ...	1,862·1	1,863·1	1,779·2
Notes in Banking Department ...	63·3	62·2	46·1
Govt. debt and securities ...	1,921·3	1,921·3	1,821·3
Other securities ...	0·7	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	16·6	14·1	12·9
Treasury Special Account ...	...	...	...
Bankers	225·3	228·0	249·8
Other	72·7	73·1	70·7
Total	314·6	315·2	333·4
SECURITIES:—			
Government ...	218·6	229·3	265·8
Discount and Advances ...	30·9	22·5	23·8
Other	18·1	17·6	17·0
Total	267·6	269·4	306·6
Banking Department reserves ...	65·3	64·2	48·4
"Proportion" %	20·7%	20·3%	14·3%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	8-2-57	1-2 57	10-2-56
LIABILITIES:			
Notes in Banking Dept. .	10,48,75	9,62,87	5,78,75
Notes in circulation ...	333,89,83	330,92,76	294,92,29
	344,38,58	340,55,63	300,71,04
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,60,20	83,07,74	80,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivab'e from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,15,59	5,32,64	6,52,38
Govt. of Pak. Securities	171,73,55	168,26,01	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,38,58	340,55,63	300,71,04

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	46,17,06	45,46,52	20,97,03
(b) Provincial Govts....	75,15	3,20,97	52,70
(c) Banks ...	13,74,68	14,90,72	11,70,46
(d) Others ...	8,23,53	8,23,52	21,00,56
Bille payable ...	18,78	19,39	9,43
Other Liabilities ...	12,91,29	10,57,80	7,87,46
	88,00,49	88,58,92	68,17,64
ASSETS:			
Notes	10,48,75	9,62,87	5,78,75
Rupee Coin ...	12	13	10
Subsidiary Coin ...	18	16	13
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	7,15	8,62	16,43
Loans & Adv. to Govts.	26,00	26,00	2,11,00
Provincial Governments			
Debtor Balances ...	2,77,09	1,45,62	2,96,66
Other Loans & Advances	23,39,20	23,45,03	20,77,19
Investments ...	40,76,07	42,81,52	24,94,04
Other Assets ...	10,25,93	10,88,97	11,43,34
Total ...	88,00,49	88,58,92	68,17,64

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·55 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25 1 57	18-1-57	27-1-56
DEMAND LIABILITIES:			
(a) General ...	138,26,86	140,35,57	134,45,45
(b) (i) Deposits from Banks	3,89,58	3,93,23	4,24,25
(ii) Borrowings from Banks ...	8,97,36	9,19,55	6,83,15
TIME LIABILITIES:			
(a) General ...	54,94,16	55,05,72	50,39,99
(b)(i) Deposits from Banks	3,69,61	3,69,82	3,22,50
(ii) Borrowings from Banks ...	2,00,00	1,65,00	1,00,00
Borrowings from the state Bk	20,63,08	20,92,65	18,60,35
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,98,82	4,23,33	4,04,09
(b) Pakistan Rupee Coins	19,54	18,15	16,78
(c) Pak. Subsidiary Coins	3,33	3,18	2,09
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,41,49	9,17,37	7,55,76
(b) Other Offices and Branches ...	4,66,40	4,65,78	4,23,63
Balances with other banks in Current Account in Paktn.	3,84,69	3,98,55	3,35,67
Money at call & short notice in Pakistan ...	10,08,17	10,13,35	6,57,30
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	68,68,14	68,82,51	66,07,95
(b) In Provincial Govt. Securities including Treasury Bills ...	11,72,90	11,55,71	10,48,89
(c) In Others ...	1,65,63	1,90,63	2,11,69
ADVANCES IN PAKISTAN ...	110,52,85	109,26,61	101,88,85
BILLS DISCOUNTED IN PAK.	12,91,73	13,46,57	19,49,20

WORLD OF COTTON

(Continued from page 317)

met with good interest although buyers appeared cautious in their commitments, reflecting the dull trend in the textile market. Enquiries were mainly for 197/3, 0394, 320F and the new crop Vijay and Surti styles.

On the export front, enquiries were mostly confined to Oomra Deshi and Bengals, while other varieties were neglected due to the prevailing high prices.

In foreign cottons, some business was reported done in spot lots of American cotton. Egyptian and Sudanese varieties ruled steady, but neglected.

Following rates were quoted:— Bengal Rs 680 to Rs 750; Oomra Rs 780 to Rs 800; Dhollera Rs 730 to Rs 750; Jharilla Rs 790 to Rs 810; Karnak Rs 3,050 to Rs 3,200 and American 1 1/8" Rs 1,350 to Rs 1,375.

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CROP REPORTS:

The pace of the new crop arrivals is reported to have considerably declined in Khandesh, the Punjab and Vidharba, as almost 70 per cent of the crop in these areas has been marketed. Arrivals are also less in Madhya Bharat. The season has ended in the Punjab, while it has yet to start in Gujerat and in many places in Saurashtra. The season will start in Karnatak in April. It appears that about 23 lakh bales have so far been marketed and about 15 lakh bales more will be marketed in the coming two months.

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STATISTICS:

Exports by rail from 1st September 1956 to 14 February 1957 were 153,610 bales. Estimated mill consumption in Bombay during the same period were 600,559 bales as against 538,987 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 14th Februray 1957, were 527,154 bales as compared to 493,242 bales on the corresponding date of last year.

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KARACHI COTTON:

The Karachi Cotton market ruled quiet with prices showing an easier tendency. The easiness was due to the recent release of cotton for export by the Government of India. It was feared that foreign countries like China and Japan, which had lately been in the market, would now buy less of Pakistan cotton. There were, besides, reports that Hong Kong, which usually purchases a sizable portion of Pakistan cotton, had contracted to buy 60,000 bales of American cotton. These factors let loose a selling spree which brought down prices.

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NEW YORK COTTON:

In the New York cotton market, futures declined under the leadership of nearbys where increased liquidation and hedging encountered only trade buying at scaledown limits. Expectations of further increase in certified cotton stocks was a depressing factor in March with switching from that position to near-May fairly extensive. Middling Spot was quoted at 35.35 cents per pound.

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CLOTH AND PIECEGOODS:

The Bombay Piecegoods market took a slight turn for the better during the past week. Demand for superfine varieties, poplins etc., was more pronounced, while the offtake of medium and coarse qualities also improved. Prices, however, remained unchanged. In view of the adequacy of supplies in the consuming centres, dealers are confident that the offtake will improve further in another fortnight.

On the export front, scattered enquiries were reported. Sudan evinced fresh interest, while East Africa also accounted for modest business. The UK accounted for some business in grey goods. Enquiries were also reported from Hong Kong. Fresh offers are also reported from Burma. In view of the export commitments with Burma, shipments to that country until June next, are expected to be of the order of 6 million yards a month. On the whole, there are indications that the export performance, during the current year, will be better.

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OLYMPUS

(Continued from page 318)

and why go beyond that. The answer is, firstly, if we are going to dig up the past, ignoring present reality, why should we not begin at the beginning so that the question of aggression by Pakistan is well and truly thrashed out? Secondly, it is all very well for somebody to say: let us take the threads where we left them and make Pakistan remove its troops now, (troops it ought never have sent there and troops which, in any case, it should have removed long ago) and then let us get a move on. This is what The Manchester Guardian suggests, condescendingly conceding that India's case is "strong". India cannot be made to keep its part sponsoring the January resolution of the bargain if Pakistan does not keep its part for eight years and finally says that it is now willing to consider it. Mr Urutia, who seems to have done some research of his own about the dispute after —it would have been better if he had done it earlier—now concedes that the desire to hold a plebiscite is not an obligation. If this piece of enlightenment had come to him in January, he could not have been a signatory to the resolution he sponsored with others. Secondly, and more importantly, he now says that the Security Council and the UNCIP recognised the "de facto sovereignty of India over Kashmir and had never accepted the legality of the presence of Pakistani troops in Kashmir". It is no mere quibbling to ask that the Security Council should enforce on Pakistan the consequences provided in the character for such acts of violation of sovereignty of another country. It is of the essence of the principles on which the UN stands for that this should be done.

So, the first alternative that India would suggest is that, following Mr Urutia's own logic, we should go back to the root of the matter. Much damage has been done by trying to bypass the UN's plain duty in the matter, in a misconceived effort at solving the issue politically on grounds of expediency. It cannot be denied that India shares the responsibility for the issue thus getting out of focus, but in extenuation it may be pleaded that our desire for a settlement made us yield ground where we ought not to have yielded any. But, alternatively, India is prepared to consider new ideas. India agrees that there is an element of inconsistency in the latest resolution that at once pre-

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BRITAIN'S ADVERSE TRADE BALANCE

(Continued from page 309)

from these defensive measures offset to some degree the effect of the adverse balance on the gold reserve, so that the outflow of gold during January was relatively moderate. The rate remained in the close vicinity of its parity of $2.80, and forward rates moved in favour of Britain. Had it not been for the dollar facilities, sterling would have been distinctly weak under the combined influence of the adverse trade balance and an increase in distrust. Gratifying as the steadiness of sterling is from more than one point of view, it would be a dearly-bought blessing if it were to generate a false feeling of security. Possibly a further decline of the gold reserve in the absence of the dollar facilities might have administered to Britain a much-needed shock, of the kind that on more than one past occasion stirred the British people into a supreme effort in face of an acute danger. Now the danger is camouflaged behind the screen of the International Monetary Fund dollar facilities. So the British Trade Unions think they can afford to continue to their "everybody for himself" attitude.

Official spokesmen and Press commentators are confronted with dilemma. In order to prevent the development of a false feeling of security, they ought to take every opportunity to emphasise that the gold reserve has now declined below the danger line, even if the published figures are artificially raised by borrowed dollars. Possibly by taking this line they might mitigate the pressure for higher wages by making the workers realise that the fundamental position remains precarious. On the other hand, such a display of pessimism might accentuate distrust in sterling, as a result of which foreign holders of sterling would remain reluctant to replenish their holdings and foreign importers might hesitate before placing orders.

In reality there is no need for indulging in double-talk in face of this dilemma. The dollar facilities have removed the immediate danger to sterling. Foreign holders are perfectly safe in replenishing their balances, and foreign importers are perfectly safe in ordering British goods, because sterling may be considered safe at any rate during the spring and the summer of this year. On the other hand, it is wrong to pretend that the fundamental position is sound. The warning that the improvement brought about by the dollar facilities is essentially on the surface could not be repeated too often or with too much emphasis. The fact that, taking the long view, sterling remains vulnerable need not worry either foreign holders of sterling or foreign importers of goods, because they are well in a position to liquidate their commitments before the advent of the next acute sterling crisis. On the other hand, the realisation in Britain of the long-term dangers might go some way towards bringing about a much-needed improvement of the fundamental situation, or at any rate a prevention of its further deterioration.—(Copyright).

tends to stay within the terms of previous resolutions and goes out of it. What India would, therefore, welcome would be the reconsideration of the whole question on a political level in the light of present day reality. In other words, the milestone round Mr Jarring's neck would be not new ideas, but the intolerably distorted past history. Despite all that has happened in the last two months, something could yet be salvaged if Mr Jarring is sent to India and Pakistan with untied hands, with full freedom to negotiate a settlement between the two countries, taking all facts into account. But that is possible only if the Security Council does not start on the assumption that India's sovereignty can be treated as a matter of no consequence, first by the condonation of Pakistan's aggression and, secondly, and more provokingly, by suggesting stationing foreign troops on our soil. There is a way out of the Kashmir problem which the moderate elements in both countries would accept. And that way out can be found only if Mr Jarring comes to India with free hands and with no time limits and other factors likely to restrain his initiative in considering other solutions and room for manoeuvre in negotiations.

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SOUTH INDIA

For the Investor

Share Market's Slant on TTK

***Investment Gossip*:**

A share-broker, who scrupulously confines himself to genuine investment business, wished to know of me what Mr T. T. Krishnamachari's chances are at next week's election. He is sure to get elected by an overwhelming majority, I replied.

My confident forecast did not seem to cheer him. So, I asked him: "why, are you not pleased"?

He evaded my question and posed another on his own account: "Don't you think that T.T.K. would lose a large number of middle-class votes in his constituency? The middle-class investors preponderate in the present state of the capital market. And they find, for no fault of their own and no fault of the concerned companies, their hard-earned money laid out in carefully chosen shares has been wiped out at least to the extent of 25 per cent."

I asked my friend if he considered that T.T.K. was to blame for the doldrums in the share markets.

"I cannot help thinking so", he replied timorously. And, after a moment, he continued with marked assertiveness:

"Everybody—that is, anybody who has a share-holding—blames T.T.K.'s mid-year budget as the beginning of the rot. His subsequent speeches are considered even more blameworthy. Why should a finance minister speak so much and so often and with so little thought of its effect on the sensitive share market and on the shy capital market?"

"Don't forget that this is election time?" I argued.

But my friend butted in with the remark that a finance minister has such heavy responsibilities that he must keep under control the politician in him.

"I agree with you there", I continued. "Have you, however, read the full reports of his speeches? Is not the burden of his song one of determination and optimism for the success of the Second Plan? Is it not part of the Finance Minister's duty to arouse popular enthusiasm for Government's constructive programme? Is it not incumbent on him to show that the Second Plan is ambitious but practicable? Is it wrong to point out the difficulties with regard to the resources and then to convince the public that, given cooperation from every side, the country would mobilise the requisite resources?"

I concluded that T.T.K. had been doing just this. "If, incidentally, he had to expound the Congress's concept of a socialistic pattern of society, this was also what was expected of the Finance Minister."

I do not think that my words provided any sort of reassurance to my friend. He left mumbling that the Finance Minister's references to the Reserve Bank and the Imperial Bank were not in good taste; that this kind of thing was not done; and that talk of three and four budgets year was sheer petulence.

On second thoughts, he returned and said: "The business community were looking upon T. T. K. as their friend and godfather. So, his recent utterances have been the most unkindest cut to them. But I agree with what you have been saying in this column about the necessity to distinguish between the interests of Big Business and those of the investors."

£ R$

***Investment Notes*:**

The Government of India are reported to have turned down the terms proposed by the Metal Corporation of India for the conversion of Deferred shares into Ordinray stock in the ratio of 3:1. They feel that the rate of conversion of 5 deferred shares for one Ordinary share is fair and reasonable on consideration of the relative values of both classes of shares.

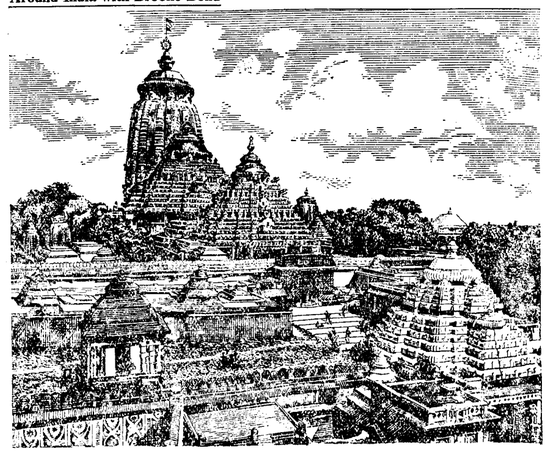
It is learnt that Shivrajpur will not take a decision on the bonus issue until the Budget, expected in May.

Lakshmi Mills, Coimbatore, have agreed to accept letters of renunciation in respect of the new issue till March 23, 1957.

Sri Sarada Mills have proposed to issue 1,152 equity shares and 1,500-7 per cent Cumulative preference shares, both of Rs 100 each, to existing ordinary shareholders

(Continued from page 339)

Around India with Brooke Bond



The Temple of Jagannath—Puri

Puri is famed for the temple of Jagannath—the Lord of the Universe. Built some time in the 12th century A.D., the temple consists of a main shrine—200 ft. high—and a number of accessory temples. Legend has it that the temple is the handiwork of Viswakarma—the divine architect. The Puri temple attracts a stream of pious Hindus throughout the year. But the climax comes in July every year when lakhs of people from all parts of India gather to witness the great chariot festival.

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Textile and Sugar Results

***Balance-Sheet Reviews*:**

THREE textile mills from Bombay —New Great, New City and Empire—have presented their reports and accounts for the year ended 31st December, 1956. All the companies have maintained their dividends, New Great and New City at Rs 10 per share and Empire at Rs 3 per share.

Despite an increase in sales from Rs 1.77 crores to Rs 1.93 crores, the New Great Eastern Spinning and Weaving Company has shown a slight decline in profits to Rs 5.68 lakhs from Rs 6.31 lakhs in the previous year. This is mainly due to the fact that the working of the company has been affected by the increase in excise duty, taking effect from 1st March, 1956 and a further heavy incidence from 1st September, 1956, leading to a widespread disruption of trade and rapid lowering of prices, not withstanding the company's willingness to accept a part of the increase on their own account.

Out of the profits, no provision for Taxation has been made as it is not required on account of the

HIGHLIGHTS

Not long ago, the Centre and the States paid no more than 3 per cent on the loans they raised.

Recently, however, the Centre has been offering 3½ per cent (even 3¾ per cent); and the States 4 per cent.

Of what avail is interest at 4 per cent if a moiety of this is wiped out by the loss on capital through depreciation in the market quotation of the loan?

Year after year, the thousands of people who trust the Government with their moneys find themselves in this unhappy predicament.

All of which is bad business and poor salesmanship.

Government must have robust faith in their credit and firm determination to cherish and uphold that credit as expressed in the prices of Government securities.

There are tried and proved techniques whereby this faith and this determination can be demonstrated to the benefit of Government and investors alike.

Such techniques are appropriate in the context of the new policy which should, once and for all, banish defeatism and opportunism.

The signs and omens, the manifestations and repercussions of the new policy are examined in this week's Leading Article.

Indian Finance

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unabsorbed depreciation allowances of the past years. Depreciation provision has been made at Rs 99,100 as against Rs 95,000. Allocation to Reserve Fund is reduced by Rs 25,000 to Rs 75,000 and that for Pension and Gratuity from Rs 25,000 to Rs 11,700. Capital expenditure to the extent of Rs 2.50 lakhs was incurred during the year in the progressive modernisation of the spinning machinery of the mill and on building charges.

The working results of the New City of Bombay Manufacturing Company Limited, for the same year, are somewhat encouraging. The gross profit has improved from Rs 5.11 lakhs to Rs 7.44 lakhs. The directors have provided Rs 1.30 lakhs for Depreciation as against Rs 1.35 lakhs. Allocation to General Reserve is increased by Rs 1 lakh to Rs 2 lakhs. As in the case of the New Great, no provision for Taxation has been made from the year's profit. Capital expenditure of Rs 1.57 lakhs was made during the year, of which Rs 1.20 lakhs was spent on installation of spinning machinery, the Government of India having approved the installation of 48 further looms.

The Empire Dyeing and Manufacturing Company has made a gross profit of Rs 3.68 lakhs during the year as against Rs 3.86 lakhs in 1955. Appropriations are as follows (figures in lakhs Rs):—

	1956	1955
Mg. Agents' Commission	0.37	0.38
Depreciation	0.35	0.35
Taxation	0.87	1.00
Reserve Fund	0.20	0.20
Gratuity	0.10	0.10
Carry-over	0.08	0.05

The directors have, in their report, stated that the year 1956 was a period of increase in production costs; but the plant was fully occupied for the greater part of the year.

£ R$

Bhopal Sugar

The Bhopal Sugar Industries Limited has reported excellent results for the year ended 30th September, 1956. The net profit for the year amounts to Rs 8.66 lakhs after providing Rs 96,279 for managing agents' commission and Rs 1.33 lakhs for Depreciation, including extra depreciation and Development Rebate on machinery. After transferring Rs 12,406 from the Investment Reserve Fund and Rs 25,000 from Doubtful Debts Reserve, the directors have provided a sum of Rs 5.50 lakhs for Taxation, which includes the estimated provision for previous years, the assessment and appeals of which are pending. The Ordinary dividend has been stepped up from Re 1 to Rs 1-8 per share.

The total quantity of cane crushed was 2,031,425 maunds, producing 68,581 bags of sugar. Sales total Rs 48.27 lakhs. As against the paid-up capital of Rs 30 lakhs, Reserves stand at Rs 9.20 lakhs.

£ R$

Changdeo Sugar

Shree Changdeo Sugar Mills Limited has reported a substantial decline in earnings for the year ended 30th September, 1956. After providing for full Depreciation and Development Rebate aggregating Rs 12.45 lakhs on the new machinery installed, the net profit is only Rs 1.49 lakhs as compared with as much as Rs 11.35 lakhs in the previous year. The dividend is, however, raised from Rs 2 to Rs 5 per share.

Sales of sugar and molasses have totalled Rs 57.51 lakhs as against Rs 56.81 lakhs.

£ R$

New Swadeshi Sugar

Afte providing Rs 1.49 lakhs (Rs 53,000) by way of managing agents' commission; Rs 2.50 lakhs (Rs 1.15 lakhs) for Depreciation; Rs 3.02 lakhs (Rs 1.43 lakhs) for Taxation and Rs 20,000 (same) for Welfare and Charities, the profit of the New Swadeshi Sugar Mills Limited has amounted to Rs 2.72 lakhs for the year ended 30th June 1956 as against Rs 2.51 lakhs in the previous year. The dividend is maintained at Rs 20 on the Ordinary share of Rs 100 each.

Sales have fetched Rs 76.90 lakhs as against Rs 37.44 lakhs. Total quantity of cane crushed amounts to 39,30,875 maunds—a record figure in the company's history. The company has obtained a licence from the Government of India for increasing the crushing capacity to 1,300 tons of cane per day.

(Continued on page 378)

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Authority's Attitude to Giltedged: Exit Defeatism and Opportunism

Indian Finance
Established 1928
March 2, 1957

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

WHILE, under the impetus and inspiration of Mr T. T. Krishnamachari, the Reserve Bank has, in connection with the bill market scheme, effected such liberalisation as has endowed the banking system with the potential resources, which can be converted into actual resources in response and in proportion to the demands, there are abundant and gratifying omens that analogous changes of a favourable kind, in compliance with pressure and advice from the same source, are being carried out in respect of giltedged policy and open market strategy. There is an element of relationship between the new policy vis-a-vis the banking system and the new policy vis-a-vis open market operations. The link is that both the policies are calculated to augment the availability of central bank credit to the scheduled banks.

The difference in purpose is even more significant. The liberalisation of the bill market scheme is designed in the interest and for the benefit of the private sector. The liberalisation of the open market strategy is designed in the interest of the public sector. The first has to do with the working capital requirements of industry and trade in the realm of free enterprise. The second is concerned with the capital needs of the projects promoted in the sphere of State ownership.

The Leading Article in the last issue examined the first question with special reference to the implications and likely effects of the new policy and advanced a suggestion for ensuring the materialisation of the expected result. A similar study is now called for with regard to the significance of the new open market policy.

The new policy may, in brief, be described as the reversal of that which had held sway for over five years. On November 15, 1951, to be exact, the Reserve Bank announced a rise in the Bank Rate and coupled it with a declaration which amounted to a virtual cessation of open market purchases of securities. In the Bank Rate Supplement issued by Indian Finance at that time, we questioned the competence, and doubted the wisdom, of the Reserve Bank in thus setting an openly proclaimed limitation on the wide charter of open market strategy conferred by the Reserve Bank of India Act.

The limitation has remained in force till recently. The immediate effect of that policy was a disatrous disruption of giltedged values. During all this period, the Reserve Bank was mainly a seller of securities in its open market operations; and, as and when it did buy securities, it insisted that the seller should buy from it other categories of securities for a correponding amount. Soon after the initial landslide, the Reserve Bank indicated that prices had declined low enough, and that stabilisation at such low levels was desirable. 3 per cent 1986 conversion loan, the barometer of the giltedged market, suffered a fall from Rs 96 to Rs 81 and was stabilised roundabout the latter price. Over a year ago, it suffered another calamitous fall until the Reserve Bank indicated its readiness to support the price at Rs 73. Of the many vicissitudes through which giltedged in India had passed since the first World War, the period between mid-November 1951 and end-December 1956 constitutes the cruellest era for the investor in government securities.

During the few days when the list for a new loan remains open, the investor is coaxed and cajoled; he is called upon to subscribe in the name of patriotism; and even an appeal from the universally admired and loved Prime Minister is pressed into service. Once the list for the loan is closed; official attitude to the investor is: "Let him wince. How is that our concern?" This blend of defeatism and opportunism was the giltedged policy on which was based the open market strategy of 1952-56.

We have reasons to think that Mr Krishnamachari will not countenance, in the Reserve Bank's open market policy, any outlook of defeatism or any attitude of opportunism. He realises that the worst sufferer in such a regime is the Government; and that, if the large market loans needed for the implementation of the Second Plan were to be successfully pilotted, Government's policy with regard to giltedged should be self-confident and confidence-inspiring; that, in this view, what benefits the investor can alone benefit the Government; and that, conversely, what hurts the investor must be greatly damaging to the Government.

Of this change from defeatism to optimism, and of Authority's awareness of the mutual ties between the investors and the Government, there has been convincing testimony in the last three months.

The first emphatic evidence of such a new attitude was the support given to State Loans which, in spite (and, in some cases, because of) their spectacular success, performed a nose-dive and, for a few days, had all the look of being utterly orphaned. Mr C. Subramaniam, Finance Minister of Madras, took the initiative in this matter and approached the Finance Minister for permission to divert to open market purchases such amount as was in excess of the target originally fixed for the State Loan. The example of Madras was quickly followed by other States; and those who had subscribed for the Loans were soon able to feel reassured that Government support for the maintenance of prices would be forth-coming when needed. Not all the State Finance Ministers are verst in the rites and schooled in the virtues of open market strategy; and it is up to the Reserve Bank and the Finance Ministry to put them wise in this respect so that, in regard to future State loans, the Reserve Bank could, without delaying formality, take timely steps to implement open market strategy.

The next significant evidence of the new giltedged attitude is the Reserve Bank's declaration of its willingness to buy securities maturing up to 1961 without the seller being obliged, as hitherto, to buy back aught else in return. This was soon followed by unofficial hints that the Central banking institution would be prepared to buy, without conditions, also securities of any maturity. That the Reserve Bank has, in fact, bought large parcels of securities, is indicated by the substantial rise in the Bank's Investments in the weeks ended February 15, and 22.

The same solicitude for the well-being of giltedged is discernible in the limited character of the higher cost of Central bank credit. The four per cent interest applies only to scheduled banks and definitely excludes the credit extended to the Government on the one hand and to co-operatives on the other. The recognition of the likely effects of such a selective and flexible control of interest is responsible for the brave showing which giltedged securities have made throughout February.

The new policy has, thus, the following facets: (1) It is recognised that open market strategy can no longer be confined to Central Loans, but must also embrace State Loans; (2) State Finance Ministers are being educated in the uses and techniques of such a strategy; (3) Open market strategy has to abandon the thesis that the Reserve Bank will buy securities only on the basis of a "swap"; (4) Likewise the thesis that the Reserve Bank will buy only very short-dated securities has to be discarded; and (5) If open market strategy is to be effective, it must be set in motion at the right time, in vigorous style and on an impressive scale. The aim, the way and the goal of such a strategy is robust confidence in the credit of the Government and determination to cherish, defend, uphold and support that credit.

This confidence and this determination must not waver or falter or be fitful. Both must have an abiding quality and must remain unaffected by foul weather. The faith that the morrow will surely bring the fair weather must come natural to those who have made a close study of the trends and developments in this respect during World War II.

Monetary authorities, so imbued with this faith, will soon find, to their advantage, that open market strategy designed to uphold and support giltedged prices does not necessarily or in all circumstances mean only open market purchases. Readers of Indian Finance will be able to recall the occasion when and the circumstances on account of which giltedged prices were not only supported, but greatly improved upon, by open market sales of securities. That is to say, if Authority evinces readiness to buy securities to the extent required to make its policy effective, this very intention, on being suitably publicised, will greatly reduce the magnitude of the purchases that need to be made.

Operating from this position of strength, the stage is soon reached when the investors' confidence is so reinforcd that they emerge as buyers on a steadily increasingly scale. The pressure of buying must be fostered to become more broad-based. Then is the time to offer a suitable type of security through the tap. The sales through the tap should be closely watched; and, when conditions are propitious, the tap-rate must be stepped up. This would soon bring about conditions warranting a further increase in the tap-rate. Tap sales will snowball by this process; and, in appropriate stages and by appropriate margins, the stepping-up of the tap-rate must continue.

Those who are now in the Finance Ministry and at the Reserve Bank at the level of policy decisions may not be aware of details of the two experiments carried out in the first half of the forties with striking results and on a vast scale. The credit for the first goes to Sir Jeremy Raisman who applied this techni-

que to 3½ per cent undated stock; and that for the second goes to Sir Archibald Rowlands who applied the same technique to 3 per cent 1970-75 loans, the prices in both cases being stepped up from Rs 96 to Rs 100, and the tap sales accounting for the disposal of considerable parcels of these stocks.

It is not as generally known as it should be that the sums received through tap sales on the basis of this ascending grade of rates form a significant proportion of the total amount which Government succeeded in mobilising from the market first for defence loan purposes and later as part of the anti-inflationary programme.

Conditions as created by the new outlook on giltedged and by the new concept of open market strategy are, we believe, favourable to the successful revival of techniques of tried and proved worth. As our main argument for success attending the formulation of confident policies and the execution of confident operations, we should say that Mr T. T. Krishnamachari is not the kind of Finance Minister who will in any way associate himself with anything that is faint-hearted or half-hearted.

Sober Counsel

Mr O. T. Jenkins' Presidential speech at the Bengal Chamber meeting must have left an unusually pleasant impression on the listeners. It certainly does on us. There are a few highly controversial issues. These are bound to be there, for the attention of businessmen and Government, and to the extent references to these stimulate constructive thinking and self-criticism in others, they always add content and flavour to a responsible speech. This time the very range of Mr Jenkins' coverage is enough to produce an inviting picture of the economic future of West Bengal. He is not averse to staff and labour amenities on the scale of Sindri and Chittaranjan, which foreign visitors praise and regard as the best investment against the spread of communism. Only, the ascent to these levels must be accompanied by a corresponding rise in productivity. No one can quarrel with the plea that after a certain stage, wage rises must serve as incentives to production and offer special benefits to the more competent and hardworking.

Equally praiseworthy is the Chamber President's concern for efficiency. No general survey seems to have yet been made of the comparative efficiency of office and manual workers between different parts of India; for the present, we have to accept the findings of one who has ample opportunities to form reliable impressions. And comparative output is invariably an unmistakable clue. This problem of efficiency among workers cannot be presented in a more appealing fashion: the large presence of the inefficient is the measure of the exclusion and frequently starvation, of the efficient; this non-wastage of inefficients certainly does not fit in with any scheme of genuine social justice. We do see the beginnings of a better allocation of talent; but the social limitations of this counry and the transitional weaknesses of an infant democracy cannot be wholly overlooked, by men of affairs.

While not omitting to refer to the role of the Chamber as an interpreter of the view-point of the foreign investor, Mr Jenkins' speech concentrates equally on the relatively more domestic problems of jute, coal, transport and sport. The thought that within a few years of partition, the Indian Union can grow raw jute in sizable quantities, is indeed inspiring. There are quite realistic methods suggested, and the importance of increase in yields strongly pressed. Recent experience in other crops is reassuring. The warning that if certain steps are not taken, there may soon be an awkward shortage of coal is heard from other quarters as well, from businessmen and technical experts alike. As all these commodities should also reach their appointed destinations in proper time, transport is of paramount importance; for Eastern India, the Calcutta port is pivotal. Mr Jenkins has no doubt that what has now become the wrong side of the Hooghly has to be "righted".

Amidst these tenacious preoccupations of a businessman, the love of beauty—or is it of mere fresh air?—and of sport dictates a gesture on behalf of the much in-roaded Calcutta maidan and a special plea for one of the in-roaders, the stadium.

Hardy But Safe

It is not difficult to imagine the agony of those who are obliged to view contemporary economic events and developments, when they look out for something off the beaten track. The search becomes all the more arduous when the person concerned has to espouse a fairly rigid set of views, often also in the background of an equally rigid tradition and outlook. Indian economy does throw up new problems and permits new angles of approach from time to time; but just now these concern more matters of detail than fundamental policies or the basic structure of development. For this reason, even the most ingenious critic of events often fails to bring to the national pool of ideas any significant new contribution. In the meanwhile, if the estimate of the general perspective or some of its major ingredients suffers from a little distortion here or exaggeration there, it is quite understandable. The editorial commentator also may welcome such mild deviations, for the relief they afford to a picture which would otherwise be wholly tedious and stale.

Mr R. L. Powell's Presidential Address at the Sixty-Ninth General Meeting of the Upper India Chamber of Commerce is, as far as we can see, free from the deviations indicated above, but in spite of it, far from unlively. Uttar Pradesh, though not a front-ranker among the industrial States of India, has seldom lagged behind in the matter of exciting management-labour relations. The "misdirected" issue of rationalisation led to one of the most disastrous strikes in recent years. Thanks to the 25 per cent duty charged by the State Government, electrical energy for UP industries remains costliest in India. For the cotton mills in the State, there are a few other disabilities as well, which undermine their competitive power, particularly in the export market. There is the locational handicap which raises the cost of raw materials and of finished products alike. As producers mainly of coarse and medium varieties, the UP mills have to bear the impact of a relatively higher fiscal burden.

These conditions justify Mr Powell's description of the cotton textile industry of the State as "the Cinderella of India, with a number of unattractive step-sisters and not a fairy godmother in sight." What is even more deserving of sympathy is that there are too many candidates for the role of step-mother. Despite its many handicaps and the red signal raised against rationalisation, the industry was holding its own, for the major part of the last year. The increase of excise duties in April was also weathered. Since September, however, when further increases in excise duty accentuated the relative price disadvantage of coarse and medium cloth, unsold stocks started piling up and soon reached a choking point, despite efforts toward sales at embarrassingly low prices. Amidst the attendant strain on finances, the mills had to yearn for more capital from outside.

In this situation, Mr Powell is amply justified in feeling diffident about the "auto-financing" of industry in the old measure. The diffidence is all the more, when what ought to be employed as working capital gets blocked up in fixed assets. New equity capital is also not found to be sufficiently responsive as seen from the experience of recent months. Excepting when the issues are exceptionally attractive, a ready response was lacking.

For this deterioration in the health of the traditional equity capital market, Mr Powell himself indicates the tonic. The Industrial Finance Corporation, the National Industrial Development Corporation, the various State Finance Corporations and similar bodies are expected to play a larger part in financing industrial development. It is not too much to suppose that these quasi-government institutions, where private industry can have its voice effectively heard, will display the resilience and adaptability called for by the changing requirements of the time. When the companies for which Stock Exchanges have played so useful a part are not going to disappear in the foreseable future, it is rather premature to think of these Corporations as a complete alternative. Their role may be conceived as fundamentally complementary.

The President of the Upper India Chamber is more pessimistic on the question of foreign exchange for the Second Plan. While conceding that the Government of India are now taking a more realistic attitude toward the problem, still he thinks that some of the major steps taken during the last year, such as the nationalisation of insurance and the Kolar gold mines and the restraint placed on mill cloth production have queered the pitch for the potential foreign investor; he is equally concerned over the issue of the "label-Public Sector or Private Sector, borne by the agency that gathers foreign exchange."

We are afraid that on both these points, Mr Powell's address can create a slightly misleading impression. If the quantum and sources of foreign investments under the First Plan and in the first year of the Second, are taken into consideration, it will be seen that the bulk of these have come from the Western democracies, which are among the most ardent defenders of the non-socialist economy. The US has put in about Rs 450 crores into various enterprises in India during the last six years. Inspite of all kinds of international political vicissitudes, the Government of India's policy toward foreign investment has remained firm and unaltered; where adjustments have been made, it was with an eye to benefit the investor. It is non-debatable that among the under-developed economies seeking foreign investment, India's is the most trust-worthy, on any showing.

Mr Powell himself is pleased over some of the recent trends in policy. A Government ready to rectify their mistakes immediately these are detected cannot be branded as insensitive to public needs. Unfortunately, the economic problems of India are somewhat unique; many of them do not conform to the traditional Western pattern. Some of them appear all the more glaring, when they are sought to be tackled with the aid of a political system which conforms in all essential details to the orthodox Western

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Editorial Notes

In Political Loneliness ?

The Indonesian President has proposed a new constitutional set-up for his country, in answer to a situation symbolising temporarily at least the failure of parliamentary government on the traditional pattern. The two principal elements of the proposed Constitution are a Cabinet representing all parties and a National Council. The composition of the Council is strikingly novel; in it will sit representatives of farmers, labourers, intellectuals, national enterprises, scholars, the different religions and denominations, the provinces, military and police chiefs and senior members of the Cabinet.

Dr Soekarno believes that this combination would be suitable to the ideals of the Indonesian people while the Western type of democracy is not. Without probing too deep into the special national ideals which he speaks of, it is apparent that Indonesia suffers mainly from a criss-cross of parties and personalities, which renders a strong Central government nearly impossible. Among the political forces, the federal urge is also tenacious and strong. The new experiment would surely be interesting.

The neighbouring State of Malaya is also agitated by a similar problem with the aggravating factor of race thrown in. The Reid Commission, entrusted with the task of framing a Constitution for Malaya have recommended a strong Central government at the head of a federation, with a princely head of the State and a common nationality for all permanent residents. These ideas are on principle excellent, but the first reaction of the Malays does not seem to be cordial. The presence of nine hereditary chieftains, a multi-racial population and a powerful communist group engaged in open war with the Government combine to make a formidable set of obstacles to parliamentary government in Malaya.

Even Ceylon, hitherto regarded as safe for a tiny democracy, is showing up fierce divisions on linguistic lines, one of the worst results of self-rule. Nor does Pakistan, inheriting the parliamentary traditions of British rule appear to shape well. President Iskander Mirza has discovered a lovely phrase in "controlled democracy"; but he is not able to ensure stable control. It is not the territorial division alone which afflicts Pakistan's politics.

That of all the newly liberated countries in Asia, the Indian Union alone has managed to get on well with the Western type of democracy, while all the others are groping for alternatives, is not altogether a pleasing phenomenon. An objective enquirer into comparative conditions may come to conclusions flattering to the Indian Union. But if other systems emerge all around, Indian democracy will be confronted with fresh problems.

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Fuel Habits

Dr A. Lahiri, Director of the Fuel Research Institute, Dhanbad, points to the immediate urgency of the Railways overhauling their fuel consumption pattern. He points out that if this is not done, the Railways may find starved of fuel, in another four years. The exhortation proceeds from the fact that the supply of coking coal will become increasingly inadequate if the present pattern of demand is maintained.

By 1970, it is estimated that the Railways will have to go in for an annual supply of about 30 million tons of coal of the required quality; which would leave behind about three times as much of slack and middlings. Even on the present rate of 12 million tons absorbed by the Railways, of which coking coal forms a good proportion, the disposal of the non-coking slack has become somewhat unmanageable. At 30 million tons of railway demand, this problem will become insuperable. The utilisation of inferior coals also undermines operative efficiency.

In Dr Lahiri's scheme the Railways would be using electricity for the entire rail-track sections between the Ganga and the Mahanadi, including the coast in between. The energy requirements of the Railways in terms of coal equivalent at the end of another fifteen years will have to be equally distributed between coal, diesel oil and electricity. Correspondingly, a change in the pattern of energy production is also envisaged; in the current pattern, coal represents 25 per cent, oil 5 per cent, hydro-power 1 per cent and wood and farm waste, the remaining 69 per cent. Against these, coal should improve to 50 to 60 per cent, oil to 8 to 10 per cent and hydro-power to 3 per cent.

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EUROFIMA

In 1953, ten European countries joined together in a common effort to rationalise the use of and rehabilitate the railway rolling stock, very much overworked since the end of the Second World War. The pool was known as Europ, one of the less-known post-war international abbreviations. The first step taken was the utilisation of trucks which normally used to return empty from one country to another. Loadings were centralised. The effort proved inadequate, but showed the way to a fuller solution.

This came after another three years, when in November 1956, the Railway Administrations of fourteen countries set up a joint-stock company to finance the purchase of and organise the rolling-stock of all their railway systems. The participants are Austria, Belgium, Denmark, Spain, Sweden, Switzerland and Yugoslavia. It is hoped that sooner or later, Great Britain, Greece and Turkey will also join this pool.

A recent article by the Zurich Correspondent of the Statist explains how this pool, entitled Eurofima, will operate. That virtually all the railways of Europe are State-owned has facilitated a great deal the establishment of this international enterprise.

With headquarters in Sweden, the Company has started with a national capital of 50 million francs, consisting of 5 thousand shares, each having a nominal value of 10,000 francs. The shares are of two kinds, one to be paid in cash and the other in the form of railway trucks. National proportions of subscription roughly correspond to their truck requirements. The trucks procured by the company from time to time will be sold to the individual States on hire-purchase system, payment to be completed within ten years. When another country's truck is used for international traffic, the country using it will be paying a rent on it. For inland transport, self-sufficiency is dictated.

The company hopes to float international loans. As railway earnings are always in cash, defaults are ruled out. Many initial administrative hurdles have already been overcome; for instance, the question of the law according to which disputes are to be settled found a ready and agreed answer. The company, being registered in Switzerland, Swiss law will rule.

One of the incidental advantages of the Eurofima, is that manufacturers of trucks, passenger cars and locomotives throughout Europe will be obliged to rationalise production. As preferential treatment between the States is now impossible, production of rolling-stock can be standardised on a wider basis and competitive efficiency improved.

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Income & Fertility

The notion of a more or less inviolable link between economic status and size of the family once held as axiomatic, no longer holds the field. Demographic experts in the West have found that this link has no sanctity and can by no means be established as a general rule. Property laws, education of women and similar factors are known to have influenced fertility trends, irrespective of the level of income. In Britain, the decline in the size of middle class families started with the women going for careers and coming to look upon maternity as a controllable obligation, if not an avoidable nuisance.

A recent survey conducted by the Anthropological Department of the Lucknow University, under the auspices of the Planning Commission also vetoes the belief that there is a direct inverse relation between fertility and income. The survey covered about fifteen hundred married women of different age-groups in a predominantly low income area. A clear decline in birth-rate is noticed between families with less than Rs 50 per month and those within the range of Rs 50 to Rs 100. But in the next higher income group, fertility has reached a higher level.

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World of Finance

Banks' Allergy to Giltedged

IN a busy season which began amidst forebodings of unprecedented stringency, the phrase "easier tendency in credits" would be out of use during the entire currency of the season. But there was, in the last few days, a marked relaxation in pressure for funds, a welcome alleviation in the monetary stringency. Rates for call money showed a slight decline; and, as lenders emerged, the interbank call money market accounted for a modest turnover. The customary indicators provided confirmatory evidence. Active note circulation, as on February 22, showed a sharp decline for the second week in succession. Rupee coin in moderate volume returned from circulation. Deposits of member banks with the Reserve Bank recorded a rise in spite of a substantial reduction in their indebtedness to the central banking institution. The Reserve Bank's Investment portfolio discloses further expansion, possibly betokening continuing purchases of securities directly from the scheduled banks with a view to help the latter augment their loanable funds. In the week ended 15th February, the deposits of member banks register a welcome increase.

How has this relaxation in stringency come about? It is not through increased utilisation of central bank credit; for there is actually a contraction of this credit. It is not, at any rate upto the middle of February, through a lesser tempo of demand for bank accommodation; for, in that week, banks' loans and advances record a rise. We are led to the conclusion that banks have been helped by the new policy of the Reserve Bank to buy securities on an outright basis. Exact confirmation in this respect is not forthcoming; but it is known that banks are greatly pleased with the new policy which has received full publicity and much favourable comment.

The timely gesture, and its practical implementation where needed are to be welcomed in the context of the current busy season. But, we cannot help feeling that this flight from giltedged investments on the part of scheduled banks is far from wholesome from the long-term point of view. In the bank's balance sheet for 1956, some institutions are found to have thinned their giltedged portfolios considerably. In fact, a conspicuous feature is that no portion of the deposits additionally received in the last year has found its way into giltedged. Ordinarily, 30 to 35 per cent of the new deposits would have been earmarked for government securities. Of course, there was, in the last year, ample justification for utilising all the new money for satisfying the persistent demand for bank credit. Even so, it is undeniable that banks have developed an allergy for giltedged investments. This tendency has grown out of disgust with having to set aside a moiety of the profits against depreciation in investments year after year. The five-year spell of ascending borrowing rates on the part of Governments has undermined the giltedged values and disrupted the giltedged outlook. A banker would, in present circumstances, avoid any expansion in the total volume of giltedged holdings. How, then, are the large requirements of market loans for the Second Plan to be secured? The answer is furnished in the leading article this week. The suicidal policy of defeatism and the unedifying policy of opportunism must be replaced by a confident and confidence-inspiring technique.

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Variation from Norm

The Reserve Bank returns for the week ended February 22nd disclose figures and trends which are at variance from the seasonal norm. Foreign Securities and Rupee Securities held in the Issue Department are unchanged. The changes recorded in the week under review are connected with the return of currency and rupee coin from circulation. Active Note circulation at Rs 1506.25 crores shows a decline of Rs 9.37 crores. Rupee Coin at Rs 122.01 crores discloses a return of Rs 0.42 crores from circulation. In the result, Notes in the Banking Department are higher by Rs 9.80 crores at Rs 21.08 crores.

In the Banking Department, Central Governments's Deposits have increased by Rs 1.73 crores to Rs 53.98 crores, while those of State Governments have decreased by Rs 1.24 crores to Rs 11.48 crores. Banks' balances are higher by Rs 4.89 crores at Rs 56.48 crores; and it is to be added that the decline of Rs 7.77 crores to Rs 112.66 crores in Other Loans and Advances indicates substantial repayment by scheduled banks during the week. Foreign Balances have again declined by Rs 7.08 crores to Rs 106.35 crores. Investments show another sharp rise of Rs 7.63 crores, suggesting further open market purchases of giltedged from scheduled banks. Finally, it is to be noted that advances of the Reserve Bank against usance bills are almost unchanged at Rs 58.85 crores against Rs 59.18 crores, in spite of the steep fall in Other Loans and Advances.

The return of the State Bank for the week-ended February 22 reveals that deposits have gone up by another Rs 6.54 crores to Rs 271.55 crores. Since the beginning of the current busy season, whose date may be placed at 26th October 1956, the augmentation of deposits in the case of the State Bank has been of the order of Rs 42 crores. The higher deposits have been utilised in increasing the cash portfolio; Cash and Balances have risen by nearly Rs 5 crores to Rs 23.60 crores from Rs 18.84 crores. For the first time since the week-ended November 23, there has been a decline in advances, although this is of small proportions. Altogether, the expansion in advances since October 26 has totalled just under Rs 41 crores.

The statement of Scheduled Banks for February 15 shows that deposits have again risen by a shade under Rs 7 crores to Rs 1147.04 crores. The accretions to deposits during the current busy season have so far amounted to Rs 43 crores. The total of advances has staged another rise of Rs 4.57 crores to Rs 860.82 crores—the rise since October 26 having just passed the Rs 100 crore mark. There is a sharp decline of Rs 4.74 crores to Rs 356.20 crores in investments; and this suggests that the increase in Investments in the Reserve Bank's statement for the corresponding week would have related to purchases of giltedged for Rs 4 crores odd from Scheduled Banks.

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The statement of the State Bank of India for the week ended 22nd February, reveals a sharp rise of Rs 6.54 crores in deposits to Rs 271.55 crores. Borrowings from other banks have declined by Rs 4.17 crores to Rs 16.91 crores while other liabilities, including inter-office adjustments, are shown at Rs 1.22 crores against Rs 1.14 crores.

On the assets side, cash balances are higher by Rs 4.71 crores at Rs 22.74 crores, while Investments are lower by Rs 0.19 crores at Rs 106.66 crores. Advances have moved down by Rs 2.84 crores to Rs 170.67 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.09 crores and "Bills Discounted and Purchased" for Rs 1.75 crores.

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According to the returns of the Scheduled Banks for the week ended 15th February, both demand and time liabilities have risen, the former by as much as Rs 6.51 crores to Rs 682.75 crores and the latter by only Rs 0.47 crores to Rs 464.29 crores. Borrowings from the Reserve Bank have declined by Rs 3.91 crores to Rs 92.48 crores, while those from the State Bank are lower by only Rs 0.54 crores at Rs 16.14 crores. Cash and balances with the Reserve Bank have improved by Rs 1.10 crores to Rs 35.79 crores. Investments have declined by Rs 4.74 crores to Rs 356.20 crores. Advances in India are shown at Rs 696.85 crores against Rs 688.39 crores; Inland Bills at Rs 107.70 crores against Rs 114.42 crores and Foreign Bills at Rs 56.27 crores against Rs 53.44 crores. Money at call and short notice stands at Rs 10.29 crores against Rs 9.84 crores.

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Bank of India

A substantial rise in Advances and a significant increase in profits are the most notable features in the balance-sheet of The Bank of India Limited as at the end of 1956. The capital is shown higher by Rs 50 lakhs as a result of the bonus issue during the year. Deposits have staged a rise of Rs 2 crores to Rs 69.55 crores. Since the demand for accommodation was at consistently high tempo, the Bank of India found it necessary to replenish its resources by way of borrowings from the Reserve Bank. But the manner in which it has been done is novel.

The total of advances has shot up by over Rs 11 crores to Rs 57.21 crores; and the ratio of advances to deposits is placed at 82.26 per cent. But, in recognition of the fact that a new approach was necessary in the matter of advances, the Bank of India has, very correctly, shown a preference for giving the accommodation by way of bills discounted and purchased. Thus, Loans, Cash Credits and Overdrafts are shown to have gone up from Rs 37.49 crores to Rs 42.10 crores; and the increase under Bills is sharper, with the figure moving up from Rs 8.60 crores to Rs 15.11 crores. This enlargement of the bills portfolio has been utilised in taking recourse to the Reserve Bank's bill market scheme. For, the liabilities side of the ledger discloses that borrowings against Bills are for an amount of Rs 7.35 crores against total indebtedness of Rs 7.85 crores. If we may consider the bills discounted and the borrowings against them as contra items, the Net Advances are of the order of Rs 49.86 crores; and, on this basis, the Net Advances-Deposits ratio is 71.69 per cent, the relative figure at the end of 1955 being 68.25 per cent.

The considerable increase in advances made it necessary for the Bank to run down its cash balances from Rs 9.70 crores to Rs 8.00 crores; and to reduce its holdings of giltedged by Rs 2.12 crores to Rs 16.81 crores.

The income by interest and discount is higher by Rs 0.54 crores at Rs 2.72 crores; and commission, exchange and brokerage have brought in Rs 0.17 crores more at Rs 0.71 crores. At the same time, interest paid has mounted to Rs 1.10 crores from Rs 0.72 crores; salaries and allowances have absorbed Rs 0.19 crores more at Rs 1.08 crores. In the result, the balance of profit makes better showing to the extent of Rs 7.13 lakhs at Rs 92.03 lakhs.

The profit has been utilised as to Rs 28 lakhs for tax; Rs 13.75 lakhs for Bonus to Staff; Rs 8 lakhs as transfer to Reserve Fund; and Rs 40 lakhs in the payment of dividend at 16 per cent for the year.

The Economics of British Disarmament

By PAUL EINZIG

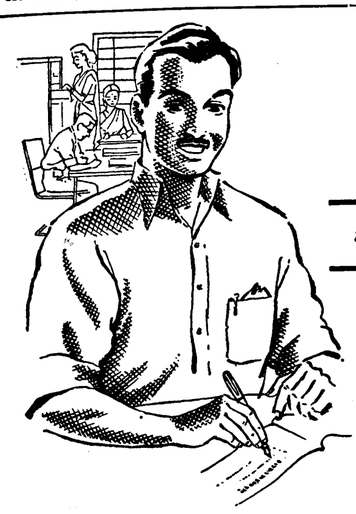
CRITICISM among Britain's Allies of the recent announcement of drastic cuts in the armed forces is shared to some degree in many British quarters. To a large extent the present reduction has become a political necessity, owing to Germany's reluctance to assume a fair share in the financial burden of the British forces stationed on her territory. Together with the slow pace of German rearmament, this has created in Britain an atmosphere amidst which the Government would have found it difficult to justify the maintenance of its present military strength on the continent.

The main reason why the cuts are subject to criticism is that many thinking British people entertain serious doubt whether the weakening of Britain's military strength will really be offset by a corresponding increase of her economic strength. The Government's argument to that effect is viewed with much scepticism. There is a widespread feeling in Britain that, amidst prevailing conditions, anything that is saved through arms cuts, is liable to be given away in the form of higher social service benefits or higher wages, so that the economic benefit on balance will be nil.

Admittedly, the Government made a gesture, simultaneously with the announcement of the arms cuts, by reducing some social service benefits. as a result of the impending increase of some social service contributions by the beneficiaries, the deficit on the social services concerned, which has to be covered out of taxation, will be reduced slightly. But if the long-suffering taxpayer is inclined to be grateful for such small mercies, he only has to remember of the pressure that is in operation in favour of substantial increase in retirement pensions. The savings effected by the recent measures are a bare drop in the ocean compared with the cost of this planned increase. The idea is that employees should be entitled to a pension equal to half their wages at the time of their retirement. It was first put forward by the Socialist Opposition, but there is every reason to believe that the Government too is also considering it seriously.

Even the Socialist plan does not go so far as to suggest that the taxpayer should contribute towards the current charges of the new scheme. The proposal provides for an equal contribution by employers and employees. But if, as is probable, employees should become qualified to full benefits after having contributed towards the scheme for something like two years, then the scheme would entail a gigantic actuarial deficit that may well reach thousands of millions of pounds per annum. Obviously, the State would be called upon sooner or later to shoulder the burdens of such a deficit. "The Economist", when commenting on the Socialist proposal, remarked that its author must have worked out its arithmetics while having his bath. Yet within fortyeight hours after this scathing condemnation of the plan, it became known that the Government, anxious not to lose ground among the electorate, is seriously considering the idea of stealing the Opposition's electoral thunder by adopting its scheme.

The cost of such a scheme to the Treasury would be so heavy that even if Britain were to disarm stark naked the savings effected would not cover it. Nor is this the whole story. Amidst prevailing conditions of employment the workers would be in a position to pass on to the employers their share in the new superannuation contributions, and the employers would be in a position to pass on to the consumer, in the form of higher prices, the total cost of the scheme. So there would be no question of financing the scheme by saving part of the wages and profits earned by employees and employers. Indeed the extent of small savings would fall sharply if old age pensions, which amount to £2 a week at present, were to be raised to a multiple of that figure. Today most workers feel the need of supplementing their prospective incomes after retirement, by saving up some of their high earnings. If, however,, the retirement benefits are raised to a figure which ensures reasonably comfortable existence, the chances are that most people would live right to the limit of their incomes while in employment. And the resulting sharp fall in savings would produce a



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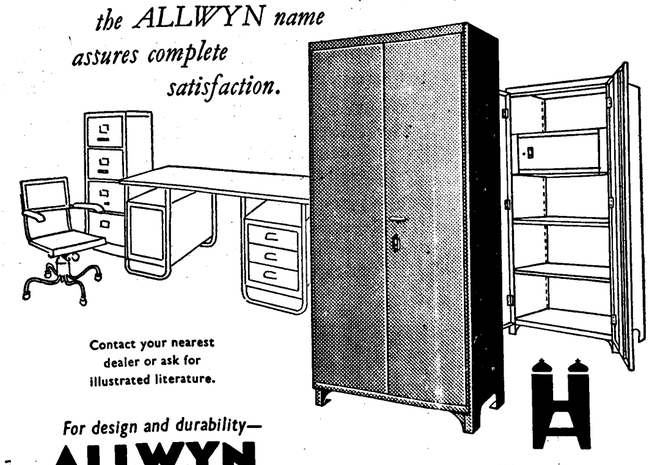
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very strong inflationary effect, as a result of which employees and employers would find no difficulty in passing on to the consumer the total cost of the new scheme.

The adoption of the scheme is well within the realm of possibility. The Government's present intention is to make the scheme entirely self-supporting by confining it to employees who will have paid an adequate number of contributions before reaching retiring age. But if the Socialists should come out with a scheme under which employees would qualify after a short period, its appeal to the electorate might induce the Government to follow the example. In that case a heavy deficit, in addition to the very substantial actuarial deficit of the existing old age pensions system that is expected to develop in a few years, would be inevitable. The more will be saved on national defence the stronger will be the temptation to cut down the period of contribution payments that would qualify employees to full benefit. Even if the Government's present intentions are to keep the scheme genuinely self-supporting, political pressure in favour of spending on it the money saved through defence cuts might well become irresistible.

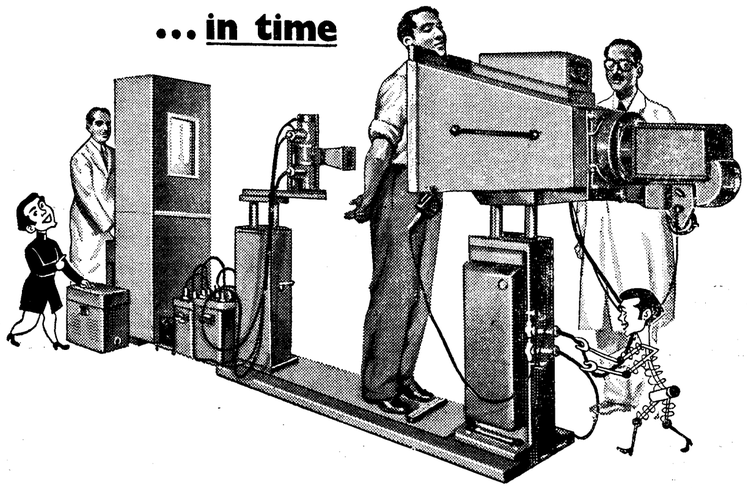
There are also strong reasons for fearing that any improvement in the economic situation that would be achieved through the effect of the cuts on the balance of payments would be offset by increased wages

(Continued on page 378)

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PHILIPS SALES AND SERVICE GO HAND-IN-HAND.

World *of* Business

Preserved Fruits Industry

THAT the preserved fruits industry is asking for continuance of preferential treatment clearly shows that it has not been able to make much headway even after ten years of protection. With the per capita consumption of fruit and vegetable products in India placed at only 2 oz, it is no matter for surprise that the pace of progress of the industry has been slow.

Apart from the major inhibitory factor of poor demand, the small size of the units and their wide distribution have rendered it difficult to obtain data essential for the formulation of a co-ordinated programme for the healthy development of the industry.

According to the Union Ministry of Food and Agriculture, there were 720 units licensed under the Fruit Products Order in 1956 as against 654 in 1955, 622 in 1954 and 602 in 1953. Of the 720 units, only 121 were engaged in the manufacture of protected categories of preserved fruits, of those again, 22 were large scale units with a production of over Rs 1 lakh a year, 55 were small scale units with a production of over Rs 10,000 but less than Rs 1 lakh and 44 were cottage scale units with a production of less than Rs 10,000 per year.

The Agricultural Marketing Adviser's estimate puts the capacity of the mechanised units at 14,000 per year for canned fruits and vegetables of which the capacity for preserved fruits of the protected categories is estimated at about 5,600 tons. The same authority has estimated the total production of preserved fruits in 1953, 1954 and 1955 at 14,226 tons, 11,541 tons and 14,601 tons respectively, of which the production of protected categories in 1,245 tons, 1,397 tons and 1,674 tons respectively. The production of protected categories during the first six months of 1956 is 627 tons. The estimate of current demand for protected categories of preserved fruits is 1,650 tons going up to 3,600 tons by 1960-61. In this regard, the Tariff Commission had observed that it was not possible to assess the future demand as it depended on a number of factors, including a change in the consumption habits of the people which could come about only very gradually and could be stimulated only by a reduction in the prices and by a stricter enforcement of the Fruit Products Order.

Opening the public inquiry into the question of continuance of protection of the preserved fruits industry in Bombay last week, Mr K. R. Damle, Chairman of the Tariff Commission, indicated that the industry had a bright future as the demand for preserved fruits was bound to increase in the country in coming years. The development of the industry on proper lines was also essential for the economy of the country as fruits were a seasonal product.

While it is true that the low per capita consumption of preserved fruits in the country is the big stumbling block in the path of progress of the industry, there are other serious drawbacks which also play a prominent role in retarding its growth. It is common knowledge that sub-standard products are also allowed to find their way to the markets alongside with good quality products. Moreover the prejudice against indigenous products still seems to persist. It would appear that the blame is to be shared by the raw materials and stores that are used by the industry. As regards fruits, stricter control seems to be necessary in the matter of grading. In regard to sugar though no difficulty seems to have been experienced by the manufacturers in obtaining adequate supplies, the industry has complained that the sulphur content affects the quality of the preserved fruits. In the matter of the supply of cans also the complaint is in regard to quality and prices. Mr Damle in this regard refers to the view of the industry that while cans manufactured out of indigenous tinplate are not upto the required standard, those manufactured out of the imported tinplate are satisfactory. A similar difficulty is reported with regard to the bottles used by the industry.

It is gratifying to note that commendable progress has been made during the past few years in modernisation by several units. Though there has consequently been some improvement in the quality of the indigenous products, the consumers are generally of the opinion that the indigenous products are not as good as imported ones.

With the increased allotment of Rs 8 crores for horticultural development under the Second Plan and in view of the fact that Government have appointed a Panel for preparing the development programme for the fruit and vegetable preservation industry, it is to be expected that the Indian preserved fruits industry will be enabled to make rapid progress in the course of the next five years. In the meantime, it is upto the industries and the various other industries supplying its raw materials to take effective measures to maintain the required high quality for their products by taking advantage of the facilities offered by Institutions like the Indian Standards Institution and the Central Food Technological Research Institute, Mysore.

*

Palm Gur Industry

The claims of the palm gur industry for the fostering care and sympathetic treatment of the State Governments, have so far been receiving inadequate attention, while the strength of these claims has been heightened by prohibition. While the number of palm trees in existence in the country is legion, the number commercially exploited is a mere fraction of it. The states mostly affected by the policy of letting the palm trees run to waste are those where they are in abundance namely, Andhra, Madras and Kerala and West Bengal. Prohibition which was introduced in the South, was so far as the tappers who form a part of the rural population of these states, were

(Continued on page 378)

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World of Jute

Forward Trading in Jute Goods

THOUGH Government's decision to allow Forward Trading in raw jute and jute goods within the city of Calcutta has been generally welcomed, the manner in which it has been sought to be effected has not met with approval from a large section of the jute goods trade. In a memorandum submitted to the Union Ministry of Commerce and Consumer Industries, the Gunny Trades Association, which represents the gunny traders in Calcutta, has pointed out that Government's decision to recognise only the East India Jute and Hessian Exchange Ltd for Forward Trading in all varieties of jute and jute goods in Transferable Specific Delivery Contracts will vitally affect the interest of genuine traders, shippers and manufacturers engaged in jute goods trade apart from causing incalculable damage to the export trade in jute goods.

As the Association has all along been under the impression that the Forward Contracts (Regulation) Act is not concerned with genuine forward dealings in jute goods, it has not applied for recognition under the Act. In this view it has found no difficulty in recommending the East India Jute and Hessian Exchange Ltd for Futures Trading only. To its great dismay it has found that Government have combined Futures Trading in Jute Goods and Forward Trading in Jute Goods in Transferable Specific Delivery Contracts under the EIJHE under one and the same set of Articles of Association.

The memorandum has, therefore, requested Government either to exclude the IJMA Gunny Contracts from the operation of Forward Contracts (Regulation) Act or to recognise the Gunny Trades Association for Forward Trading in Transferable Specific Delivery Contracts in jute goods. It is gratifying to note the Association's representation in this regard is receiving the sympathetic consideration of Government. The fact that the West Bengal Government's ban on Futures Trading in jute goods in 1950 had not included dealings on IJMA Gunny Contract Forms provides a powerful argument in favour of the stand taken by the Gunny Trades Association.

*

The jute goods market displayed an irregular trend during the past week. After opening on a quiet note, the market steadied up somewhat mainly in sympathy with the raw jute section where sellers were reserved on continued mill interest. In the continued absence of foreign enquiries, prices developed a sagging tendency and the market closed the week on a weak undertone.

Reporting on burlap trading during January 1957, the Jute Bulletin of the Indian Central Jute Committee says that conditions had been rather quiet in New York. "Demand was on a much reduced scale with consumers content to buy their immediate requirements only. After the heavy buying in the past three months as a result of the Middle East crisis, the slow-down of business during January did not take the market by surprise. Trade observers were of the view that the market undertone in the first quarter of 1357 would reflect the restraining influence of the over-bought position of consumers at all levels.

Lack of movement in burlap notwithstanding, prices for spots and afloats for practically all constructions commanded a substantial premium over early shipment prices. The single exception was 40″ 7½oz which continued on offer at about the same rate as, and often somewhat below, early shipment.

Calcutta shipments of burlap to the U.S.A. in December showed a decline from the previous month and amounted to 72.4m yds, which put the total for 1956 at 768.6m yds, a rise of 15.8m yds over shipments in 1955."

Erratic fluctuations characterised trading during the earlier part of the opening day due to contradictory reports. With no genuine business passing the market turned quiet towards close. Hessian 40″×10 oz reacted from previous closing of Rs 41-2 to Rs 40-3. B Twills Ready, however, was only slightly lower at Rs 108-4. On Friday after a quiet opening, prices were marked up on reports of firm raw jute prices in Pakistan. Despite mills' selling in April-June Hessian and B Twills, the market closed steady with Hessian 40″×10 oz Ready quoting Rs 40-4 and B Twills Ready Rs 108-8. The recovery movement was carried a stage further on Saturday under the influence of the report that some foreign business had been done. Prices all along the list recorded moderate gains. Hessian 40″×10 oz Ready gained four annas to Rs 40-12 while B Twills Ready recorded a gain of 14 annas to be finally placed at Rs 109-6.

Steady conditions continued to prevail on Monday. Despite the report that a moderate quantity business had been done in B Twills with West Africa, prices moved within narrow limits in the Sacking section. Hessian on the other hand was well maintained. At close of the day Hessian 40″×10 oz Ready was done at Rs 40-13 with B Twills placed at Rs 108-14. Rates declined further on Tuesday as no fresh business had been reported throughout that day. Hessian 40″×10 oz receded to Rs 40-4 and B Twills Ready to Rs 108-4. Heavy selling pressure was in evidence especially in the Sacking section on Wednesday and rates suffered a sharp setback. Hessian 40″×10 oz Ready was placed at Rs 40-6 but B Twills Ready was hammered down to Rs 107-10.

The following table shows the opening and closing prices of the week.

	Week's Opening	Week's Closing
Hessian:	Rs. a.	Rs. a.
40″×10 oz Ready ...	40 3	40 6
40″×10 oz April-June ...	39 14	40 4
Sackings:		
B Twills Ready ...	108 4	107 10
B Twills April-June ...	109 8	108 14
Hy. Cees Green ...	112 8	110 6
Corn Sacks ...	111 8	111 6
Cubans ...	134 0	132 14
A Twills ...	133 8	132 14
L Twills ...	127 8	126 14
D. W. Flour ...	133 8	132 14
Sugar Bags ...	125 0	122 6

The raw jute market opened the week on a quietly steady note with mills evincing interest at current levels. On the opening day moderate business was reported done in Assam Bottoms at Rs 27-8 per maund. Presumably on news of firm conditions in the Pakistani raw jute markets, sellers in India became reserved in anticipation of higher rates. The fact that at that juncture mills showed some considerable interest imparted a steadier tendency to the market. Toward close, however, a downward trend was noticeable as mills showed no further inclination for business. Assam Bottoms closed unchanged at Rs 27-8 per maund.

World of Tea

Outlook for Tea

ACCORDING to final estimates, the Tea crop in India has totalled 663.7 million pounds in 1956 as compared to 663.2 million pounds in 1955. This minor increase of 500,000 pounds is considered to be significant in view of the fact that the tea crop in North India was curtailed to adjust supply to demand and that, in South India, it was adversely affected by bad weather in the early part of last year. Out of the total outturn, North India has accounted for 536.7 million pounds and South India for 127 million pounds, the corresponding figures for 1955 being 534.2 million pounds and 129 million pounds.

It is satisfactory to note that tea exports in 1956 more than covered the ground lost in 1955. The total quantity exported as well as the value of exports are an all-time record. Exports amounted to 516 million pounds as against only 363.8 million pounds in 1955, while the value of exports was about Rs 140.6 crores against Rs 112.7 crores. The increase in the exports was shared by all the principal markets for Indian tea.

Meanwhile, the Government of India's decision to increase the 1956/57 export quota by 10 million pounds to 453.3 million pounds is welcomed by trade circles although some appear to be anxious to ascertain the precise nature of the Government's intention. It is, however, hoped that the move will improve the marketing of the commodity by facilitating exports. From the recession in tea prices which has taken place over the past month or so, it appears that increased exports may relieve the pressure of excessive supplies. Most of our customers abroad, however, remain well-stocked, mainly due to the extra quantity imported last year. Whether production will be adjusted to the demand or not, it is too early to predict.

There has lately been a big fall in prices at the London auction. Some better qualities have recorded declines again though this was due to the continued fall in quality. Trade advances a number of reasons for generally stiffer tone of the market. Trade quarters say that action by Sales Regulation Committee in spreading available supplies over long period undoubtedly did much to check the fall in prices. They also feel that prices might, in any case, have tended to react after such a sharp drop as one shilling per pound and more.

Moreover, it is considered to be a smaller quantity of tea which India Government are to permit for export from the 1956/57 season. This season's lower allotment will not, however, affect weight of tea passing through London as this has already been limited to 100 million pounds. There seems to be a growing recognition that surplus between world production and consumption may not be as big as hitherto anticipated. Some quarters reckon that excess of production over consumption may not now be more than 10 million pounds. Consumption in the UK is said to have been very well maintained, while, in India, it still shows signs of steadily expanding.

In the Export Sale held in Calcutta this week, offerings consisted of 61,500 packages for which there was a strong and active demand. Broken grades received more support than Fannings. Clean Commons and Low Mediums were generally one and sometimes two annas per pound dearer. Any teas with bright liquors were well supported at one to two annas above last rates. "Teas for price" were also a strong feature, being up to As 2 per

(Continued on page 367)

World Overseas

US Notes

Washington:—For the past 10 years, the Caribbean Island of Puerto Rico has been engaged in a highly successful effort to raise its production and standards of living. Many American economists and businessmen regard the Puerto Rican accomplishments as a kind of case study in economic development. Largely with the aid of American private capital, for example, about 400 new industrial plants, employing some 30,000 persons, have been established in Puerto Rico. Construction is booming. Manufacturing now takes at least an equal place with farming in what once was primarily an agricultural land. Puerto Rico's total output of goods and services has grown by about 58 per cent in real terms since 1947, a rate of growth exceeding even that of the United States. What have been the principal factors behind this phenomenal growth? One cannot dismiss, of course, the advantages of Puerto Rico's relationship with the United States. While its government now is in effect autonomous, Puerto Rico receives the benefit of certain types of financial aid from the US Government in Washington. With but few exceptions, moreover, its products have had free access to the American market. But since Puerto Ricans have their own Constitution and, by and large, run their own affairs, the indigenous factors in economic growth are by far the more significant. Chief among these has been Puerto Rico's own industrialisation programme known as 'operation bootstrap' because of its emphasis on self-help. The Puerto Rican economic development administration has taken effective measures to attract, and indeed to seek out, external investment capital on a non-discriminatory basis. investment was financed by exter- About half of Puerto Rico's gross investment was financed by external private capital in 1955. Nearly all the outside investments have been coming from the United States, but there have been recent signs of growing European interest. To stimulate capital investment in Puerto Rico, tax concessions are available for certain types of new enterprise, chiefly plants turning out items not in local commercial production 10 years ago. New enterprises must, of course, comply with Puerto Rican regulations, including enlightened zoning and labour laws. All this reflects an underlying receptivity toward private enterprise in general. Indeed while outside private investment has contributed much to Puerto Rico's economic advancement, locally owned and managed industries are increasingly evident. Among these are iron works, cement plants, tile and bottle factories. Puerto Rico's planners also are aware of the need for balanced development. Not only manufacturing, but also public utilities, transportation and service industries have been growing in size and importance. The Government of Puerto Rico recognizes, too, that the operation of a modern economy requires social and humanitarian advances. Last year, for instance, 48 per cent of the total Puerto Rican budget went into public education and public health. Finally, there are these other elements, political stability, and protection. These factors, in particular, have engendered the kind of confidence required for constructive capital investment.

* * *

The US is searching for new and more efficient ways to utilize its supply of natural resources, but at the same time is conserving those resources to assure future generations of abundant supplies, according to the Department of Interior's annual report.

In the report, Interior Secretary Fred A. Seaton said: "Each succeeding generation has the everpresent rsponsibility to put natural resources to their most beneficial use, all the while employing conservation practices. The manner in which the Department of Interior pursues the search for new and more efficient ways to utilise resource supplies, the diligence of its exploitation for fresh reserves, the vigilance to resist wasteful processes, and the safeguarding of irreplaceable features of scenic beauty—all men contribute to our nation's natural wealth and to the well-being of tomorrow's citizens."

The report said the Interior Department is engaged in a "broad basic rsearch programme" aimed at more efficient mining and higher recovery of coal and ore, is actively supporting efforts to solve water resource problems by encouraging responsibility for water resource development at the state and local level, and is developing a balanced programme for the proper management or disposal of public lands in the US.

On Indian affairs, the report continued, "conservation activities and practices now being applied on Indian lands are transforming them into some of the most productive lands in their respective localities."

The report also summarized progress being made in preserving the wilderness qualities and primitive settings of America's national parks, in conserving and developing fish and wildlife resources, and in conservation programmes in US territories such as Pacific areas and Alaska.

*

Australia

Important changes in Australian import licensing have been announced by the Minister for Trade, Mr McEwen.

The most significant changes, said McEwen, were in regard to textiles. New administrative measures would ensure that the needs of manufacturers and imports for the retail trade were looked at separately in the future. The increase in manufacturers' quotas represented an increase of 60 per cent over the amount allocated for this item in July, and the increase to other traders was an increase of 20 per cent. In addition, changes in a number of category "A" quotas had also been made to meet pressing shortages.

Total cost of these relaxations, said Mr McEwen, was likely to be about £ 10 million per annum. In addition to changes in quotas. Mr McEwen said that substantial increases, some on a non-recurring basis, had been made in the licensing level of non-quota goods such as capital plant and machinery and agricultural implements.

Careful consideration had also been given to the possibility of increasing the licensing period from three to six months. It had not been found possible to make this change, but the Government had decided to move from three monthly to four monthly periods—that is, to have three licensing periods a year instead of four. The new period will come into force as from the beginning of April next

* * *

The capital market in Australia may not be subject to the same pressure in 1957 as in 1955-56, according to the National Bank of Australasia Ltd.

In the course of an economic survey, the Bank states that present interest rates, coupled with a swing to a more favourable overseas balance, should provide some increase in funds available for investment. In the Government loan field, the upward adjustment of interest rates which took effect in May of last year, has restored a degree of confidence among investors. The investing public has responded with full subscriptions of about £30,000,000 to each of the Federal Government's Loans raised in the first half of 1956-57 financial year.

The Bank states that solution of the capital finance problems of the semi-governmental authorities is not in sight.

Referring to public companies, the Bank notes that issues of fixed interest securities by companies reached high level late in 1955, and during the early months of 1956. There was then a sharp decline, probably influenced by the steadying in the tempo of business associated with tighter credit and higher interest rates.

The initial effects of the tightening of bank credit in 1955-56 induced more companies to seek fresh capital in the form of new issues of various kinds.

But higher indirect taxation in March of last year has caused easing of public demand fo[illegible] in a number of categories, such as clothing and drapery, footwear and many electrical products and fancy goods. This may well be reflected in some quietening in the demand for new capital in the traders and industries affected.

In this connection a recent survey by the Federal Statistician revealed a slackening in the rate of increase of the planned levels of expenditure on capital equipment. Nevertheless, large industries producing basic materials, are continuing to expand, and require substantial amounts of fresh capital.

* * *

Provision of capital to finance the current rate of Australia's national development remains one of the country's greatest problems, the Chairman of the Australia and New Zealand Bank Ltd., Sir Geoffrey C. Gibbs, told shareholders at their recent annual meeting.

He said that the problem was closely linked with inflation. It stressed the need for appropriate measures to reduce expenditure on current consumption, and stimulate savings at home, while steps are taken to borrow abroad as much capital as can be obtained on reasonable terms. Capital available on the Australian market, though substantial, is small in relation to the magnitude of development work to be financed.

Recent Government fiscal measures, if fully effective, held out hope of checking the excessive spending, and the heavy demand for imports. This would enable import restrictions to be eased before their worst effects were transmitted to Australia's industrial structure.

Sir Geoffrey Gibbs said that the selective policy of the banks was towards endeavouring to channel advances, particularly to those industries which would help to correct the adverse balance of payments by expanding exports or reducing imports. In addition, every efforts was being made to direct long-term borrowing to sources of finance outside the banking system.

* * *

Sir Malcolm Darling,formerly a member of the Indian Civil Service and Chairman of the British Federation of Agricultural Co-operatives from 1949-51, has arrived in India at the request of the Government of India, under the Technical Co-operation Scheme of the Colombo Plan.

He is expected to be in India for three months as Consultant to the Planning Commission to review recent developments in the field of Co-operation with reference to programmes in the Second Five Year Plan. He will also make recommendations for strengthening the co-operative departments in different States and for training programmes for co-operative personnel.

* * *

The total value of new b[illegible] increased [illegible]

This is nearly seven times the financial volume of building in 1948. Most significant features of this expansion were the new peaks of monetary volume in commercial and industrial building, and a record volume of non-residential buildings.

At the same time the number of houses built and commenced fell slightly. Official statistics show that the number of non-residential buildings recorded throughout Australia rose from £126,142,000 in 1954-55 to £164,836,000 in 1955-56.

Between 50 and 60 commercial and industrial buildings of significant size were under way at the end of 1956 in Melbourne.

* * *

Australia's largest life assurance office, the Australian Mutual Provident Society, wrote record new business of £152,600,000 for the year to December 31 last. This is an increase of about £9,000,000 over the previous peak of £143,602,630 established in 1955.

The ordinary department issued 94,251 policies for a total of £141,779,213 and the industrial department 55,090 policies for £ 10,914,520.

Continued growth of the business is ascribed to enhanced taxation concessions, greater insurance cover required to provide for death duties on the increased capital values of farm properties, and other fixed assets, and the continued growth of staff superannuation schemes effected by companies.



WHAT HAS HE TO DO WITH CEMENT ?

Cement builds his home. It is in the pavement on which he walks, the school in which he learns the arts of man, the hospital which he may need, the swimming pool, sports track and gymnasium that build his team spirit and his muscle. It is in the dams, power houses, factories, grain silos . . .

CEMENT — more and yet more cement — is the need of his future. The Associated Cement Companies Limited, which has doubled its output between 1948 and 1955, will double its production again during the next five years. The success of the Second Five-Year Plan and the future of India's youth both depend upon Free Enterprise.

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THE ASSOCIATED CEMENT COMPANIES LIMITED

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ACC-56-24

Industrial Information

Decimal Coinage from April 1, 1957

In about four weeks' time the country will switch over to decimal system of Coinage, under which the rupee will retain its present value but will be divided into 100 Naya Paisa, instead of the present 64 pice.

The existing eight anna and four anna pieces will also retain their value as half rupee and quarter rupee respectively and will continue to be used as the exact equivalents of fifty and twenty-five Naya Paisa respectively. For the coins of two annas and below, however, there are no exact equivalents in Naya Paisa.

Two tables for conversion of the existing coins to be the decimal system are being distributed by the Government and have also appeared in the newspapers and periodicals. They will be repeated during March and the public will be well advised to cut out and keep the tables for reference.

According to the rate of exchange prescribed in the Indian Coinage Act, as amended, the exact equivalent of the present one pice coin would be 1-9/16 Naya Paisa. But in actual transactions, fractions of a Naya Paisa are to be rounded off by ignoring fractions of ½ Naya Paisa and below and treating more than ½ Naya Paisa as 1 Naya Paisa. So in any transaction in which the tender of only a single pice coin is to be made, the equivalent will be 2 Naya Paisa.

Some people appear to be worried that the exchange of the existing coins of 2 annas and below, individually or in combination with other coins, will result in a small profit or loss to either of the two parties exchanging the coins. In actual practice, the percentage of loss will be very small, since the exchange value as rounded off in the conversion table is to be applied only to the total amount of all the annas/pice coins tendered in a single transaction. The loss or gain will be very little if the aggregate of all transactions is taken into account.

If one were to purchase a dozen articles and had only the Naya Paisa coins and if each article cost 1½ annas, the total cost should not be calculated by using the conversion table to find the rounded off equivalent of Naya Paisa of 1½ annas, that is, 9 Naya Paisa and multiplying it by 12.

The correct procedure will be to calculate the total cost of the dozen articles in terms of the existing coins. Thus the cost of 12 articles at the rate of 1½ annas each will come to 18 annas, that is, one rupee and two annas. You have then to convert the odd fraction of the rupee, namely two annas into Naya Paisa in accordance with the conversion table. The equivalent in terms of Naya Paisa for two annas is 12. Thus you would pay Rupee 1 and 12 Naya Paisa.

The exact difference in respect of this transaction accruing as payment in existing or new coins is 0.5 Naya Paisa in a transaction involving 112 Naya Paisa.

The insignificant gain or loss of half a Naya Paisa to the parties in this transaction will be easily counter-balanced by some other transaction in which there is a corresponding loss or gain. It would be very odd indeed if it should happen that any one party gained or incurred losses continuously in the course of a series of transactions.

637 COMPANIES REGISTERED DURING APRIL-DECEMBER, 1956

During the first three quarters of the current fiscal year 1956-57, 637 companies have been incorporated all over India. Of these, 65 companies are public and the remaining 572 companies private.

The annual rate of new incorporations during the current year is running around 850 companies, as against 1448 companies registered during 1955-56. The monthly average of registrations works out to 70 companies, as against 110 during the corresponding period of 1955-56.

Statewise distribution of new registrations during the period under review shows that out of 637 companies registered during the period, 244,113,85 and 81 have been registered in the States of West Bengal, Bombay, Delhi and Madras, respectively. These four States together account for nearly five-sixths of the total registrations all over the country.

Due to heavy registrations in the State of West Bengal, the total number of new registrations in the Eastern Region exceeds those in other regions by 100 to 140 companies.

During the first 9 months of the current financial year, 33 companies have been registered with an authorised capital of Rs 50 lakhs and above.

The total authorised capital of the 33 big companies is Rs 161.85 crores, accounting for about 87 per cent of the total authorised capital of the 637 companies registered during the last nine months.

Out of 637 companies so far registered during the year, 347 companies have been incorporated with an authorised capital under Rs 5 lakhs and 187 companies with an authorised capital between Rs 5 lakhs and under Rs 10 lakhs. The number of companies formed with an authorised capital between Rs 10 lakhs and under Rs 50 lakhs is 70.

In contrast to fall in new registations recorded during the current year over those of the corresponding period of last year, the net increase in paid up capital of companies, old and new together, is higher than effected by companies last year.

There are seven Government companies registered during the current fiscal year. Out of these, 5 companies have an authorised capital of Rs 10 crores and above. Among the notable registrations is the National Coal Development Corporation, registered in the State of Bihar having an authorised capital of Rs 50 crores.

ICI REDUCES WROUGHT TITANIUM PRICES

Imperial Chemical Industries Ltd., the largest producer of titanium in Great Britain, recently announced substantial reductions in the price of its wrought titanium and titanium alloy products. While continuing to vary according to the form of wrought product and the grade or alloy of titanium used, prices will in general be lowered by 10 per cent.

Two factors have contributed to this important development. First, the steadily expanding range of applications for titanium in the aircraft industry, coupled with increasing production efficiency. Second, the continuing decline in the price of ICI raw titanium metal, which for the past year has been below that of equivalent American material. At 19/6d. per lb., ICI raw titanium metal is selling at the lowest published price in the world.

INDEX NUMBER OF WHOLESALE PRICES IN INDIA:

REVIEW FOR THE WEEK ENDED FEBRUARY 9, 1957.

The official wholesale price index (with the year ended August 1939 as 100) declined by 0.2 per cent to 426.2 during the week ended February 9, 1957 as compared with 427.2 (revised) for the earlier week. The index was higher by 1.2 and 13.3 per cent respectively when compared with the corresponding week of the previous month and that of a year ago.

A fall of 0.4 per cent to 405.2 in the index for 'Food Articles' was brought about by a decline in the prices of Gur (−6%), Tea for internal consumption (−5%), Dal Arhar and Salt (—2% each) and Rice in Calcutta, Wheat at Hapur and Bajra (−1% each) although prices of Rice at Patna (+3%) and Gram and Jowar (+2% each) exhibited advances.

The index for 'Industrial Raw Materials' moved down by 0.5 per cent to 523.7 as compared with 526.1 (revised) as a result of a decrease in the prices of Cottonseed and Lac (−6% each) Linseed and Castorseed (−4% each), raw Jute and Rapeseed (−3% each), and raw Silk at Malda and Groundnuts (−2% each); the prices of Manganese ore (average export price) (+31%), row Cotton (—2%) and Copra (+1%) were, however, marked up.

Prices of Gingellyoli and Linseedoil (—4% each), Copra cake (+3%), Groundnutoil (−2%) and Coconut oil, Zinc and Copper (—1% each) went down while Groundnut cake (+3%) witnessed a rise and the index for 'Semi Manufactures' fell by 0.1 per cent to 412.5 as compared with 412.9 for the earlier week.

A decline in the price of Jute manufactures (−1%) was neutrallised by an advance in the prices of Chemicals (+2%) and Dyestuffs (+7%) and the index for 'Manufactures' remained stationary at 386.9 during the week under review.

Higher prices of Turmeric (+8%), Cashewnuts (+3%) and Betelnuts (+2%) raised the 'Miscellaneous' group index by 0.3 per cent to 592.9 as compared with 391.0 (revised) for the previous week despite a decline in the prices of Tobacco leaf and Pepper, Black (−1% each).

INDEX NUMBER OF WHOLESALE PRICES BY GROUP AND SUB-GROUP OF COMMODITIES.

(Base: Year ended August 1939=100).

Group and Sub-Group.	WEEK ENDED. 8-2-1957	2-2-1957	12-1-1957	11-2-1956
I. Food Articles	405.2	407.0	389.9†	328.8
Cereals	533	521†	489†	399
Pulses	440	439	433†	341
Others	252	258	253	231
II. Industrial Raw Materials	523.7	526.1†	521.7†	465.2
Fibres	506	507	507†	472
Oilseeds	578	594	566	468
Minerals	552	523	540	439
Others	416	420†	434	443
III. Semi-Manufactures	412.5	412.9	413.0†	355.7
Leather	433	433	433	409
Mineral Oils	219	210	210	202
Vegetable Oils	618	626	618†	425
Cotton Yarn	491	489	495*	445
Metals	327	326	328	280
Oilcakes	457	454	449	344*
Others	372	372	362	364
IV. Manufactures	386.9	386.9	387.1†	375.4
Textiles	415	416	417†	409
Jute	438	442	448	420
Cotton	414*	414*	414*	403*
Rayon and Silk	442*	442*	442* †	494*
Woollen	266	266	266	278
Metal Products	394	394	394†	371
Others	301	299	298	284
V. Miscellaneous	592.9	591.0†	594.0†	529.3
VI. All Commodities	426.2	427.2†	421.0†	376.1

†=Revised. *=Estimated.

INCREASED OUTPUT OF IRON ORE IN INDIA

The estimated total output of iron ore in India increased to 418,198 tons in December, 1956 as against 376,789 tons in November, according to official statistics released by the Chief Inspector of Mines.

Returns received from 123 mines for the month of December, 1956, show despatches totalling 290,726 tons to the iron and steel plants and 96,978 tons to the export market.

The reported stocks as at the end of the month amounted to 1,521,635 tons.

INCREASED OUTPUT OF COAL IN INDIA

The output of coal in India increased to 3,678,262 tons in December, 1956 from 3,324,236 tons in the preceding month, according to official statistics released by the Chief Inspector of Mines, Government of India.

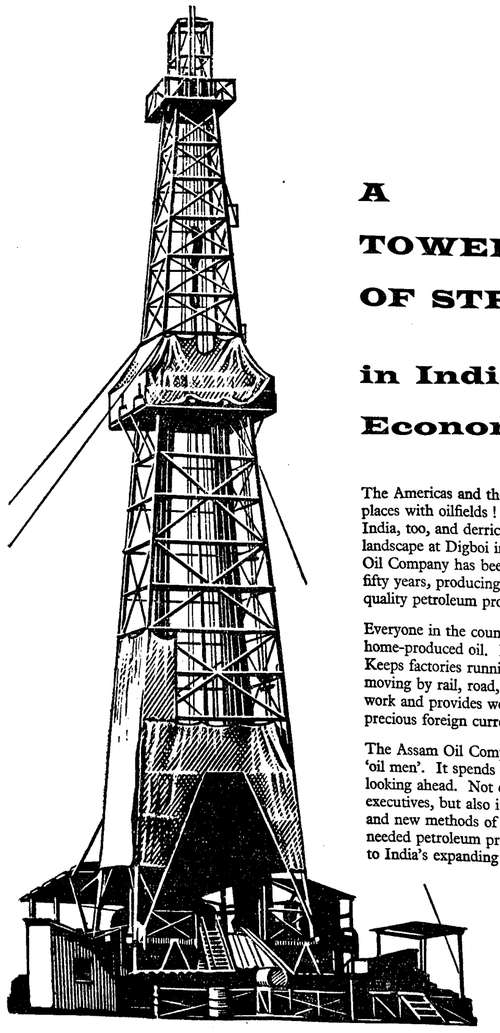
Despatches of coal amounted to 3,038,222 tons in December, 1956 as against 3,025,890 tons in November, 1956.

Coal stocks at pitheads amounted to 2,766,459 tons at the close of the month as against 2 564,697 tons at the beginning of the month.

During the period 838 collieries were reported to be working with an average daily employment of 342,759 workers. Output per man-shift was estimated at 1.18 tons for miners and loaders, 0.62 ton for all workers underground and in open-workings and 0.41 ton for all persons employed including surface workers.

The percentage of absenteeism was of the order of 12.72.

Nine coke plants at collieries and elsewhere produced 353,360 tons of hard, soft and other kinds of coke during the month and despatched 173,943 tons.



A TOWER OF STRENGTH in India's Economy

The Americas and the Middle East are not the only places with oilfields ! Oil is produced here in India, too, and derricks are a familiar part of the landscape at Digboi in Upper Assam. The Assam Oil Company has been operating this oilfield for over fifty years, producing some 300,000 gallons of high quality petroleum products daily.

Everyone in the country benefits from this flow of home-produced oil. It speeds food production. Keeps factories running smoothly. Keeps goods moving by rail, road, sea and air. Takes people to work and provides work for them—as well as saving precious foreign currency.

The Assam Oil Company itself employs over 8,000 'oil men'. It spends much time and money in looking ahead. Not only in training technicians and executives, but also in finding new sources of oil and new methods of processing it into the much-needed petroleum products which are so vital to India's expanding economy.

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ASSAM OIL COMPANY

REDUCTION IN PRICES OF CARS AND TRUCKS BY PREMIER AUTOMOBILES

Effective from 11th February 1957 The Premier Automobiles Ltd., have reduced the prices of their Cars and Trucks to a great extent. In case of Dodge and Plymouth Cars there is a reduction of about Rs 1000/- per car; while the price of Fiat Elegant is reduced by about Rs 591/-. The current prices are Dodge car Rs 20,371/- Plymouth car Rs 20,270/- Dodge suburban Rs 22.899/- Plymouth suburban Rs 22.646/- Fiat car Rs 8,847/-

There is a heavier reduction in the prices of all ranges of trucks. The maximum reduction in case of KEW 165" Diesel Trucks is about Rs 3000/-.

MORE ACREAGE UNDER LINSEED

The All-India First Estimate of Linseed for 1956-57 puts the current year's area at 2,728,000 acres as against the adjusted corresponding estimate of 2,461,000 acres for 1955-56, according to the Directorate of Economics and Statistics, Ministry of Agriculture. This shows an increase of 267,000 acres or 10.8 per cent in area during the current year as compared to last year.

The overall increase in area during the current year has been shared mainly by Madhya Pradesh, Uttar Pradesh and Rajasthan and has been attributed to favourable climatic conditions at the sowing time.

The information given in this Estimate relates generally to the period upto the middle of December, 1956. Till then the condition of the crop was reported to be generally satisfactory.

This Estimate does not cover the entire area sown to the linseed crop during 1956-57. Past experience has shown that the area at the first Estimate stage forms roughly 80 per cent of the area under the crop finally reported.

Information given in this Estimate relates to the set up of States after their re-organization on November 1, 1956.

EMPLOYMENT SITUATION DURING DECEMBER, 1956

The number of job seekers registered at Employment Exchanges in India declined by 2,002 during December, 1956. On the

(Continued on page 366)

DISPENSING CHEMISTS' DEPARTMENT

•Fully qualified experienced staffs
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Clive Street Gossip

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

ATLAS
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TRUCK, LORRY
&
WAGON WEIGHBRIDGES

Makers :
THE INDIA MACHINERY COMPANY LIMITED
Dassnagar, Howrah.

AS often before, I have been watching with wonder and delighted admiration Mr Nehru's perfect at-homeness in a pace of work that would have killed lesser men long ago. Familiarity has not succeeded in blunting the edge of the phenomenality of this apparently inexhaustible reserve of energy and of his ability to renew himself, as it were, by more and more work. In the course of the last fortnight or so, he has been literally all over the country, campaigning on behalf of his party and addressing hundreds of meetings. Apart from the strain of travel and speech-making (at which he is conscientious and unsparing to himself), there is the incessant organisational worry that dogs him even when he is not the nominal chief. There are local disputes among Congressmen, local grievances of erstwhile Congressmen some of whom go to him to have them redressed. Even independent candidates go to him, as recently happened in Delhi, asking him whether or not they should contest the election. And every local Congress unit wants to bring Mr Nehru to their constituency to tell the voters to support the Congress and will not apparently hear of a refusal. Thus, Mr Nehru finds himself today in Patna, tomorrow at Cuttack, the day after at Mangalore and on the fourth day at Chandigarh or Simla.

✱

And, during all these days, he was perhaps the most anxious man in India. The security council, disregarding our hint that the Kashmir discussion may be taken up after the elections, decided upon a long drawn-out, acrimonious and extremely one-sided debate on the question. Big powers, for reasons best known to themselves, but not difficult to guess at, introduced a series of resolutions with the apparently deliberate intention of embarrassing and hustling India into untenable and unacceptable positions. There was, besides, a concerted and calculated chorus of adverse comment from abroad, especially from the United Kingdom, which was getting a bit of its own back for our stand on the Suez crisis. Across the border in Pakistan, irresponsibility reached new heights and there was every danger of a new situation in the Kashmir Valley by Pakistanis taking the law into their own hands. In India, feelings were being sorely tried by all these happenings abroad; and Mr Nehru was, more than any one else, anxious that we must not do anything that would even appear to put us in the wrong.

✱

Being a mature and responsible statesman, he did not wish to jeopardise relationships with other countries, especially Britain, despite grave provocation and despite great pressure from other parties who were apparently in a position to say, "I told you so".

✱

Influential opinion in the country, Mr Rajagopalachari's for instance, was urging our leaving the Commonwealth. But Mr Nehru knew that this was precisely the most inopportune moment to take a decision on the subject.

✱

Throughout this period, therefore, Mr Nehru was obliged, as Prime Minister and Foreign Minister, to take important and difficult decisions almost hourly. He had besides to keep his countrymen satisfied that he was not yielding any ground and to keep more extreme suggestions of retaliatory actions under firm control. And yet, during all these strenuous days, he was electioneering as any other party leader, with every appearance of having no particular other pre-occupation than that of putting his party back in power. This amazing inexhaustibility of physical, intellectual and moral energy is something that I for one shall never cease to wonder at. It is a sign of character which is as rare as it is indispensable in a leader of men and for which I feel I can never feel grateful enough.

✱

It is possible that, in the heat of electioneering, we shall be forgetting this aspect of the matter. There has been a great deal of discussion about the need for an opposition party in the country. Men of such diverse views as Rajaji, Jayaprakash Narayan and Dr Lohia have spoken of it during the current election campaign. Influential public men and organs of opinion of no particular affiliation have urged on theoretical grounds that a country that has no effective opposition in the form of an organised party in Parliament is sure to drift slowly toward totalitarianism. Some of these have felt that essential liberties like the right to property and genuine scope for personal effort and initiative have been abridged by the Congress Government during the last ten years. These people would like to see a party with a recognisable economic programme different from that of the Congress (which they find to be too much to the left-of-centre), to succeed at least as a powerful opposition party. These neo-conservatives are as yet unorganised and perhaps will never become so: for, they belong mostly to what might be called the intellectual right—a dwindling body of middle-aged men. The others who ask for an opposition to the Congress are people who find the Congress not socialistic enough. Thus, beyond agreeing on the need for an opposition, there is practically nothing in common between these two sets of people.

✱

Among the various leftist parties themselves, there is such absolute confusion in objectives that the chances of any of them, except the Communist party, emerging as a definable opposition party seem rather remote. Moreover, the blurring of political and economic distinctions between policies by election-eve-alliances has been fatal to the good faith of the parties that pay lip service to the need for an effective opposition. The Praja Socialist party, whose credentials in the matter of patriotism and integrity are the best on balance among the many contestants to the honour of an opposition, is confused in its aim and divided in leadership. Mr Jayaprakash Narayan, who belongs nominally to this party, makes periodical incursions into the political arena with unexceptionable sentiments—but retires when anyone asks him to stay there and carry out his suggestions. Mr Ashok Mehta is too intellectually honest to approve of aspects of his party's programme which are clearly dangerous to national unity. If only the Praja Socialist party would define its economic programme in clearer terms and avoid the temptation to compromise its political identity by temporary marriages of convenience with other parties, it can grow into a real opposition in course of time.

✱

Moreover, it seems to me a queer request to ask the voter to exercise his franchise, not on considerations of what any particular party has to say of its programme, but on theoretical considerations of the need for an opposition. Thus, Mr Jayaprakash Narayan would seem to be unconcerned as to whom the people give their votes so long as they do not give it to the Congress. If the advice was taken to heart, would that bring about the state of affairs desired by him? To be sure, there will be an opposition, (namely, the Congress)—but there will be no Government. For, no one party other than the Congress would be strong enough to form a Government that would stay in power for any length of time; and a coalition among them is out of the question in view of the absence of any real identity in basic policies. People who have not been able to combine before elections are less likely to be so after elections. The consequence will be that, within a short time, the Congress will be back in power, perhaps more firmly than in the past because of public disillusionment with the performance of others.

✱

What is the moral? It is that you cannot have an opposition party merely by wishing for it. The constitutional theory regarding Her Majesty's Opposition is to this extent absurd, in that it expects the opposition, at least in theory, to oppose for opposition's sake. (In practice, however, the absurdity is never carried to laughable lengths). Logically, there is need for an opposition only when there is something that deserves to be opposed and when there is a real alternative to the thing opposed. Where there is no real alternative offered, to say that there must be an opposition merely because the man in power has been there too long, is to put the cart

OH

INDIA
Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar

PAKISTAN
Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar • Faletti's Hotel, Lahore

OBEROI HOTELS
INDIA & PAKISTAN

before the horse. If we must have an opposition, the first requisite is to acquire a clear and definable alternative policy and persuade at least a section of the people to accept it. Rajaji, who would like to have an opposition, would not accept the Communists as a legitimate opposition. If the need for an opposition is over-ridingly important, there is no reason why he should jib at this contingency.

*

The truth is that a two party system is a political phenomenon that is to an extent evolutionary and organic. It is also something of a rarity, a fact we tend to forget because of our long association with Anglo-Saxon Parliamentary forms. Elsewhere, either of two things obtain: There is a one-party totalitarian regime as in Communist countries, or you have many parties and a somewhat uneasy political life. In the latter case, there is usually a hard core of extreme right and an equally well-defined extreme left. There is constant political instability in which the middle of the road parties find the pitch constantly queered by extremists of either the left or the right. France is a typical example of this state of affairs. If the wishes of those who desire an opposition at any cost are now realised, the result would be, in my view, a parliamentary life which would not be of the decorous parlour-game variety that obtains in Great Britain, but of the bitter feud-and-intrigue-ridden French kind.

*

Even worse may be in store for us, though our comparative political maturity may save us against such a disaster. One has only to see what is happening in Indonesia to shudder away from the kind of multi-party confusion in which apparently everybody is at the mercy of army chiefs, since the parties themselves have not enough political influence with the people. In the present context in the country, the paramount need is for national unity. Internally, our sense of national cohesion is far from certain. There are deep-rooted tendencies in our national character which have not completely lost their capacity for mischief. Our Indianness where it exists is still self-conscious; our clannishness, on the other hand, is unself-conscious; and, even when it is overcome, it has to be done by conscious effort. Until such time as we don't think of ourselves as Indians first, no one with any sense of responsibility can give up his efforts to cement unity. Externally, the Kashmir question has brought to clear focus the fact that the supreme need of the hour is a strong Government at the Centre with a leadership that will lead us all wisely in the troubled times ahead. Desire for an effective opposition does argue a certain democratic health. But, in our present state, we cannot presume too much on it. There are other dangers to our political health. To guard against them, we need a leadership that is wise and courageous, a leadership that sees everything steadily and sees it whole and never shirks difficult decisions even when opposed by the whole world. It is a leadership that, by common consent, only Mr Nehru can give. Hence it is that I wish more power to his elbow.

*

Consequent on Mr Bhattacharyya's assignment with the State Bank of India, and consequent to the new ramifications of the old Finance Department into 4 ministries, some important changes have been found necessary in the personnel of the portfolios under the care of Mr T. T. Krishnamachari. The first to be noted in this context is the appointment of Mr Ratnam as Secretary, Ministry of Expenditure. The next is Mr B. K. Nehru taking the place of Mr H. M. Patel as Secretary, Ministry of Economic Affairs, thereby relieving Mr Patel to function as Principal Secretary entrusted with the task of coordination and overall guidance. Arising from these, other consequential changes follow. Mr Jayashanker succeeds Mr Ratnam as Financial Adviser, Defence. Mr Kamath is now the Vice-chairman of the State Life Insurance Corporation. It remains to be seen whether Mr Patel continues to spend the week-ends in Bombay in a programme of intensive work connected with the LIC or whether Mr Kamath is to take over the bulk of the work, with Mr Nehru taking the Chairmanship and delegating much of the detailed responsibility to the Vice-Chairman. Apart from the stupendous attention claimed by existing business,

(Continued on page 378)

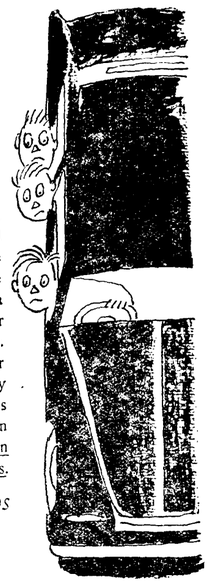
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Bombay Review

The Private Sector Controversy

THERE have been distinct phases in the what I might call private sector controversy. It all began, of course, with the Avadi resolution and the draft Plan-frame as it emerged some time in 1955. The first manifestation of what in the event has proved to be an acrimonious debate was in the form of an almost hysterical insistence that the private sector was being squeezed out and that it would be allocated a pitifully small role in the emerging economy of India. I can understand that, toward the end of the First Plan, we should have had this element of doubt and diffidence on the part of the private sector. The formal declaration that India was to have as its objective a socialistic pattern of society; the nationalisation of the Imperial Bank; the mutter and threat and actual materialisation of the nationalisation of life insurance; the controversy over the future of the gold mining companies; the continued focus on the public sector of national activity —these inevitably engendered, if not loss of confidence, at least substantial doubt on the part of the private sector. One can understand, therefore, that the private sector should have taken particular pains to clarify what, in Indian circumstances, should be the concept of mixed economy. Hence, it was proper that emphasis should have been laid on the necessity to provide greater scope for development in the private sector and to elicit from Government an assurance that the private sector would be encouraged and enabled to fulfil the tasks allotted to it for its implementation.

In effect, however, the first wave of criticism disclosed that the approach was essentially negative. The draft Plan-frame was loudly criticised; and no Government announcement was allowed to pass by without the benefit of caustic comment. This was surely a pity, because such destructive criticism could scarcely have been expected to achieve the desired ends of a revision of planning policy to such effect as would de-emphasise the State sector and instead give greater prominence to the private sector.

Time passed; and we had the somewhat strange spectacle of spokesmen for authority being lax as to responsibility in their public utterances. I wonder whether such a policy was deliberately decided upon on the reasoning that, as the Bible exhorts us, an eye should be exacted for an eye. Be that as it may, this second phase was, thankfully, short-lived. The third phase began with the appreciation by the private sector of the fact that the projects in the public sector would release prosperity for and enjoin greater production upon the private sector. We had the diffusion of the feeling that India's mixed economy would be on the basis of the co-operative co-existence of the public and the private sectors. But, even at this stage, the theoretical separation between the private and the public sectors continued.

Which, of course, is quite the wrong approach. National activity does not differentiate between the endeavours undertaken by the State and the enterprises under the aegis of the private sector. Indeed, to some extent and in some spheres, there must be a deliberate blurring of such distinction. This was forcefully brought out in the revised Industrial Policy Statement, the important rider to which asserts that Government are not to be precluded from seeking or obtaining the co-operation of the private sector for those fields which, according to the policy statement, are to be reserved to the State. In other words, the co-operative co-existence in India does not lie merely in the efforts of the State and of the private sector being complementary; or merely in the State and private sectors being competitively engaged in certain branches of the industry; but much more importantly, in the prospect of State and private sectors being jointly responsible in and for particular projects. At least, this is my understanding of what the revised policy statement means.

I find that there is today a tendency on the part of our responsible leaders in Government and in the industry to draw pointed attention to the need for such new understanding. For example, the annual general meeting of the Indian Merchants Chamber was held in this city last week; and, on the occasion, both the Government spokesman, Mr Manubhai M. Shah, and the spokesman for free enterprise, Mr Murarji J. Vaidya, showed an admirable appreciation of India's mixed economy as it must be in the next few years.

Mr Shah, the Union Minister for Heavy Industries, got off to a good start by stating that the achievements of the immediate past were derived from the joint efforts of both the private and public sectors. Then, he referred to the fact that time and effort have been dissipated in a futile debate on the responsiblities of the two sectors. Instead, he said, "what is required is talking to each other rather than talking at each other". On Government's part, the intention was to build the strategic industries without which India would not have the foundation to embark on speedy industrialisation. By implication, the challenge to the private sector was to make up the leeway comprised by production needs in the ancillary industry.

The Government's taxation policy was by no means designed to retard the growth of the economy. On the contrary, development rebate is an inducement to expansion that few other countries possess on their statute books. Moreover, even the compulsory deposit scheme proposed by Mr T. T. Krishnamachari in his mid-year budget is intended primarily to ensure that the unappropriated profits of a company are canalised into the productive endeavours of expansion and yet more expansion. In the light of these facts, Mr Shah said: "If we can pool our cumulative experience and wisdom and work shoulder to shoulder we shall surmount all these difficulties facing this country."

It would not be wrong to describe Mr Shah's speech as an exhortation to the private sector to co-operate fully with Government and to participate actively in the speedy industrialisation of India.

Mr Vaidya, who spoke on the occasion in his capacity as President of the Chamber, also expressed the correct sentiments in admirable words. India has a far way to go, if we are to achieve a standard of living that can at all be termed satisfactory; along this path of development, there will be the need for all sections of the country to march hand in hand "with as complete a unanimity as possible" in respect of the goals

(Continued on page 367)

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Bombay Review

Gateway Notes

Role of Handicrafts in Second Plan

SPEAKING in Bombay last week, Sir Chintaman Deshmukh has pointed out that though, by and large, the Second Plan has managed to steer clear of "flagrant or widespred intrusion of ideology or pressure of politics", it has, nevertheless, not escaped their "furtive" influence in parts . In support of this thesis, he points to the role assigned to handicrafts, particularly in the production of yarn and cloth. While admitting that simple machines like the Ambar Charka are certainly efficacious in reducing the weight of unemployment and underemployment in the country, Sir Chintaman declares that the mistake lies in putting such a heavy responsibility as supplying a considerable portion of a basic need of the population on the handloom sector. The criteria of development of village industries should be economic viability and beneficent social effects.

Opinion in the country is by no means unanimous on the effectiveness of the Ambar Charka both as to its capacity to play the big role assigned to it during the Second Plan in the matter of cloth production and to its continuance in the future set-up in the country. It is still a moot question if the handloom sector will be able to provide the entire estimated increase in the demand for cloth. It is no wonder, therefore, that there is no wide acceptance in the country of Government's cotton textile policy under the Second Five-Year Plan.

A similar subordination of the wider and long-term interests of the nation to those of a section of the community, according to Sir Chintaman, is the theory propounded by the Planning Commission that the wages of organised labour should move in line with the increase in national income. With the State emerging as one of the biggest employers, this encouragement to labour is bound to act as a boomerang. The inflationary effect of a wage spiral will also add its quota to an already long list of problems awaiting solution.

In the course of his speech, Mr Deshmukh has analysed the Second Plan in terms of the financial resources required for its implementation. The gap in resources, not covered by foreign aid, will have to be filled internally by curtailment of consumption. In this connection he has suggested that a measure of restraint in the case of some important consumer products and where consumption has crossed subsistence leel, will go some way in finding part of the finances required. In the matter of taxation, regard and preference for particular modes and methods, must be foresworn.

Sir Chintaman has also pointed to some other weakness of the Plan, especially the inadequate date which have been found to be slipshod and unreliable and has emphasized the importance of maintaining co-operation and co-ordination of interests between five sets of persons—politicians, administrators, technicians, statisticians and economists.

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Development of Dental Science

It is only in recent years that the need for a proper development of dental science has been fully realised in India. That dental education has not been given the attention it deserves is borne out by the fact that today there are only seven dental colleges in the whole of the country. Among the Universities, only the Bombay University has so far set up a Faculty of Dentistry.

It is, however, gratifying to note that of late both the Central and State Governments have begun to evince keen interest in the progress of dental education. The realisation that the neglect of teeth ailments in the early stages is responsible for many a serious ailment to the human organism has imparted a new urgency to the problem of development of dental science in the country. The Planning Commission has allotted Rs 2 crores for dentistry under the Second Five Year Plan.

Referring to the present position of dental education and dental services, the Commission has pointed out that since there are only 600 to 700 qualified dental surgeons in the country, there is urgent need for increasing substantially the facilities for training dental personnel. A start should be made in this direction by bringing the existing dental colleges to the required standards of efficient functioning and by doubling the number of admissions. In this regard the Commission has revealed that during the Second Plan, five states propose to open new dental colleges while West Bengal and Punjab have provided for the expansion of existing colleges. The Commission has also suggested that in order to expand dental services, medical men attached to rural dispensaries should be trained for emesgency dental treatment. It has also emphasised the need for making necessary provision during the plan period for the training of adequate numbers of dental hygienists, dental mechanics and dental technicians so that the efficiency of the limited dental services at present available may be increased.

Mr Salebhoy Abul Kader, Mayor of Bombay, in his inaugural address to the 12th All India Dental Conference has rightly pointed out that the real work of the dentists lies in the rural areas where the majority of the population lives. In view of its preventive aspect, dental care should be given high priority in public health work. According to Dr V. M. Desai, President, All India Dental Association, dental education should be considered as part of general education, and not technical or vocational training.

GATEWAY MARKETS

Downward Trend in Bullion Prices

BEARISH sentiment was in evidence on the Bullion Exchange during the past week. Sentiment was mostly influenced by the news of heavy arrivals and waning demand in spot. News were current that a duty of about Rs 3 lakhs was paid on the import of silver coins from Tibet. This coupled with reduced offtake, both in gold and silver, chilled enterprise.

The downward movement in prices was led by the Silver section where the sharp break in values was ascribed to weaker upcountry advices and expectations of increased inflow of Tibetan coins. Arrivals and offtake balanced 16 bars. Phagun delivery, after starting week at Rs 180-5, improved at one time to Rs 180-14. Increased bear selling, however, depressed the price at the close to Rs 179-2. Ready was quoted around Rs 179-14—the highest touched being Rs 181-1.

Gold also opened substantially lower in unison with the counterpart and remained depressed for the most part of the week due to lack of fresh interest and narrowing spot premium. Arrivals and offtake were estimated around 3,000 and 2,000 tolas respectively. Phagun delivery started at Rs 106-10 and, after improving to Rs 106-13, succumbed to bear pressure, to close at Rs 105-13. In sympathy, the rate for the ready position was pushed down to Rs 105-12 from a high of Rs 106-9. Sovereign lost nearly a point at Rs 69-0.

Oils and Oilseeds

The markets for Oils and Oilseeds, after ruling quiet during the initial stages of the week, steadied up a little toward the close. The Castorseeds section presented a generally bearish appearance with sellers predominating. The continued absence of demand from the UK and USA and the steady pace of the marketing of the new crop in Hyderabad exercised a restraining influence on the market. Castor May delivery opened at Rs 153 and moved between Rs 153-12 and Rs 151-12, to finish the week at Rs 153. Ready was quoted at Rs 33-0 and Castor Oil, commercial, at Rs 17-14.

Despite the continued shortage of spot goods, the Groundnut section continued to rule quiet. Groundnut February started at Rs 167-8 and, after touching a high of Rs 168-8, finished the week at Rs 168. May delivery began higher at Rs 162 and, after being marked down to Rs 161-6, steadied up at the close to Rs 162-4. Ready Bold was quoted at Rs 33 and Groundnut Oil at Rs 18-0.

The Linseed section was practically neglected, and prices were gradually marked down from last week's levels, mainly due to bull unloading inspired by reports of inireasing arrivals of the new crop in Hyderabad. The downward trend was accelerated by the absence of demand for linseed oil from overseas buyers. Linseed May delivery opened at Rs 27-12 to close at the lowest level of Rs 27-9. Ready was quoted at Rs 27-12 and Linseed Oil at Rs 14-12.

Prices in the Cottonseed section showed a sympathetic movement. May delivery begain at Rs 96-4 to finish lower at Rs 95-12.

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Yarn

The Yarn market continued listless with only meagre business passing. The financial stringency and the general reluctance on the part of weavers to augment their stocks told adversely on the daily business. Prices of all yarns ruled weak as a section of the trade was inclined to dispose of its stocks even at below replacement costs.

In the ready section, Art Silk Yarn declined further by half an anna per pound; but Staple Fibre yarn ruled comparatively steady despite the reports that South Indian mills were inclined to dispose of their production even at reduced rates.

Prices in the Cotton Yarn section remained almost unchanged following the absence of any improvement in the daily offtake.

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Metals

Prices in the Bombay Metal market ruled generally steady. Copper moved between Rs 183 and 185 per

(Continued on page 378)

Bombay Review

World *of* Cotton

Buoyancy Persists

THE Cotton market is again in a state of flutter. Despite the recent introduction of a margin system, prices of both the Jharilla and Vijay contracts have broken the safety cordon and shot up to new high levels for the season on renewed speculative support. Sentiment has gathered fresh momentum from the fixation of room rates, which are construed bullish. The consequent bull buying and bear-covering have lifted the rates to fresh heights. It is only the fears of additional margin which has checked the bulls at high levels.

Since the quasi-ceilings have been pierced, bulls are obliged to pay a margin of Rs 25 per bale on their outstanding commitments above Rs 700 per candy. Leading bulls have, however, preferred payment of margin to withdrawing from the market since they feel that the cotton economy is in their favour. There is no payment of margin in Vijay contract since it is below the limit.

Meanwhile, the long-awaited permission for trading in Jharilla May and Vijay June contracts has been greeted with relief by the cotton trade. Bears have specially welcomed the announcements as they can now switch over from Jharilla March to May contract and can avoid tendering cotton against the maturing contract.

Trading in the new contracts started on Monday. Bears appeared to have been selling short in the new Jharilla May, which resulted in a drop. Owing to small turnover, Vijay new contract moved narrowly and closed steady. Jharilla March opened at Rs 719 and, after touching a high of Rs 726-8 and a low of Rs 721-8, finished at Rs 723-8. Similarly, May contract closed at Rs 675 after touching a high of Rs 678-8 and a low of Rs 674.

Vijay April opened at Rs 817 and, after touching a high of Rs 839, finished at Rs 833-8. June contract finished at Rs 800—the highest touched being Rs 802 and the lowest Rs 790.

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SPOT MARKET:

The Spot market ruled steady and most staple varieties continued to attract good demand from local mills. This was mainly due to fears that the crop would be only in the neighbourhood of 50 lakh bales this season as against 54 lakh bales estimated before and reports of falling arrivals from Madhya Pradesh, Vidharbha and Khandesh. Since bears could not tender cotton against the Jharilla contract maturing this month, some of them tried to cover their position even at rising prices.

In the export section, some enquiries were noted from Japan for Dhollera and Oomra Deshi varieties.

In the foreign cotton section, spot lots of American cotton were in demand, while other varieties maintained their previous levels. Although there was demand for Egyptian cotton, the volume of business done was limited, largely due to the fact that current prices were out of tune with Indian mills' buying ideas. Meanwhile, chances of an Indo-Egyptian barter agreement seem to have brightened up. The basis for the barter agreement may be Indian tea, spices, consumers' articles and cotton textiles in exchange for Egyptian cotton.

The Egyptian Ministry of Agriculture, in their third estimate of the 1956/57 crop, have placed production at 6,942,813 kantars as against their second estimate of 7,037,000 kantars and the first estimate of 7,201,000 kantars. It is understood that they will announce the fourth and final estimate of the crop on the 15th April, 1957.

Following rates were quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 795 to Rs 820; Jharilla Rs 810 to Rs 820; Dhollera Rs 750 to Rs 760; Vijay Rs 935 to Rs 940 and Karnak Rs 3,050 to Rs 3,200.

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COTTON STATISTICS:

Exports by rail from 1st September 1956 to 21st February 1957 were 158,860 bales. Estimated mill consumption in Bombay, during the same period, was 626,319 bales as against 616,208 bales in the corresponding of the previous year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 21st February 1957, was 536,248 bales as compared to 456,877 bales on the corresponding date of last year.

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KARACHI COTTON:

In contrast to the easy trend noted last week, the Karachi market ruled firm during the week under review. There was speculative buying induced by continued large purchases of cotton by overseas interests. Consequently, prices were pushed higher. Following rates were quoted:—Roller ready Rs 84-14; Sind Deshi Rs 90 to Rs 91 and Punjab Deshi Rs 80 to Rs 82.

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NEW YORK COTTON:

Cotton futures in the New York market moved rather irregularly on liquidation in the near position. A little trade buying was more than offset by selling from local speculative interests. New crop was hesitant, pending further crop news.

The US Department of Agricultural has announced that its export programme for this and next season will continue along the same lines as last season. Sales of CCC cotton on a competitive basis will start in March on the six-million bales of 1955 Loan Cotton. Delivery will be allowed to exporters, but they will not be permitted to ship the cotton until August 15.

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LIVERPOOL COTTON:

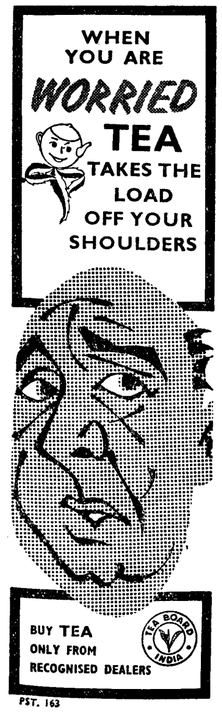
Values in the Liverpool cotton market eased slightly in dull trading. Some previously higher hedging limits were reduced and the volume of mill-fixations was disappointing. Both the Egyptian and Sudan contracts continued inactive.

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CLOTH AND PIECEGOODS:

The Bombay Piecegoods market ruled steady last week. The price trend remained unchanged on account of renewal of demand from the consuming centres, but offtake did not improve to any appreciable extent. Dealers were, however, hopeful that better demand would be forthcoming in the ensuing weeks on account of paucity of stocks in the upcountry markets.

On the export front, enquiry was limited. There was a moderate demand from Hongkong for grey sheetings, bleached long cloth and dyed poplins. The semi-Government Corporations, established by the Burmese Government, are reported to have invited offers for certain qualities. It is, therefore, hoped that a satisfactory business will result in the course of the next few weeks. Inquiries from Sudan were regular for qualities like grey sheetings, voiles, dhoties and sarees.



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Foreign Exchange Prospects

ELECTION-EVE politics have provided politicians a plausible escape from the teasing problems connected with the Second Plan. Such holidaying away from basic economic realities is a luxury denied to permanent officials here who have to plug away at their jobs, elections or no elections. During the last fort-night, much anxious thinking has been done to devise means to overcome temporary and not so temporary difficulties created by shortage of foreign exchange resources for importing capital goods and other essential commodities. Devices are being thought out by which the foreign exchange component would be arranged for without any immediate strain on the country's resources in this regard. The most vigorously canvassed device is the one that involves long-term credits from abroad; and, in this, the private sector also has shown commendable initiative. Government's desire that the foreign exchange needs of programmes of industrial expansion should be arranged for either by long term credits or by increased financial participation of collaborating foreign firms has, it is learnt, met with encouraging response. The proceedings of the Bengal Chamber of Commerce sometime ago in Calcutta are pointed out as a piece of evidence that the private sector is willing to consider the suggestion of Government in this connection.

Meantime, encouraging news are to be had from various foreign countries who are showing great willingness to help India in easing its foreign exchange situation by giving long term credit facilities. Among the more recent offers is the one from East Germany. Favourable response has also come from France, and official sources are confident at least about the approved projects of National Industrial Development Corporation. A West German trade mission is expected in New Delhi early in April which will presumably discuss many of the projects in which West German firms have already shown some interest, particularly those approved by the National Industrial Development Corporation like foundry-forge projects, heavy machine tools, wagon building industries, dyestuffs, fertilisers etc. And lastly and importantly, a trade mission sponsored by the US Department of Commerce has arrived in India this week and will tour the country for more than six weeks in order to find out for themselves the scope for expanding Indo-US trade. The mission will hold talks with officials of the Government of India during this week. Mr Preston Forbes, the leader of the mission, was naturally reluctant to anticipate the course of the talks, but he confirmed that supply of capital goods on a long term basis would undoubtedly be one of the subjects to be discussed.

Particular interest attaches to this mission which has arrived close on the heels of the visit of Mr John B. Hollister, Director of the US International Cooperation Administration, who has been in India for some time and has had discussions with the Government, the Planning Commission and the Prime Minister on the subject of India's Second Plan. At a press conference here last week, Mr Hollister stated that India's Second Plan was a "well-thought-out one and the US would help India substantially" in the carrying out of the Plan. Some of Mr Hollister's observations of last week are particularly interesting in the context of the arrival of the trade mission. Mr Hollister said, "American capital is not interested generally in very big quick profit. It is interested in settling down for a long period in the country and is perfectly willing to plough back in the country substantial amount of the profit. Ultimately, India should be a place where substantial amount of American capital could be used". There is no doubt that the trade mission now in India would be interested in this finding of one of their own experts.

Yet another satisfactory piece of evidence of our success in tackling the foreign exchange problems connected with the Plan is the conclusion of the tour of the team of consulting Engineers sent out by the World Bank to study the projects of Indian Railways for which they had promised aid. Mr Slater, the leader of the team, stated in New Delhi that the Indian Railways were "headed in the right direction" and, though he was naturally cagey about giving direct assurances on the matter, it was clear that he was satisfied about the technical soundness of the schemes undertaken by the railways. The World Bank has already considered favourably India's request for aid in railway projects, and a quick and favourable decision on the receipt of the report of the present team of experts can be confidently expected.

Apart from these encouraging factors, there is the prospect of development assistance from the US about which Mr Hollister spoke at length at a press conference. I have already referred to some of Mr Hollister's observations at the press conference, but the most important things he said concerned the future pattern of US assistance to India's Second Plan. According to the latest available figures, the total assistance programme from July 1 1951 to June 1957 amounts to Rs 168.97 crores. This does not include technical assistance in the form of remuneration and travelling expenses of experts sent to India, nor does it include the cost of training Indian Nationals abroad. (The number of such experts sent to India and trainees abroad are 315 and 505 respectively. The aid on this account has been averaging about 5.5 million dollars every year.) It would appear that the bulk of the aid would average about Rs 30 crores a year. As is well known, owing to a variety of factors, the rate of using up of the appropriation was rather disappointing in the first two or three years. But this has been stepped up considerably in the last two years with the result that the actual annual rate of expenditure has been far higher than the annual appropriations. In fact, in the year 1956-57, the actuals are expected to be nearly double of the appropriation of Rs 27.14 crores for the year. Even so, there is an unspent back log of appropriation of about Rs 46.62 crores as at the end of 1956-57.

These appropriations are covered by a total of 63 operational agreements covering various projects big and small. Most of these appropriations are in the form of long-term loans—a form much preferred by India. These loans, amounting so far to 122.5 million dollars, are repayable in rupees over forty years with 4 per cent interest.

Against the background of these facts, it would be easy to see that the US assistance in the coming years will not be less than about Rs 30 crores a year. It might quite conceivably be more, in view of the fact that the US is satisfied that the aid given to India is well spent and there is no waste. Mr Hollister was quite definite on the last point and this finding is interesting for the reason that a similar assurance of maximum return from aid given to Pakistan is not, on their own findings, available to the US Government. Mr Hollister did not, naturally, like to commit himself and the US Government on the extent of the help that would be forthcoming in the coming years as a result of his studies and discussion with Indian leaders. But he expressed himself as deeply impressed by the work being done in India and by the "strength and vigour" of our leaders.

But, despite his reticence, certain tentative conclusions seem permissible. Firstly, it is not overoptimism to expect that "substantial aid" would be forthcoming from the US for India's Second Five-Year Plan and that this aid would relieve considerably the pressure on India's foreign exchange resources. Secondly, the assistance will have to be on annual basis and not on quinquennial basis, in view of the natural disinclination of the American Congress to commit itself to long-term obligations of this sort. Thirdly, the current rate of aid is likely to be substantially stepped up in the coming year and this stepping up is likely to be maintained in the subsequent years also.

Mr Hollister's task, on getting back to Washington on the 1st of March, would be to work out the

(Continued on page 363)

SOUTH EASTERN RAILWAY TENDERS.

The Controller of Stores, Garden Reach, Calcutta—23 invites the following tenders:—

1. Tender No. CS5/57/3543B(56) for supply of 237-Cwts. of Nut Hex M. S. Forged Black 1.1/2" to BSS. 916-1953.
2. Tender No. CS6/57/3206B(56) for supply of 157-Cwts. of Nut Hex M. S. Forged Black 7/8" to BSS. 916-1953.
3. Tender No. CS7/57/17182-R(56) for supply of 1-No. Dodge Truck Chassis 153" wheel-base, 5-ton capacity Petrol Driven complete with water-tender for Fire Service.
4. Tender No. CS8/57/2233B(56) for supply of 102 Nos. Pan Lavatory to IRS. Drg. C. 1880, Alt: 1 and IRS. Specn. R-28 (current).
5. Tender No. CS9/57/5330-R(56) for supply of 16-tons Lead Wool to ISD. Specn. G/Misc/36/C (current).
6. Tender No. CS10/57/2087-R(56) for supply of the following sizes of Chain Iron Tested having a tensile strength of 25 to 27 Tons per sq. inch manufactured from Puddled W. I. to IRS. M1-1953 as per dimensions shown in IRS.H3-1953.

(a) 1/2"=3-tons.
(b) 5/8"=2-tons.
(c) 3/4"=2-tons.
(d) 7/8"=2-tons.

Tender forms are obtainable from his Office (I. B. Section) on remittance of Rs. 2/- per copy per tender (not returnable) by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. Earnest money is Rs. 500/- each against tenders 1 and 3, Rs. 300/- each against tenders 2, 4 and 6 and Rs. 600/- against tender 5. Closing date of tenders 1, 2 and 3 is 20-3-1957 at 12 noon and that of tenders 4, 5 and 6 is 22-3-1957 at 12 noon. Firms not on the Railway's list of approved contractors must deposit the earnest money with the Chief Cashier Garden Reach and enclose his Receipt together with a valid Income Tax Clearance Certificate with the tenders.

Delhi Review

North Indian Notes

Cattle Wealth

THE problem with regard to cattle wealth in India had been admirably and succinctly stated by the Royal Commission on Agriculture when it said that Indian cattle lack everything except numbers. This statement is as true today as it was when the Commission first made it with this difference that there is greater awareness in the country of the need for an improvement in this regard now.

Speaking on the occasion of the Fifth Annual General Meeting of the Central Council of Gosambardhana, Mr A. P. Jain, Union Minister for Food and Agriculture, referred to the various schemes of cattle development such as the key village, gosadan ganshal Development, nomadic cattle breed etc., which are being implemented under the Second Five Year Plan. The Minister also explained the various aspects of the scheme taken on hand by Government to conserve and preserve the cattle-wealth of the country, such as elimination of scrub bulls, establishment of Goradam as well as Gosalas. While elimination of undesirable specimens of cattle was done by process of segregation and removal to forest areas and other waste lands, the improvement of the rest was sought to be achieved by the augmentation of feeds and fodder resources as well as by the technique of artificial insemination.

A measure of the efforts of the Government in that direction, was the establishment during the current year, of 47 artificial insemination centres, 291 key village units, and 7 extension centres. The other schemes, adopted by Government related to the setting up of Gosalas for increasing the supply of milk to urban areas, the starting of a training course to fill the gap in technical personnel required by the Gosalas and organisation of milk yield competition. The Minister finally referred to the plans lying ahead as part of the Second Five Year Plan, such as the establishment of 125 artificial insemination centres, about 750 key villages, setting up of 50 key village centres for coordinating cattle breeding and milk production plans, pursuit of a grow-more fodder campaign in rural areas, the establishment of 60 gosadans and intensive development of 350 gosalas.

The schemes indicate that the Government are on right lines in regard to the problem presented by the undernourished and low yielding cattle of India. The correct measure of the success of the Government in tackling this problem will not be the materialisation of the above schemes, but an actual increase in the yield of milk and the schemes are important only as they will considerably contribute toward such a result. Considering that the present per capita consumption of milk in India is very low, being only 5.02 as against 40.02 in Denmark and 56.02 in Canada, the efforts required to catch up with these countries appear to be stupendous, and the programmes for cattle wealth contained in the Second Plan are only in the nature of a beginning toward the tackling of the problem in a scientific way.

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Indian Railways

In a radio interview Mr J. E. Slater, leader of the team of railway consulting engineers sent by the World Bank remarked that the problems confronting the Indian railways were essentially those arising out of a change in the type of operation which the changing character of the country's economy demanded. The type of operation suited to an agricultural economy was different from that which was necessary for an economy which wanted to progress industrially.

The basic problem with regard to the Indian railways was the question of line capacity which depended upon three factors; namely-adequate locomotive power and wagons, capacity of the crossing loops and yard capacity. Mr Slater expressed satisfaction at the care and thought given by the Indian planners to this aspect of the problem.

The electrification scheme had the advantage of reducing expenses and of adding to the capacity of a line. India could, with advantage, embark on a scheme of extension of electrification of railways, especially in view of the expanding availability of large amount of cheap hydro-electric power. As for the use of diesel electric power which was widely prevalent in various countries including the USA, prospects of a similar development in India were not very promising in view of the scarcity of petroleum in the country.

In the matter of the extent of aid which would be available for India from the World Bank for railway development in the Second Five Year Plan, Mr Slater pointed out, that it was related to and depended upon demands in India for certain types of steel or rail for which the capacity in India was not quite up to the needs of a very rapidly expanding programme as well as upon the demands for additional locomotives which might be required to build up the supply more rapidly. But he cautiously added that it was for the Bank itself to make a decision in this matter.

NORTH INDIAN MARKETS

Sugarcane Prices Maintained

AFTER a review of all factors relating to fixation of Sugarcane prices for the 1957/58 crop, the Government of India have decided to maintain prices at their existing levels, i.e. Rs 1-7 per maund for sugarcane delivered at factory gates and Rs 1-5 for delivery at outstation rail centres.

It is understood that any reduction in the price of sugarcane is not feasible on account of comparatively high prices of other agricultural produce. At the same time, even the existing prices of Rs 1-7 and Rs 1-5 for gate and outstation deliveries respectively have resulted in a substantial increase in the production of sugarcane, particularly in areas supplying cane to sugar mills. It is, therefore, felt that further increase is likely to have the effect of diverting more land from food crops. The maintenance of the old rates is thus considered equitable inter se between growers of cane and other farmers, as also in the general interest of the economy of the country in order to avoid any imbalance between production of food and other crops.

The all-India second estimate of sugarcane puts the area and production for 1956-57 at 4,532,000 acres and 58,914,000 tons of cane as against 3,945,000 acres and 50,455,000 tons respectively for 1955-56. This shows an increase of 14.9 per cent in area and 16.8 per cent in production.

*

Sugar

According to the Indian Sugar Mills Association, the sugar production, during the month of January 1957, was 3.64 tons, bringing the total production during the first three months of the season 1956-57 to 8.16 lakh tons. The corresponding figures during the last season were 3.55 lakh tons and 7.12 lakh tons respectively.

The offtake of sugar from factories, during January 1957, was 1.42 lakh tons as against 1.23 lakh tons during the corresponding period of last season. The total offtake of indigenous sugar, during the first three months of the current season, comes to 4.58 lakh tons as against 3.66 lakh tons during the same period last season. Closing stock of indigenous sugar, on the 31st January 1957, was 8.77 lakh tons as against 7.58 lakh tons on the same date last season.

The Government of India have released a further quantity of 1.65 lakh tons of sugar for free sale. This brings up the total release, so far made out of the 1956-57 season, to 3.96 lakh tons, which include 0.35 lakh tons released for export.

Meanwhile, sugar markets have continued to rule quiet with prices showing an easier tendency following a further release for free sale. Following rates (per maund) are quoted in Hapur market:—Jaswant Rs 28-11; Simbhauli Rs 28-12; Mowana Rs 28-0 to Rs 28-12; Daurala Rs 29-0 to Rs 29-12; Amroha Rs 28-2; Bijnore Rs 28-2; Mansoorpur Rs 29-0 to Rs 29-12 and Rampur Rs 31-6.

The Meerut market also ruled weak. Demand was very poor. Rajasthan was the only buyer of some importance. Small grain was quoted at Rs 28-9; Medium at Rs 29-12 and big grain at Rs 31-0, all per maund.

The Khandsari market continued to rule depressed in view of increasing stocks and slack outside buying enquiry. Rates moved between Rs 22-0 and Rs 25-8 per maund, according to quality.

*

Gur

Thanks to better outside buying enquiry, a halt was cried to the easier tendency in prices that was noticed in the Gur market till the end of last week. In the Hapur market, the rate improved to Rs 9-13 from Rs 9-8 per maund. Arrivals were at an average of 2,500 maunds daily, while stocks were estimated around 75,000 maunds.

*

Foodgrains

Prices in the Foodgrains markets, after recording the highest levels early in the week, declined toward the close on bright crop prospects. The following table shows the crop estimates for the 1956-57 season as compared to the previous season (figures in thousands):—

		1956-57	1955-56
Area (in acres):			
Rice	...	72,512	71,986
Wheat	...	30,502	27,756
Barley	...	8,270	8,259
Gram	...	22,937	22,269
Production (in tons):			
Rice	...	23,900	23,515

(Continued on page 363)

Madras Review

The Peninsula

Election Prospects in Madras and Kerala

BY the end of this week, elections will have commenced in a number of areas in South India. The last-minute appeals of Pandit Nehru, Pandit Pant and other leaders must have some effect on those who have not made up their minds yet. The percentage of this undecided section is very difficult to gauge. Because indecision often leads to practical neutrality. One is aware of several middle-class pockets, where those who would like to abstain from voting are nearly as many as those who have lined up on one side of the other, through conviction, persuasion or, as frequently happens, fear of the consequences of estranging certain individuals or groups.

This is why it is rather difficult to estimate the impact of the electoral tours of all-India leaders. The vast crowds which a Nehru-meeting always gathers are seldom a dependable clue to the political opinions or preferences of the listeners; people come for these meetings as much out of curiosity as out of active loyalty to the leaders or organisation they represent. Otherwise, in constituencies where non-Congress candidates have a sure if not overwhelming hold, the meetings organised in connection with Pandit Nehru's visit would not have been so largely attended.

There is also another trend in political behaviour, which no sincere observer can fail to understand or afford to minimise. A considerable and possibly growing section of opinion has developed what one might call a three-tier loyalty to the Congress and its leaders. It gives the highest and unalloyed respect to Pandit Nehru. There is less emotional appreciation of the Congress. Local leaders about whom too many personal details are known receive a relatively meagre measure of esteem.

This is perhaps one of the many reasons why many people have found it possible to reconcile the personal esteem they give to Nehru with the vote they may be giving to a non-Congress candidate. One has to think that the visits of all-India leaders do not have the same effect on those who have yet to make up their minds. That these visits cannot be barren of results goes without saying. Pandit Nehru's severe thrashing of the Communists as those who thrive in hatred and violence and his ridiculing references to some of the other parties who have chosen to combine for the election have come so close to the event to be devoid of persuasive value.

In Kerala, he repeated the question several times as to whether they were again going to make the mistake they made on two previous occasions, the mistake of disabling a stable government through an elected majority. In fact this is the one argument which could clinch individual decisions and it is not alone the educated voters who feel disgusted with the situations which have arisen in the past, culminating in the clamping down of Presidential rule.

One becomes less confident, at the thought of the loyalties and trends which have already hardened. The only area where the Congress had won nearly all the seats in previous elections is South Travancore; but it was then a disaffiliated organisation and is now part of the Madras Provincial Congress. The entire coastal strip from Trivandrum to Ernakulam representing the industrial belt of the old Travancore State is a fairly unassailable stronghold of the leftists, and here the Congress will have to be content with "minority" results. In the Trivandrum District, the recent agitation over the withdrawal of the High Court Bench has resulted in a further landslide of opinion against the Congress.

North Malabar is dominated by the League, the Communists and the Congress, in descending order of influence. Where the Congress expectations range highest is in the more or less compact Central Kerala, consisting of portions of South Malabar, the old Cochin State and the Kottayam District. Here leftism faces a powerful challenge in Christianity and to some extent affluence.

In this rough alignment of party strength, it is certainly impossible for any single non-Congress group or combination of groups to secure a working majority. If at all, any one party can hope to secure a majority it is the Congress. The RSP standing alone is one source of strength in South Kerala; but this is more than offset by the PSP alliance with the Muslim League in the North.

This alliance is regarded as monstrous, especially when the League leader goes to the extent of demanding that India should withdraw Mr Krishna Menon from the UN Delegation and accept a UN force in Kashmir. All the same, neither the PSP nor the League seems to feel embarrassed. The Congress Party's defensive tactics in North Kerala and the Congress-Akali merger in the Punjab have somewhat shaken the force of the party's criticism of the PSP-League comradeship.

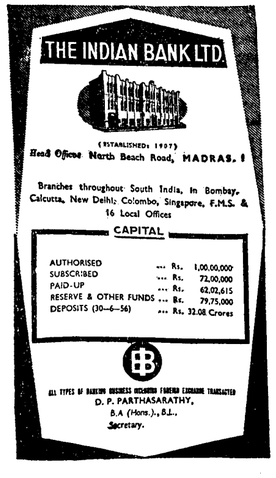
A strikingly new trend in Madras is the growing volume of newspaper comment unsympathetic to the local Congress leadership. Some of the most influential Journals have chosen to take a line which can be damaging to the Congress prospects. This line is justifiable by some of the political facts obtaining in the State, most conspicuously the unsolicited and and vociferous support extended by the Dravida Kazhakam leader to the present Chief Minister.

Notwithstanding the new accession of strength which the Opposition groups are having this way, the prospect of a decisive majority for the Congress is not likely to be affected. Nor can it put into the local legislature a compact, well-knit Opposition. Even in the event of the Congress losing a few more seats the Opposition will remain a divided babel. There is scarcely any common ground between the National Welfare Union of the land-lords, the DMK with its slogan of a separate Dravida State and the Communist party, disliking both with equal sincerity and fervour.

There are a few common points in the manifestoes, but these have found a place, only on the assumption that none of the parties concerned will be in a position to be called upon to implement the promises. The Congress Reform Committee, in point of interests, has affinity to the Independents not supported by the leftists and to the National Welfare Union, but even if the successful candidates of all the three groups were to join hands, they are not likely to acquire a collective strength needed for a respectably-sized Opposition.

The State-wide agreement between the PSP and the Communists, a master-stroke of tactical inconsistency, is a sure indication that the hopes of both are low. Together they have put in 82 candidates for the Assembly against 114 by the DMK. Even supposing that many of the latter are frivolous contestants, the PSP and the Communist alliance is not expected to secure a larger number of seats than the DMK and the Independents associated with it. All these parties together have withdrawn about 50 candidates in the course of the last three weeks.

If a prediction is to be ventured for Kerala and Madras, it will be more or less like this: in Kerala, the Congress will be able to win about 40 to 45 per cent of the seats and may be obliged to accept the support of some group with which it now practises tactical neutrality, to form a Government. Any other combination in power can be ruled out. In Madras, the Congress Party will have 60 to 70 per cent of the seats in its hands, with an Opposition hopelessly divided.



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THE LITTLE FLOWER CO.
: MADRAS—17

Madras Review

South Indian Notes

Population Problems

ON one occasion earlier this month in Madras, the Union Finance Minister, Mr T. T. Krishnamachari, spoke on a subject which was not directly concerned with matters of finance but which deserve the attention of all who engage themselves with thoughts about the future of our country. In a speech, while inaugurating the journal 'Population Review' published by the Indian Institute for Population Studies, the Union Finance Minister spoke about the crucial, if baffling, problem of the rapid and enormous growth of population in India in recent years. He illustrated how important that problem was by stating that even though a thirty per cent increase in the production of foodgrains as envisaged by the Planning Commission was fully achieved, the surplus would be marginal due to the fast growth of population and the simultaneous and paradoxical depopulation of the villages. He added that some sort of a long term programme for population control was essential and he felt that some form of 'healthy and moral limitation' of the family should be encouraged.

In expressing himself thus, Mr Krishnamachari was of course giving expression to what all thinking people feel to be the right and correct thing to do. For, it is an undeniable fact that the pressure of growing numbers will be one of the greatest factors of strain which the Second Five-Year Plan, depending as it does, greatly if not primarily, on the production of food and the rejuvenation of agriculture will have to endure before it achieves its objectives and its ultimate aim of raising the standard of living in the country. And this goes for a few succeeding Plans as well.

It may be recalled that the census authorities expressed the view in the last census report that except in the event of a serious breakdown in food supply, population in India will increase at a faster rate during 1951-80 than during 1921-50. A sober forecast is that by 1981 population in India will exceed 52 crores. It is quite evident that even with the aid of large import of foodgrains, Indian agriculture will be hard put to feed adequately so many mouths. The conclusion is, therefore, inescapable that some form of limitation is the only way out if major disasters in the form of famines are to be avoided.

Family planning, however, is one of the trickiest of problems, not the least difficulty in tackling which is the paucity of knowledge regarding the laws governing the growth and distribution of population. The Planning Commission in their recommendation for a more active drive to promote family planning laid stress on the need for research and study and the accumulation of data in this respect. The Union Finance Minister in his speech in Madras also made a plea for further specialised studies in the subject, stating that it was essential 'to know the correct idea of population growth'.

The formation of the Family Planning Board in October last year which replaced in one organizational frame work the earlier Family Planning Research and Programmes Committee, its Sub-Committees and the Grants Committee, has been an important step in the direction of a country-wide effort to control in some measure the growth of population. And, although no spectacular result can be expected early—in fact no campaign of education in family planning can possibly show results before 20 years—there are good reasons to hope for ultimate success. The immediate necessity is to acquire and then spread scientific and correct knowledge about the theoretical bases of demography and about the practical uses of hygienic methods of artificially controlling births.

Till recently, however, except for the pioneering and admirable work done over years by Dr S. Chandrasekhar and his team, nothing very much was done in the matter of proper study of the problem of population in India. Even now the Indian Institute of Population Studies, of which Dr Chandrasekhar is the Director is almost the solitary centre in the country where research work on demographic problems exclusively, is being carried on in a proper and scientific manner. Thanks to the joint grant of Canada and America, the Institute has been able lately to extend its fields of activity considerably.

It is a matter of congratulation that, as evidenced by the Rs 65 lakhs programme of the Health Ministry, the Government show both awareness of the need for study and research, and determination to satisfy the need. The Institute of Demography started recently in Bombay in collaboration with the Tata Trust for Social Services is expected to become an international centre for studies of the problem of population in India. It is to be hoped that before long the boundaries of knowledge in this respect will be sufficiently enlarged for the Government to be able to take more determined steps in the matter than they can do at present, on account of lack of agreed and authoritative views in this branch of science.

SOUTH INDIAN MARKETS

Prospects for Cashew Kernels

THE Secretary of the Cashew and Pepper Export Promotion Council has announced, this week, that he has received information that the ban in Italy on the use of Cashew kernels for the preparation of foodstuffs, other than chocolates, has been removed. The removal is, however, subject to the provision that the cashewnuts should be completely shelled and accompanied by certificates of the Indian health authorities, guaranteeing their edibility.

During the first nine months of 1956, India exported to Italy as much as 187.6 tons of cashew kernels as against only 5.1 tons in the corresponding period of the previous year. Prospects for larger exports to Italy, this year, are stated to be excellent, while the present scarcity of almonds in Itlay can be immediately exploited. The Secretary of the Council also feels that, with suitable propaganda, a good and permanent market for Indian cashew kernels can be established in Italy.

American import of this spice, during the first nine months of 1956, was practically the same as during 1955, at 29.9 million pounds. Import of cashew shell liquid, which is mostly from India, reached 6 million pounds for the same period. Although cashew imports dropped by nearly 6 million pounds in quantum, earings were more, thereby establishing itself as a larger earner of dollars than tea during last year.

*

Coffee

The Government of India have decided to allocate 11,050 tons of Coffee for export out of the 1956-57 crop. Earlier, an allocation of 7,900 tons was announced; and now an additional quantity of 3,150 tons of coffee is made available for export.

The production of coffee, during the 1956-57 season, is estimated at 37,800 tons. After providing for consumption in the internal market during 1957 and for a suitable carry-over for 1958, Government of India have decided to allocate 11,050 tons for export out of the 1956-57 crop.

At the Pool auction held in Mysore this week, 101 tons of Plantation, 214 tons of Cherry and 624 tons of Robusta were exposed for sale. Following were the range of prices (per cwt):— Plantation Peaberry Rs 223-1 to Rs 232-6; Plantation "A" Rs 225-9 to Rs 232-6; Arabica Cherry Rs 192-2 to Rs 202; Arabica Cherry Flats Rs 170-15 to Rs 202-2; Robusta Flats Rs 158-11 to Rs 163-0 and Robusta Peaberry Rs 157-9 to Rs 160-15.

*

Pepper

Although rumours of a lower crop in Indonesia and the dislocation of transport arising from the recent unrest are helpful to prevent a rapid decline in Pepper prices this year, signs of general weakness are still evident. The terminal markets in North Malabar remain comparatively steady, thanks to limited arrivals in view of poor crop in that area. In the Kozhikode market, Wynaad quality is quoted around Rs 622-8 and the Country variety at Rs 610 per candy.

The newly-organised futures market at Cochin has not begun to function smoothly. In general, sentiment is largely governed by the American market, which has been pressing for lower prices.

Sinc the beginning of the month, exporters have become scarce buyers as orders from the USA, Russia, Europe and the UK are few and far between. The position is considered to be obscure and the general sentiment is veering round a bear side despite present low prices since demand from New York has failed to develop and arrivals continue to be satisfactory. As Russia is reported to have almost covered their annual requirement, they may not be interested in buying further unless at reduced prices.

The future is regarded as uncertain and prices are likely to work lower unless there is a good demand from the USA during the coming months as, with the passing of time, growers will be more anxious to liquidate as they generally fear keen competition from Sarawak from April onwards. Everything depends on the size of the new Sarawak crop.

*

Groundnuts

The Madras Groundnut market ruled quiet with prices showing a sizable fall from the previous week's levels. Except for some buying interest from small-scale crushers, there was no activity worth mentioning. Arrivals averaged only 15 to 20 tons a day. The rate for superior oil-quality seeds was quoted at Rs 158 and the bold variety at Rs 152 per candy.

In the Groundnut Oil section, the rate for the ready position declined from Rs 318 to Rs 308 per candy. With both Bombay and Calcutta markets ruling weak, there was a general tendency to wait and see the course of prices.

(Continued on page 378)

STATE BANK OF INDIA

BALANCE SHEET AS AT 31st DECEMBER 1956

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.
1. Capital:						
Authorised Capital—20,00,000 shares of Rs. 100 each	20,00,00,000	0	0			
Issued, Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,500 shares of Rs. 100 each				5,62,50,000	0	0
2. Reserve Fund and Other Reserves: ...				6,37,50,000	0	0
2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)				24,75,000	0	0
3. Deposits and Other Accounts:						
Fixed Deposits	37,15,69,789	7	6			
Savings Bank Deposits	31,04,63,523	5	0			
Current Accounts, Contingency Accounts, etc.	173,91,97,484	9	3	242,12,30,797	5	9
4. Borrowings from Other Banking Companies, Agents, etc.:						
(i) In India	16,00,00,000	0	0			
(ii) Outside India	1,27,00,000	0	0	17,27,00,000	0	0
Particulars:						
(i) Secured by Government Securities and Bills Discounted per contra ..	17,27,00,000	0	0			
(ii) Unsecured	....					
	17,27,00,000	0	0			
5. Bills Payable				4,59,11,751	14	5
6. Bills for Collection being Bills Receivable as per contra:						
(i) Payable in India	38,88,005	8	11			
(ii) Payable outside India	26,43,360	13	8	65,31,366	6	7
7. Other Liabilities:						
*Dividend for the current year	90,00,000	0	0			
Unclaimed Dividends	1,972	3	0			
Inter-Office Adjustments (including Rs. 2,87,208-10-2 due to Imperial Bank of India)	1,99,69,832	9	10	2,89,71,804	12	10
8. Acceptances, Endorsements and Other Obligations per contra				8,21,822	3	5
9. Profit and Loss:						
Balance brought forward from last year ...	34,37,334	14	8			
Profit for the year	1,56,18,326	11	9			
	1,90,55,661	10	5			
Amount set aside for payment of Dividend	90,00,000	0	0			
Amount transferred to Reserve Fund ..	2,50,000	0	0			
Amount transferred to Pension Funds ...	6,14,300	0	0			
Bonus to Staff	40,00,000	0	0			
Amount transferred to Staff Welfare Fund	10,00,000	0	0	41,91,361	10	5
10. Contingent Liabilities:	Rs.	a.	p.			
Claims against the Bank not acknowledged as debts	5,81,858	2	5			
Bills of Exchange rediscounted						
Outstanding Forward Exchange contracts ..	28,43,18,957	5	6			
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank ..	62,692	12	10			
Guarantees given on behalf of others ...	12,55,84,873	8	4			
Total				280,28,33,904	5	5

*Of which Rs. 49,50,000 is to be credited to the Integration and Development Fund (item 2A above) bringing the amount in the said Fund to Rs. 74,25,000.

PROPERTY AND ASSETS.	Rs.	a.	p.	Rs.	a.	p.
1. Cash:						
In hand and with Reserve Bank (including foreign currency notes)				24,52,12,098	10	2
2. Balances with other Banks: On current account / On deposit						
(i) In India Rs. ... Rs.						
(ii) Outside India „ 3,25,75,749 8 11 „ ...	3,25,75,749	8	11	3,25,75,749	8	11
3. Money at Call and Short Notice				1,06,66,666	10	8
4. ‡Investments {securities valued in accordance with Regulation 73; / shares, debentures or bonds at or below cost}:						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ..	93,80,71,576	9	11			
(ii) Shares authorised under the State Bank of India Act, 1955	61,75,618	7	0			
(iii) Debentures or Bonds	1,09,83,750	0	0			
(iv) Other Investments—Pakistan and other Government Securities, etc. .	11,35,47,330	5	3	106,87,78,275	6	2
‡Of which investments of the face value of Pakistan Rs. 2,57,10,900 are pledged against borrowings from other Banks, Agents, etc. per contra						
5. Advances:						
(I) Loans, Cash Credits, Overdrafts, etc.—						
(i) In India ... Rs. 103,40,93,008 12 9						
(ii) Outside India .. „ 4,00,65,022 12 1	107,41,58,031	8	10			
¶(II) Bills Discounted and Purchased—						
(i) Payable in India Rs. 30,45,41,226 15 11						
(ii) Payable outside India ... „ 2,29,00,519 15 0	32,74,41,746	14	11	140,15,99,778	7	9
¶Of which bills of the value of Rs. 24,03,00,000 are held by the Reserve Bank of India as security against borrowings as per contra Particulars of Advances: See separate Statement appended.						
6. Bills Receivable being Bills for Collection as per contra:						
(i) Payable in India	38,88,005	8	11			
(ii) Payable outside India	26,43,360	13	8	65,31,366	6	7
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra				8,21,822	3	
8. *Premises less Depreciation:						
Total Cost up to the 31st December, 1955 ...	1,16,99,825	5	10			
Additions (Rs. 1,48,197-10-0) less Deductions (Rs. 4,77,840-1-2) during the year ...	3,29,642	7	2			
	1,13,70,182	14	8			
Amount transferred from the Imperial Bank of India during the year	10,57,641	4	4			
	1,24,27,824	3	0			
Depreciation written off up to the 31st December, 1956 less depreciation previously provided on property which has passed out of the Bank's possession	4,40,678	0	0	1,19,87,146	3	0
9. *Furniture and Fixtures less Depreciation:						
Total Cost up to the 31st December, 1955 ..	50,37,487	3	6			
Additions (Rs. 14,02,016-6-8) less Deductions (Rs. 24,838-3-11) during the year ...	13,77,178	2	9			
	64,14,665	6	3			
Amount transferred from the Imperial Bank of India during the year	4,83,980	1	7			
	68,98,645	7	10			
Depreciation written off up to the 31st December, 1956 less depreciation previously provided on property which has passed out of the Bank's possession	9,40,700	7	9	59,57,945	0	1
10. Other Assets, including Gold and Silver:						
Bullion	.....					
Adjusting Account of interest, commission, etc.	1,18,08,047	10	0			
Stationery, Stamps, Suspense, etc. .	68,95,008	2	8	1,87,03,055	12	8
11. Non-banking Assets Acquired in Satisfaction of Claims				.....		
12. Profit and Loss				.....		
Total ...				280,28,33,904	5	5

*NOTE—Includes Rs. 1,30,705-8-6 (against which a sum of Rs. 53,947-10-0 is still to be received) being written down value of certain Pakistan assets sold, pending completion of formalities.

STATE BANK OF INDIA BALANCE SHEET—(Contd.)

Profit and Loss Account for the year ended 31st December 1956

EXPENDITURE.	Year ended 31-12-1956. Rs.	a.	p.
1. Interest paid on Deposits, Borrowings, etc.	1,58,87,349	9	7
2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of Chairman, Rs. 51,890-14-3 and Managing Directors Rs. 1,07,208-13-2 for the year)	4,38,16,064	10	0
3. Directors' and Local Board Members' Fees and Allowances	96,320	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	23,84,490	9	4
5. Law Charges	1,14,096	5	3
6. Postage, Telegrams and Stamps ..	18,58,426	7	5
7. Auditors' Fees	50,000	0	0
8. Depreciation on and Repairs to the Bank's Property	14,35,780	2	11
9. Stationery, Printing, Advertisement, etc.	25,20,581	13	2
10. Loss from Sale of or Dealing with Non-banking Assets	.....		
11. Other Expenditure	28,71,125	9	7
12. Balance of Profit	1,56,18,326	11	9
Total ...	8,66,52,561	15	0

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Year ended 31-12-1956. Rs.	a.	p.
1. Interest and Discount	6,19,35,417	14	8
2. Commission, Exchange and Brokerage	2,43,82,560	5	0
3. Rents	3,34,583	11	4
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	.....		
5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	.....		
6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	.....		
7. Other Receipts	....		
8. Loss	....		
Total ...	8,66,52,561	15	0

Appropriation of Profits

The Directors report that, the usual and necessary provisions having been made, the net profit of the Bank for the year ended the 31st December 1956 amounted to Rs. 1,56,18,326-11-9 which, with Rs. 34,37,334-14-8 brought forward from last year, makes a total of Rs. 1,90,55,661-10-5.

This sum the Directors of the Bank have disposed of as follows:—

	Rs.	a.	p.
1. In payment of a Dividend to the Shareholders at the rate of Rs. 16 per share	90,00,000	0	0
2. Transferred to Reserve Funds	2,50,000	0	0
3. Transferred to Pension Funds	6,14,300	0	0
4. Bonus to Staff ...	40,00,000	0	0
5. Transferred to Staff Welfare Fund	10,00,000	0	0
6. Balance carried forward to the Profit and Loss Account	41,91,361	10	5
Total ...	1,90,55,661	10	5

REPORT OF THE AUDITORS

TO THE PRESIDENT OF INDIA,

We, the undersigned Auditors of the State Bank of India, appointed under Section 41(1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December, 1956.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the Returns submitted and certified by the Secretary and Treasurer of the Local Head Office at Madras and by Branch Agents, which Returns have been incorporated in the above Balance Sheet and Accounts, and report (i) that, in our opinion, the Balance Sheet is a full and fair one, containing all the necessary particulars and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information such explanation and information have been given to us and have been satisfactory; (iii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iv) that the Returns received from the Local Head Office at Madras and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of profit for the period covered by such account; (vi) that, in our opinion, the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; and (vii) that, in our opinion, Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs. S. B. Billimoria & Co. and Messrs. Ray and Ray. The audit of the Books and Accounts of the Local Head Offices has been carried out at Bombay by Messrs. S. B. Billimoria & Co. and at Calcutta by Messrs. Ray and Ray.

S. B. BILLIMORIA & CO.,
RAY & RAY.
Auditors.

7th February, 1957.

PARTICULARS OF ADVANCES

	Rs.	a.	p.
(i) Debts considered good in respect of which the Bank is fully secured	129,31,08,391	11	8
(ii) Debts, considered good for which the Bank holds no other security than the debtors' personal security	1,23,40,112	1	0
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	9,61,51,274	11	3
(iv) Debts considered doubtful or bad, not provided for ...	.....		
	140,15,99,778	7	9
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	3,53,554	6	5
(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	20,84,65,752	12	8
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons ..	3,71,004	5	3
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	20,99,17,974	11	4
(ix) Due from banking companies	8,54,92,061	1	6

NEVILLE N WADIA,
J. D. CHOKSI,
R. G. SARAIYA,
A. D. GORWALA,
A. M. M. MURUGAPPA CHETTIAR,
PRATAPSINH MATHURADAS,
B. VENKATAPPIAH,
BADRIDAS GOENKA,
G. M. MACKINLAY,
Directors.

H. V. R. IENGAR, Chairman.
VAIKUNTH L. MEHTA, Vice-Chairman.
B. P. PATEL,
T. S. RAGAVACHARY,
Managing Directors.

NORTH INDIAN MARKETS

(Continued from page 359)

In the Hapur market, Wheat average quality was quoted at Rs 16-2 and the farm quality at Rs 17-4 per maund as against Rs 16-8 and Rs 17-12 respectively quoted in the previous week. Some outside buying enquiry for the commodity was received, while sales through fair-price shops were regular. The weather continues to be favourable for the coming "rabi" crop. Rice prices also eased slightly.

Gram prices recorded a fall of As 8 per maund on good crop prospects in Uttar Pradesh as well as in the Punjab. Barley and Bejhar prices, however, continued to rule steady due to poor stocks. The new crop arrivals are expected in the third week of March. Falling consumers' demand accounted for a decline in the prices of Maize and Bajra. Prices of Peas recorded a decline, while Arhar prices also registered a slight fall due to slack outside demand.

Barring Wheat which ruled steady, the Delhi grains market continued easy following favourable crop reports.

An all-round decline in the prices of cereals and Pulses provided the main feature of trading in the Bombay grains market. The easy tendency in indigenous Rice strengthened during the week with the prices of several varieties registering a fall of Rs 5 to Rs 7 per candy. Indigenous Wheat continued to present a steady front with the dealers disposings of supplies. The Coarse grains section, however, revealed a significant weakness with the prices of Jowar registering a decline, ranging from Rs 10 to Rs 15 per candy. The Pulses section displayed a bearish atmosphere with the traders being inclined to dispose of their stocks before the inflow of the new crop.

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OLYMPUS

(Continued from page 358)

exact figure to be allocated for the next fiscal year. There is some scope for reallocation and readjustment within the global and regional allotments made already by the Congress and there are, besides, discretionary funds at the disposal of the President to the extent of about 250 million dollars. Since there are so many countries to whom, for one reason or the other, the US feels obliged to extend a helping hand, readjustments are not always easy. But the distinct impression given by Mr Hollister was that India, both by virtue of the intrinsic importance of what it is doing and by virtue of the assistance given, is sure to receive the maximum aid that the US can give us under the circumstances.

THE BANK OF INDIA LIMITED

(ESTABLISHED 7th SEPTEMBER, 1906).

ANNUAL REPORT

To be submitted to the Shareholders at the Fifty-First Annual General Meeting to be held at the Registered Office of the company at Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 7th day of March, 1957, at 4 o'clock in the afternoon.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1956

The Directors submit to the Shareholders the BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1956. The Auditors' Report is also annexed.

	Rs.	a.	p.
The transactions for the past year, including the balance brought forward from the previous year, Rs. 13,26,630-3-5, have resulted in a profit of	1,05,29,924	7	2
An interim dividend was paid for the half-year ended 30th June, 1956, at the rate of 6 per cent, free of Income-tax on the Paid-up Capital of Rs. 2,50,00,000, which absorbed ..	15,00,000	0	0
Provision made for Income-tax and Super-tax for the year ...	28,00,000	0	0
Bonus to Staff	13,75,000	0	0
The Directors now propose:—			
To pay a final dividend for the half-year ended 31st December, 1956, at the rate of 10 per cent, free of Income tax, making 16 per cent for the year, on the Paid-up Capital of Rs. 2,50,00,000, which will absorb	25,00,000	0	0
To place to the Bank's Reserve Fund	8,00,000	0	0
To carry forward to the next account	15,54,924	7	2
Total Rs. ...	1,05,29,924	7	2

The Bank's business continued to function satisfactorily.
The Official Bank Rate remained stationary at 3½ per cent.

During the year the Bank celebrated its Golden Jubilee. To mark the event, the Paid-up Capital was increased from Rs. 250 lacs to Rs. 300 lacs by making a bonus issue to the Shareholders of 1,00,000 "A" fully paid shares of Rs. 50 each from that part of the Reserve Fund representing premiums received on past issues of shares.

Under the provisions of Section 256 of the Companies Act, 1956, the following Directors of the Company retire by rotation, but are eligible and offer themselves for re-election:—

Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E.
Mr. Bhagvandas Chunilal Mehta.
Mr. A. D. Shroff.

Under the provisions of Section 260 of the Companies Act, 1956, the undernoted Directors, who have been appointed as additional Directors during the year 1956, will hold office up to the date of the Annual General Meeting, namely, up to 7th March, 1957. They stand for election in the manner provided by the Act.

Mr. Madanmohan Mangaldas.
Mr. N. K. Petigara.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, ... Jhairman.
AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS,
N. K. PETIGARA,
V. N. CHANDAVARKAR, } Directors.

H. A. CURRIMBHOY, Chief Accountant.

D. R. THOM, General Manager.

Bombay, 31st January, 1957.

BALANCE-SHEET AS AT YEAR ENDED 31st DECEMBER, 1956

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.
1. CAPITAL:						
Authorised Capital:						
(a) 5,00,000 shares of Rs. 100 each ...	5,00,00,000	0	0			
(b) 1,00,000 "A" shares of Rs. 50 each ...	50,00,000	0	0			
	5,50,00,000	0	0			
Issued and Subscribed Capital:						
(a) 5,00,000 shares of Rs. 100 each paid for in cash	5,00,00,000	0	0			
(b) 1,00,000 "A" shares of Rs. 50 each credited as fully paid bonus shares	50,00,000	0	0			
	5,50,00,000	0	0			
Amount called up on 5,00,000 shares of Rs. 100 each at Rs. 50 per share ...	2,50,00,000	0	0			
Amount fully paid up on 1,00,000 "A" shares of Rs. 50 each	50,00,000	0	0			
	3,00,00,000	0	0			
Less: Calls unpaid	Nil.					
	3,00,00,000	0	0			
Add: Forfeited shares	Nil.			3,00,00,000	0	0
2. RESERVE FUND AND OTHER RESERVES:						
Reserve Fund	.....			3,02,00,000	0	0
(Includes Rs. 1,50,00,000 received as Premiums on issues of Shares in past years)						
3. DEPOSITS AND OTHER ACCOUNTS:						
Fixed Deposits	17,00,47,127	6	11			
Savings Bank Deposits	9,82,08,578	0	4			
Current Accounts, Contingency Accounts, etc.	42,72,46,671	12	6	69,55,02,377	3	9
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						
(i) In India	7,85,00,000	0	0			
(ii) outside India	Nil			7,85,00,000	0	0
PARTICULARS:	Rs.	a.	p.			
(i) (a) Secured by part of the Bank's Investments ...	50,00,000	0	0			
(b) Secured by Bills Discounted ..	7,35,00,000	0	0	7,85,00,000	0	0
(ii) Unsecured				Nil		
5. BILLS PAYABLE				.....		39,88,677	13	6
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						
(i) payable in India	1,08,41,153	10	4			
(ii) payable outside India	80,53,547	13	11	1,88,94,701	8	3
Carried over				85,70,85,756	9	6

PROPERTY AND ASSETS.	Rs.	a.	p.	Rs.	a.	p.
1. CASH:						
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)	....			6,78,09,823	3	1
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNTS:						
(i) in India	17,92,129	5	9			
(ii) outside India	1,04,17,953	6	1	1,22,10,082	11	10
3. MONEY AT CALL AND SHORT NOTICE ...	.....			Nil.		
4. INVESTMENTS AT BELOW MARKET VALUE:						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ..	16,80,71,937	13	3			
(ii) Shares:						
(a) Fully paid Preference Shares ..	8,45,183	4	0			
(b) Fully paid Ordinary Shares ...	74,07,557	11	0			
(c) Partly paid Preference Shares .	75,000	0	0			
(d) Partly paid Ordinary Shares ..	7,020	0	0			
(iii) Debentures or Bonds	63,55,750	0	0			
(iv) Other Investments:						
Pakistan Government and Trustee Securities	25,24,312	8	0			
(v) Gold	Nil.			18,52,86,761	4	3
5. ADVANCES:						
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).						
(I) Loans, Cash Credits, Overdrafts, etc.:						
(i) in India ... Rs. 39,22,61,387 14 11						
(ii) outside India ,, 2,87,87,920 0 4	42,10,49,307	15	3			
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):						
(i) payable in India .. ,, 3,89,03,711 7 6						
(ii) payable outside India .. ,, 3,89,03,711 7 6	15,10,62,401	11	0	57,21,11,709	10	3
PARTICULARS OF ADVANCES:						
(i) Debts considered good in respect of which the banking company is fully secured ..	47,46,66,376	9	4			
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	1,35,45,061	8	11			
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	8,39,00,271	8	0			
(iv) Debts considered doubtful or bad, not provided for	Nil					
Carried over				83,74,18,376	13	5

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

	Rs.	a.	p.	Rs.	a.	p.
Brought forward ...				85,70,85,756	9	6
7. OTHER LIABILITIES:						
(i) Unexpired Discounts	1,58,286	12	2			
(ii) Branch Adjustments	57,40,658	14	4			
(iii) Unclaimed Dividends	3,00,487	15	0	61,99,433	9	6
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ...	.....			9,60,58,996	8	1
9. PROFIT AND LOSS:						
Balance as per Balance Sheet as at 31st December, 1955				41,26,630	3	5
	Rs.	a.	p.			
Less: Final Dividend at 10 per cent, making 16% for the year 1955, free of Income Tax ...	25,00,000	0	0			
Placed to the Bank's Landed Property Account	3,00,000	0	0	28,00,000	0	0
				13,26,630	3	5
Add: Profit for the year ended 31st December, 1956				92,03,294	3	9
				1,05,29,924	7	2
Less: Provision for Income Tax and Super-tax for the year	28,00,000	0	0			
Interim Dividend at 6% for the half-year ended 30th June, 1956 ..	15,00,000	0	0			
Provision for Bonus to Staff for the year 1956	13,75,000	0	0	56,75,000	0	0	48,54,924	7	2
10. CONTINGENT LIABILITIES:						
(i) On partly paid Shares	57,020	0	0			
(ii) Claims against the banking company not acknowledged as debts	3,37,592	5	6			
(iii) Guarantees given on behalf of customers (Includes Rs. 22,36,946-13-0 in respect of guarantees given to Government Departments secured against part of the Bank's Investments and Rs. 26,000-0-0 in respect of a guarantee given on behalf of a Director).	4,72,40,914	4	10			
(iv) Bills of Exchange Rediscounted:— U.S. Dollar Bills Rediscounted $89,420.81 of which $17,719.45 have run off as at 31st January, 1957. Sterling Bills Re-discounted £32,738-17-0 of which £23,513-14-3 have run off as at 31st January, 1957.						
(v) Outstanding Forward Exchange Contracts	31,11,25,773	15	1			
Total Rupees				96,41,99,111	2	3

Notes:—Provision to the full extent for future gratuities to Staff has not been made—the liability for which has not been ascertained.

The Profit and Loss Account includes expenses of The Bank of India (U.K.) Nominees Limited, a subsidiary Company of this Bank.

PROPERTY AND ASSETS—Contd.	Rs.	a.	p.	Rs.	a.	p.
Brought forward ..				83,74,18,376	13	5
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	63,89,239	11	1			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	9,17,62,363	11	7			
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	1,04,07,404	6	8			
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	10,28,08,381	6	8			
(ix) Due from banking companies	9,54,155	0	2			
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:						
(i) payable in India	1,08,41,153	10	4			
(ii) payable outside India	80,53,547	13	11	1,88,94,701	8	3
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra	.....			9,60,58,996	8	1
8. PREMISES, LESS DEPRECIATION:						
At cost as at 31st December, 1955 ...	1,00,96,262	10	1			
Additions during this year	1,37,109	10	6			
	1,02,33,372	4	7			
Less: Written off up to 31st December, 1955	75,84,301	10	3	26,49,070	10	4
9. FURNITURE AND FIXTURES. LESS DEPRECIATION	.....			Nil		
10. OTHER ASSETS:						
(i) Shares of the Bank of India (U.K.) Nominees Limited, at cost	1,335	10	5			
(ii) Advance Payments of Tax	79,48,950	8	0			
(iii) Stamps	21,402	1	8			
(iv) Interest accrued on Investments to 31st December, 1956	12,06,277	6	1			
(v) Silver	Nil			91,77,965	10	2
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	.....			Nil		
Total Rupees				96,41,99,111	2	3

Profit and Loss Account for the year ended 31st December, 1956

EXPENDITURE.	Rs.	a.	p.
1. Interest paid on deposits, borrowings, etc.	1,10,01,991	14	2
2. Salaries and Allowances and Provident Fund	1,07,85,701	10	8
Salary and Allowances to General Manager Rs. 81,000-0-0.			
3. Directors' and Local Committee Members' Fees and Allowances	78,350	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	17,54,523	7	3
5. Law Charges	77,863	13	3
6. Postage, Telegrams and Stamps	1,42,829	12	5
7. Auditors' Fees	36,000	0	0
8. Depreciation on and repairs to the banking company's property	1,23,395	14	3
9. Stationery, Printing, Advertisement, etc.	8,11,835	4	5
10. Loss from sale of or dealing with non-banking assets ..	Nil		
11. Other Expenditure	10,88,667	3	8
12. Balance of Profit (Subject to Taxation)	92,03,294	3	9
Total Rupees ...	3,51,04,453	3	10

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	a.	p.
1. Interest and Discount	2,72,08,211	6	7
2. Commission, Exchange and Brokerage	71,01,477	9	10
3. Rents	2,88,729	3	2
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
6. Income from non-banking assets and profit from sale of or dealing with such assets	Nil		
7. Other Receipts	5,06,035	0	3
Total Rupees ...	3,51,04,453	3	10

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance-Sheet of The Bank of India Limited, as at 31st December, 1956, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated unaudited returns from all the Branches in India not visited by us for the purposes of this Report and the audited returns of all Branches outside India audited by other Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-section (1) and (2) of Section 211 and sub-sections (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956; they are, therefore, drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that:—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank;

(d) the Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Bombay, 31st January, 1957.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

COWASJEE JEHANGIR, ... Chairman.

AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
Directors.
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS,
N. K. PETIGARA,
V. N. CHANDAVARKAR,

H. A. CURRIMBHOY,
Chief Accountant.

D. R. THOM,
General Manager.

Statement pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of The Bank of India Limited for the year ended 31st December, 1956, does not include any profit or loss of its subsidiary, the Bank of India (U.K.) Nominees Limited (a Nominee Company incorporated and operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Bank of India Limited. The shares of the subsidiary are wholly owned by the Bank.

COWASJEE JEHANGIR, ... Chairman.

AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THACKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS,
N. K. PETIGARA,
V. N. CHANDAVARKAR,
Directors.

D. R. THOM,
General Manager.

H. A. CURRIMBHOY,
Chief Accountant.

Bombay, 31st January, 1957.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

BALANCE-SHEET 31st DECEMBER, 1956

Capital Authorised and Fully Paid-up:		Cash at Bankers	£ 100
100 Ordinary Shares of £1 each	£ 100		
	£ 100		£ 100

Signed on behalf of the Board,

J. DONALDSON,
S. H. BRADFORD,
Directors.

We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. We have examined the above Balance-Sheet which is in agreement with the books of account. In our opinion such Balance-Sheet gives the information required by the Companies Act, 1948; in the manner so required and is properly drawn up so as to exhibit a true, correct and fair view of the state of the Company's affairs at 31st December, 1956, according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

27, Old Broad Street,
LONDON, E.C.2.
1st January, 1957.

FERGUSON, ROWLAND & DAVIES.
Chartered Accountants, Auditors.

INDUSTRIAL INFORMATION

(Continued from page 362)

last day of the month they numbered 7,58,503. Of these, 9,057 including 255 women were known to have some employment.

The Exchanges placed 13,656 applicants in jobs during the month. The number of applicants submitted for selection to employers was 89,901 as against 81,415 during November, 1956.

Of the total number of placements, 4,879 were secured under the Central Government, 5,522 under State Government 1,200 under quasi-government establishments and local bodies and the remaining 2,055 with other employers.

The number of vacancies notified to the Exchanges during December was 21,814. Of these, 7,388 were by the Central Government, 9,303 by State Governments, 1,646 by quasi Government establishments and local bodies and the remaining 3,477 by other employers.

There was, however, a decrease of 1,380 vacancies in the public sector and of 1,312 in the private sector as compared to the previous month.

During the month fresh registrations marked an increase of 5,891 over the figures for the previous month. The number of registrations was 1,29,867 as against 1,23,976 during November, 1956.

RIVET BARS FOR STRUCTURAL PURPOSES DRAFT STANDARD ISSUED

The Indian Standards Institution has issued, for eliciting comments, a draft Indian standard specification for rivet bars for structural purposes.

The requirements for this material had been covered hitherto by the Indian standard specification for structural steel (IS: 226-1955). The Committee responsible for this standard felt that the provisions applicable to rivet bars should be excluded from IS: 226-1955 and issued as a separate specification. The draft, therefore, prescribes requirements for rivet bars for structural purposes made from plain carbon steel.

The standard has been divided into two parts; part I covers clauses on general requirement while part II includes clauses on specific requirements such as chemical composition, tolerances, etc.

All values appearing in this draft are given in metric units. In order to help the industry to familiarize itself with the metric system, equivalents in the inch system are also given.

In preparing this draft standard, the committee has taken into consideration, the manufacturing and trade practices at present followed in the country.

Comments on this draft standard may be sent to the Indian Standards Institution, 19 University Road, Delhi-8 before April 22, 1957.

MORE AREA UNDER GRAM ALL-INDIA FIRST ESTIMATE FOR 1956-57

The all India First Estimate of Gram for 1956-57, puts the current year's area under the crop at 22,937,000 acres as against the corresponding adjusted estimate of 22,269,000 acres for 1955-56, according to the Directorate of Economics and Statistics, Ministry of Agriculture. This shows an increase of 668,000 acres or 3.0 per cent in area during the current year as compared to last year.

The increase in area during the current year has been shared mainly by Andhra Pradesh, Madhya Pradesh, Punjab, West Bengal, Rajasthan and Delhi and has been attributed to favourable climatic conditions at the time of sowing. However, Bihar and Uttar Pradesh have recorded decrease in area due to adverse weather conditions at the time of sowing.

This Estimate generally covers the period up to the beginning of January, 1957. Till then, the condition of the crop was generally reported to be satisfactory except in some parts of Muzaffarpur district of Bihar, where the crop was reported to have been affected to some extent by unfavourable seasonal conditions.

This estimate does not cover the entire area sown to the Gram crop during 1956-57. Past experience has shown that the area at the First estimate stage forms roughly 95 per cent of the area finally reported.

EXPORT OF COMMODITIES

The office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta, announces:

Export of soft wood—Fir (Abies) and spruce (Picea morinda) in all forms (logs and sleepers, etc.) and sizes (including railway sleepers' sizes) as well as Deodar (Cedrus deodara), Chir (Pinus longifolia) and Kail (Pinus excelsa) in all forms and sizes except sleepers of certain sizes—to Pakistan by the river Chenab direct from Jammu and Kashmir will continue to be licensed freely during the period ending March 31, 1957.

Export of (i) dead, dried and borer-attacked Sal and (ii) other Sal round timber below 3½" in mid-girth will be permitted freely to East Pakistan against passes issued by the Assam Forest Officers concerned. Export of green Sal wood, other than logs below 3½" in mid-girth, will not be permitted.

Export of veneers of all types of wood will be licensed freely.

The following figures of jute goods were licensed for shipment during January 1957:—

Hessian 30,464 tons; Sack 25,410 tons; and others 6,365 tons.

EXPORT OF GUAR GUM BANNED

The Government of India have reviewed the export policy of guar husk or guar hull (also known as guar gum) export of which was being allowed freely hitherto as an uncontrolled item, and have decided to ban its export with immediate effect.

Statement about ownership and other particulars of Indian Finance

1. Place of Publication	..	116A Lower Circular Road, Calcutta
2. Periodicity of publication	..	Weekly on Saturdays
3. Printer's Name	..	C. Swaminatha Rangaswami Jr.
Nationality	..	Indian
Address	..	116A Lower Circular Road, Calcutta
4. Publisher's Name	..	C. Swaminatha Rangaswami Jr.
Nationality	..	Indian
Address	..	116A Lower Circular Road, Calcutta
5. Editor's Name	..	C. Swaminatha Rangaswami Jr.
Nationality	..	Indian
Address	..	116A Lower Circular Road, Calcutta
6. Names and addresses of individuals who own the newspapers and partners or shareholders holding more than one per cent of the total capital		Mr C. S. Rangaswami, 116A Lower Circular Rd, Calcutta; Mrs Sadhu Rangaswami, 116A Lower Circular Rd, Calcutta; Mrs Vatsala Govindaraj, 116A Lower Circular Rd, Calcutta; Mr C. Swaminatha Rangaswami Jr., 116A Lower Circular Rd, Calcutta; Mr P. R. Srinivas, 60|10B Edward Elliotts Rd, Mylapore, Madras; R. G. Das & Co, 7 Council House St, Calcutta; Mr B. K. Basu, 50 Turf Rd, Calcutta; Mr K. B. Ghose, 6 Old Post Office St, Calcutta; Tata Sons Ltd, Bruce St, Bombay; Mr Mathradas Vasanji, 9 Wallace St, Bombay; Mr Manu Subedar, Kodak House, Bombay; Sir Biren Mookerjee, Martin Burn Ltd, Calcutta; Mr A. D. Shroff, Dalal St, Bombay; Sir R. M. Alagappa Chettiar, Vepery, Madras; Central Bank of India Ltd, Bombay; Mr A. W. Adamjee, 5 Dalhousie Square, Calcutta.

I, C. Swaminatha Rangaswami Jr., hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd./- C. Swaminatha Rangaswami Jr.
March 1, 1957.

WORLD OF TEA

(Continued from page 348)

pound dearer. Stylish and well-made Whole Leaf grades and the better BPS grades were keenly competed for, but the poorer grades in these categories were easier.

Medium Assam teas with declining quality were a weak feature of the sale and these were sold up to As 2 per pound below valuations. The cheaper CTC teas were sold well, but the best were again As 2 easier. Many of these types had to be withdrawn without a bid. Following rates were quoted: Clean Black Pekoe Rs 2-2-0 to Rs 2-3-0; Plain BP Rs 1-14-0; Medium Assam BP Rs 1-15-0 to Rs 1-15-6 and Best CTC Assam BP Rs 2-6-0 (nominal).

In the Internal Sale, offerings were 17,009 packages of Dusts for which there was a good demand although prices for the majority of teas showed a decline. The few lines of bright liquoring CTC Assams with improving quality were the strongest feature of the sale and these were keenly competed for at prices which were often as much as As 3 to As 4 per pound above valuations. The remaining CTC teas, however, again tended to be easier.

Once again, powdery kinds were more popular than the leafy types. Commons, Dooars and orthodox Assams opened irregularly easier; but eased further as the sale progressed and, at the close, were up to As 1¼ per pound lower. Following rates were quoted:—Medium Dooars Dust Rs 1-12; Medium Assam Grainy Dust Rs 1-12-6 to Rs 1-13; Medium Assam CTC Dust Rs 2-1 to Rs 2-3 and Best CTC Assam Dust Rs 2-10 to Rs 2-12.

Also, 2,049 packages of other grades were offered for internal consumption. There was a good demand and the majority of the offerings were dearer by one anna per pound and sometimes more.

Despite the announcement of the increase in the export quota allotment for 1956-57 and the fall in tea prices, the Export Quota price, after opening at 45 pies, shot up to 60 pies at the close due to strong demand. There was even a suggestion for the stoppage of export sales for the first two weeks in March and allowing the 1956 crop tea to be exported without export licence during April and May next. It was believed that the above step might have the double effect of arresting the fall in the prices and lowering the Export Quota price.

In the Cochin market, a total of 1,662,000 pounds was offered in Sale No. 4. Demand was somewhat restricted although Brokens met with quite fair support. Fannings were a weak feature. Best high-grown Brokens were irregular, but often dearer following quality. The lesser high-grown Brokens ruled lower, while their Fannings were inclined to be difficult of sale. Good Medium descriptions eased by one to two annas per pound despite improved quality. Medium and Low Medium Brokens met with good demand at firm to dearer rates.

Black Leaf Brokens advanced by one to two annas per pound, but their Fannings met with only limited demand at lower rates. Whole Leaf grades were fully firm. Following rates were quoted:—Plain BP Rs 2-1-0; Low Medium BOP Rs 2-7-0; Medium BOP Rs 2-8-0; Good BOP Rs 2-11-0 and Well-made OP Rs 2-8-0.

In the Colombo market, offerings totalled 7,093,029 pounds. A small section of improved flavoury Dimbula Dickoya teas met with active competition at dearer rates. Otherwise, there was less demand at lower rates. Interest was evident from Britain and Australia, while little demand was noticed from America and other centres. Broken Pekoes and Leaf grades were slightly easier, while Fannings showed a sharp drop. At the close of the sale, low-growns and Medium Brokens were fully 10 cents lower, while poorer high-grown sorts declined by 20 to 40 cents per pound.

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GATEWAY GOSSIP

(Continued from page

aimed for and in the methods to be used. Thus, the primary consideration for all activity must be whether it is in the national interest. Therefore, the notion of immediate gain had to be subordinated to ambitious target. Naturally, such subordination of gain would be tantamount to sacrifice. In this context, Mr Vaidya asserted:

"I, for one, feel that the private sector is capable of making the sacrifice and can be counted upon to discharge fully its responsibilities if the approach of those in authority is based on a proper understanding of the psychological factors and on an appreciation of the difficulties which trade and industry in our country have to face, from time to time, owing to the limited resources at our disposal."

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE TO MEMBERS.

NOTICE IS HEREBY GIVEN that the Twentieth Ordinary General Meeting of the Members of The Alkali & Chemical Corporation of India, Ltd., will be held on Thursday, 28th March 1957, at 3-30 P.M. at the Registered Office, 34 Chowringhee, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1956.

(2) To declare a Dividend on the Ordinary Shares.

(3) To elect Directors.

(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from the 20th March 1957 to the 28th March 1957, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED,
Secretaries.

Calcutta,
12th February 1957.

NOTE—If the Dividend as recommended by the Directors is sanctioned at the Meeting, it will be paid on or after the 28th March 1957, to those Shareholders whose names are on the Company's Register on the 19th March 1957.

To

The Shareholders of the Alkali & Chemical Corporation of India, Limited, and in particular to:—

Mr. J. A. Butterworth, Mr. J. V. A.e Brito, Mr. G. F. Carter, Dr. S. B. Cormack, Her Highness Bada Maharani Deela Kumari Devi, Mrs. M. Duncan, Mrs. H. C. D'Cruz, Mrs. E. M. Fanthome, Mrs. J. Guest, Mr. P. H. Guest, Mr. B. R. Goodfellow, Mr. W. A. T. Hollingbery & Mrs. E. M. Hollingberry, Commdg. Genl. Mohun S. S. Jung B. R., and Major Genl. Bijaya S. S. Jung B. R., Genl. Sir Baber S. S. Jung B. R., and Major Genl. Mrigendra S. S. Jung B. R., Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mrs. C. V. Pandit, Mr. A. R. Sahasranam, Mrs. E. E. Thompson & Mr. W. B. Joiner, Mr. S. P. Upadhya, Mr. C. R. Witcher.

Stock Exchanges

CRISIS OF CONFIDENCE

Watch-Dog Writes:

DESPITE the release of good corporate news, stock markets are still engulfed in the crisis of confidence. While professional operators are unable to take a definite view of the future, investors, too, have been showing little or no interest in spite of the attractive price levels.

The main depressing factor continues to be the growing stringency in the money market. Among other factors, there is a growing anxiety about the ultimate outcome of the Kashmir issue. The gloomy talks of tax increases and the coming into force of the Securities Contracts (Regulation) Act have also contributed to the depressed sentiment in the markets.

Although conditions on the Calcutta Stock Exchange were less panicky following the measures taken by the Stock Exchange Committee, trading continued to be on a reduced scale due to lack of any support.

On the Bombay Stock Exchange, distressed selling continued and prices moved down sharply to finish at or near the lowest levels for the week.

The outstanding feature of the week's trading on the Madras Stock Exchange was the buoyancy that developed in the Planting section following the reports of settlement of the wage dispute.

Wall Street closed barely steady with a predominance of losses ranging to one point or so.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN that the Directors have decided to declare a second Interim Dividend on 11th March 1957 (additional to the Interim Dividend of 2%, free of income tax, declared on 9th August 1956) in respect of the Company's financial year ending 31st March 1957, of 2%, free of income tax, payable on or after 28th March 1957 to registered shareholders whose names appear in the Register on 11th March 1957 or to their mandatees.

Transfers received at the Company's Registered Office before 12.30 p.m. on 9th March 1957 will, if in order, be registered in time for the transferees to receive the Dividend.

By Order of the Board,
J. R. BLAIKIE,
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
27th February 1957.

N.B. Shareholders should inform the Registrar of any changes in their registered addresses.

Calcutta

Calcutta, Thursday Evening.

NERVOUS conditions were again witnessed on the local Stock Exchange during the past week. Confidence was thoroughly shaken by the prevailing uncertainties on the economic and political fronts. In a market bereft of support and, with the speculative issues giving way on renewed liquidation, prices in all sections showed a further sharp decine.

The growing stringency in the money market, anxiety about the ultimate outcome of the Kashmir issue, the coming into force of the Securities Contracts (Regulation) Act, the inordinate delay in giving permission to companies to issue bonus shares, fears with regard to the possibility of any fresh tax proposal in the forthcoming Budget and the discouraging advices from the industrial front—all these factors depressed sentiment in the market. Even a string of good news, such as the increase in the tea export quota allotment and the Government decision to raise the selling price of coal, failed to enthuse operators. Thanks to the measures taken by the Stock Exchange Committee to check a further fall in prices, conditions were less panicky at the close of the week, although trading continued to be restricted.

The recent improvement, noticed in the Giltedged market, made further progress during the week on bear-covering. Business, however, continued to be restricted, interest being confined to a limited number of Loans. 3 per cent 1986 Conversion Loan changed hands upto Rs 74-9 from Rs 74-5.

Bank shares were quiet with United Commercial changing hands at Rs 56 to Rs 56-8 and Punjab National at Rs 54-4.

Jute shares recorded only few dealings on lack of enquiry and prices were marked back due to profit-taking on the feeling that the decline in raw jute prices had been offset by the weakness of the manufactured goods section. Howrah were marked down further to Rs 17-9 from Rs 18-8; National to Rs 18-8 from Rs 19-2; Hooghly to Rs 18-0 from Rs 19-12 and Ganges to Rs 47-8 from Rs 52-8. Among higher-priced scrips, Barnagore lost five points at Rs 97 with Anglo-India quoting around Rs 138.

Coal shares remained depressed and turnover continued to be restricted. It was generally felt that the proposed increase of Rs 1-8 per ton in the selling price of coal would meet only partially the demand put forward by various Mining Associations. Burrakur, after easing off to Rs 20-13 from Rs 21-0, steadied up at the close to the latter level on speculative support. Raneegunge changed hands at Rs 11-4 to Rs 11-6 with South Karanpura unchanged at Rs 9-4 and Bengal at Rs 446.

Uncertainty regarding the profit outlook for the industry and the absence of any definite improvement in the conditions of the cloth market had a depressing effect on the Textiles section. Kesoram moved narrowly between Rs 14-8 and Rs 14-12, while New Victoria shed As 2 at Rs 1-13.

Tea scrips shared the general trend of the market; but scrips of those gardens producing best quality tea continued to attract attention. Although the prices obtained at both the export and internal auctions during the past few weeks were not considered to be encouraging, some of the operators felt that the additional allotment of the export quota for 1956-57 would improve the marketing of the commodity by facilitating exports and thus relieve the pressure of supplies in the market. Trading, however, continued to be restricted in view of the sharp rise in the export quota price to 60 pies from 45 pies per pound. Most prominent scrips were Bateli changing hands at Rs 26-10 to Rs 26-14; Dhelakhat at Rs 21-4 to Rs 21-10; East India at Rs 25-2 to Rs 25-4; Hantapara at Rs 184 to Rs 186; Methoni at Rs 19-0 to Rs 19-5 and Patrakola at Rs 160-8 to Rs 162-0.

Except Balrampore which met with some enquiry upto Rs 6-14 from Rs 6-12 from special quarters, conditions in the Sugar section remained generally quiet. Operators showed reluctance to enter into commitments, pending the announcement of any decision by the Government with regeard to the release of a further quota for exports. Darbhanga shed half a point at Rs 20-8 and Belsund As 10 at Rs 10-12. SKG moved narrowly around Rs 11-2.

Of all the sections, the worst affected was the Engineering where prices suffered a further setback due to heavy liquidation by nervous holders. The decline in prices would have been more sharp, but for the measures taken by the Stock Exchange Committee to fix up an interim clearing rate for Indian Irons and the imposition of a margien system. The interim clearing rate was fixed at Rs 25-0 in order to minimise the loss for operators in view of the final settlement on next Wednesday. It was also decided that a seller in Indian Irons should deposit a margin of Rs 3 per share if the price of the scrip fell below Rs 24-12.

With the result, no more panic selling in Indian Irons was noticed toward the close of the week. The scrip opened at Rs 26-3 and gradually receded to Rs 24-12, to finish the week at Rs 25-1. In sympathy, TEXMACO was pushed down to Rs 19-3 from a high of Rs 19-10 and Jessop to Rs 24-14 from Rs 26-2. Richardson, after touching a low of Rs 17-7 from Rs 18-7, finished better at Rs 18-0. Indian Galvanizing, however, ruled remarkably steady at Rs 19-7. Britannia Engineering changed hands at Rs 13-9 to 13-13.

Trading in the Miscellaneous section was dull and featureless. The only redeeming feature was a slight recovery recorded by a few scrips from the lowest levels touched in mid-week. Proment amongst these were Orient Paper which, after being marked down further to Rs 30-0 from Rs 30-14, finished at Rs 30-6. Titaghur lost another point at Rs 36-7. Dunlop Rubber touched a low of Rs 25 from Rs 25-4; NICCO Rs 19-9 from Rs 20-6; Rohtas Rs 18-0 from Rs 18-8 and India Stamship Rs 9-15 from Rs 10-1, to close better at Rs 25-3; Rs 19-12; 18-2 and Rs 10-1 respectively. Indian Copper shed another As 2 at Rs 3-3 and BIC As 4 Rs 7-6. Despite the publication of satisfactory working results and the maintenance of the dividend, Anglo Brothers recorded a fall of more than a point to Rs 20-8. Indian Cable changed hands at Rs 28-4 to Rs 28-8; Jardine Henderson at Rs 75-12 to Rs 76-0 and Hoare Miller at Rs 7-15 to Rs 8-9. Alkali Chemicals were nearly maintained at Rs 18-4 with Indian Aluminium hovering idly around Rs 13-4.

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Bombay

THERE are signs that the worst phase on the Bombay ttock market is about to end. The question may be asked as to when things will try to brighten up. It is very difficult to point the finger on timing. It may be in a couple of days or a week at the most. What is wanted at the moment is the arrest of the downward trend which gained momentum during the week ended 27th February. New low levels were recorded in almost all industrial counters but the market has met with some resistance. It is generally felt that prices of blue chips have reached attractive levels for buying by bargain hunters but these prospective buyers have been scared away due to the uncertainty of the fiscal measures which may be still embarked by the Finance Minister. Though a few banks have already increased their interest rates on overdrafts of their constituents following the Reserve Bank's action in stepping up its lending rates under cover of Government and other eligible securities, the general impression is that the remaining banks may also follow suit from 1st March. This has induced a feeling of caution. What is wanted is the positive measures on behalf of the Finance Minister to revive the markets. However the most heartening news of the week has been provided by an amicable settlement between the plantation industry of Madras and the labour representatives on the question of wages in the light of the Appellate Tribunal's Award of last October 24. The scheme will not be a retrospective one as was envisaged in the Award. Moreover, there will be a cut in the maximum rate of the wages and this will be implemented as from the date of the Award. Thus the plantation industry of the South, which was facing a bleak future on account of the Award, will be considerably relieved. As a result of this, Bombay Burmah which was sold down to Rs 655 on Tuesday were

(Continued on page 378)

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
BANKS			
(Calcutta).			
Allahabad 6% C.P. ..	100	114 12	131 8
Bank of Behar 5% C.P.	50	22 4	22 4
(Madras).			
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P	50	45 0	45 0
Canara I. & B. Syn. 6% C.P.	100	115 0	...
Canara I. & B. Syn. 5% C.P.	10	10 0	..
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T. ...	100	50 0*	50 6
Calcutta 5% C.P. ..	£1	9 2	11 5
Dishergarh 5% C.P. ...	100	99 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
(Bombay).			
Amalgamated 5% ..	₹100	94 0	98 0
Amalgamated 5½% C.P.	100	101 4	106 0
Andhra Valley 7% C.P.T.	1000	1092 8	1177 8
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	24 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	108 0*	111 4
South Madras 5½% 1st. C.P.	10	10 0	...
South Madras 5½% 2nd. C.P.	10	10 0	...
Surat 6½% C.P. ...	100	115 0	128 2
Tata Hydro 7% C.P.T. ...	100	110 0	117 8
Tata Power 7½% C.P. ...	1000	1137 8	1250 0
(Madras).			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8
Kumbakonam 6% C.P.	10	9 10	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Erode 6½% C.P. ..	10	10 4	10 5
South Arcot 6% C.P. ...	100	98 0	100 0
South Arcot 5½% C.P. ...	100	94 0	92 8
South Madras 5½% 1st C.P.	10	10 0	10 2
South Madras 5½% 2nd C.P.	10	10 2	9 13¾
Tinnevelly Tuticorin 6½%	10	10 4	10 10
Vellore 6% C.P.T. ...	10	8 1½	7 4
West Coast 5½% C.P.T.	10	7 10	8 1
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	51 4	59 0
Borrea 6½% C.P. ...	100	100 0xd.	112 8
Burrakur 7% C.P. ...	100	113 8	120 0
Burrakur 6% C.P.T. ..	10	8 2	7 14
Equitable 6% C.P. ...	100	100 8	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	48 0
Karanpura 5½% C.P.T.	100	59 0	66 8
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	50 12	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	100 0	114 8†
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0
Anglo-India 7% C.P. ...	100	103 0	120 0
Auckland 5½% C.P. ..	100	80 8	95 6
Auckland 4½% R.C.P. ...	100	61 0	71 12
Bally 7% C.P. ...	100	102 0	115 0
Barnagore 5% C.P. ..	£5	41 0	47 1
Belvedere 7% C.P. ...	100	105 0	119 0
Bengal 5½% R.C.P. ...	100	77 0	97 0
Birla 7½% C.P.T. ...	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	102 0	115 8
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	114 8
Cheviot 7% C.P. ..	100	109 0	117 8
Chitavalsah 7% C.P. ...	100	101 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ...	100	86 0	91 8
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 0	120 0
Fort Gloster 5% C.P. ...	100	72 0	86 0
Fort William 7% C.P. ...	100	107 0	...
Ganges Mfg. 8% C.P. ...	100	112 0	129 0†
Gourepore 6% C.P. ..	100	32 0	102 0†
Hastings 6% C.P. ...	100	90 0	101 8
Hooghly C.P. (1) ...	10	10 14	14 0
Howrah 7% C.P. ..	100	104 0	118 0
Howrah (A. Pref.) 7% C.P.	100	101 0	118 0
Hukumchand 7% C.P. ...	100	101 8	114 0
Kamarhatty 6% C.P. ...	100	84 0	105 0
Kanknarrah 6% C.P. ...	100	87 8	106 0
Kedarnath 6% C.P. ..	100	68 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8	104 0
Kinnison 7% C.P. ...	100	111 8	118 0
Lansdowne 7% C.P. ...	100	100 0	117 0
Lawrence 7% C.P. ...	100	102 0	118 0
Lawrence 5½% C.P. ..	100	76 0	95 8
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	59 0	81 0
National 7% C.P. ..	100	108 8	125 0
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	102 0	114 0
Northbrook 5½% C.P. ...	100	79 8	96 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ...	100	91 0	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	103 8
Union 7% C.P. ...	100	102 0	119 8
Waverley 5% C.P. ...	50	40 0	54 0
COTTON			
(Calcutta).			
Basanti 6½% C.P. ...	10	7 6	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	85 0	116 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	125 8	135 8
Elgin 5% C.P. ...	10	9 6	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 8†	100 0
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	134 0
Muir 6% C.P. ...	100	81 8	89 0
New Victoria 6% C.P. ...	5	4 14	3 10
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
(Bombay).			
Adoni 6% C.P. ...	10	10 4	...
Ahmed. Advance 5% C.P.	100	107 8	102 8
B. R. Cotton 6% C.P. ...	100	80 0	65 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 5% C.P. ..	500	441 4	485 0
Elphinstone 7% C.P.T.	100	90 0	87 8
Hindustan 4½% R.C.P.T.	1000	820 0	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 0	875 0
Khatau Makanji 4% C.P.	100	79 0	85 0
Kothari 6% C.P. ...	10	10 2*	...
Lakshmi 5% C.P.T. ..	250	210 0	208 2
Madhusudan 4% C.P. ...	12½	7 8	8 0
Mafatlal Fine 4½% C.P.	100	92 0	98 0
Mafatlal 4½% 2nd. C.P.	100	92 0	..
Morarji 4½% C.P. ...	100	79 0	85 0
Mysore Spg. 4½% C.P.T.	50	30 0	30 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P ...	100	80 0	81 0
Sholapur 3% R.C.P. ...	100	75 0	78 0
Shree Niwas 4% R.C.P	10	81 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	86 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 0*	...
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	557 8	552 8
Western India 4½% C.P.	1000	820 0	875 0
(Madras).			
Adoni 6% C.P. ...	10	10 2	..
Alagappa Tex. 7½% C.P.	100	103 0	84 8
Anglo-French 6% R.C.P.	100	88 0	93 0
Bangalore Wool 6% C.P.	100	123 8	125 0
Buckingham 7½% C.P. ..	100	142 12	142 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	97 0	100 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 1	10 4
Loyal 5% C.P. ..	100	76 0‡	80 8
Palani Andavar 7% C.P.	50	•63 0	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 12	9 0
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	56 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	127 0	139 12
Burn & Co. 6% C.P. ...	100	110 8	123 0
Indian Iron 5% C.P. ...	100	101 0	109 0
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	127 0	140 0
Jessop & Co. 5% C.P. ..	100	95 8	103 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	85 0	90 0
Steel Products 5% C.P. ...	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0

*Nominal, †Ex-Dividend, ‡Cum-Dividend, §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Bombay).			
Brunton 6% ...	10	8 6*	...
Hind Cycles 5½% C.P.T.	100	75 0	78 0
Hind Cycles 5% C.P.T.	100	65 0	68 0
Hind Cycles 5½% C.P.T.	25	17 0	18 0
Indian Iron 5% C.P. ...	100	104 0	...
Investa Machine 4½% C.P.	100	35 0	..
Jaipur Metal 6% C.P.T.	100	62 0	61 0
Kamani 5½% R.C.P.T. ...	100	71 0	61 4
Larsen & Toubro 5% ...	100	90 8	96 0
Mackenzie 5½% 1st C.P.	100	110 0	110 0
Mackenzie 5½% 2nd C.P.	100	105 0	120 0
Mahindra and Mahindra 6% C.P.	100	101 8	102 0
Mukund Iron 5% R.C.P.	100	70 0	91 0
Premier Construction 6½% 1st C.P.	100	94 0	107 0
Premier Construction 5½% 2nd C.P.	100	90 0	101 4
Sen Raleigh 5% C.P. ...	100	100 0*	100 0
Tata Iron 6% C.P. ...	150	158 12	166 4
Tata Iron 7½% C.P. ...	100	117 4	122 4
Tex. Machinery 5½% C.P.	100	100 0*	...
Tex. Machinery 5½% R.C.P.	100	100 0*	...
(Madras).			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 4	9 11
Standard Motors 6¼% C.P.	100	98 0	100 0

TEA

(N. India).			
Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	83 8	85 0
Choonabhutti 6½% C.P.	100	125 0	111 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C. P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ...	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 4	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

PLANTINGS

(S. India).			
Anandam 7% C.P. ...	10	10 0†	10 14†
Amalgamated Coffee 6% C.P.	10	9 0‡	13 5
Apthala 6% C.P. ...	10	9 3‡	10 0
Bababuddin 6% C.P. ...	10	9 2‡	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ...	10	9 12	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½
Be Be 6½% R.C.P. ..	10	7 1	7 8½
Cochin Malabar 7% C.P	50	58 8	60 0
Coffee Lands 5% C.P. ...	100	87 8	88 0
Cons. Coffee 6% C.P. ...	25	28 4	26 0
Coonoor Tea 6% C.P. ...	100	109 14	115 0
Coorg Tea 6½% C.P. ...	8	5 2	5 4
Cottanad 7½% C.P.P. ..	10	13 6‡	11 13
Devon 7½% C.P. ...	100	110 0	112 0
Hatleyburia 5% C.P. ..	100	80 12	86 8
Highland Produce 6% C.P.	10	9 12	9 13
Kadur Coffee 6½% C.P.	10	7 13	8 7
Karikode 6% C.P. ...	10	9 3	8 15½
Kil Kotagiri 6% C.P. ...	10	10 3	10 2
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	17 12
Manimala	10	10 0	...
Mercara Rubber 6% C.P.	10	9 8	10 0
Midlands 6% C.P. ...	10	9 12	10 2
Mlamallay 7½% C.P. ..	25	27 12	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½
Neelamalai 5% C.P. ...	10	7 12	8 5
Nelliampathy 6% C.P. ...	10	9 7½	9 8½
Nenmeny 7% C.P. ...	10	10 1½†	11 0‡
Nilambur 6% C.P. ..	10	8 10‡	9 4
Nilgiri Tea 6½% C.P. ...	5	5 4	5 8
Peermade 6% C.P. ...	100	101 0	105 8
Ponmudi 6½% C.P. ...	10	10 0	..
Pullangode 6% C.P. ..	10	9 14	9 8
Rajgiri 6% C.P. ...	10	9 5	9 14
Rajendra 6% C.P. ...	10	9 1	8 12½
Rajendra 5½% C.P. ...	10	7 14	6 15½
Ruby 6½% C.P. ..	10	10 0	...
Talayar Tea 6% C.P. ..	10	9 14	9 14
Teekoy 6% C.P. ...	10	9 6	9 3
Thamarapally 6½% C.P.	5	4 12†	5 2
T. R. & T. Co. 6% C.P.	10	9 8	10 0
Udayagiri 7½ C.P. ...	10	11 3†	10 0‡
Velimalai 7% C.P. ..	10	10 9	10 4
Waterfalls 6% R.C.P. ...	10	9 12	9 7½
Woodcote 6½% C.P. ..	5	4 2	4 7
Woodlands 6½% C.P. ...	10	9 7½	10 1½
Woodlands 6½% R.C.P. ...	10	9 7½	...
(Bombay).			
Highland 6% C.P. ..	10	9 11*	...
Midland 6% C.P. ..	10	9 15*	..
Nelliampathy 6% C.P. ...	10	9 7*	..
Rajagiri 6% C.P. ...	10	9 8*	...
Waterfall 6% R.C.P. ..	10	9 11*	..

SUGAR

(Calcutta).			
Carew 6½% R.C.P. ..	100	99 8	106 0
Cawnpore 3% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ...	100	68 8	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtabpore 10% C.P. ...	10	14 14	15 0
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	8 2	9 11
South Behar 9% C. P. ...	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0
(Bombay).			
Bhopal 5% C.P. ...	100	94 0	76 0
Cauvery 6% C.P. ...	50	50 0*	...
Hindustan 5% ..	100	90 0	95 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	260 0	265 0
Nizam 5% C.P.T. ...	25	20 0	...
Nizam 4% C.P.T. ...	25	15 0	...
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	70 0	72 0
South Behar 7% C.P. ...	100	20 0*	...
Walchandnagar 7% C.P.	100	135 0	127 8
(Madras).			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 2	6 3½
E. I. D. 7% C.P. ...	20sh.	17 0	17 0½
India 7½% C.P. ...	100	106 12	110 0‡
Jeypore 6% C.P. ..	100	100 0	99 0
K. C. P. 5% R.C.P. ...	100	90 0†	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 8	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
Dalmia Bharat 6% C.P.	100	94 0	98 0
Dalmia Bharat 6% C.P.	40	37 12	37 0
Kalyanpur Lime 7% C.P.	100	80 0	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 0†	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 8†	53 0*
Andhra 6% C.P. ..	100	106 0*	..
Bombay Potteries 6½% C.P.T.	100	65 0	..
Bombay Potteries 4½% C.P.T.	100	50 0*	...
Dalmia 6%	100	100 0*	..
Dalmia 6%	40	40 0	..
Digvijay Cement 5% R.C.P.	100	97 4	101 0
(Madras).			
Andhra Cement 6% C.P.	100	108 0‡	110 0
Dalmia Cement 6% C.P.	100	92 0	98 0
Dalmia Cement 6% C.P.	40	38 0	38 0
Dalmia Cement 6% C.P.	10	10 0	...
India Cement 5% C.P. ...	100	90 0	93 0
Orissa Cement 4½% C.P.	100	100 0	..

CHEMICALS

(Calcutta).			
Alkali & Chemical 5% C.P.	100	102 4	108 0
Bathgate & Co. 4½% C.P.	100	42 0	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	82 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	62 12	66 4
(Bombay).			
Alembic Chemicals 6½% C. P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	80 0	84 0
Alembic Chemicals 6% C.P.	100	70 0	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Dhrangadhra Chem. 6% R.C.P.	100	95 0	..
Poly. Chem. 7½% R.C.P.T.	50	30 0*	...
Tata Chemicals 5% C.P.	100	99 0	102 13
Zandu 6% C.P.T. ...	100	90 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 9	5 4
Mettur Chemicals 6% C.P.	100	94 8	93 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 0	...

MININGS & MINERALS

(Calcutta).			
Associated Mining 5% C.P.	50	31 0	34 0
Chrestien Mica 5½% C.P.T.	100	51 8	66 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)			
I. B. Petrol 7% C.P.T. ...	100	100 8	104 12
N. I. Oil 6% C.P. ...	100	56 0	56 0
(Bombay).			
Stanvac 6% C.P.T. ...	100	102 0	...
Tata Oil 4½% C.P.T. ...	100	65 0	66 0

PAPER MILLS

(Calcutta).			
Bengal Paper 7% C.P. ...	50	64 4	64 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 8
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	75 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemabit Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Shree Gopal 4% C.P. ...	100	116 0	122 4
Star Paper 5% R.C.P. ..	100	67 8	72 8
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0
(Bombay).			
Sirpur 6% R.C.P. ...	100	102 0	...
West Coast 6% C.P. ..	75	75 0*	...

PRESSING

(Calcutta).			
Bhagwati 5% R.C.P. ...	100	50 0	55 0
Sonakunda Baling 8% C.P.	100	103 0	103 0

REAL PROPERTY

(Calcutta).			
Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 0	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 8
Regent Estate 4% C.P.	100	35 0	37 0

SAW MILLS & TIMBER

(Calcutta).			
Benal Timber 8% C.P. ...	100	32 12	78 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	94 9	99 0
(Bombay)			
Great Eastern Shipping 5½% R.C.P. ..	100	100 0	...

MISCELLANEOUS

(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	74 0	93 0
Alum. Corpn. 6% ...	100	96 0	106 0
Amalgamated Develop 5% Pref.	100	60 0	90 0
Associated Hotel 7% C.P.T.	100	61 0	64 4
Bharat Vegetable 5% C.P.	100	30 8	30 0*
Birds Invt. 5½% C.P. ...	100	71 0	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 8	11 2
B. I. Corpn. 8% C.P. ...	100	119 8	131 8‡
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12	67 6
Dunlop Rubber 6% C.P.	100	119 0	128 8
Dunlop Rubber 6% C.P.T.	100	93 8	102 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & O. Osler 4½% C.P.	100	50 4	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 4	71 4
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Hall & Anderson 4½% C.P.	100	69 12	...
Hindusthan Nat. Class 4% C.P.T.	100	102 0	..
Indian Aluminium 5% R.C.P.T.	100	77 0	74 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Plastics 5½% C.P.	100	52 0	...
Indian Rubber 5% R.P.	100	88 8	100 0
James Wright 6% C.P.	50	33 8	37 3
Jardine Henderson 5½ C.P.T.	100	61 0	78 0
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	102 8	106 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 9	80 0
National Tobacco 4½% R.C.P.	100	62 4	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	71 12	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8
Rohtas Industry C.P.(S)	100	122 8	128 8†
Rohtas Industry 4½% 'B' C.P.	100	65 4	62 12†
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 4	85 8
Union Tobacco 5% C.P.	100	22 0*	22 8*
(Bombay).			
B. I. Corpn. 8% ..	100	117 0	..
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Digvijay Tiles 6% C.P. ...	100	96 8	...
Estrella 5% C.P. ...	50	38 8	35 0
Hindustan Elec. 6% C.P.	100	82 0	..
India Dye Stuff 6% R.C.P.	100	100 0*	...
Indian Plastics 5½% R.C.P.	100	65 0	62 0
Motor & Genl. Fin. 10% C.P.	25	36 0*	..
National Elec. 4½% ...	100	80 0*	..
New India Fisheries 6%	100	100 0*	...
National Rayon 5% C.P.T.	100	78 8	87 0
Polson 6% C.P. ...	100	87 0	92 0
Sathe Biscuits 5% R.C.P.T.	100	100 0*	...
Supreme Indus. 6½% C.P.	100	80 0	81 0
(Madras).			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 2	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Indion Aluminium 5% C.P.T.	100	79 0	65 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	30 0	25 8
Mysore Lamp 4% C.P.	10	6 0	5 6
Parry 5% C.P. ...	10	9 2	9 10
Rallis 6% C.P.T. ..	100	71 0	59 8
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 0	5 1½
Sen Raleigh 5% C.P. ...	100	92 0	...
Spencer 'A' 6½% C.P. ...	10	9 0	9 0
Spencer 'B' 8½% C.P. ...	10	10 5	10 13
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	3 0

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Calcutta).			
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	180 0	185 0
Bank of Behar ..	100	35 0*	40 0
Bank of Bikaner ...	25	21 4	14 4
Bank of India ...	50	138 0	..
Central	25	53 12	...
Central ("A") Ordy. ...	25	54 4	...
Eastern Bank ..	25	113 0	113 0
Hind	50	35 0	35 12
Hindusthan Comml. ..	50	10 3	9 10
Hindustahan Mercantile	50	13 8	14 8
Punjab National ...	25	55 0	43 12
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 11	4 12
United Commercial ..	50	56 0	...
(Madras).			
Andhra	100	120 0‡	115 0
Andhra	70	86 8‡	86 0
Bank of Mysire ...	100	255 8‡	262 8
Canara Banking ...	50	80 8‡	86 0‡
Canara I. & B. Syn. 'A.'	100	177 0‡	..
Canara I. & B. Syn. 'C.'	1	1 12‡	...
Indian Bank ..	100	198 0	190 0
Indian Bank ...	75	150 0	...
Indian Overseas ..	100	153 0	127 0
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ..	50	19 8	25 0
Pandayan ...	25	40 0‡	37 0
Punjab National ...	25	56 0	43 0
Travancore ..	25	17 3‡	17 8
Trav.-Forward ...	10	5 15	5 2
(Bombay).			
Allahabad	50	360 0*	..
Bank of Baroda ..	50	103 8	98 0
Bank of Bikaner ..	25	23 0	..
Bank of India ...	50	140 0	152 8
Bank of India ...	50	142 0	..
Bank of Jaipur ...	50	40 0	...
Central Bank ...	25	54 0	47 8
Central Bank 'A' ...	25	58 0	51 0
Devkaran Nanjee ...	50	42 8	45 0
Eastern	£5	85 0	...
Hindustan Comml. ..	50	14 4	...
Hindustan Mercantile ...	50	71 0*	...
Jodhpur Comml. ...	5	1 2‡	...
Maharashtra ...	25	26 0	...
Mysore	100	247 0*	...
Punjab National ...	25	54 4	43 8
Punjab and Sind ..	25	30 0*	..
Union	5	7 9	6 15
United Commercial ...	50	57 4	49 8

ELECTRICS

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Calcutta).			
Agra	100	145 0	163 0
Aligrah	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	15 1	14 2
Benares	10	17 12	18 4
Bhagalpur	8	8 2	8 8
Calcutta	£1	12 15	13 9
Comilla	25	10 4	10 0*
Cuttack	10	8 13	8 12
Dharwar	50	30 0	30 0*
Dishergarh	100	94 8	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 5	16 8
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	3 7	3 10
Lahore	100	190 0	190 0
Lahore B. Ordy. ...	10	19 0	..
Mirzapore	9	10 0	7 11
Muttra	10	9 3	9 3
Muzaffarpore ..	10	7 4	7 4
Patna	10	11 9	11 6
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ...	10	11 2	11 15

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
U.P. ..	.. 100	146 0	169 0
Upper Ganges	... 10	13 9	14 15
Upper Jumna	... 10	16 1¼	18 8
(Bombay).			
Ahmedabad	... 100	99 11	103 7
Ahmedabad (New)	... 100	97 8	..
Amalgamated	... 10	10 10	11 9
Anand ..	.. 50	60 0	55 0
Andhra Valley	... 1000	1210 0	1288 12
Andhra Valley (New)	... 1000	1195 0	1242 8
Bassin ...	... 10	8 8*	5 0
Bombay Suburban	... 100	110 0	117 8
Broach Electric ..	10	11 0	11 8
Dharwar ..	... 50	50 0	40 0
Kirloskar ...	... 100	8 0	..
Lonavala & Khandala	... 5	4 12	4 12
Nadiad ..	... 50	65 0	60 0
Nagpur ..	... 25	23 0	27 0
Nasik Deolali	... 100	120 0	130 0
Panvel ...	... 10	8 8	8 8
Poona Electric	... 100	123 12	137 8
Saharanpur	... 100	100 0*	...
South Madras	.. 10	12 0*	..
Surat ..	... 100	112 8	123 12
Tata Hydro ..	... 100	122 8	132 0
Tata Hydro (New)	... 100	117 0	135 0
Tata Power ...	... 1000	1217 8	1360 0
Tata Power New	... 1000	1185 0	1327 8
(Madras).			
Berhampore ..	... 10	7 12	7 13
Cochin State ..	... 10	11 6	13 2
Ellore ...	.. 10	12 0	11 14
Gudivada ...	... 100	71 0	81 0
Guntur ...	... 100	173 0	155 0
Hubli ...	.. 50	12 0	12 0
Karaikal ..	... 10	9 8	9 0
Kumbakonam	... 10	11 12	12 8
Mangalore ..	... 10	14 8	14 8
Negapatam ...	... 10	11 0	11 10
Salem Erode ..	... 10	13 2	14 0
South Arcot ...	.. 100	97 8	93 0
South Madras ...	... 10	11 6	12 8
Tinnevelly Tuticodin	... 10	13 0	13 10
Vellore ..	.. 10	13 12	14 0
West Coast ...	... 10	13 4	13 12

COAL

Amalgamated	... 10	18 10	23 10
Asso. (Karanpura	... 10	1 0	1 0
Asso. Laikdih	.. 10	1 12	1 12
Bagdigi Kujama	.. 10	4 8	4 13
Bengal ...	... 200	462 0	538 0
Bengal Bhatdee	.. 10	10	7 0
Bengal-Nagpur	... 10	15 0	16 0
Bhalgora ..	.. 10	6 4	5 15
Bharat ...	... 10	6 8	8 3
Bhulanbararee	... 10	14 6	14 1
Bhurangya ..	... 10	2 0	1 8
Bokaro and Ramgur	.. 10	12 4	15 2
Borrea ...	... 10	20 3†	29 9
Burrakur ..	... 10	21 2	13 10
Central India	... 10	6 0	7 2
Central Kurkend	.. 10	12 8	11 0
Churulia ..	.. 4	2 8	3 4
Dhemo Main ...	... 10	5 10	8 3
East Indian ...	... £1	26 14	31 12
Equitable ..	... 10	25 4	33 6
Ghusick and Musilia	.. 10	15 12	16 8
Gourangdi	... 30	7 12	7 0
Guzdar Kajora	... 10	1 8	4 5
Hurriladih ...	... 10	22 2	24 2
Jagaldaga ...	... 10	2 0	2 8
Jainty Central	... 2½	2 4	3 0
Jogta ..	.. 10	1 1	2 9
Kalapahari ..	... 10	21 0	20 0
Karanpura	... 100	97 0	165 0
Katras Jherriah	... 10	62 6	64 6
Khas Kajora	... 10	3 12	9 14
Khas Shampore	.. 10	1 1	1 1
Kuardi ..	... 10	2 7	4 12
Lakurka ..	... 10	10 0	9 14
Mahabir ...	... 10	12 0	12 0

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Mundulpore ...	.. 10	2 4	3 8
Nazira ..	... 10	6 13	7 0
New Beerbhoom	... 10	17 0	19 15
New Churulia	.. 10	1 13	1 12
New Duntodih	... 10	2 7	5 0
New Jampur	... 10	3 8	3 8
New Manbhoom	.. 10	9 8	12 4
North Damuda	... 2½	2 0	2 10
North-West (F.P.)	... 10	17 6	19 4
North-West (Conty.)	... 7½	15 12	17 4
Oriental ..	.. 10	3 4	8 14
Ondal ...	... 10	14 10	18 3
Parasea ..	... 10	13 14	13 8
Pench Valley ...	.. 10	17 0	25 2
Pure Sitalpore	.. 10	6 0	6 8
Raneegunge ...	... 10	11 4	12 5
Rewa ...	... 10	23 2	22 12
Samla ..	.. 10	12 5	13 4
Searsole ...	.. 2½	5 2	8 5
Seebpore ...	... 7	28 14	30 0
Sendra ...	... 10	9 0	11 8
Shreee Mahakali	.. 10	3 0	4 2
Singaran Synd. 'A'	... 2½	0 13	0 11
Singaran Synd. 'B'	.. 2½	0 5	0 6
Singareni ..	... 10	9 8	9 8
South Karanpura	... 10	9 4	11 8
Standard ...	... 10	19 14	21 4
Talcher ...	.. 2½	2 3	3 7
Union ..	... 10	13 14	16 12
United Collieries	.. 10	10 0	15 0
Western Bengal	... 10	5 9	6 15
West Ghusick	... 10	12 0	7 6
West Jamuria	... 10	8 8	13 9
West Laikdih	.. 10	1 5	1 8

JUTE

Agarpara ...	... 10	9 7	12 6†
Alexandra ..	.. 100	195	248 0
Alliance ...	... 100	105 0	140 0
Anglo-India ...	.. 100	138 0	216 0
Auckland ..	... 100	93 0	138 0
Bally ..	.. 100	160 0	185 0
Barnagore ...	... £5	102 0	162 0
Belvedere ...	... 100	106 0	181 0
Bengal ...	... 10	14 15	18 0
Bharat ...	... 25	6 2	6 2
Birla ..	... 10	15 13	18 10
Budge-Budge	... 100	107 0	184 0
Calcutta ...	.. 10	9 15	14 8
Caledonian ...	.. 100	130 0	240 0
Champdany ...	... 100	136 0	176 0†
Cheviot ..	... 100	153 0	296 0
Chitavalsah	.. 10	12 10	15 4
Clive ...	... 10	13 15	15 0
Dalhousie ...	.. 100	96 0	125 0
Delta ...	... 100	145 0	249 0
Empire ..	... 10	15 6	22 4
Fort Gloster	.. 100	309 0	420 0
Fort William	.. 10	19 1	..
Ganges Manufacturing	100	57 8	86 4
Gondalpara ...	... 300	850 0	1300 0
Gourepore	... 100	220 0	313 8†
Hastings ..	.. 100	119 0	114 14
Hooghly ...	... 10	19 12	42 0
Howrah ...	... 10	20 0	24 12
Hukumchand	.. 7½	22 0	31 7
India ...	.. 125	135 0	153 0
Kamarhatty ..	... 100	104 0	187 0
Kamarhatty ('B' Ordy.)	100	102 0	146 0
Kanknarrah ...	... 100	71 8	126 0
Kanknarrah ('B' Ordy.)	100	65 0	119 0
Kedarnath ...	.. 10	10 2	8 3
Kelvin ..	... 100	204 0	289 0
Khardah ...	... 100	118 8	170 0
Kinnison ...	... 100	150 0	189 0
Lansdowne ..	... 100	104 0	125 0
Lawrence ...	... 100	98 0	145 0
Mahabir ..	... 100	85 0	85 0
Megna ...	... 100	79 8	90 8
Naihati ..	... 100	77 0	115 8
Naskarpara ...	... 10	14 6	19 6†
National ...	.. 10	19 2	28 0
Nellimarla ...	... 10	11 5	12 0

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
New Central ..	.. 10	12 3	15 8
Northbrook	... 10	22 1	25 14
Nuddea ...	.. 50	31 2	45 0†
Orient ...	... 100	114 0	173 8
Presidency ..	... 5	4 4	6 3
Rameshwara	... 10	5 15	5 12
Reliance ...	... 10	9 11	11 14
Shree Ambia	.. 10	9 8	15 8
Shree Luchminarayan	10	15 12	15 12
Do (Conty.)	5	5 4	5 0
Soorah ..	... 10	15 10	16 15
Standard ...	... 100	75 0	129 0
Union ..	... 100	132 0	188 0
Waverley ...	.. 1	3 10	8 2

COTTON
(Calcutta).

Basanti ...	.. 10	5 13	5 0
Benares ...	... 10	0 13	1 0
Bengal Luxmi	... 40	40 0	38 0
Bengal-Nagpur	... 10	7 9	10 11
Birla Cotton	... 10	35 0	95 0
Bowreah ..	... 100	123 0	385 0
Cawnpore Textile	.. 5	7 15	9 2
Century Spg.	.. 100	535 0	..
Delhi Cloth	.. 25	37 12	38 0
Dunbar ..	... 100	190 0	304 0
Elgin ...	... 10	26 1	27 7
Gaya Cotton	... 10	3 0	3 8
Jagatjit Cotton	... 10	10 0	7 0
Jayshree Textile	.. 10	5 12	6 14
Jiyajeerao Cotton	.. 10	7 13	...
J. K. Cotton	... 100	115 0*	115 0*
Kesoram ...	.. 10	14 8	15 14
Muir ...	... 100	75 0	118 0
New Victoria	... 2½	1 15	2 1
Pravati ..	.. 10	2 0	2 0
Rampooria	... 10	16 0	11 6
Shree Niwas	... 100	243 0	...
Shree Bhawani	... 10	10 0	..
Sree Radheshyam	.. 10	0 8	2 0
Sutlej Cotton	... 10	110 0	131 8
Swadeshi Cotton	.. 10	12 8	10 8
Swadeshi Cotton (P.O.)	10	11 14	10 10
(Bombay).			
Adoni ...	... 10	11 10	...
Ahmedabad Advance	.. 100	180 0	155 0‡
Ambika Silk ..	.. 100	130 0	100 0
Apollo ...	.. 1	2 9	2 13
Azam Jahi	... 100	82 8	75 0
B. R. Cotton	... 100	39 8	36 0
Berar ...	... 200	90 0	150 0
Bombay Dyeing	.. 250	544 6	523 2
Bradbury ...	... 50	213 12	168 12
Burhanpur Tapti	.. 100	90 0	110 0
Central India	.. 100	114 8	136 0
Century ...	... 100	475 12	481 8
Colaba ...	.. 100	60 8	60 0
Coorla ..	.. 100	125 0	127 8
Davangere ..	... 100	118 0	...
Dawn ...	... 50	178 12	92 8
Edward Textiles	... 200	310 0	320 0
Elphinstone	... 50	50 8	50 0
Empire Dyeing	.. 15	42 0	40 0
Finlay ...	.. 100	300 0	325 8
Gaekwad ..	... 100	160 0	165 0
Gokak ...	... 100	219 0	230 0
Gold Mohur	... 100	205 10	200 0
Gwalior Rayon	.. 10	15 4	14 4
Hindoostan (F.P.)	.. 1000	5600 0	3825 0
Hindoostan P.P.)	... 250	992 8	902 8
Hukumchand	... 100	105 0*	...
India United	... 10	10 9	12 7
Indian Manfg.	.. 1000	5250 0	4700 0
Indore Malwa	... 100	138 2	145 0
Jam Shri Ranjit	... 1000	1505 0	1300 0
Khandesh	... 1000	2500 0	2500 0
Khandesh	... 250	650 0	675 0
Khatau Makanji	.. 100	193 12	212 8
Kohinoor ...	... 100	328 0	338 0
Kothari ..	... 10	18 0	..
Lakshmi ..	... 250	700 0	672 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Madhusudan	... 100	98 0	112 8
Mafatlal Fine	... 100	380 0	375 0
Minerva ...	... 100	87 0	82 0
Model ...	.. 250	180 0	150 0
Modern ...	.. 50	80 0	74 0
Morarjee Goculdas	... 100	227 8	230 0
Mysore ..	... 50	104 12	99 0
Navsari ...	... 100	170 0	180 0
New City ...	... 100	154 14	162 3
New Great ..	... 100	235 0	210 0
New Kaiser-i-Hind	... 100	108 12	111 4
Osmanshahi	... 100	69 4	65 0
Phoenix ...	... 100	145 0	120 10
Podar ...	... 100	165 0†	166 4
R. Bahdr. Motilal	.. 100	71 8	90 0
Sajjan ..	... 100	90 0	80 0
Seassoon Silk	... 10	9 13	20 0
Seassoon Spinnings	... 10	40 0	39 0
Sholapur ...	.. 1000	1400 0	1900 0
Shrinivas ...	.. 100	178 12	212 0
Simplex ...	.. 50	177 0	193 4
Sil Silk ...	... 10	7 4	..
Standard ..	... 100	412 8	420 0
Svadeshi ..	... 100	214 4	211 0
Swadeshi (Kanpur)	.. 10	12 0*	...
Swadeshi (Kankur)	P.O. 10	11 14*	...
Swan ...	... 100	403 12	412 8
Tata ...	... 25	49 4	51 0
Victoria ...	.. 100	370 0	330 0
Vishnu ...	.. 100	141 4	181 4
Western India	.. 1000	5180 0	5000 0
(Madras).			
Adoni Spg. ..	... 10	10 4	...
Alagappa Textiles	.. 10	10 0	6 13
Anglo-French	.. 100	95 0	112 0
Asher Textiles	... 100	217 0	155 8*
Balasubramania	... 40	73 0	68 8
Balasubramania "B"	... 70	130 0	120 0
Bangalore Wool	... 100	550 0	597 8†
Buckingham	... 100	180 0	172 0
Cambodia ..	.. 10	14 10	13 2
Cannanore ...	... 100	177 0	144 0
Cauvery Spinnings	... 10	12 0	12 10
Coimbatore Cotton	... 100	386 0‡	356 0
Coimbatore Kamala	.. 100	103 8	96 0
Coimbatore Kamala	... 50	50 0	49 0
Coimbatore Pioneer	.. 100	280 0	241 8
Coimbatore Spinnings	... 50	86 0	83 0
Dsanalakshmi	... 100	376 0	358 8
Gnanambikai	... 100	160 0	135 0
Janardhana ...	... 50	107 8	86 8
Jawahar ...	... 5	14 13	9 4
Kadri ...	... 100	175 0	...
Kadri ...	... 10	17 8	...
Kaleeswarar ..	... 100	335 0	312 8
Kasturi ..	... 25	30 12	30 8
Kothari Textiles	... 10	15 12	17 9
Kr. Rajendra	.. 50	110 0	91 0
Lakshmi Mills	... 50	248 0	174 0†
Lakshmi Mills "A" Class	25	124 0	86 8†
Loyal ..	... 50	50 0	39 0
Madura ...	... 15	47 2‡	50 0‡
Malabar Spinnings	.. 200	109 0	109 0
Mettur Industries	... 100	442 8	377 8
Mysore Silk ..	... 10	2 7	2 6½
Mysore Spun.	... 10	8 6	4 7
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A"	... 50	147 0	164 12
Palani Andavar "B"	... 75	215 0	225 0
Pankaja ..	.. 100	77 0	70 0
Premier ...	... 100	194 0	175 0
Radhakrishna	... 100	285 0	268 0
Radhakrishna "B"	... 50	142 8	134 4
Rajalakshmi ...	... 50	170 0	161 0
Rajapalayam	.. 100	150 0	130 0
Ranga Vilas ..	... 50	85 0	77 0
Rayalseema ...	.. 100	150 0	137 0
Sri R. C. Ambika	... 100	262 0	220 0
Sri Sarada ...	... 100	115 0	114 0
Tirupati ..	... 10	10 0	..
Travancore Rayon	.. 10	13 8	15 2
Trichinopoly ..	... 10	13 5	12 10
Vasanta ...	... 100	310 0	264 12

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Sri Venkatesa ..	50	165 0	139 8
Vijayakumar ...	100	142 8	107 8
Vijayalakshmi ..	100	151 8	125 8
Vijayamohini ..	100	84 0	93 0
Vidudhunagar ...	50	35 0	25 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	.. 10	8 0	8 10
Bharatia Electric Steel	... 10	17 0	13 8
Braithwaite & Co.	... 7	27 3	28 9
Bri. Bldg. & Iron	... 10	6 10	9 5
Britannia Engineering	... 10	13 12†	19 6
B. I. Electric Consn.	.. 10	12 13	7 5
Bridge and Roof	.. 10	36 0	32 10
Burn & Co. ..	... 100	320 8	300 0
Guest Keen Williams	.. 10	24 5	..
Hooghly Docking	.. 50	132 0	138 0
Indian Galvanizing	... 10	19 7	26 6
Indian Iron ...	... 10	26 3	33 8
India Machinery	.. 10	3 8	2 8
Indian Mail Castings	.. 5	7 4	9 0
Indian Stand. Wagon	... 25	182 0	161 0
Indian Steel & Wire	.. 10	66 0†	87 4
Indian Steel (Conty.)	... 1	15 9†	19 10
Jessop & Co. ...	... 10	26 2	60 6
Kumardhubi	... 8	9 13	11 8
Marshalls	.. 2	4 12	6 13
National Iron	.. 19	6 15	7 2
National Screws	... 10	9 4	7 9
Richardson & Cruddas	.. 10	18 10	27 4
Saran ...	... 4	5 14	9 3
Steel Products	... 8½	0 14	0 10
Textile Machinery	... 10	19 10	20 2
(Bombay).			
Alcock Ashdown	.. 100	255 0	303 12
Bombay Cycle	... 20	29 0‡	27 0
Brady ..	... 60	55 0	58 0
Bruton ...	... 10	6 6*	..
Cooper ..	... 100	105 0	112 8
Gujerat Motors	... 5	5 0	..
Hind Cycles	... 100	143 12	145 0
Hindustan Elec.	... 100	100 0	...
Hindustan Lever	.. 10	19 6	...
Hindustan Motors	... 10	7 9	9 2
Indian Iron	... 10	22 1¼	..
Investa Machine	... 100	35 0	22 0
Jaipur Metal ..	... 100	55 0	50 0
Jost Engineering	.. 50	66 0	71 0
Kamani ...	.. 10	6 4	4 8
Kirloskar Bros.	... 25	25 0	22 0
Kirloskar Electric	... 10	8 0	8 0
Kirloskar Oil 'A'	... 10	7 8	7 0
Larsen and Toubro	.. 10	17 0	15 14
Mackenzies ..	.. 100	76 0	98 0
Mahindra and Mahindra	10	14 8	12 11
Mukund Iron	... 10	14 4	6 4
Praga Tools	... 50	20 0	15 0
Premier Auto	... 100	104 0	177 0
Premier Construction	... 30	177 8	174 0
Sen Raleigh	... 10	12 0 rts.	10 0
Tata Iron ..	.. 75	170 4	225 8
Tata Locomotive	... 100	142 0	140 0
Tex Machinery	.. 10	19 14	...
Tractors India	... 10	19 0	...
United Motors	... 20	24 8	22 8
Voltas ..	.. 100	125 0	...
(Madras).			
Ashok Leyland	... 5	5 4	5 8
Brunton ...	.. 10	5 11	7 6
Indian Steel Rolling	... 10	11 8§	12 0
Standard Motors	.. 10	11 2	10 4
Textool Co. ..	... 100	266 0	159 8

TEA
(N. India).

Amluckie ...	... 100	353 0	483 0
Ananda Assam	... 10	44 14	37 8
Anandabag ..	.. 10	24 8	49 12
Arcuttipore ..	... 10	12 0	12 0
Atal ...	... 10	8 6	11 2
Baghmari ...	... 10	22 2	21 0

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Baitakhal ..	.. 10	7 12	10 3
Banarhat ...	... 100	324 0	320 0
Baradighi ...	.. 10	22 10	62 1
Barduar Tea ...	... 6	6 4	5 14
Basmatia ..	.. 10	35 14	37 6
Bateli ...	... 5	5 8	25 4
Belgachi ..	... 10	62 8	43 8
Betjan ...	... 10	25 10	49 12
Bhatkawa ..	.. 10	25 6	31 0
Birpara ...	... 100	155 0	120 0
Bishnauth ...	.. 10	20 8	35 8
Bloomfield ...	... 10	2 0	4 7
Bokakhat ..	.. 10	25 4	24 4
Bormahjan ..	... 10	18 7	20 0
Borpukhuri ...	... 10	18 8	18 8§
Brahmapootra	... 10	7 2	9 10
Brooke Bond	.. 10	21 6	20 0
Carron ..	... 100	175 0	195 0
Central Cachar	... 100	64 0	101 0
Chamong ...	.. 10	15 2	15 0
Chandypore	... 100	67 0	116 0
Choonabhutti	... 100	301 0	335 0
Chundeecherra	.. 10	27 2	24 4†
Dantmara ...	.. 5	5 0	5 0
Darjeeling Tea	... 100	235 0	290 0
Dauracherra ...	.. 10	12 0	9 4
Dejoo Valley ...	.. 10	47 0	44 4
Dessai and Purbuttia	.. 100	320 0	478 0
Dhelakhat ...	... 10	21 12	17 8†
Dhunseri ...	.. 10	19 8	25 4
Dibrugarh ...	.. 10	23 14	29 8
Dilaram ...	.. 100	190 0	180 0
Dimakusi ...	... 10	26 14†	30 0§
Dufflaghur ..	... 10	31 10	44 4
East India ..	... 10	24 14	23 3
Eastern Cachar	.. 10	9 0	9 0
Ellenbarrie ...	... 100	240 0	272 0
Engo ...	... 100	527 0	577 0
Ethelbari ...	.. 10	13 13	29 6
Gairkhata ..	.. 100	268 0	305 0
Giellie ...	... 10	25 0	43 12
Gillapukri ...	... 10	31 12	32 2
Gohpur ..	... 10	22 10†	41 5
Gopalpur ..	.. 25	40 0	23 4
Grob "A" ...	... 10	32 8	37 14
Grob "B" ...	... 10	16 12	20 2
Gungaram ...	.. 100	192 0	275 0
Hansqua ..	.. 10	25 0	22 0
Hantapara ...	... 100	187 8	238 0
Hapjan Purbat	... 10	18 8	22 6
Hasimara ...	.. 10	28 1	33 4
Hattikhira ..	... 10	17 10	25 10
Hoograjuli ..	... 10	80 0	28 0
Hoolungoorie	... 100	301 8	308 0
Huldibari ...	... 10	26 0	29 12
Jaybirpara ...	... 10	23 14	25 9
Jayshree ...	... 10	10 7	11 7
Jutlibari ..	... 10	25 10	28 2
Kalinugger and Khoreel	100	94 8	130 0
Kaliti ..	... 10	8 0	7 0
Kilicott ...	... 10	21 8	20 3
Kingsley Golaghat	... 100	178 0	305 0
Kodala ..	... 10	30 0	32 8
Kornafuli ...	... 10	12 10	14 0
Kotamullai ...	... 10	27 0	39 0
Krishnabehari	... 10	16 12	17 8
Kunchanpore	... 10	10 2	19 4
Kyang Tea Seeds	... 10	5 4	6 2
Lackatoorah ..	... 10	19 8	22 12
Ledo ...	... 10	22 3	21 8
Lingia ..	... 10	25 0	30 4
Longview ..	... 10	11 9	13 0
Loobah ...	.. 10	5 9	9 2
Malhati ...	.. 10	15 14	25 12
Manabarrie ...	.. 100	70 0	793 8
Margarets Hope	... 10	16 8	18 4
Maud ...	.. 10	16 12	15 8
Methoni ...	.. 10	20 0	20 4
Mim ...	.. 100	255 0	300 0
Moheema ...	... 10	24 12	27 2
Mothola ..	... 100	390 0	575 0
Murphulani ..	... 10	33 2	29 10
Murphulani (P.O.)	.. 10	35 2	30 4
Naga Hills ...	... 10	35 4	49 8

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Nagaisuree	100	190 0	232 0
Nagri Farm	10	24 10†	27 12
Namburnadi	10	20 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	105 0	255 0
New Cooliekoosie ...	10	10 8	4 8
New Docaars	100	309 0	270 0
New Samanbagh ..	10	25 4	15 2
New Terai	10	21 0	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	20 2	98 0
Pahargoomiah ..	10	63 0	67 8
Pashok	10	14 4	24 12
Pathemara	10	11 ₹	19 8
Patrakola	100	162 0	169 0
Phaskowa	100	190 0	245 0
Poobong	10	9 0	15 0
Pussimbing	10	10 8	16 0
Putinbaree	10	56 8	43 8
Rajgarh	10	39 8	55 4
Rajabhat	10	21 8	24 14
Rajnagar	10	15 8	14 4
Ranicherra	10	16 10	19 0
Roopacserra	10	20 8	24 0
Runglee Rungliot ...	100	370 0	390 0
Rungamattee ...	50	97 0	138 8
Rydak	10	34 8	83 0
Sapoi	10	30 2	36 2
Sarugaon	10	37 0	40 12
Seajuli	10	32 12	33 0
Seeyok	10	14 8	20 0
Singell	100	17 12	38 8
Singtom	10	6 1	6 0
Sonai River	10	15 6	19 0
Soom	10	26 8	29 8†
Sungma	10	9 9	9 9
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	25 0	39 8
Teesta Valley	10	37 4	44 6
Teliapara	100	175 0	188 0
Teloijan	10	24 1	24 12
Tengpani	10	119 4	116 0
Tezpore	10	21 6	21 8
Thandacheri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 4	12 14
Tukvar	10	11 8	13 7
Tyroon	10	45 8	39 14

PLANTINGS

(S. India).

Alageswar	2	3 4	3 7
Amalgamated Coffee ...	10	11 10§	8 8
Anandam	10	21 0	19 12
Anaparai	2	4 2½	3 10½
Arthala	5	4 0	3 11
Athimattam	2	1 3½	1 5
Bababuddin	5	11 4	8 4
Badra Coffee	2	3 8	2 14
Balanoor	10	18 8	22 14
Balmadies	2	3 5	3 11
Be Be	5	4 12	4 6
Blue Mountain ...	2	5 5½	4 12
Chandramalai ...	2	4 4	5 10
Chembra	2	3 12	4 4
Cochin Malabar ...	8	9 2½	8 0
Coffee Lands ...	10	24 4	29 8
Consolidated Coffee ..	10	20 11	21 12
Coonoor Tea	10	24 8	29 8
Coorg Tea	5	11 8	9 6
Cottanad	10	17 6	15 0
Cowcoody	2	7 14	..
Devashola	10	21 4†	27 0
Devon	10	17 6	22 8
Emerald Valley ..	2½	7 1	7 10
Gokul	2	2 1½	2 6
Halleyburia	10	23 2	25 6
Highland Produce ...	10	14 13	15 8
Kadur Coffee ..	2	3 0	2 9
Kallas	2	6 1‡	5 6
Kalasa	9	14 2	14 4

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Kalpetta	10	24 10	26 4
Karikode	10	14 3	11 8
Kil. Kotagiri ...	2	6 8½‡	6 8‡
Kumergode	2	6 11‡	5 1‡
Kurchermala	10	8 12	8 12
Lucky Valley ...	10	12 8	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	22 8	24 12
Malabar Indust. ...	10	30 0	26 12
Manar	2	3 0½	3 3
Manimala	10	10 0	..
Mercara Rubber ..	5	9 4	6 13
Midlands	10	18 0	18 2
Mlamallay	25	45 0	55 0
Mysore Coffee ...	2	2 15	1 11
Mysore Plantations ...	2	1 13	2 1
Neelamalai	5	6 0	6 10
Nelliampathy ...	2	3 4	3 7½
Nellithanam ..	10	13 0	12 12
Nenmeny	10	22 8	21 8
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 0	13 0
Nilgiri Tea	10	9 12	12 3
Nonsuch Tea ..	10	22 12	33 0
Ouchterlony	2	4 9†	5 2½
Panchura	1	4 8	4 2
Parkside	10	16 8	19 2
Peermade	10	29 2	36 0
Peninsular	10	28 8	21 0
Periakaramalai ...	2	7 4½	8 0
Ponmudi	2	2 2½	...
Pullangode	2	2 11	4 2½
Puthuthottam ...	2	3 10	4 5
Rajagiri	10	21 2	21 8
Rajendra	5	11 6	7 5
Ruby Rubber ...	10	10 0	..
Savamalai	10	21 0	27 8
Shevaroy	2	2 1½	2 4
Stanes Amalgamated ...	10	19 0	20 14
Talayar Tea	10	11 14	12 10
Teekoy	10	9 3	10 0
Thamarapally ...	10	28 0	28 12
Thirumbadi	1	2 1½	2 5
Travancore Rubbers ...	10	22 4	23 12
T. R. & T. Co. ..	10	9 14½	12 8
Tropical	25	32 8	37 0
Twyford	10	19 0	22 10
Udayagiri	10	16 4	19 0
United Nilgiris ...	10	17 12‡	..
Valkundam	10	31 12	26 8
Vayitri	2	1 14½	1 15
Vellimalai	5	7 10	6 9
Waterfalls	2	5 9½	5 11
Woodcote	1	1 13	1 10
Woodlands	10	10 0	10 4
(Bombay).			
Blue Mountain ...	2	5 5	...
Halleyburia ...	10	14 6	...
Highland	10	23 0	...
Kalpetta	10	25 0	...
Midland	10	18 0	...
Nellampathy ...	2	3 6	..
Rajagiri	10	21 10	..
Twyford	10	19 6	...
Waterfalls	2	5 6	..

SUGAR

(Calcutta).

Balarampur	5	6 12	10 12
Belsund	7½	11 6	11 12
Bharat	10	17 0	20 8
Carew	10	7 4	10 13
Cawnpore	10	20 4	21 14
Champaran	10	21 12†	34 2
Darbhanga	10	21 0	25 8
Deoria	10	10 2	10 0
Dyer Meakins ..	5	6 1	6 0
Ganesh Sugar ...	10	19 8	17 12
Ganga Sugar ..	10	30 0	29 0
Gwalior	100	77 0	48 0
Jaswant	10	12 0	7 8
Mohini	10	4 0	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	45 14

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
New Savan	10	5 12	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	25 6	24 8
Ratna	10	4 4	5 4
Ryam	10	22 0	20 4
Samastipur	10	11 8	14 7
Shree Anand ...	10	10 8	9 2
Sitalpur	10	4 6	4 2
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ...	10	11 1	12 7
Shree Sitaram ..	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India "A" ...	100	127 8	127 8
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	91 0	94 12
United Provinces ..	10	14 0	23 0
(Bombay).			
Belapur	50	229 0	213 0
Bhopal	10	18 12	14 9
Cauvery	50	50 0	..
Changdeo	12½	30 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	285 0	245 0
Kesar	40	43 0	60 0
Maharashtra ...	50	810 0	600 0
Modi	10	9 0	11 0
New Swadeshi ...	100	225 0	...
Nizam	25	71 0	65 8
Oudh	100	140 0	140 0
Phaltan	50	145 0	127 8
Ravalgaon	50	135 0	95 0
South Behar ...	10	1 0*	..
S. K. Gyanoday ...	2½	0 5	...
Walchandnagar ..	100	277 8	241 4
(Madras).			
Andhra	10	17 0†	..
Cauvery	50	36 0	..
Deccan	5	10 15	8 0
E. I. D.	20sh	28 3	30 8‡
India	10	16 8	21 2‡
Jeypore	10	13 4	18 0
K. C. P.	100	120 0†	127 8
Kirlampudi ...	100	33 12	33 0
Mysore	10	41 0	50 8
Travancore	10	11 1½	12 1
United Breweries ..	75	182 0	188 8
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	6 7	7 5
Ashoka Cement	10	10 5	9 15
Bengal Potteries ...	2½	3 8	3 11
Dalmia Bharat ...	10	12 9	14 0
Dalmia Bharat ...	2½	3 15	3 10
Jaipur Udyog ..	10	11 15	...
Kalyanpur Lime ...	100	100 0	100 8
Kumardhubi Fireclay ..	10	25 0	17 8
Orissa Cement ...	10	12 13	...
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 1	7 8
(Bombay).			
Andhra H	10	15 6	..
Ashoka	10	11 2	..
Associated Cement ..	100	165 8	207 12
Bagalkot	10	9 8	9 12
Bombay Potteries ...	100	52 0	..
Dalmia Cement ..	10..	12 0	...
Dalmia Cement ..	2½	3 1*	...
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	12 1	..
Digvijay	100	149 8	171 8
Orissa	10	13 0	...
(Madras).			
Andhra Cement "B" ...	10	14 5§	15 10
Dalmia	10	12 7	14 0
Dalmia	4½	3 1	3 8
India Cement ...	25	28 12	32 4

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Mysore Glass and Enamel ..	10	4 0	4 4
Mysore Stoneware ..	10	11 10	9 0
Orissa Cement ...	10	13 2	...
Travancore Cements ...	10	10 1	11 9

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	18 13	21 0
Bathgate	10	1 6	2 4
Bengal Chemicals ...	100	102 0	104 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	10 0	16 12
(Bombay).			
Alembic Chemicals ...	100	116 4	105 0
Amar Dye Chem. ..	100	115 10	100 0
Cipla	100	70 0	69 0
Dharamsi Morarji ...	50	46 12	59 8
Dhrangadhra Chem. ...	100	130 0	...
Kemp & Co. ...	200	192 8	195 10
Poly Chem.	50	49 8	..
Tata Chemicals ...	10	15 8	16 8
Thompson & Taylor ..	3	3 4	3 4
Zandu	100	100 0	95 0
(Madras).			
Central Scientifics ...	5	6 6	6 6
FACTs.	10	6 4½	6 11
Mettur Chemicals ...	10	9 9	8 12
Mysore Chem. & Fert. ...	10	8 7	8 6
Mysore Chem. Manfg. ..	10	23 13	23 12
Mysore Indus. and Testing Lab. ..	5	6 0	4 6½
Trav. Chem. Mfg. ...	10	15 10	...

FLOUR MILLS

Bengal Flour ..	10	34 0	29 8
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	21 12	30 0
United Flour ..	10	39 0	40 0

MININGS & MINERALS

(Calcutta)

Associated Minings ..	10	10 1	8 1
Biara Stone Lime ...	10	31 0	41 0
Burma Mines ...	3sh	2 10	2 2
Consolidated Tin ..	5sh	1 11	2 6†
Chrestien Mica ...	10	14 1	16 4
Indian Copper ...	2sh	3 6†	3 3
Kangra Valley State ...	100	120 0	150 0
Karanpura Development	10	13 5	18 12
Metal Corporation ..	10	8 6	11 0
Orissa Minerals ..	10	21 6	25 0
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 10	0 11
(Bombay).			
Indian Copper ...	sh	3 6½	6 3⅜
Shivrajpur Syndicate ...	10	93 8	103 0
(Madras).			
Champion Reef ...	10sh	8 8	3 6
Jeypore Mining ...	100	180 0	180 0
Nundydroog ...	10sh	11 14	5 0

OILS

(Calcutta)

A. B. Petrol ..	4sh	2 10	3 12
Dehri Oil ...	10	6 4	8 4
I. B. Petrol ..	10	35 12	42 8
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	12 2	17 10
(Bombay).			
B. B. Petrol ...	2sh	2 9½	...
Tata Oil	25	45 4	42 4
(Madras).			
Mysore Vegetable Oil ...	10	5 8	6 8

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.

PAPER MILLS

(Calcutta)

Bengal Paper ...	25	110 0	118 8
India Paper ...	10	22 10	23 2
Mysore Paper ...	10	16 8	..
Orient Paper ..	10	30 14	33 3
Shree Gopal Paper ..	10	16 4	18 2
Star Paper	10	10 0	12 4
Titaghur Paper ...	10	37 0	44 2
Titaghur Paper (P.O.) ...	2½	4 2	4 14
Upper India Copper ...	100	60 0*	60 0*
(Bombay).			
Nepa	10	6 0	..
Orient Paper ..	10	32 4	..
Sirpur Paper ..	10	10 6	...
West Coast ..	75	75 0*	...
(Madras).			
General Papers ..	10	8 6	7 5
Mysore Paper ...	10	16 2	17 4

PRESSING

(Calcutta)

Bhagwati	10	4 1	4 7
Calcutta Hydraulic ...	100	81 0	81 0
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	898 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	0 8	0 7
Darjeeling Prop. ...	10	5 0	2 8
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	23 4	34 4
Regent Estate ...	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	8	3 9	5 0
Bengal Timber ...	100	41 0	44 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	14 4	15 3
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 0	13 6
India General Navgn. ...	£10	75 0	126 0
India Steam	10	10 1	8 2
Port Shipping ..	10	16 9	16 5
Scindia Steam ..	20	18 14	..
(Bombay).			
Bharat Line	100	72 0	80 0
Great Eastern ...	10	18 6	13 12
Malabar Steam ..	10	8 0	8 0
Scindia Steam ...	20	19 2½	16 5

MISCELLANEOUS

(Calcutta)

Airways (India) ...	10	5 12	6 0
Aluminium Corpn. ..	10	10 9	9 10
Amalgamated Development	100	60 0	100 0
Angelo Bros.	10	21 2	22 5
Associated Hotel ..	10	10 12	6 4
Assam Match ..	10	20 6	19 8
Balmer Lawrie ...	100	164 8	186 0
Bararee Coke ...	10	16 8	19 8
Bharat Commerce ..	10	3 9	..
Bharat Vegetable ...	10	5 4	5 0
Bhartia Co.	100	52 6	50 12
Bhartia Sons ..	10	2 13	2 8

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
Birds Investment ..	10	14 8	17 12†
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	14 11	15 4
Br. Ceylon Corpn. ..	10	9 9	11 15
B. I. Corpooration ...	5	7 10	11 10
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas ..	10	6 8	8 6
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 8	5 0
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	16 6	16 4
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 7
Clive Row Invt. ..	10	9 12	11 3
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	115 0	124 0
Dunlop Rubber ...	10	25 4	31 2
Eastern Investment ...	100	132 0	151 8
Electric Construction ..	10	10 10	...
F. & C. Osler ..	10	7 14	15 0
French Motor ...	20	21 8	20 8
Ganges Rope.. ..	100	182 0	188 0†
Gillanders Arbuthnot ...	10	11 2	13 12
Godfrey Phillips ...	10	25 10	20 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton ...	100	124 0	148 0
Hall & Anderson ...	10	9 5	...
Hindusthan Gas ...	7	10 6	10 8
Hindusthan Ice ...	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hindus. Pilkington Glass	10	10 0	..
Hoare Miller	10	8 5	7 0
Ideal Investment ...	10	7 4	2 8
Imperial Tobacco ...	10	14 3	14 2
Indian Aluminium ...	10	13 6	..
Indian Cable ...	10	28 5	29 13
Indian Plastics ...	10	5 10	...
Indian Rubber ...	10	24 1	11 7
Indian Wood ...	10	42 0	38 6
Indian Turpentine 'A' ...	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	2 12	2 5
James Wright ..	5	4 2	4 10
Jardine Henderson ...	100	78 0	107 0
James Alexander ...	10	5 1	5 1
Jeewanlal	10	5 14	..
John Paterson ..	10	2 0	2 0
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	2 5
Martin-Burn	10	23 12	26 15
Marwar Trading ...	100	208 0	213 8
Metal Box	10	26 12	24 14
Moradabad Water ...	10	5 9	4 3
National Carbon ...	10	25 12	...
N. I. Cables	10	20 0§	21 0
National Rolling ...	10	9 15	9 14
National Tanneries ...	10	2 8	2 8
National Tobacco ...	10	10 8	10 12
National Safe ...	8	2 8	3 4
New India Investment ..	75	53 0	65 0
Osler Electric Lamp ...	5	3 10	5 0
Pearl Investment ...	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ...	10	1 8	1 8
Rallis	100	36 8	35 6
R. B. Rodda & Co. ...	10	8 5	8 15
Rohtas Industries ...	10	18 8	19 12
Sen Raleigh Indus. ..	10	2 8	..
Sodepur Glass ...	10	2 7	1 0
Shaw Wallace ...	10	11 7	15 4
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	81 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	13 0
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	2 1	2 5
Walfords (P.O.) ...	1	1 12	1 14
Western Stockholders Investments ...	1sh.	0 14	0 15

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Bombay).			
Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	691 4	530 0
Bombay-Burmah Trading (Conty.) ...	50	258 12	188 12
Bombay Safe ..	200	533 0*	560 0
Bombay Swadeshi ...	7½	8 0	8 0
Bombay Uganda ..	80	60 0*	60 0
B. I. Corpn. ...	5	7 8	11 10
Cawnpore Tannery ..	10	4 0	5 0
Delhi Safe ...	10	10 0*	...
Devk. Nanjee Investment	25	11 8	13 0
Digvijay Potteries ..	100	55 0	50 0
Digvijay Tiles ..	100	60 0	...
Estrella	50	40 0	28 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	26 0
Gujarat Safe ...	75	120 0	125 0
Harvey & Sabapathy ...	500	410 0	..
Indian Dye Stuff ..	100	125 0	100 0
Indian Plastics ..	10	5 12	4 0
Industrial Investment ...	100	74 0	79 4
Kilick Industries ...	100	168 8	167 0
Motor & Gesl. Fin. ...	10	40 0*	..
Mysore Kirloskar ...	100	100 0*	...
National Carbon ...	10	26 12	24 4
National Elec. Indus. ..	50	70 0	..
National Rayons ...	100	231 12	220 8
Polson	100	165 0	158 12
Port Canning ...	100	7 0	12 4
Sardar Carbonic ...	100	312 8	310 0
Sathe Biscuits ...	100	100 0*	...
Spun Pipe	100	60 0	52 8
Standard Batteries ...	100	103 0	90 0
Stoneware Pipes ...	10	6 0	5 0
Surat City Press ..	200	200 0	..
Thacker & Co. ...	50	70 0*	..
Supreme Industries ...	100	80 0	80 0
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8
Western India Match ...	100	175 10	186 4
Western India Veg. ...	100	100 0*	20 2
W. H. Brady & Co. ...	150	315 0	350 0
(Madras).			
Aluminium Industries ..	10	15 2	20 2
Andhra Scientific ..	10	3 11	2 9
Aspinwall & Co. ...	10	10 2	...
Aspinwall & Co. (Trav.)	10	10 2	...
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	12 8
Binny	100	182 0	162 0
Forest Industries ..	5	2 1½	2 7
Indian Aluminium ...	10	14 6	...
Invt. Trust of India ...	100	85 8	70 0
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Marikar	50	50 0	...
Modern Housing ..	10	1 1	1 2
Mysore Chrome ...	10	4 12	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 0	14 7
Mysore Tobacco ...	10	13 4	11 8
Ogale Glass	5	2 8	2 5
Parry's Confectionery ...	1	3 0	..
Radio and Electricals ...	5	6 6	5 7
Rallis	100	38 8	36 8
Rane	5	7 5	8 14
Sen Raleigh ..	10	13 6	...
Spencer	10	16 10	17 8
Stanes T.	10	24 14	...
Travancore Ogale ...	10	3 10	3 12
Vanjinad Matches ..	5	1 0	1 8

INSURANCE

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Calcutta).			
Concord of India ...	2½	10 12	12 13
General Assurance ..	25	23 6	25 0
Hercules Insurance ...	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	28½	15 0*	15 0*
Indian Trade and General	40	25 0	27 0
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 8
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	3 14	4 11
Ruby General ...	8	6 2	8 0
Standard General ...	10	3 15	5 8
Triton Insurance ..	25	154 0	175 0
(Madras).			
Andhra	50	5 4	6 0
United India Fire ...	7½	5 2	5 0
Vanguard Fire ...	10	100 0	117 8
(Bombay).			
All India General ..	8	2 1	...
British India ...	10	13 8	13 9
Devkaran Manjea ..	50	39 0	...
Empire of India ...	100	350 0	600 0
Indian Merchantile ...	40	41 0	43 0
Indus. & Prudential ...	10	31 0	..
Jupiter	15	6 8	..
Neptune	10	5 0*	8 0
New Asiatic ...	5	40 0*	..
New Great	20	18 0*	...
New India	15	43 0	39 12
Oriental	200	3705 0	3960 0
Sentinel	50	50 0*	...
Universal Fire ...	10	11 8	14 0
Vulcan	10	15 10	14 14

RAILWAYS

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Calcutta).			
Ahmadpur-Kutwa ...	100	60 0	61 4
Arrah-Sasaram ...	100	67 8	72 0†
Bankura-Damodar River ...	100	58 12	60 4
Baraset-Basirhat ..	100	10 0	10 10
Burdwan-Cutwa ...	100	58 0	60 4
Bukhtiarpur-Bihar ..	100	8 14	16 8
Chaparmukh-Silghat ..	100	52 14	55 0†
Dehri-Rohtas ...	10	12 9	13 0
Futwah-Islampur ...	100	53 6	55 8†
Howrah-Amta ...	100	52 0	69 8†
Howrah-Sheakhala ..	100	65 8	48 4†
Kalighat-Falta ...	100	60 12	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	140 9†
(Bombay).			
Central Province ...	100	70 8	...
Dehri-Rohtas ..	10	13 2½	..

DEFERRED SHARES

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Calcutta).			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 5	1 7
Associated Mining ...	5	5 4	6 8
Chrestien Mica ..	5	7 1	11 0
Dalmia Cement ...	1	5 6	4 0
Humayan Properties ...	1	1 15	2 10
India Mall. Castings ...	1	3 11	4 1
James Wright ..	1	0 10	0 10
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	2 8	3 4
Rampooria Cotton ...	1	2 12	0 11
South Behar Sugar ..	2½	0 5	0 5
Union Tobacco ..	8	2 0*	2 0
(Madras).			
India Cement ..	5	5 14	6 4
K. C. P.	10	145 0†	100 0
Dalmia Cement ...	1	4 0	3 2
(Bombay).			
India United ...	1	1 10 1/6	2 2½
Jaipur Metal ...	10	4 0	3 0
Mukund Iron ...	10	17 0	7 0
Ravalgaon Sugar ..	10	12 0	0 5

GOVT. OF INDIA LOANS

NAME.	Paid-up per share.	Quotation as on 22-2-57	Quotation as on 22-2-56
		Rs. a.	Rs. a.
(Non-Terminable Loans).			
3% Govt. Paper		73 6	80 8
(Terminable Loans).			
3% Loan (1986)		74 2	79 13
2½% Loan (1961)		93 5	98 1
2½% Loan (1960)		96 6	96 4
2½% Loan (1962)		94 0	93 13
2½% Loan (1976)		82 14	82 2
3% Loan (1957)		99 10	99 10
3% Loan (1958)		99 8	99 6
3% Loan (1959-61) ...		97 12	98 3
3% Loan (1963-65) ...		94 3	94 12
3% Loan (1964)		94 4	94 14
3% Loan (1966-68) ...		92 4	92 9
3% Loan (1970-75) ..		87 0	88 11
3½% Loan (1962)		97 15	...
3½% Loan (1961)		99 7	99 7
3½% Loan (1964)		98 7	98 11
5½% Loan (1965)		98 3	98 3
3½% Loan (1967)		98 9	...
3½% Loan (1974)		98 10	...
4% Loan (1960-70) ...		100 13	101 13
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

(Continued from page 342)

democracy. It is nobody's fault or inadequacy that in this rather novel position, certain relations appear incongruous or unsound. The concern Mr Powell shows for large-scale *industry* in a set-up in which small industries are made to thrive with their assistance, direct or indirect, is widely shared. But the alternative of leaving the small industries to their fate will be very much more harmful. It is the extension of the principle of distributive justice to another region.

What obtains today in India is an economic picture which is by no means perfect, in relation to the standards imbibed and held aloft by the free economies of the West. There are compromises on many points; these compromises, far from being the soft spots of the structure, are its main adhesives and props. It is certainly not necessary for the prosperity of the cottage industry that large-scale industry should be weakened, as Mr Powell somehow suspects, is being done now. We wonder if anybody in responsible quarters is thinking in terms of a conflict between these two sections of industry; on the contrary, current thinking aims at a synthesis between the two. What might be apparently damaging to the one or other can be only an element in the general balance, without which a sound national economy can scarcely be thought of.

Mr Powell is also afraid that "democratic planning" as is being attempted in India may come to mean a growing concentration of economic power in the hands of the ruling few, involving the negation of "individual independence, enterprise, self-reliance and personal liberty which is probably a nation's best safeguard of democracy". If it is conceded that India is striving for an equitable social order, no one can quarrel with the basic methods adopted for achieving it. The methods can be assailed, only if the aims are unjust or unreal. They are neither.

If free elections, vigilant legislatures in the Centre and the States, which are prevented from developing cold feet by the presence of well-informed and fervent Opposition parties and the complete lack of official restraint on the expression of personal and group opinions cannot ensure a stable democracy in this country, it is to be wondered what else can. The political apprehensions voiced by Mr Powell probably spring from a bias for a particular form of economic organisation which in the circumstances of India can have only limited scope. Current taxation rates on the higher income groups do not compare unfavourably with, say, those of Britain. Instead of the present methods of economic planning jeopardising the future of democracy in India, it must be the general hope that they will stabilise a social order which will function as a powerful bulwark against totalitarianism of any kind.

Company Reports

AHMEDABAD ELECTRICITY COMPANY, LIMITED.

Mg. Agents:—M/s. Killick Industries Ltd.

Year ended Sept.	1956 Rs.	1955 Rs.	1954 Rs.
Units sold ...	548,693,435	485,980,974	426,794,188
Sale of Energy ...	326,45,558	269,18,223	240,68,363
Net profit ...	113,46,494*	77,54,274†	70,71,442§
Depreciation ...	44,94,827	36,34,214	22,44,067
Reserve Fund ...	9,38,708	...	...
Other Funds ..	3,35,915	3,27,722	3,16,810
Div. Amount Ordy	55,76,792	37,93,507	45,12,915
Carry Forward ...	440	188	1,357
Div. % Ordy. ...	6¼	5	6¼

(Annual General Meeting on 18-3-57. Books closed from 22-2-57 to 18-3-57).

*After transferring Rs 8,44,000 from Dividend Equalisation Reserve.

†After transferring Rs 6,00,000 from Dividend Equalisation Reserve.

§After transferring Rs 8,80,000 from Dividend Equalisation Reserve.

Capital:—Authorised Rs 10,00,00,000. Subscribed Rs 874,72,300 in 8,74,778. Ordinary shares of Rs 100 each less calls in arrears Rs 5,500.

Synopsis of balance sheet as on September

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	874,72,300	787,32,895	699,95,600
Forfeited shares ..	945	655	655
Debentures ...	200,00,000	200,00,000	200,00,000
Capital Reserve ...	34,56,734	30,18,666	28,07,254
Reserve Fund ...	9,38,708	..	3,99,493
Other Funds ...	31,07,034	36,12,381	33,37,940
Loans ..	1,44,867	58,77,015	127,52,633
Debts ...	93,38,724	133,28,859	114,45,189
Carry Forward ...	440	188	1,357
Total ..	1244,59,752	127,72,264	137,84,314
Assets			
G. Block ...	1343,65,957	1310,89,116	1116,59,573
Depreciation ..	249,27,506	203,79,107	168,89,271
Block (net) ...	1095,38,451	1107,10,009	947,70,299
Preli. & Deb. Issue Exp.	8,67,056	9,04,088	7,91,940
Cap. Works in progress	4,92,465	1,84,298	113,93,568
Stores	55,99,692	55,58,498	71,69,240
Outstandings ..	47,34,530	41,13,372	39,34,768
Mis. Deposits and Advances ..	11,98,948	10,32,787	11,15,183
Investments ...	15,40,755	12,14,386	9,36,845
Cash	6,87,855	8,53,221	6,28,278
Total ..	1244,59,752	1245,70,659	1207,40,121
Liq. Assets. ...	135,61,780	127,72,264	137,84,314

KUMERGODE ESTATES LIMITED.

Mg. Agents & Secretaries:—M/s. Peirce Leslie & C., Ld.

Year ended Octr.	1956 Rs.	1955 Rs.	1954 Rs.
Coffee (cwts.) ...	1,943	3,021	1,880
Sales	4,91,136	5,72,741	3,78,393
Net profit ..	88,238	2,16,079	54,269
Taxation ..	19,800	33,705	...
Depreciation ...	22,642	20,362	9,775
Reserve Fund ...	...	1,00,000	..
Other Funds ...	30,000	30,000	..
Div. Amount Ordinary	40,000	40,000	20,000
Carry Forward ..	37,383	61,587	69,575
Div. % Ordinary ...	20	20	10

(Annual General Meeting on 9-3-57 at 11 a.m. Books closed from 25-2-57 to 9-3-57)

Capital:—Authorised Rs 10,00,000. Subscribed Rs. 2,00,000 in 1,00,000 ordinary shares of Rs. 2 each fully paid.

Synopsis of balance sheet as on October.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid up ...	2,00,000	2,00,000	2,00,000
Debentures ...	2,40,000	2,70,000	3,00,000
Reserve Fund ..	1,50,000	1,50,000	50,000
Other Funds ...	60,000	30,000	...
Taxation Reserve ..	53,505	33,705	...
Debentures. ..	81,104	1,21,713	63,375
Carry Forward ...	37,383	61,587	69,575
Total ...	8,21,992	8,67,005	6,82,950
Assets:			
G. Block ...	5,69,223	5,31,844	4,91,047
Depreciation ..	63,997	45,714	29,720
Block (net) ...	5,05,226	4,86,130	4,61,327
Development Exp. ...	1,22,070	1,01,897	82,663
Stores	21,579	19,385	21,684
Stocks	76,191	1,59,634	82,412
Outstandings ...	3,637	6,202	12,606
Investments (Genl.)	250	250	250
Deposits in Banks ..	...	50,000	..
Cash	93,039	43,507	22,008
Total ...	8,21,992	8,67,005	6,82,950
Liq. Assets ...	1,94,696	2,78,978	1,38,960

KIL KOTAGIRI TEA AND COFFEE ESTATES LIMITED

Mg. Agents:—M/s. Peirce Leslie & Co., Ltd.

Year ended Octr.	1956 Rs.	1955 Rs.	1954 Rs.
Tea crop (lbs.) ..	342,560	3,74,800	3,62,400
Green Leaf (lbs.) ...	13,90,696	...	...
Sales ..	22,99,257	...	...
Stocks	3,20,177	...	...
Net profit ...	9,20,656	4,07,303	6,05,738
Taxation ...	3,48,000	1,47,000	2,14,000
Depreciation ...	49,496	28,293	46,971
Reserve Fund ...	3,25,000	1,00,000	1,25,000
Div. Amount Pref. ..	1,71,708	1,71,708	2,25,000
Div. Amount Ordy. ..	15,000	15,000	15,000
Carry Forward ...	27,172	15,720	70,418
Div. % Ordy. ...	20	20	30
Div. % Pref. ..	6	6	6

(Annual General Meeting held on 28-2-57).

Capital:—Authorised Rs 15,00,000. Subscribed Rs. 11,08,536 in 25,000. 6 per cent cum. pref. shares of Rs. 10 each and 4,29,269 ordinary shares of Rs. 2 each both fully paid.

Synopsis of balance sheet as on October.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up.			
(i) Pref. ...	2,50,000	2,50,000	2,50,000
(ii) Ordy. ...	8,58,538	7,50,000	7,50,000
Share Premium ..	2,48,462	..	...
Reserve Fund ...	8,25,000	5,00,000	4,00,000
Taxation Reserve ...	5,46,695	3,75,836	3,49,237
Loans	22,303	5,836	17,190
Debentures ...	3,30,628	2,51,315	3,22,195
Carry Forward ...	27,172	15,720	70,418
Total ...	31,08,798	21,48,707	21,59,040
Assets:			
G. Block ..	25,36,118	14,52,147	13,84,364
Depreciation ..	3,16,374	2,86,787	2,61,217
Block (net) ...	22,19,744	11,65,360	11,23,147
Stores	81,241	29,402	37,026
Stocks	3,20,177	1,44,876	1,44,673
Outstandings ...	17,539	41,223	70,883
Mis. Deposits and Advances ..	3,05,949	1,27,218	14,168
Investments ..	24,660	24,660	24,660
Deposits in Banks ...	...	5,00,000	6,00,000
Cash ..	...1,39,488	1,15,968	1,44,483
Total ...	31,08,798	21,48,707	21,59,040
Liq. Assets ...	8,89,054	9,83,347	10,35,893

THIRUMBADI RUBBER COMPANY LIMITED

Secretaries:—Peirce Leslie & Co., Ltd.

Year ended Sept.	1956 Rs.	1955 Rs.	1954 Rs.
Rubber Crops. (lbs.)	8,13,698	3,23,000	3,15,000
Sales	11,09,918	3,64,037	3,54,648
Stocks	1,86,139	85,203	59,126
Net profit ...	3,63,172	1,79,436,	1,52,944
Taxation ...	1,14,308	56,800	48,671
Depreciation ..	32,321	14,269	11,116
Reserve Fund ...	99,995	25,000	25,000
Div. Amount Ordy. ...	1,14,413	76,275	61,020
Carry Forward ..	27,055	24,920	17,826
Div. % Ordy. ...	12½	12½	10

(Annual General Meeting held on 28-2-57).

Capital:—Authorised and Subscribed Rs 9,15,300 in 9,15,300 ordinary shares of Re 1 each fully paid.

Synopsis of balance sheet as on September.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid up ...	9,15,300	6,10,200	6,10,200
Debentures ...	5,00,000	..	...
Reserve Fund ...	4,00,000	3,00,005	2,75,005
Taxation Reserve ..	1,17,466	1,04,024	49,366
Loans ...	2,00,000	..	...
Debentures	...1,99,201	1,15,237	95,208
Carry Forward ...	27,055	24,920	17,826
Total ...	23,59,112	11,54,386	10,47,605
Assets:			
G. Block ...	14,40,484	3,14,798	2,82,357
Depreciation ..	96,218	63,897	62,163
Block (net) ...	13,44,266	2,50,901	2,20,194
Development Exp. ...	6,17,501	5,80,095	5,15,692
Cap. Exp. in progress	41,940	648	1,209
Stores	70,754	31,143	39,703
Stocks	1,86,139	85,203	59,126
Outstandings ...	10,993	1,10,170	9,725
Investments	...	...	49,888
Cash	87,519	96,226	1,52,068
Total ...	23,59,112	11,54,386	10,47,605
Liq. Assets ...	3,55,405	3,22,742	3,10,510

REWA COALFIELDS LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.

Half-year ended	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Raisings (tons) ..	1,76,705	1,83,555	1,61,865
Despatches (tons) ...	1,80,614	1,86,060	1,62,787
Sales ...	26,33,096	27,17,934	23,55,083
Stocks ..	1,11,379	1,35,942	1,47,720
Net profit ...	3,36,080*	5,86,428	3,98,565
Taxation ...	1,02,218	2,55,517	1,35,345
Depreciation ..	1,13,027	89,653	89,549
Other Funds ...	30,000	75,000	50,000
Dip. Amount Ordy.	1,01,250	1,68,750	1,18,125
Carry Forward ...	15,614	26,029	28,521
Div. % Ordy. ..	7½	12½	8¾

*After writing back Rs 78,659 from provision for liabilities no longer required.

(Half-yearly General Meeting on 11-3-57 at 11 a.m. Books closed from 1-3-57 to 11-3-57).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 13,50,000 in 1,35,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs
Capital Paid-up ...	13,50,000	13,50,000	13,50,000
Capital Reserve ...	3,385	3,385	3,385
Reserve Fund ..	5,50,000	5,50,000	5,50,000
Other Funds ...	4,91,730	4,61,730	3,86,730
Taxation Reserve ...	4,89,037	3,90,000	2,45,000
Debts ..	21,81,222	21,43,690	17,14,443
Carry Forward ...	15,614	26,029	28,521
Total ...	50,80,988	49,24,834	42,78,079
Assets.			
G. Block ..	38,64,445	36,61,418	35,36,765
Depreciation ...	29,76,444	28,63,417	27,73,764
Block (net) ...	8,88,001	7,98,001	7,63,001
Stores ..	7,39,361	7,27,442	5,77,177
Stocks ...	1,11,379	1,35,942	1,47,720
Outstandings ...	12,85,071	13,58,226	9,66,972
Mis. Deposits and Advances ..	5,13,967	3,88,850	5,15,781
Investments (Genl.)	3,70,146	3,70,145	3,70,145
Deposits in Banks ...	8,00,000	9,00,000	8,00,000
Cash ...	3,73,063	2,46,228	1,37,283
Total ...	50,80,988	49,24,834	42,78,079
Liq. Assets ..	41,92,987	41,26,833	35,15,078

GATEWAY MARKETS

(Continued from page 356)

cwt. Demand for this metal continues to be good.

The international supply position continues to be easy and there are no indications yet that demand will pick up substantially in the near future. Moreover, the Rhodesian Selecion Trust group of companies have again lowered their price by £10 to £240 per ton to bring it in line with the London Metal Exchange price—£242 per ton. It is also believed that Custom Smelters might also bring their quotations down to 30 cents per pound. The position of copper at the present rate is, however, strengthened by the fact that the use of substitutes will be discouraged.

Zinc is quoted at Rs 80 per cwt; Lead at Rs 82-0 per cwt and Tin at Rs 130 (per quarter). These metals are also meeting with good demand. Stocks of Tin are believed to be inadequate. It is generally felt that the tight supply position is unlikely to be relieved unless imports are increased substantially.

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FOR THE INVESTOR

(Continued from page 339)

as on March 31 in the proportion of one equity and one Preference share for every 5 equity shares held.

Rane (Madras) Limited has decided to issue 91,920 Ordinary shares of Rs 5 each, at par. These will rank for dividend as and from the date of allotment.

Investment Briefs:

£ R$

Martin Burn Limited has, in addition to maintaining the dividend at Rs 1-8-0 per share, doubled the Cash Bonus to As 10 per share for the year ended 30-9-1956, payable on or after the 30th April, 1957.

Braithwaite & Company has recommended a dividend of Rs 2 per share for 1956 as against Rs 1-12 in the previous year.

Kohinoor Mills, Bombay, have maintained the dividend at Rse 18 per share for 1956.

Ouchterlony Valley Estates, Madras, have halved the dividend to 10 per cent for the year ended 31st October 1956.

Mercara Rubber has announced a final dividend of 15 per cent, making a total of 22½ per cent for the year ended 30-6-1956 as against 15 per cent in the previous year.

Anaparai Estates have raised the dividend to 25 per cent for the year ended 30-6-1956 from 16½ per cent in the previous year.

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EDITORIAL NOTES

(Continued from page 343)

Perhaps at the top levels of income, the smallest families will be the rule. Lord Dalhousie made the fruitful discovery that more often than not the Princes were impotent! Factual data are still scarce. At any rate, in India, family planning cannot proceed on the assumption of a recognisable relation between income and fertility. If vague impressions of conditions in several other parts of India could be relied on, the findings of the Lucknow Survey can be held to be quite representative.

STOCK EXCHANGES

(Continued from Page 368)

taken up to Rs 680. The rest of the market has showed signs of subsidence of offerings at lower levels but the performance of the Calcutta market has acted as a great damper. The Calcutta stock exchange authorities should have listed Indian Iron ex-right straight away before the transfer books were closed for right issue. That would have straightened the matter instead of imposing a special margin of Rs 3 from the bears if the price went down below Rs 24-12. This is the general impression in Dalal Street. It appears that business was thought to be continued on cum right basis with a view to avoid additional margins in the event of the lower rate which would have followed if the shares were listed ex-right. But strange as it may seem, nature deemed otherwise and what was tried to be avoided became a reality. The partinent question that is asked in Dalal Street is this. The Calcutta Stock Exchange is always very anxious to put the shares on Ex-dividend or Ex-Right basis even much before the actual disbursement of dividend on right shares and then how is it that in the case of Indian Iron, its listing of Ex-Right has been unduly postponed?

The giltedged market has put up a steady show. Bank shares were featureless. In public utilities, Hydro-Electrics were subdued as their dividends for 9 months ending 31st March 1957 would be disbursed some time in July. Among Insurance, New India was a shade easy, while Oriental found buyers at Rs 3730 in view of the higher amount of compensation. Cotton mill shares slumped badly. Bombay Dyeing dropped down to Rs 531-4 to recover to Rs 540. Century dropped to Rs 459 to terminate at Rs 464. Kohinoor were well maintained around Rs 325 following the bull grip though with the final dividend of Rs 12, the total dividend for the year 1956 remains unchanged at Rs 18. Swadeshi turned weak at Rs 211 despite expectations of maintenance of dividend at Rs 12. Tata Steels came down to a new low level of Rs 166 before being placed at Rs 168. Scindia Steam were relatively steady around Rs 19, while Great Eastern drifted lower at Rs 18. Bharat Lines were reported around Rs 80: Sugar shares were quietly steady. National Ryons were sold down to Rs 222 before staging a small improvement to Rs 226. Tata Locomotive eased but resisted the downward trend around Rs 239. Chemicals came down to Rs 15. Port Canning were marked to Rs 6-12.

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Ahmedabad

In consonance with the conditions in Bombay market, the Ahmedabad share market also depicted nervous conditions and prices slumped to new low levels. Calico mills receded to Rs 527 from Rs 540, while Arvind Mills dropped down to Rs 1065 from Rs 1110 to terminate at Rs 1070. Ambica were sold down to Rs 570 from Rs 585. While New Shorrock resisted the downward trend around Rs 810 on expectation of higher dividend of Rs 42 as against Rs 35. Arun were reported at Rs 625, Jupiter Rs 252-8, Saraspur Rs 475, Shorrock Rs 490 and Anil Starch Rs 202-8.

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THE ECONOMICS OF BRITISH DISARMAMENT

(Continued from page 346)

demands. As and when domestic inflation and the resulting outflow of gold abates, wages demands tend to become bigger and bolder. So it may well be that, long before the amounts saved on military expenditure are expended on increased social service benefits, they are expended several times over on higher wages. The fact that it is not the Government, but industry that will pay the additional amounts will make no difference to the inflationary effect of this expenditure.

In the circumstances one cannot help feeling that it is short-sighted to jeopardise the security of the country and of the free world by an untimely weakening of Britain's military defences for the sake of an illusory strengthening of Britain's economic defences. But this is a very unpopular line to take, because almost every section of the public hopes to derive benefit from the lowering of defence costs.

—(Copyright)

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WORLD OF BUSINESS

(Continued from page 347)

concerned an unmitigated evil in that it opened out, in the absence of encouragement and assistance to turn to plam gur production, only prospects of unemployment. Though efforts have been made by the State Governments, to give relief to the tappers by organising co-operatives for the commercial production of palm gur, the efforts have not been on a scale to ensure complete success.

The potentialities of palm gur production to stabilize the rural economy of these states from the side of income as well as employment are great. The distinguishing feature of palm gur production is that it requires little capital investment on the part of the tapper. Financial considerations are thus no bar to the full exploitation of the palm trees existing in the country. Further, they enjoy an advantage over sugar cane, in that their source is perennial and unlike sugar cane is in no need of yearly replanting. This suggests that a profitable exploitation of the existing palm trees of various kinds such as palmyra palm, date palm and sago palm, in the way of gur production will release part of the fertile areas now under sugar cane for the production of other crops. The matter is one which must receive the serious consideration of the Government.

CLIVE STREET GOSSIP

(Continued from page 354)

both with regard to administrative tasks and investment of accruing funds, the Corporation is planning a number of new schemes in respect of which close study, wide outlook and high policy decisions are necessary. It will be satisfactory if Mr Patel is at the helm of affairs at least until administrative and policy matters are assured of smooth and progressive function. I may add a last sentence: all these changes are calculated to serve the admirable purpose of streamlining the Finance Ministry, which has grown with amazing rapidity and which has undertaken a variety of crucial tasks.

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Shakespeare in his time could have asserted that a name did not much matter, so long as the rose smelled as sweet. But in the twentieth century it does count for a great deal: it has to be catchy enough to impress itself upon the public; and, at the same time, it in its description cannot afford to be a misrepresentation of fact. BOAC have, in inaugurating Bristol Britannia services, hit upon an admirable phrase that is imaginative in its wording and truthful as to its description. One has but to see the Bristol Britannia to appreciate that it is a veritable Giant. And, once you are seated in the plane, you find that the noise outside is barely a whisper. There can hardly be any doubt about it: The Whispering Giant will attract the fancy of the air-minded public; and, in so doing, it is sure to lure the passenger who, in the twentieth century, does most of his international travelling by air.

EAVESDROPPER.

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SOUTH INDIAN MARKETS

(Continued from page 361)

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate with prices ruling unchanged. Arrivals of Buff hides were fair, but the market for the same was dull. The markets for Buff Calf and Cow calf also remained dull.

In the export section, trading with the UK became more difficult than in the previous week. London buyers were reported to be making counter-bids of 2d per pound under Madras prices and contracts were becoming exceedingly difficult to negotiate. Prospects for Buff Calf were not encouraging with the possibility of further reductions in the top marks.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair. There was a steady clearance at unchanged prices.

On the export front, the demand was mainly centred around prime class goat skins. The sheep skins section continued to rule firm though business with the UK remained restricted.

The market for Raw Hides ruled fairly steady, while that for Raw Skins remained quietly steady.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	22 2-57	15-2 57	24-2-56
Notes in Banking Dept.	21,07,90	11,27,90	12,59,41
Notes in Circulation...	1506,24,61	1515,62,27	1402,85,11
	1527,32,51	1526,90,17	1415,44,52
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	667,15,97
Total of A ...	530,27,94	530,27,94	707,17,68
(B). Rupee Coin ...	122,01,13	121,58,79	105,03,92
Rupee Securities ...	875,03,44	875,03,44	603,22,92
	1527,32,51	1526,90,17	1415,44,52

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	53,98,47	52,25,29	66,51,06
(b) Other Govt's ...	11,23,90	12,47,59	16,12,16
(c) Banks ...	56,48,09	51,59,01	55,16,00
(d) Others ...	42,26,72	42,39,50	15,97,92
Bills Payable ...	12,99,80	13,64,28	9,21,77
Other Liabilities ...	111,79,53	112,27,77	25,94,26
	314,76,51	310,63,44	208,93,17
ASSETS:			
Notes ...	21,07,90	11,27,90	12,59,41
Rupee Coin ...	10,20	10,83	8,75
Subsidiary Coin ...	15,44	14,60	5,93
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	2,02,83	1,54,92	3,77,59
Balances held abroad ...	106,35,15	113,43,32	67,66,14
Loans & adv. to Govt.	7,71,70	6,72,70	2,60,00
Other Loans & Adv....	112,65,67	120,32,78	56,15,09
Investments ...	51,65,34	44,01,91	49,28,59
Other Assets ...	13,02,28	13,04,48	15,26,17
	314,76,51	310,63,44	208,93,17

(1) The item 'Other Loans and Advances' includes Rs. 58,85,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 99,35,12,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	15-2-57	8-2-57	17-2-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	6,35,71	6,71,56	5,47,13
(ii) other demand liabilities	676,39,12	669,52,51	624,64,15
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,48,00	2,38,00	3,25,50
(ii) Other time liabilities...	461,81,17	461,43,89	413,63,81
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	16,13,52	16,68,42	13,05,72
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	92,48,18	96,38,79	38,64,50
Cash in India ...	36,93,00	35,91,28	36,30,97
Balance with Reserve Bank in India ...	46,30,04	40,27,85	49,90,08
Balance with other banks in current account in India	9,62,24	7,75,87	10,51,00
Money at call and short notice in India ...	10,29,44	9,84,11	7,13,53
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	356,19,60	360,94,09	377,43,77
Advances in India ...	696,85,35	688,39,02	553,50,16
Inland Bills Purchased and Discounted in India ...	107,69,99	114,42,08	93,28,82
Foreign Bills Purchased and Discounted in India ...	56,26,83	53,43,83	44,20,00

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	22 2 57	15 2-57	24-2-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,00	6,35,00
Deposits, and other Accounts ...	271,55,20	265,01,41	236,93,32
Borrowings from other Banks, Agents, etc....	16,91,00	21,08,00	1,00,00
Bills Payable ...	4,01,06	3,98 12	6,97,60
Bills for Collection as per contra ...	67,37	69,39	63,42
Acceptances etc. for constituents as per contra ...	5,18	5,54	17,32
Other Liabilities Including Inter-office Adjustments. ...	1,21,83	1,13,68	6,47,35
Total ...	306,41,64	[illegible]	[illegible]
ASSETS:			
Cash in hand and with Re - Bank of India	18,48,37		
Balance with other Banks ...	4,25,30		
Money at call and short Notice ...	86,67		
Government and other Trustee Securities...	96,30,71		
Other Authorised Investments ...	11,35,68	11,35,44	
Loans Advances each credits & Over Drafts	148,46,26	149,55,25	86,6810
Bills Discounted and Purchased ...	22,21,08	23,96,08	33,4,36
Bills for collections as per contra ...	67,37	69,39	63,42
Constituents' Liabilities, etc., as per contra...	5,18	5,54	17,32
Dead Stock ...	1,82,28	1,81,69	1,64,16
Other Assets ...	2,92,74	1,99,98	1,97,10
Total ...	306,41,64	3[illegible]96,14	264,16,51

CLEARING HOUSE RETURNS

Week ended 22nd February, 1957

Clearing House	No.	Amount Rs.	As.	P.
Madras	85317	11,83,65,766	0	0
Delhi	37824	8,02,15,821	14	1
Kanpur	19289	3,90,27,108	0	0
Bombay	299971	71,26,40,000	0	0

BANK OF ENGLAND

(In Million £)

	£	Million
Notes in Circulation ...		
Notes in Banking Department ...	1,9	
Govt. debt and securities ...		
Other securities ...		
Gold Coin and Bullion ...		

BANKING DEPARTMENT:

DEPOSITS:—			
Public Account ...	[illegible]	225·3	242·0
Treasury Special Account ...	[illegible]	72·6	72·7	71·5
Bankers ...	...	319·8	314·6	324·0
Other ...	...			
Total ...				
SECURITIES:—				
Government ...	...	219·8	218·6	248·5
Discount and Advances ...		31·7	30·9	32·2
Other ...	...	18·6	18·1	16·8
Total ...	...	270·1	267·6	297·5
Banking Department reserves ...		68·2	65·3	48·3
"Proportion" % ...	...	21·3%	20·7%	14·7%

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1[illegible] million from £1,975 million on January 14, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
LIABILITIES:	15-2-57	8 -2-57	17-2-56
Notes in Banking Dept. .	11,38,79	10,48,75	6,36,38
Notes in circulation ...	333,03,97	333,89,83	294,42,41
	344,42,76	344,38,58	300,78,79
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,60,20	83,60,20	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivab'e from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,19,77	5,15,59	6,60,13
Govt. of Pak Securities	171,73,55	171,73,55	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,42,76	344,38,58	300,78,79

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	45,88,07	46,17,06	20,98,05
(b) Provincial Govts....	1,45,45	75,15	50,20
(c) Banks ...	13,47,00	13,74,68	11,44,85
(d) Others ...	8,24,36	8,23,53	21,18,38
Bille payable ...	15,84	18,78	8,93
Other Liabilities ...	12,63,87	12,91,29	8,25,05
	87,84,59	88,00,49	68,44,92
ASSETS:			
Notes	11,38,79	10,48,75	6,36,38
Rupee Coin ...	13	12	9
Subsidiary Coin ...	19	18	12
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	8,20	7,15	16,47
Loans & Adv. to Govts.	26,00	26,00	40,00
Provincial Governments			
Debtor Balances ...	3,27,99	2,77,09	2,89,69
Other Loans & Advances	22,49,05	23,39,20	21,31,89
Investments ...	41,47,24	40,76,07	25,06,97
Other Assets ...	8,87,00	10,25,93	12,23,31
Total ...	87,84,59	88,00,49	68,44,92

Ratio of Gold Coin an Bullion, Silver Bull... Sterling securities and approved Foreign E... Banks' notes issued, [illegible] per cent.

SCHEDULED [illegible] ...ntatives ...tone to the stock markets and during the day's trading the more speculatives staged a slight recovery. Indian Irons in Calcutta was well maintained around Rs 28-12 while in Bombay Tata Iron advanced to Rs. 175 from Rs 173-12. In the textile section Bombay Dyeing was unchanged at Rs 554-6.

15

The Finance Ministers statement in Madras that his Guntur speech wherein he was reported to have said that the regulation regarding compulsory deposit would be modi- ...certain circumstances

BANK:			
(a) Principal Office ...	4,11,19	4,66,40	3,87,93
(b) Other Offices and Branches ...			
Balances with other banks in Current Account in Pakin.	3,78,83	3,84,69	3,32,19
Money at call & short notice in Pakistan ...	10,55,16	10,08,17	7,33,50
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	68,67,87	68,68,14	66,17,74
(b) In Provincial Govt. Securities including Treasury Bills ...	11,76,95	11,72,90	10,56,95
(c) In Others ...	1,65,28	1,65,63	2,08,02
ADVANCES IN PAKISTAN ...	111,89,75	110,52,85	105,19,73
BILLS DISCOUNTED IN PAK.	12,84,03	12,91,73	19,14,50

Dalal Street especially was in a confident mood following the reported assurance of the Finance Minister in his speech in Guntur that the [illegible] ...be

JESSOP & Co. Ltd.
— ENGINEERS —

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers : Builders of all types of Railway Rolling Stock : Importers of Electrical and Mechanical Plant and General Industrial Requirements.

A table is
MORE THAN A TABLE

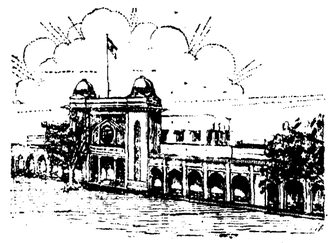


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THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office :—**JAIPUR**

Calcutta Branch : 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 20,25,000

All kinds of Banking Business including Foreign Exchange Transacted

Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India

Chairman :
Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com. A.C.A. (England).
General Manager.

R. K. Jwala
Agent.
Calcutta Branch

EDITORIAL NOTES

(Continued from page ...

...dend at ...
...re for 1956.
...Valley Estates, Mad...
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Mercara Rubber has announced a ...
...al dividend of 15 per cent, maki... total of 22½ per cent for the ...
...ded 30-6-1956 as against 15 ...
...nt in the previous year.
Anaparai Estates have raised ...
...vidend to 25 per cent for the ye...
...ded 30-6-1956 from 16¼ per cent ...
...the previous year.

* * *

WORLD O...

(Continued fr...

...concerned an unmitigated evil in... that it opened out... in the absence... ...centres... ...agement and assistance to... ...action, ...

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL ...	...	**Rs. 6,30,00,000**
ISSUED CAPITAL ...	...	**,, 5,77,50,000**
SUBSCRIBED CAPITAL ...	...	**,, 5,76,66,125**
PAID-UP CAPITAL ...	...	**,, 3,14,54,250**
RESERVE FUND & OTHER RESERVES ...	...	**,, 4,01,81,317**
DEPOSITS AS AT 31.12.55 ...	...	**,, 1,28,96,40,383**

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Indian Finance

Investor's Supplement

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Sharp Recession in February

The stock markets began the month on a subdued note as the investment outlook had been confused by several adverse developments. Firstly, the Kashmir situation was causing considerable anxiety as it was feared that any further deterioration in the relation between India and Pakistan would seriously upset the programme of industrial development in India. Secondly, the Reserve Bank's decision to raise the rate of interest on advances to scheduled banks against Government and other eligible securities to 4 per cent per annum was generally considered as a virtual raising of the Bank Rate. Thirdly, operators had been disappointed over the terms and conditions of the Indian Irons rights issue. Fourthly, the Appellate Tribunals Award as regards wages of coal mine workers, would, it was apprehended,, considerably increase the fuel cost of industries.

In the Calcutta stock exchange, Indian Irons was, however, rather steady, having been well maintained around Rs 29. The improvement in the market's undertone had been helped by the support forthcoming for selected jute and tea shares. In Bombay, sentiment was subdued on account of end-of-account profit-taking. Tata Iron closed 8 annas lower at Rs 179-4. Textiles were quiet on discouraging advices from the cloth market. Bombay Dyeing receded to Rs 568-4 from Rs 570.

2 & 3

The Bombay and Calcutta stock markets remained closed. The State Bank of India announced that the rate of interest on advances had been raised from 4 per cent to 4½ per cent with effect from February 1, 1957.

4

The Committee of the Calcutta Stock Exchange at an emergency meeting resolved that business in Indian Irons shares would continue on cum right basis until further notice. The delivery of Indian Iron Shares in Clearing No. 232 on Feb. ruary 20 would be compulsorily carried over to Clearing No. 233 on March 6 at the fixed carryover charge of one anna nine pies, in modification of the provisions contained in Rule 15 of existing by-laws regarding the clearing system.

Selling pressure was encountered in the stock exchanges both in Bombay and Calcutta due to continued apprehensions about Kashmir and the discouraging reports from the cloth market. In Calcutta Indian Irons idled around Rs 28-13 most of the time and toward close on encountering bull liquidation was placed lower at Rs 28-11. The rest of the market except the Giltedged and tea sections, was depressed. The reactionary tendency was much more pronounced in Bombay where values suffered a setback on continuous bull liquidation. Tata Iron shaded three points to come back to Rs 176-4. Textiles had to bear the brunt of the selling pressure and Bombay Dyeing reacted sharply to Rs 553-12 from previous closing of Rs. 566-4.

5

While the Calcutta stock exchange remained closed on account of Sri Panchami, Dalal Street developed a steadier trend in late dealings on fresh support in Tata Iron and short-covering in textiles. Tata Iron gained Rs 1-4 to be placed at Rs 177-8, while Bombay Dyeing recovered to Rs 558-2 from Rs 553-12.

6

Reports that Reserve Bank of India had advised the banks in the country to relax restrictions imposed on advances by them against textiles failed to instil confidence in the stock markets where prices continued to drift lower. Indian Irons after opening at Rs 28-15 closed easier at Rs 28-10. In Bombay turnover was disappointing and the undertone was quiet. Tata Iron was done at Rs 178 with Bombay Dyeing placed at Rs 561-14.

7

According to a Finance Ministry Press Note, the Government of India had negotiated with the International Monetary Fund to draw $127.5 million. Of this amount $60 million would be drawn immediately and the remaining $67.5 million after a month.

In Calcutta rates generally remained unchanged with Indian Irons moving within narrow limits around Rs 29-6. Dull conditions prevailed i Dalal Street with Tata Iron quoted at Rs 178-12 and Bombay Dyeing at Rs 562-8.

8

With operators somewhat worried about the budget day which was drawing near despite earlier assurance from the Finance Minister that the yearly budget would be a lame-duck affair, activity in the stock markets had been rather dull as few could be found to extend their commitments. Even so, the undertone was steady in view of the revised general expectation that the interest-rate increase by the Reserve Bank would not adversely affect the money market. Moreover it was believed from the trend of official endeavours that there would be a substantial improvement in the money market conditions. The reduction of the UK Bank Rate by ½ per cent to 5 per cent had, however, no effect on stock market sentiment in India.

In Calcutta the only bright feature had been the sustained interest evinced in selected tea shares by investors. Indian Iron opened at Rs 29-8 and shaded to Rs 29-4 by close. Dalal street suffered a setback due to lack of fresh buying support with Tata Iron shading to Rs 178-8. With no great hopes entertained regarding an early relief in excise duty on superfine cloth, textiles were also easier with Bombay Dyeing hammered down to Rs 554 from Rs 562-8.

9

The Calcutta stock exchange remained closed. In Bombay trading had been characterised by total lack of buying enthusiasm. The budget, the Kashmir issue and the continuing tight money conditions constituted the inhibitory factors. The reactionary tendency was somewhat accelerated by heavy outside liquidation in Bombay Burma. Tata Iron reacted to Rs 175-12 from Rs 176-8. Textiles were generally unchanged with Bombay Dyeing done at Rs 555.

10

Mr Jagjivan Ram, Union Railway Minister, announced a new deal to the 17,000 non-gazetted railwaymen at a conference of representatives of the National Federation of Indian Railwaymen and recognised zonal unions. The scheme which would have retrospective effect from April, 1956 would benefit workers belonging to 16 major categories of the non-gazetted cadre.

11

Dalal Street especially was in a confident mood following the reported assurance of the Finance Minister in his speech in Guntur that the private sector would be given all encouragement to forge ahead. He was reported to have said that so long as Government were satisfied that funds reserved for development purposes were put to proper use, there would be a radical change in recent regulation regarding compulsory deposits. As it had been held that the compulsory deposits would seriously interfere with the day to day working of joint-stock enterprises, the reported assurance was considered as a welcome concession. Toward close of the day, however, sentiment was rather subdued due to lack of follow-through support. Tata Irons was unchanged at Rs 175-12 but Bombay Dyeing was shaded at Rs 533-12. In Calcutta conditions remained quiet in the absence of support. Indian Irons after opening at Rs 29-4 closed at Rs 29-1.

12

The undertone in the Stock markets turned easier on tired bull liquidation coupled with speculation about the Securities Contracts (Regulation) Act. Except for some steadiness noticeable in teas, Calcutta shares were generally depressed with Indian Irons receding to Rs 28-13. Tata Iron in Bombay was on offer at Rs 173-12. with Bombay Dyeing marked down to Rs 550.

13

In the absence of fresh support the Calcutta Stock Exchange continued to rule easier with Indian Irons opened lower at Rs 28-7. Toward close the scrip slightly recovered to Rs 28-11. Hopes of a reduction in the excise duty on cloth imparted a steadier undertone to the Bombay Stock Exchange where prices recorded sizable improvement under the lead of Bombay Dyeing which gained more than four points to quote Rs 554-6. Tata Iron ruled steady in sympathy at Rs 173-12.

14

Reports of enquiries for first class equities by the Life Insurance Corporation imparted a steadier undertone to the stock markets and during the day's trading the more speculatives staged a slight recovery. Indian Irons in Calcutta was well maintained around Rs 28-12 while in Bombay Tata Iron advanced to Rs. 175 from Rs 173-12. In the textile section Bombay Dyeing was unchanged at Rs 554-6.

15

The Finance Ministers statement in Madras that his Guntur speech wherein he was reported to have said that the regulation regarding compulsory deposit would be modified under certain circumstances, had been wrongly reported in the press coupled with his subsequent speech in the same city in which he had declared that he was not prepared to tone down, elongate or postpone the Second Plan just because of its possible effect on the share market imparted nervousness to the stock markets. The report that the Securities Contracts (Regulation) Act would come into force

(Continued on page 423)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra ...	McLeod & Co. Ld. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance ...	McLeod & Co. Ld. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,46	4,98	3-56 H	9,43	(y)16,70	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland ...	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally ...	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.										5	5	5
Belvedere ...	Andrew Yule & Co. Ld. ...	601	219	17,98	59,18	6,98	40	6-56 H	(a18) 1,03	(a1)75	nil	2½	5
	7% C. P.										3½	3½	3½
Bengal Jute ...	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...						
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla ...	Birla Brothers	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	7½% C. P. T.										7½	7½	7½
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	5½	...	...
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	24,94	78,07	11,94	53	4-56 H	(a19) 1,01	(e)28	nil	2½	5
	7% C. P.										3½	3½	3½
Caledonian ...	Andrew Yule & Co. Ld. ...	371	245	14 94	51,58	5,93	37	5-56 H	(a20) 2,10	(a2) 1,52	nil	2½	4
	7% C. P.										3½	3½	3½
Champdany ...	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot ...	Andrew Yule & Co. Ld. ...	480	50	12,99	42,48	5,57	36	3-56 H	(a21)84	(w) 97	nil	4	6
	7% C. P.												
Chitavalsah ...	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	3½	3½	3½
	7% C. P.										6½	7½	6½
	5% Deb.										3½	3½	3½
Clive ...	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie ...	Bird & Co. Private Ltd. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.										nil	3½	3½
	5½% Debentures ...	...	..	...	...	..	...	...	...	...			
Delta ...	Andrew-Yule & Co. Ld. ...	458	321	17,88	56,24	9,97	44	5-56 H	(a22)29	(i) 1,04	nil	5	5
	5% C. P.										2½	2½	2½
Empire ...	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P.										3½	3½	3½
Ganges ...	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara ...	8% C. P.	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	4	4
	Gill Arbuthnot & Co. ...										nil	5	10
Gourepore ...	Deb	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	Macneill & Barry ...										3	3	3
	6% C. P.												
Hastings ...	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
Hooghly ...	6% C. P.	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	6	6	6
Howrah ...	Gill. Arbuthnot & Co. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	12½	5	12½
	10% Pref. (t)										10	10	10
	Jardine Henderson Ld. ...										2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India ...	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty ...	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: February 1957 Rs. a	Market Quotation as on the Last day of: Febauary 1956 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry for ward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	LIQUID ASSETS: Stocks and Stores Rs. 000	LIQUID ASSETS: Outstandings Rs. 000	LIQUID ASSETS: Cash Balances Rs. 000	LIQUID ASSETS: Others Rs. 000
Agarpara ...	9 7	12 0	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	99 0	1:4 8	100	10,00											
5½% Debentures ...	975 0	997 8	1000	12,00											
Alexandra	195 0	248 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	47 8	97 8	100	9,00											
5½% Debentures ...	485 0	500 0	500	6,00											
Alliance ...	105 0	140 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	97 0	96 0	100	15,00											
Anglo India	138 0	212 8xd	100	49,21	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
7% Cum. preference	102 0	115 0xd	100	40,00											
Auckland	93 0	136 0xd	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23,04	2 3	62
5½% Cum. preference ...	80 8	95 12xd	100	10,00											
4½% R. Cum. preference	61 0	71 12xd	100	15,00											
4% Debentures ...	880 0	902 8	1000	15,00											
Bally	160 0	185 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	102 0	115 0	100	20,00											
Barnagore £ ...	97 0	164 8	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference ...	41 0	47 1	£5	2,00											
Belvedere	106 0	181 0	100	28,00	8,80	19,20	3	26,40	93,78	50,70	55	37,10	8,64	5	...
7% Cum preference ...	105 0	119 0	100	7,00											
Bengal	14 15	18 0	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	77 0	97 0	100	10,00											
4½% Debentures ...	950 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	15 13	17 0	10	91,26	45,00	172,48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
7½% C. P. T ...	90 0	103 0	100	23,65											...
5½% R C. P. ...	...	...	100	73,85	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	107 0	181 8	100	36,00	9,56	12,25	1	43,63	117,90	72,96	...	76	60,49	4,15	11	...
7% Cum. Preference ...	102 0	112 0	100	9,00											
Caledonian	130 0	250 0	100	18,00	21,10	5,36	1	29,77	87,36	43,24	46	35,08	4,51	7	...
7% Cum. preference ...	105 8	114 8	100	10,00											
Champdany ...	136 0	176 0	100	59,16	19,00	76,49	19	80,78	222,71	111,70	2,06	98,06	23,60	52	38
Cheviot	153 0	296 0	100	15,95	9,75	14,04	1	14,68	82,12	57,10	66	34,19	4,51	5	...
7% Cum. preference ...	109 0	117 8	100	10,00											
Chitavalsah ...	12 10	15 4	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	101 0	115 0	100	5,00											
5% Debenture ...	475 0	480 0	500	10,69	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
Clive	13 15	15 0	10	24,00											
6% Cum. preference ...	78 0	91 0	100	8,00											
7% Cum. preference ...	91 0	94 8	100	8,00											
Dalhousie	96 0	124 0xd	100	31,49	8,65	37,24	—2,21	30,88	117,35	46 05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	112 0xd	100	15,00											
5½% Debentures ...	950 0	990 0	1,000	20,48	...	...	...	...	...	...	...	...	...	...	...
Delta	145 0	255 0	100	28,00	11,10	29,61	3	20,74	76,67	47,30	15,14	45,43	4,43	11	...
5% Cum. preference ...	86 0	91 8	180	5,00											
Empire	15 6	22 4	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	102 0	117 0	100	10,00											
5% Debentures ...	472 8	475 0	500	8,86	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
Fort Gloster ...	309 0	420 0	100	21,00											
7% Cum. preference ...	105 0	120 0	100	14,00											
5% Cum. preference ...	72 0	86 0	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	99 0	100 0	100	20,49	13,00	...	1,35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
Fort William ...	19 1	...	10	21,00											
7% Cum. preference ...	107 0	118 0	100	10,00											
Ganges	47 8	86 4	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference ...	112 0	129 0	100	6,00											
Gondalpara ...	850 0	1300 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	220 0	313 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	82 0	102 0	100	26,50											
Hastings	119 0	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	90 0	104 8	100	25,00											
Hooghly	18 0	42 0	10	16,80	1,60	16,92	45	30,13	65,91	46,21	80	40,18	16,83	15	...
10% Preference [t] ...	10 11	14 7	10	11,76											
Howrah	17 9	23 12	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	104 0	118 0	100	8.75											
7% 'A' C. P. ...	101 0	116 8	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	99 0	...	30 00											
Hukumchand ...	22 0	31 7	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	101 8	114 0	100	40,00											
3½% Debentures ...	925 0	920 0	1000	25,00											
India	135 0	153 0	125	87,00	...	16,54	2,57	45,78	127,02	80,28	36,37	46,12	20,97	2,00	...
Defd.	...	...	1	30											
Kamarhatty ...	104 0	187 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	102 0	144 0	100	19,20											
6% Cum. preference ...	84 0	105 0	100	16,00											
5½% Debentures ...	95 0%	99 0	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy. ...										Nil	1	4
	6% C. P. ...										3	3	3
Kelvin ...	McLeod & Co.	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
	7% C. P. ...										3½	3½	3½
Khardah ...	Anderson Wright	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	5	7½
	6% C. P. ...										3	3	3
Kinnison ...	F. W. Heilgers & Co. Pri.	672	578	96.07	134,08	5,89	1,63	3-56 H	(a11)12,46	(a)8,72	6	6	7
	7% C. P. ...										3½	3½	3½
	5% Debentures												
Lansdowne ...	Bird & Co. Private	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P. ...										nil	3½	3½
Lawrence ...	Bird & Co. Private	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P. ...										3½	3½	3½
	5½% 'B'. C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	Agrawal Brothers	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna ...	Directors	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	1½	2½
Naihati ...	F. W. Heilgers & Co Pri. Ltd.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P ...										Nil	nil	nil
	4½% R.C.P. ...										Nil	nil	nil
	5½% Debentures												
Naskarpara ...	Howrah Trading Co.	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures												
National ...	Andrew Yule & Co.	573	279	18,43	65,68	6.74	50	4-56 H	(a23)2,41	(k)3,61	3½	7½	10
	7% C. P. ...										3½	3½	3½
Nellimarla ...	McLeod ...	55	261	30,13	48.16	7,11	1,07	12-55 H	5,11	5,75	5	5	3½
	6% C. P. ...										3	3	3
	4½% Deb. ...												
New Central	Sahu Jain Ld.	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
Northbrook ...	7% C. P. ...	214	353	51,38	76,54	6,73	68	3-56 H	9,74	5,78	7	...	
	Bird & Co. Private Ltd. ...										15	7½	7½
	5½% C. P. ...										2½	2½	2½
	4% Deb. ...												
Nuddea ...	Macneill & Barry	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
Orient ...	Andrew Yule & Co	551	50	13,77	43,96	5,18	37	5-56 H	(a24;70	(x) 81	1	4	5
Premchand ...	R. J. Roy Bros.	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
Presidency ...	McLeod & Co Ld.	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2.24	2½	3½	3½
	4% Deb. ...												
Rameshwara ...	Birla Bros Private Ltd	...	305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
Reliance ...	6% C. P. ...										Nil	Nil	Nil
	Jardine Henderson	924	352	83,21	97.75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	7% C. P. ...										Nil	nil	3½
	5% Deb. ...												
Shree Ambica	Bagaria More	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
Soorah ...	7½% C.P. ...										3½	3½	3½
	Hind Inv. Corpn.	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P. ...										7	7	7
Standard ...	4½% Deb. ...												
	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P. ...										nil	nil	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union ...	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P. ...										3½	3½	3½
	4½% Deb. ...												
Waverley ...	McLeod & Co Ld.	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
	5% C. P. P. ...										7½	2½	7½
	3½% Debenture ...										..	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,806 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: February 1957 Rs. as.	February 1956 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	71 8	126 0	100	30,00	6 00	1,00	82	44,79	132,86	110,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ...	61 0	119 0	100	24,00											
6% Cum. preference ...	87 8	196 0	100	10,00											
Kelvin	204 0	289 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	108 9	116 8	100	10,00											
Khardah	118 8	170 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	89 8	104 0	100	9,00											
Kinnison	150 0	185 0xd	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ...	111 8	114 8xd	100	15,00											
5% Debentures ...	965 0	965 0	1000	25,00											
Lansdowne	102 0	123 0xd	100	24,48	11,55	27,60	—2,13	56,88	111.32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	100 0	113 8xd	100	15,00											
Lawrence	98 0	144 0xd	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ...	102 0	114 8xd	100	5,00											
5½% 'B' cum. preference	76 0	73 0xd	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 0	990 0	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	79 8	90 8	100	81,65	...	25,04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2,30	...
Naihati	77 0	115 8	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	124 0	100	7,50											
4½% R. C. P. ...	59 0	81 0	100	10,00											
5½% Debentures ...	950 0	980 0	1000	25,00											
Naskarpara	14 6	19 6	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
			1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	18 10	26 6	10	35,00	19,00	22,54	2	11,51	30,25	10,33	15.70	46,09	4,99	6,37	...
National	108 8	121 8	100	5,00											
7% C. P. ..	11 1	11 6	10	26,25	17,25	9,00	1,08	25,26	27,71	20,35	4,85	33,32	16,12	25,13	...
Nellimarla	97 9	96 8	100	5,00											
6% Cum. preference ...	465 0	465 0	500	5,00											
4½% Debentures ...	12 8	15 8	10	85,50	171,44	100,00	8,71	117,00	429,16	96,25	34,12	120,08	17,67	10,73	16
New Central ...	102 0	113 8	100	33,00											
7% Cum. preference ...	22 1	24 12xd	10	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
Northbrook	79 8	92 4xd	100	15,00											
5½% Cum. pref. ...	880 0	880 0	1000	20,00											
4% Debentures ...	31 2	45 0	50	66,80	9,50	12,50	17	59,30	218,55	139,46	4.21	47,96	15,97	1,03	...
Nuddea															
Orient	114 0	173 8	100	24,91	13,98	9,76	1	9,87	75,08	50,86	53	30,61	3,12	6	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	4 4	6 3	5	25,00	5,00	1,23	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	5 15	6 14	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	10 4	10	7,00											
Reliance	8 14	11 7	10	49,50	...	1,50	—11,72	57,72	124,17	59,49	1,85	66,33	7.35	1,79	...
7% C. P.	91 0	112 0	100	20.00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 0	15 8	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	91 4	100 8	100	11,70											
Soorah	15 10	16 15	10	14,00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6.15	57	...
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	75 0	129 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	86 0	100 8	100	9,00											
5½% Debentures ...	955 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	132 0	183 0xd	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48.30	34,02	86	70
7% C. P.	102 0	116 0xd	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	3 10	8 2	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	40 0	53 0	50	7,50											
3½% Debenture ...	437 8	440 0	500	10,00											

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve,

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve.

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,800 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After wrifing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible less on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,

(a16) After transferring Rs 1,30,000 from General Reserve,

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25.000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4.00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,96,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,75,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88.87	4,93	12-55 Y	11,20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...		...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...		...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...		...	...	6	6	6
Ani Starch Products ...	Kasturbhai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	308,06	884,90	22,13,47	65,63	42,75	7-56 Y	504,02	536,87	10	10	8½
Associated Stone Industries .	Rajaputana Mining Agencies Ltd	1,24	12.81	28,43	16,16	64	9-55 Y	4,23	4,29	10	10	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	Deferred ...	...	...	...	...	...		...	...	28½	28½	28½
Atul Products ...	Lalbhai Sons & Co. ...	...	...	...	...	...		...	...	5½	nil	nil
Automobile Products ...	Directors ...	6,64	88,12	130,54	...	36	12-55 Y	20,62	12,44	nil	nil	nil
	5% R. C. P. ...	8,77	51,33	77,54	19,00	...	7-55 Y	6,18	—3,60	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	...	...	...	...	...		...	...	nil	nil	nil
Bombay Burma Trading ...	Wallace & Co, ...	29,23	149,86	233,71	....	1,07	12-55 Y	30,88	35,25	5	5	5
	Old Shares	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	New shares	...	...	...	...	...		...	...	16	12	18
Bombay Gas	Directors	...	...	...	...	...		...	...	16	12	18
Bombay Potteries & Tiles	C. J. Motichand & Co. ...	5,41	37,78	7,73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
	6½% C. P.	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	nil	6½	6½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ld. ...	3½	...	...	...	...		...	...	nil	4½	4½
Bombay Uganda Co. ...	Directors	...	...	1,32	...	11	9-55 Y	68	66	16	16	16
		...	...	90,34	...	...	12-55 Y	—2,42	2,12	nil	5½	6½
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	5,48	18,50	28,68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,86	3,33	8,44	1,68	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...		...	...	8	8	8
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P.	...	...	...	...	...		...	...	5	5	5
Eastern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56 Y	4,79	2,70	6	4	6
	5% R C P.	...	...	...	...	...		...	...	5	5	5
Great Eastern Shipping ...	A H. Bhiwandiwalla & Co. Privt.	19,02	...	211,51	...	3.00	6-56 Y	(l)81,57	29.11	15	(q)	10
Greaves Cotton & Co. ...	5½% R. C. P. ...	...	...	...	...	...		...	...	5½	...	...
	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% R. C. P.	...	...	...	...	...		...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...		...	...	6	...	...
	6% C. P.	...	...	...	...	...		...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...		...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...		...	...	...	...	...
Indian Plastics ...	Directors	8,75	27,88	49,52	13,73	...	3-55 Y	1,24	76	25	20	20
	5½% Cum. preference ...	...	...	...	...	...	3-56 Y	4,02	3,28	2½	nil	nil
Indian Vegetable Products,...	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	--1	3,98	5½	5½	5½
Industrial Investment ...	Premchand Roychand ...	24	...	6,79	...	37	12-55 Y	5,83	5,52	5	10	10
										4½	4½	4½
Kemp & Co.	Directors	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1,44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6.56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	4(n)	nil	nil
	Loan from I. F. Corpn. ...	...	...	...	...	...		...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros. ...	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...		...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...		...	...	...	...	...
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	...	4½	4½	4½
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	—4,42	10,80	nil	nil	nil
Natonal Rayon Corpn. ...	Chinai & Co. Private Ld.	45,90	146,81	342,50	16,08	7,50	12-55 Y	—39	nil	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...		102,13	108,20	12	10	9
	5% Debentures	...	...	...	...	...		...	...	5	5	5
Palanpur Veg. Products ...	Investa Industrial Corpn.	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	1,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...		...	...	nil	nil	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17,91	2,10	12-55 Y	13,29	12.22	5	3½	nil
	6% C. P. T.	...	...	...	...	...		...	...	10	10	9
Port Canning ...	David Sassoon & Co., Ltd.	...	...	6,33	...	12	4-55 Y	...	...	6	6	6
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12-55 Y	1.88	2,00	nil	1½	1½
	5% C. P.	...	...	...	...	...		30	30	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	2,00	12	nil	nil	nil
	Partly Paid	...	...	...	...	...		...	...	5	nil	ni
	5% R. C. P.	...	...	...	...	...		...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co.	137,54	604,14	1049,95	...	25,74	6-56 Y	(h)265,86	(y)119,17	5	5	5
	4½% Debentures ...	...	...	...	...	...		...	...	4	2½	2½
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	...	...	...	...	...
	5% C. P.	...	...	...	...	...		—3,35	39	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37,91	3,99	11-55 Y	...	...	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	7,33	4,98	7,63	8	3-56 Y	38,81	37,43	80	80	80
	6½% Cum. Pref. ...	...	...	...	...	...		64	65	nil	nil	nil
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	...		...	...	6	(x)	5
	5% Cum. preference ...	...	...	...	...	2,19	6-56 Y	...	...	6½	6½	6½
	4% Debentures	...	...	...	...	...		41,86	31,50	7½	nil	nil
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	...	...	5	(u)5	(a)5
	4½% Cum. preference ...	...	...	...	...	...		...	...	...	...	...
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	42,00	19,17	12	8	9
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	4,16	4,49	4½	4½	4½
								78,54	78,38	10	10	10
										11	11	11

(a) Traffic Revenue. (b). Dividends and Interest, etc. (c). Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of February 1957 Rs, a.	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets. Investments	Liquid Assets. Stocks & Stores	Liquid Assets. Outstandings	Liquid Assets. Cash	Liquid Assets. Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	116 4	106 4	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46.15	31,29	66	...
4½% 1st C. P. ...	90 0	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	80 0	84 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	70 0	72 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	14,48	14,02	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51	...
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	166 8	202 8	100	1271.67	95.00	831.84	2,94	1135,82	2775,39	984,44	78,23	906,41	325,19	185,66	50,85
Bharat Line ...	72 0	75 0	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,92	47,25	71	8,98
Associated Stones Indust	...	...	10	8,50	3,15	1,35	10,57	15,79	5,02	64	16	19,93	18,32	3.57	...
6% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	187,45	...	...	26	155,52	217,74	25,59	21,17	86,25	37,53	5,09	...
Automobile Products ...	...	...	10	28,00	...	23	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
5% R. C. P. ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	673 12	523 12	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	253 12	190 0	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles	53 0	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	65 0	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	50 0N	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	533 0N	560 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	60 0N	60 0	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
G. Claridge & Co. ...	215 0	195 0	100	8,00	6.00	5,01	28	14,47	17,46	14,23	1	14,43	11,41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,33	4,74	1,68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	46 12	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	145 8	173 0	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	98 0	101 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	40 0	28 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17 66	12,81	70	3.50
5% C. P. ...	38 8	35 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	17 15	15 0	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P. ...	100 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	100 0	...	100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Ordy Partly Paid ...	...	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	82 0	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C .P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	37 0	34 0	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	5 12	4 0	10	29,88	...	...	5	20,54	44,45	10,95	...	27,83	11,05	65	...
5½% Cum. preference ...	65 0	62 0	100	22,50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	...	20	14,14	3,97	7,42
Industrial Investment ...	76 4	80 0	100	99,99	16,07	3,40	2,83	6,42	18	15	121,72	...	60	6,37	...
Kemp & Co. ...	197 8	195 10	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	167 12	166 0	100	100,00	7,50	27,58	5	52,50	35,47	8,04	144,36	4,90	8,82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12,12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	...	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P ...	80 0	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint & Paper	6 0	6 8	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	272 12	209 0	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	78 8	87 0	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	103 0%	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	165 0	158 12	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	87 0	92 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	6 0	12 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	1	8,29	13,12	60	...	8,20	2,07	38	2,63
5% C. P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 0	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	100 0	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	19 1½	15 10	20	939,98	80,00	832,90	5,62	780,46	2264,99	485,66	573,50	23,14	444,41	213,01	19,70
4½% Debentures ...	95 8	96 4%	...	414,13	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	17,00	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
5% C. P. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	93 12	100 8	10	7,00	19,00	38,30	22	44,70	44.11	20,74	9,92	50,30	13,26	8,28	4,08
Supreme Industries ...	80 0	80 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,95	7,63	1,26	18	...
6½% C. P. ...	80 0	81 0	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	15 4	16 6	10	139,96	...	13,22	34	156,67	355,77	130,38	1,50	138,04	27,55	2,88	...
5% Cum. Preference ...	90 8	103 7	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	45 0	42 0	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	65 0	66 0	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8,0	2
Western India Match ...	175 10	188 12	100	275,00	6100*	19,25	5,62	307.22	303,67	157.21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

AME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous
			NORTHERN INDIA								
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
All India Finance & Commerce	Kayell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8
	7½% G. P. ...	...	...	...	...	...	...	...	...	7½	8
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	7½	7½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	5	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	6	6
	Deferred	...	...	...	...	...	...	...	...	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil
	6% C P. ...	—	...	...	...	...	...	...	...	nil	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	6
	Deferred ...	—	...	...	...	...	...	...	...	nil	5
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	r,62	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½
Ashoka Cement ...	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	15,96	17,65	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
Assam Match Co. ...	Directors	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,65	...	9-55 Y	61	—95	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	18,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil
Balmer Lawrie & Co. ...	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil
Bararee coke ...	Directors	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13
Bathgate & Co. ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	1,78	1,44	7½	7
	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,60	5,25	7½	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	...	...
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	3	3
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil
Bhagwati Pressing ...	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	...	nil	nil
Bharat Carbon & Ribbon ...	7% Cum. preference ...	...	...	...	...	...	...	...	72	5	nil
	Murari Lall Batra & Co. ...	11,63	14,71	19,61	4,03	11	12-55 Y	...	...	5	5
	'B' Ordinary ...	...	...	...	...	...	...	1,12	1,06	7½	7½
Bharat Starch & Chemical ...	6½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½
Bhartia Company ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	...	...	6½	6½
Birds Investments ...	Directors:	...	...	...	...	...	...	—6,10	5,37	nil	nil
	Lovelock & Lewes ...	...	...	6,83	...	...	3-54 Y	2,68	—3,24	nil	nil
Biara Stone Lime ...	5½% Cum. preference ...	...	...	...	...	...	9-55 Y	4,73	4,94	12½	12½
Britannia Biscuits ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	67	3-56 H	...	...	5½	5½
	Directors	7,09	77,46	133,72	...	...	3-56 Y	6,03	(w)8 33	8½	8½
	8% Cum. preference ...	...	...	...	...	...	...	17,70	15,78	10	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	8	8
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	16,76	10,78	15	10
	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	15	8½
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	8½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	5
Brushware ...	Begg Sutherland & Co, Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	...	16	7½	...
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	15	31	nil	nil
	Partly Paid	...	...	...	...	...	...	...	30	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	...	6-55 Y	—82	1,33	nil	4
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	24	12-54 Y	7,11	3,93	2	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	3	4-55 H	50	38	3½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	32	3-55 Y	1,19	1,42	5	5
	4½% Debentures ...	...	...	...	...	16	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1957 Rs. a.	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					NORTHERN INDIA										
Alkali & Chemical ...	18 4	20 3xd	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	102 4	108 8	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	10 6	9 8	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	96 0	106 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 0	93 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 1	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	21 2	22 9xd	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	10 15	9 15	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	6 7	7 9	10	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Deferred ...	1 5	1 7	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 8	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	3 7	5 1	3	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 12	6 4	10	20,00	16,50	10 50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	63 0	62 4	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	10 1	8 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	31 0	34 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 4	6 8	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,20	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	164 8	185 0	100	80,01	51,50	65,03	3 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	16 8	19 11	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2.29	...
Bathgate & Co. ...	1 5	1 9	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 0	41 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 12	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 0	147 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	102 0	104 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 12	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	82 0	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	34 0	29 8	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	121 4	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2.19	84
7% C. P. ...	64 4	65 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	135 12	134 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	84 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 0	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 7	3 11	2½	31,70	2.00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	44 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1.00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 1	4 7	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	50 0	55 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	52 6	50 12	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	14 0	17 12xd	10	20,00	3,00	4,95	1,16	33.99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	71 0	80 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	31 4	41 0	10	10,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	13 14	14 0	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 6	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	2 10	3 14	4ah	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	9 9	11 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	8 8	11 2	10	17 50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	7 6	11 7	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	119 8	131 8	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1 00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2.00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 8	8 6	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 0N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	14 4	15 3	10	6,25	1,75	...	4	6 04	18,80	12,63	99	98	4,95	1.01	...
Calcutta Safe Deposit ...	8 8	8 12	10	7,42	20	1.43	3	4 82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	21	...	1,12	...	15	6-56 Y	1,24	61	6	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preferenee ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...		...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27.12	98,14	195,34	12.77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties ...	Goenka & Co. ...	7	..	32	...	...	3-54 Y	...	18	nil	nil	nil
	6% preference ...	...	...	...	...	...		—8	...	nil	nil	6
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193.62	204.92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros ...	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	...	12-55 Y	50 39	40,21	11	12	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	12.94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91.41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1.49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor ...	Mg. Director ...	14,68	189.69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17.07	31.45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	2½	2½	2½
Gillanders Arbuthnot ...	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	3	3	3
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	7½	7½
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	5	5	5
	6% C. P. T. ...	...	...	...	...	...		...	...	3½	3½	5
Godfrey Phillips ...	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	123,94	10,49	6	6	6
	5½% C. P. T.	...	...	...	...	...		...	...	20	10	17½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	5½	5½	5½
										2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors	11,27	1155,20	1191,41	9 90	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	38,76	1,38	20	6-55 H	1,83	2,60	12½	12½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco ...	Directors ...	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	89,07	...	3-56 Y	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18,82	46,47	5 49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	45,68	381,12	526,12	...	9,39	3-56 Y	80,23	24,18	10	nil	nil
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium ...	Directors	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	9	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	...	...	...	...	...	3-56 Y	125,39	83,02	15	12½	10
	6% C. P. P.	...	...	614,55	46,19	...		...	...	15	12½	10
	6½% Debentnres ...	...	...	...	...	...		...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55 Y	14,75	8,98	45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of February 1957 Rs. a	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	129 8	104 12	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	129 0	105 0	100	5,00	30	2,17	26	68	10,91	9,30	6,16	...	36	28	...
Cherra Chhatak Ropeway.	4 12	7 7	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	14 1	16 4	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	51 8	66 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 1	11 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	425 0	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	9 15	11 0	10	138,80	10,00	7,34	12,76	35,48	...	...	203 27	...	70	41	...
Dalmia Cement ...	12 0	14 4	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	2 15	3 11	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	94 0	98 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	37 12	37 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 6	4 0	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 6	6 12	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1,09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 0	211 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	115 0	124 0	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,78	3,03	97,73	16,27	...
4% Cum. preference ...	56 12	67 6	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	25 3	31 1	10	160,00	190,00	124,86	11,72	233,35	515,52	220,83	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	119 0	128 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	93 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 0	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	132 0	151 8	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8N	80 0N	100	25,00	..	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	..	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	7 14	15 0	10	75,00	3,00	1,27	4,02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	50 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 3	2 15	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	..	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 0	13 6	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	21 8	20 8	20	30,00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	182 0	188 0	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	..	..	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	..	..	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	11 9	14 4	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P.T. ...	60 12	71 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	..	...	10	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	..	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	21 10	20 6	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 12	73 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	250 0	240 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5.80	4,54	80	...
Hindusthan Building ...	6 12	6 1	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 6	10 8	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...		...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...		...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 0	5	10,00	45	1,00	—3,57	1,73	22.57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	8 2	7 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,66
Hooghly Flour ...	21 12	30 0	10	6,00	5,25	61	32	16,43	14,80	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	5 1	3 4	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 1	14 3	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	71 8	126 0	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	70 8	81 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	25,00	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	22 10	23 0	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54,80	65
India Steamship ...	10 1	8 0	10	225,00	65,00	24,99	26	714,10	964,47	222,99	16	3,68	119,25	189,77	...
5% R. C. P. ...	94 9	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	13 4	18 9	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T. ...	77 0	75 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	28 3	30 2	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	...	249,20	373,80	11,88	...
6% C. P. P. ...	31 7	33 12	10	12,88	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	102 4	105 0	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	3 3xd	6 7	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products ...	Gill, Arbbuthnot & Co. ...	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance ...	Directors ...	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...	...	...	8	8	8	8
James Wright ...	Directors ...	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	6
	6% C. P.	...	...	..	...	..		...	...	6	6	6
	Deferred	...	...	..	...	..		...	...	nil	7	7
Jardine Henderson ...	Directors	23,45	1295,37	1312,	37,79	..	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	...	..	...	..		...	..	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	...	...	...	...	..	12-55 Y	...	...	...	...	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	9½
	7½% R. C. P.	...	...	...	...	46	12-55 Y	10,37	8,16	6	6	7½
						...	...	...	...	7½	7½	
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...		...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...		...	...	6	...	...
	Deferred	...	...	..	...	...		...	...	...	...	...
Kangra Valley Slate ...	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...		...	...	4	4	5½
	4% C. P.	...	...	...	...	...		...	...	5½	5½	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	...	12-54 Y	...	...	4	4	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	10,31	64,80	94,18	6 36	1,09	12-55 Y	1,73	1,60	2	3½	15
	7% C. P.	...	...	...	...	...	...	10,11	8,09	15	15	7
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	7	7	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	5½	5½	...
Kusum Products ...	East India Development Co. ...	4,81	199,68	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...	...	...	...	..	...	
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
Macneill & Barry ...	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	Directors	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Martin Burn ...	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	Directors	41,24	557,78	572,17	88,25	..	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
McLeod & Co. ...	4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
	Directors	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T. ...	...	...	...	...	..		...	...	5	5	5
	5% 2nd C. P.	...	...	..	...	..		..	..	5	5	5
	Deferred	...	...	...	...	...		...	...	17½	12	5
	Convertible Notes ...	...	...	...	...	..		...	...	...	...	...
Metal Box Co. ...	Directors	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T. ...	...	...	..	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	6,98	...	..	...	...	...	...	...	...	...	...
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	56	...	30	4-56 Y	—11,08	9,70	nil	3	3
C. & E. Morton India Ltd.	Cotton Agent. ...	3,29	24,83	1,45	...	9	10-54 Y	42	39	3	3	3
Motor & Genl, Finance ...	Gupta & Syal Ltd. ...	78	...	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
	10% 1st C. P. ...	...	...	13,46	...	..	6-55 Y	7,88	3,94	40	15	15
	7% 2nd C. P. ...	...	...	...	...	...	...	...	...	10	10	10
	7% 3rd C. P. ...	...	...	...	...	...	...	...	...	7	7	7
										7	7	7
National Carbon Co. ...	Directors ...	...	...	...	...	...	12-55 Y	...	...	...	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	451,77	143,03	...	3-55 Y	94,52	...	32½	...	...
	4% Debentures	...	...	...	...	5,52		32,36	13,94	15	10	10
National Safe Deposit ...	Directors	...	...	...	...	...	12-54 Y	...	...	...	...	...
National Tannery ...	S. K. Sen & Co ...	50	4,03	1,36	...	...		92	10	3½	3½	3½
	5% C. P.	...	...	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
National Tobacco ...	B. N. Elias & Co. Private ...	30,28	351,66	...	...	..		...	...	nil	nil	nil
	5% R. C. P	...	...	398,63	45,14	96	12-55 Y	29,28	16,97	8	5	nil
	4½% R. C. P.	...	...	...	...	...		...	...	5	5	5
	4% Debentures	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors	...	...	...	...	...		...	...	4½	4½	4½
	4½% C. P.	...	...	...	...	...		...	...	...	...	...
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	...	...	5-55 Y	4	18	nil	nil	nil
						41	12-55 Y	5,44	1,77	nil	nil	nil
										5	3½	2½
Octavius Steel & Co. ...	Directors	13,25	...	48,74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld. ...	29,94	77,53	197,63	10,09	...	3-56 H	61,14	60,43	6½	6½	5
	5½% C. P.	...	...	...	...	6,93		...	...	2½	2½	2½
	5½% C. P. T.	...	...	..	...	...		...	...	2½	2½	2½
	5½% Debenture	...	...	...	...	...		...	...	...	...	...
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1957 Rs. a.	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	24 1	11 7	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	88 8	100 0	100	8,28	..	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	42 0	38 6	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	34 12	41 10	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	...
7% C. P. T. ...	99 8	104 12	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	..	100	5,00	1,29	1 17	28	1,04	...	...	12,15	...	9	63	..
5% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C P ...	...	..	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	120,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust ...	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2	4 10	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	33 8	37 8	50	1,30	...	..	...	...	..	...	..	...	...	...	...
Deferred ...	0 10	0 10	1	1,17	...	..	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	75 12	108 0	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	61 0	78 0	100	50,00	...	..	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 0	1 11	10	4,50	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	80 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	80 0	74 6	100	4,00	...	.	..	..	..	..	..	..	..	..	...
6% 2nd Pref. ...	...	.	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	20 0	..	25	2,00	...	..	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	13 5	19 5	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders ...	..	...	10	5,60	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 0	165 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50.69	17	...
5½% C. P. T. ...	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	68 0	69 0	100	10,00	..	..	...	...	...	...	..	..	..	..	...
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	25 0	17 0	10	15,00	4 50	07,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	108 0xd	106 0N	100	2,06	.	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	66 8xd	53 0N	100	4,00	..	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	20,00	..	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	..	.	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	..	.	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 1	2 5	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 9	0 11	1	66	..	...	..	...	...	...	...	...	...	...	...
Macneill & Barry ...	..	..	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T. ...	..	..	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	880 0	900 CN	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	23 12	28 2	10	137,53	11,00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	102 8	106 0	100	30,00	...	...	.	...	...	...	...	...	...	...	..
4% Convertible Notes ...	505 0	600 0	500	24,94	...	...	..	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	..	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 2	25 2	10	115,00	43,50	12.00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	92 0	97 8	100	30,00	.	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 14	11 9	10	29,00	...	...	—23	29,33	85,78	21,61	..	23,80	2,22	31	1,30
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 8	3 1	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	..	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	..	..	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	23 4	34 4	100	94,00	...	...	39,06	—11,44	36,18	93,05	96	30,43	17	24,27	10,85
Moradabad Water Supply	5 9	4 5	10	4,46	...	2	9	87	6,37	2,10	..	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C P. ...	...	...	25	2,50											
7% 2nd C. P. ...	...	...	20	1,00											
7% 3rd C. P. ...	...	...	10	2,75											
National Carbon Co. ...	25 13		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable .	19 12	21 4	10	20,00	27,50	23.71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...			..	10,00	...	...	...	..	...	...	...	...	...	...	...
National Safe Deposit ...	2 8	2 8	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	..	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	10 3	10 11	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P. ...	66 9	80 0	100	25,00	..	..	...	..	..	...	..	..	..	...	...
4½% R. C. P. ...	62 4	70 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	850 0	1000	12,00	...	..	...	...	...	...	...	...	...	...	...
New India Building ...	1 0	0 9	5	15,00	...	..	—3,38	2,25	15,89	3	7,09	..	23	5	6
4½% C. P. ...	21 0	20 0	50	9,97	..	..	..	...	...	...	...	...	...	...	...
New India Investment ...	53 0	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co. ...	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T. ...	..	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	30 6	33 2	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,76	123,81	31,53	...
5½% C. P. ...	95 0	103 8	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	72 0	75 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	960 0	985 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	12 14	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ...	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12,13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	..	..	3-55 Y	1,67	2,01	25	25	21¼
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ...	Directors	49,43	1,31,23	26,06,14	243,39	..	8-56 Y	(k)27,52	(b)—21,02	nil	nil	nil
Reliance Firebrick ...	6% C. P. T.	...	...	.	.	...				nil	nil	nil
Rohtas Industries ...	Directors	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
	Sahu Jain Ld.	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P.	...	...	...	...	..		.	..	9	9	9
	4½% C.P.	...	...	...	.	...		..	..	4½	4½	4½
	4% Debentures	...	...	..	...	...		..	..	..	..	...
	6% Debentures	...	...	..	...	...		...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	28,06	63,53	138,84	15,78	..	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T.	...	...	...	..	..		..	..	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	..	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	4% C. P. P.	...	...	...	...	...		...	..	4	4	4
	5½% Debentures ...	...	...	..	..	...		..	..	..	..	...
	6% Debentures ...	...	...	..	..	...		..	..	..	..	...
Smith Stanistreet ...	Directors ...	11,53	82 08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
Sonakunda Baling ...	10% Pref. Cum. as to 7% ...	...	...	...	...	...		..	..	10	10	10
	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P. ...	...	...	..	..	...		..	..	nil	nil	8
	5% C. P. ...	...	...	...	...	...		..	..	nil	nil	5
Sone Valley Port Cement ...	Directors	36,96	74 80	125,07	77	...	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co. ...	Directors	7	...	1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	.	23	...	3	6-53 Y	—32	—14	nil	nil	nil
Straw Products ...	I. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	5
Sutna Stone & Lime ...	Directors ...	46	2,45	4,16	30	...	12-55 H	96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11¼	10	10
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P.	...	...	...	...	...		...	...	4	4	4
	4½% C. P.	...	...	...	...	...		...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	—	...	..	..	...		..	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	...	...	...	...	.		...	...	10	10	10
	6% C. P.	...	...	...	...			..	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld, ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P.	...	...	...	...			...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
Bangalore Transport ...	Second Ordinary	...	...	...	...	..		...	...	...	...	...
	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
Binny & Co. ...	6% C. P. T.	...	..	...	...					6	6	6
	Directors	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Centra Scientifics ...	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
Champion Reef Gold (KGF)	6% C. P. P. ...	...		164,95	....	1,04	12-54 Y	20,61	...	8	8	8
Coimbatore Chem. & Fert...	John Taylor & Sons ...	....	...	8,92	...	5	3-55 Y	11	3,58	4½	nil	6
	Venus & Co. ...	...							15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,69	2,40	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	.		...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Cany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld.	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...	...	...	...	...		..	.	5	5	5
	Deferred	..	...	...	...	...		..	...	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	63	1,26	4½	4½	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of Febauary 1957 Rs. as.	Market Quotation as on the Last Day of February 1956 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	21 13	25 0	10	20.00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	15 12	16 5	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	12 1	4	1.87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ...	36 8	34 0	100	225,00	...	8,71	—44,13	306,59	145,28	44,23	11,03	294,18	139,13	25,80	8
6% C. P. T ...	71 12	58 4	100	75,00	..	..	...	..	..	...	...	...	...	...	...
Reliance Firebrick ...	20 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ...	18 3	19 10xd	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	122 8	128 8xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	64 4	63 0xd	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	915 0	1000	122,00	...	...	...	...	...	..	...	...	...	...	...
6% Debentures ...	...	...	1000	22,00	...	...	...	...	...	..	...	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	11 7	15 11	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	67 12	84 0	100	75,00	...	..	...	..	..	...	...	...	...	...	...
Shiva Jute Press ...	100 0N	130 0	100	4.50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	16 4	17 15	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C P P. ...	116 0	123 0	100	7,50	..	...	...	..	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1010 0	1000	10,00	...	...	...	.	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ..	10 0	16 12	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	62 12	75 0	50	5,00	..	..	...	..	..	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C.P. ...	103 0N	103 0N	100	2,00	..	...	...	..	...	...	...	...	...	...	...
5% C.P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	7 1	7 9	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 8	101 0	100	10.40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	9 15	12 2	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	67 8	79 8	100	10.00	.	..	...	.	..	...	..	..	.	.	...
5% Debentures ...	940 0	940 0	1000	10.00	..	..	...	..	..	...	..	..	..	...	...
Star Trading & Invt. ...	8 0	8 0	25	5,00	40	..	—57	6,14	2	1	9,39	..	1,54	2	...
Straw Products ...	20 2	13 0	10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	16 0	16 7	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	12 2	17 10	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	36 7	44 2	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ...	4 2	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	139 0	151 0	100	11,50	...	...	...	..	...	...	...	...	...	...	...
4½% Cum. preference ...	90 8	92 0	100	15,00	...	...	...	...	..	...	...	...	...	...	...
Union Co.	107 8	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
Uuited Flour Mills ...	39 0	40 0	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 1	2 6	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 12	1 14	1	2,10	...	..	...	...	...	..	...	...	...	..	...
SOUTH INDIA															
Aluminum Industries	15 2cd	19 13	10	25,00	15,50	9,00	76	86,79	48,52	15,85	...	59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	14 2	15 9½	10	39,80	...	...		...		..		...	...	...	..
6% Cum. preference ...	108 0	110 0	100	2,49	...	...		...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...	...	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	5 2	4 0	10	2.00	...	1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	...	...	...	...	...	16	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 8	10	8,28	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	180 0	162 0	100	100,00	34.00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Central Scientifics	6 6cd	6 6	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 9	5 4	5	69	...	...		...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	8 0	3 6	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14.54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P.	...	...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	6 4½	6 8	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 1½	2 7	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	8 6	7 5	10	5,00	1 85	33	...	7.57	87	53	1	8,81	5.04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	28 6	32 10	25	61,91	...	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	89 0	93 0	100	29,83	...	...	...	..	...	...	...	...	...	...	...
Deferred ...	5 14	6 4	5	7,50	...	...	...	..	...	...	...	...	...	...	...
Invt. Trustof India ...	85 8	70 0	100	10,09	20	1,20	8	92	...	...	9,61	...	1,73	1,07	...
Jeypore Mining ...	180 0	180 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	...	...	46	...	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati ...	Kubera Vanspati	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary	...	...	...	...	..		...	...	nil	nil	nil
	5½% C. P.	..	...	...	...	...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons	..	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P.	...	...	...	...	...					6	6	6
Mc.Dowell & Co. ...	Directors	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P	...	...	...	...	...		...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld.	..	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.		...	...	..		...		...	..	6	6	6
	5% Debentures	...	...	...	..		...		...		...	...	.
	6% Debentures	...	...	...	...		...		...		...	...	.
Modern Housing ...	Directors	...				...							
	6% C. P.	...	40	...	...	...	...		...	...	...	...	...
		....	....	....	....	....	6-55 Y	—1,12	— 14	nil	nil	nil
Mysore Chem & Fert ...	Directors	...				...		....	...	nil	nil	nil
Mysore Chem. Manfrs. ...	Krishna & Co.	...	...		....		3-56 Y	2,97	3,75	5	5	5
	6% C. P.	...	.	14,11	17.61	....	34	3-55 Y	2,22	1,40	20	12½	10
Mysore Chrome ...	Directors	..	..		..	..					6	6	n
Mysore Coffee Curing ...	Directors	...	...	....	5,14	1,91	...	6-56 Y	—13	—50	nil	nil	nil
Mysore Gold Mines (KGF)	John Taylor & Sons	....	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Indus. & Test ...	Directors	....	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Laboratory ...	Partly Paid	...	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	6½
		...	...	...	...	...	...		...	...	6½	6½	5
Mysore Lamp ...	Directors ...	...	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
Mysore Match ...	4% C. P.	....	....		....	....	....		....	....	4	4	4
Mysore Paper ...	Directors	....	...	....	...	...	....	6-54 Y	1	12	nil	nil	nil
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co.	....	13.04	40,05	1,37	14	....	3-55 Y	17.72	11,99	7½	7½	5
Mysore Tobacco ...	Directors	..	..	5.65	68.50	5.36	...	3-56 Y	2 24	1,77	10	7½	10
Mysore Veg. Oil ...	Directors	....	....	9.21	71	35	3-55 Y	2,45	3,45	10	12½	nil
		....	47	....	....	....	....	6-54 Y	31	3,70	nil	17½	...
National Chemicals ...	Murthy & Co.												
	5% C.P.	...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	...	...	...	...	...	...	...	...	nil	nil	nil
		....	....	....	169,77	..	1.05	12-54 Y	22,79	12.32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co.	...	...	....	35.48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust												
	5% C. P.	...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
Punalur Paper	4½% Debentures	...	...	...	...	..	...		...		5	5	5
	A. & F. Harvey	...	...	...	...	..	..		...		...	...	...
		...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ...	Directors	..											
Radio & Electricals Manfg. ...	Directors	...	1.03	17,72	13,17	9,44	...	12-54 Y	1 84	1,28	7½	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd.	...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
	Ordinary ...	...	1,53	55,91	59,67	10.86	46	3-55 Y	1,97	1,69	20	15	20
	7% 'A' C. P.	...	...	...	...		...		...	...	20	15	20
	6% C. P. ...	...	...	...	...		...		..	...	7	7	7
	6% C. P. ...	...	...	...	...	...	..		...	..	6	6	6
	Debentures ...	...	...	...	...		...		...	...	6	6	6
Simpson & Co. ...	Directors		...	...	...		...		...	...	...	...	...
Spencer & Co. ...	Directors ...	...	10,73	219.27	291,05	...	...	5-54 Y	28,49	18,60	6	6	6
	6½% 'A.' C. P.	...	...	...	...	...	...	6-55 Y	19,85	16,97	15	15	15
	8½% 'B.' C.P.	...	..	...	..	...	...		...	...	6½	6½	6½
Stanes Motors	T. Stanes & Co.	....	1,56	...	...	...	75	3-55 Y	4.67	2,76	8½	8½	8½
											20	10	12½
Thomas & Co. A. V.	Directors	....	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary	....		...							10	10	10
	6% Cum. Preference	...		...							6	6	6
A.V. Thomas & Co., (India) Ld	Directors ...	...	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference	...	...	...	...	...	...		...		nil	nil	nil
Travancore Cements ..	Essel Ld.	...	...	26,27	43,00	4,54	76	12-54 Y	...	...	nil	nil	nil
Trav. Chem. & Manfg. Co.	Directors	...	31	77	3,07	18	...	3-56 Y	11,20	7,56	4½	5	5
Travancore Ogale Glass ...	Ogale Bros. Private Ld.	...	12	5,74	7,23	16	10	12-55 Y	1,37	51	20	5	nil
									1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	....	88	...	....		59	6-55 Y					
United Elec. Industries ...	Directors	...	...	...	12,35	....		12-54 Y	3,24	2,68	17½	13½	8½
	5% Cum. Pref.	...	...	...	...	30	...		45	...	6	nil	nil
		...			...	...	...		...	...	5	5	5
Vanjinad Matches ...	Directors ...	...	85	4,24	5,43	1,36	...	12-54 Y					
Vasant Soap Works ...	6½% C. P.	..	...	..	...	...	...		...	18	31	nil	nil
	Ramkrishna & Sons	...	...	...	1,17	8	...	12-53 Y	...	...	nil	nil	nil
	5½% C.P.	...	...	...	...	...	6		—26	—24	nil	nil	nil
									...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reverves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R ..

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

NAME	Market Quotation as on the Last Day of February 1957 Rs. a.	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	46 0	80	1,58	...	...	2	73	84	...	1,11	..	1	38	...
Madras Vanaspati [a.z.] ...	15 0	15 0	100	15,00		...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ...	...	...	10	1,86		...	...	...		..		..	..	..	..
5½% C. P. ...	33 0	35 8	100	8,00	...		..	...		...	...	...	...	...	...
Marikar (Motor) ...	50 0	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	...	...	50	1,00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	9 9	9 4	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P. ...	94 8	94 0	100	20,00	...	...	...	...	...	...	..	..	..	..	...
5% Debentures ...	95 0	96 0	100	20,00	..	...	...	..	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 1	1 2	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P	30 0	25 8	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	7 12½	8 8	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	23 13	23 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 12	3 14	10	4,94	90	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	.
Mysore Coffee curing ...	12 4	11 12	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	...	...	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus & Test. Lab	6 4	4 6½	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid ...	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	14 7	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	...	....	....	....	...	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,43	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	16 4	17 2	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	11 10	9 2	10	6,00	2.70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	13 4	11 10	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 8	6 5	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	5,83	5 75	83	15
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K'G.F)	...	...	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 6	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	9 2	9 10	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...		2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,03	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 6	5 7	5	9,99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	..
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	6 2½xrts	8 14	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ..	...	...	50	65	...	...	...	...	...	...	...	...	...	...	..
7% 'A'C. P.	5 0	5 1½	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 0	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 0	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 10cd	17 8	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 0	8 13	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 5	10 13	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2,43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	14 14	16 2	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
B. Ordinary ...	..	...	100	35	..	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	79 0	76 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	6 2	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	9 15	11 12	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	15 12		10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	—80	4.07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	....
United Elec. Industries ...	...	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	...	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 0	1 8	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	3 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision,

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	20,37	4,16	4,36	66,23	1,39	1,45	9-55 H	9,75	7,00	7½	6½	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-51 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2,03	5	4	5
Bengal ...	Andrew Yule & Co Ltd. ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	3,03	41	43	6,18	27	7	12-55 H	75	17	5	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55 Y	—1,20	—1,15	nil	nil	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F.WHeilgers&Co. Pri, Ld ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,64	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co. Privt. ...	89,80	5,01	5,17	110,08	9,54	1,35	6-56 H	12,43	...	3½	3½	3½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3½	3½	3½
	4½% Debentures ...	...									3	3	3
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	3½
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18½	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...												
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...											
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures ...	...	...	...	...	...	...		...	...			
Guzdar Kajora ...	Ojha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	—23	Nil	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	63	Nil	Nil	Nil	Nil
	5% R. C. P.	...											
Kalapahari	Andrew Yule & Co. Ltd, ...	9	22	23	3,23	...	14	2-56 H	90	— 80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22.49	44	43	2-56 Y	3,67	3,27	nil	nil	Nil
	5½% C. P. T. ...	...									5	2½	Nil
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5½	5½(g)	5½(e)
Khas Kajora ...	Directors	3,53	35	36	5,54	76	..	12-55 H	1,25	...	5	30	25
	8% Preference (q) ...	...									nil	nil	nil
Kuardi	H V. Low & Co. ...	3,36	34	28	4,43	84	23	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	33	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...	...	...	...	nil	nil	nil
Nazira	Jantia Brothers Privnte ...	1,12	18	18	5,80	6	...	6-54 H	—79	...	nil	nil	nil
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	...	12-55 H	1,36	1,40	5	5	5
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	18	3-55 H	1,33	1,40	7½	7½	3½
	7% C. P.	...					44	10-55 H	4,23	5,39	5	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...				3½	3½	3½
	5% C. P.	...						9-53 Y	—1,21	—79	Nil	Nil	Nil
	4½% Debentures ...	...									nil	nil	nil
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12						
	5% Cumulative Preference...	...						3-55 Y	25	11	Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...				Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	8	6-55 H	27	—63	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	55	55	8,54	1,37	...	3-56 H	1.22	1,07	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	1	71	71	11.18	...	14	1-51 H	1,33	—3	Nil	Nil	Nil
	Partly Paid Ordy ...	...						3-56 H	69	48	7½	7½	6½
Ondal	F. W. Heilgers Private ...	..					7	12-55 H	22	1,08	7½	7½	6½
	6½% C. P.	...									5	5	5
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	3½	3½	3½
	5% Debentures ...	...									5	3½	5
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2½	2½	5½‡
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...		...	...			
Raneegunge	B. N. Elias & Co. Privt. Ltd.	19,38	1,63	1,89	28,98	3,84	...	9-55 H	3,52	3,21	3½	2½	2½
Rewa	Shaw Wallace & Co. Ltd. ...	...	1,77	1,81	26,33	1,11	20	6-56 H	3,36	5,86	7½	12½	8½
Samla	Jaipuria Sons Ltd ...	23,05	2,64	2,46	36,16	4,70	71	12-55 Y	5,91	3,66	10	7½	5
Searsole	Directors	5,04	51	49	7,26	50	73	1-56 Y	1,04	1,44	15	30	25
Seebpore	Andrew Yule & Co. Ltd. ...	2,37	66	66	12,31	47	...	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...					36				2½	2½	2½
Sendra	F. W. Heilgers & Co. Ld....	...	...	...	...	...		12-55 H	11	—22	1½	1½	Nil
Shree Mahakali ...	Amritlal Ojha	1,01	16	15	2,42	1	6	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	7						
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	51,65	40,68	7½	7	Nil
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers Private ...	...	...	...	5,31	...	11	12-56 Y	1.11	(h) 32	10	10	15
Talcher	Villiers	4,92	53	54	8,15	...	...	9-54 Y	23	—41	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...			
Union ...	Williamson Magor. & Co. Ld.	4,49	31	33	4,96	...	8	12-55 H	—41	1	nil	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	58	1,45	12-54 Y	10,38	9.98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...							
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	—21	25	5	...	
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	54	12-55 H	—5	nil	nil	nil	
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	(a)—32		(d)64	Nil	Nil	nil
Western Bengal ...	Hindustan Inv. Corporation	14,10	2.26	2,15	31,17	2,10	98	12-54 Y	4	2	Nil	Nil	Nil
								3-56 Y	7,18	6,57	5	5	3½

‡For the year ended 31st December, 1953.

§For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve,

(c) After transferring Rs 1,20,000 from Replacement Reserve,

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Reserve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: February 1957	Market Quotation as on the last day of: February 1956	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus: Other	Reserves & Surplus: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	18 10	23 4	10	25,50	15,50	9,00	27	34,78	88,13	61,78	1,13	16,59	35,41	5,48	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 13	10	20,00		90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	462 0	550 0	200	100,00	98,00	42,49	7,32	222,24	591,92	393,77	11,41	89,23	171.96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 10	7 0	10	4,49	...	88	2	3,47	9,22	5,55	...	73	4,06	41	...
Bengal Nagpur ...	15 0	16 0	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	83 8	97 8	100	1,12											
Bhalgora	6 4	5 15	10	15,97	1,00	3,73	—2,42	14,28	47,74	22,98	...	2,86	4,88	6	...
Bharat	6 1	8 3	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P. T. ...	51 4	59 0	100	30,00											
4½% Debenture ...	940 0	955 0	1000	30,00											
Bhulanbararee ...	14 6	14 1	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya ...	2 0	1 8	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 4	15 2	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures ...	940 0	950 0	1000	10,00											
Borrea	20 3xd	27 8	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P. ...	100 0xd	112 8	100	4,00											
Burrakur	21 0	13 11	10	90,92	23,99	150,66	36	74,04	422,86	190,17	22,23	40,77	78,61	6,69	6,48
7% C. P.	113 8	122 0	100	23,00											
6% 2nd C. P. T. ...	8 2	7 14	10	4,50											
4½% Debentures ...	900 0	912 8	1000	20,00											
Central India ...	6 6	7 2	10	49,97	...	...	10	7,48	42,33	7,80	1.60	8,30	11,05	2,06	...
Central Kurkend ...	12 8	11 0	10	8,00	45	12,85	69	9,89	49,12	33,03	...	5,69	9,65	24	21
Churulia	1 13	3 4	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	5 12	8 3	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	26 6	32 0	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	25 4	32 5	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	100 8	114 0	100	4,00											
5½% Debentures ...	1000 0	1000 0	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	15 12	16 8	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	.
5% C. P.	103 0	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 12	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	1 8	4 5	10	6,50	17	..	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2	20 13	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Jainty Central ...	2 0	3 0	2½	2,42	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jogta	1 1	2 9	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	...	...	6 05	2,27	40
5% C.P.R.	45 0N	45 0N	100	5,00											
Kalapahari	20 0	20 0	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	97 0	165 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6,91	3.50	36
5½% C. P. T.	59 0	66 8	100	9,90											
Katras Jherriah ...	62 6	64 6	10	5,00	16,60	...	1,33	24,55	46,73	36,48	6,08	5,90	20,04	5,17	...
Khas Kajora ...	3 12	9 14	10	1,38	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q)	3 12	2 0	10	1,93											
Kuardi	2 7	4 12	10	11,00	64	...	11	1.52	16,80	10,69	2,95	1,28	2,89	4	...
Lakurka	10 0	9 14	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P.	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 4	3 3	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	6 13	7 0	10	7,48	1,75	25	31	5,69	13,13	9,66	7,70	98	1,21	2,11	...
New Bansdeopur ...		...	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom ...	16 0	19 12	10	17,76	...	20,02	94	28,36	119,79	88,63	4	7,77	26,38	3.74	...
7% C. P.	12 0	12 14	10	2,00											
New Churulia ...	1 13	1 12	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	2 8	3 2	10	2,00											
4½% Debentures ...	..	...	100	2,00											
New Huntodih ...	2 7	5 0	10	4,00	...	...	—2,09	6,02	7,54	1.96	...	1.39	2.57	25	13
5% Cum Preference ...	84 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom ...	9 8	12 3	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
North Damuda ...	2 0	2 10	2½	2,50	1,00	76	—59	16,96	15,51	4,74	...	5,76	3,81	2	26
North West	17 6	18 8	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
Partly Paid Ordy ...	15 12	16 8	7½	1,58											
Ondal	14 10	18 3	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
6½% C. P.	108 0	111 12	100	2,00											
Oriental	8 4	8 14	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5,00											
Parasea	13 14	13 8	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5½% R. C. P.	50 12	61 0	100	8,00											
Pench Valley ...	17 0	22 12	10	15,75	9,00	7,00	33	19,45	47,70	35,30	4,07	8,89	17,98	8,14	...
Pure Sitalpur ...	6 0	6 8	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	11 6	11 4	10	24,00	7,32	11,85	17	22,31	123,10	85,51	8	9,65	18,11	31	...
Rewa	23 2	22 12	10	13,50	5,50	4,95	16	26,70	38,64	29,76	3,70	6,51	17,99	11,73	...
Samla	12 5	14 8	10	20,00	3,50	...	20	39,48	44,28	18,73	3,30	7,54	26,36	45	...
Searsole	5 2	8 5	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	28 14	30 0	7	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	9 0	11 8	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sree Mahakali ...	5 0	4 2	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Debentures ...	...	...	100	3,03	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	9 8	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,54	46,16
South Karanpura ...	9 4	10 12	10	17,50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9,42	60	11
Standard	19 14	21 4	10	8,00	6,81	7,20	17	4,20	1,69	27	20,10	...	1.29	3,51	...
Talcher	2 3	3 7	2½	10,00	...	13	3,85	8,41	31,01	15,44	...	1.75	2,32	3	...
Debentures ...			...	5,00	...	...	...	...	...	...	...	...	...	...	...
Union ...	13 14	16 12	10	3,50	2,30	50	—10	3,69	18,82	14.20	...	81	4,33	13	...
United Collieries ...	10 0	15 0	10	27,58	...	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	85 8	85 8	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	12 0	7 6	10	8,00	...	...	—85	6.82	10,82	...	...	2,14	90	9	2
West Jamuria ...	8 8	13 9	10	7,00	...	22	—1,47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Laikdih ...	1 5	1 8	10	6 00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	5 9	7 1	10	49,98	...	50	7	14,18	55,67	22,00	1,48	7,27	21,63	69	...

(f) After transferring Re 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. prferense ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	28,752	500	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	24,668	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	56,468	898	97,14	226,67	30,51	1,62	12-55 Y	11,83	1 07	9½	6½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	135,04	324,84	...	11,70	12-55 Y	58,21	56,76	35	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	94,39	207,19	...	7,06	12-55 Y	30,51	13 38	30	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T ...										4½	4½	4½
Azam Jahi Mills ...	Indus. Tr. Fund ...	36,136	716	100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
B. R. Cotton ...	Directors	50,596	1,021	70,59	160,31	23,61	...	3-56 Y	4,98	—1,21	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28 53	6,69	12-55 Y	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	347,09	723,34	182,90	12,30	12-55 Y	96,55	62,08	10	8	9
Bradbury ...	Ramnarain Sons ...	44,784	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	..	227,58	34,63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	126,752	2,698	442,05	838,59	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	52,96	126,03	3,51	1'76	3-56 Y	'15,22	4,50	12½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6,01	30	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	48,718	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg. ...	Director	41,300	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,30	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ld. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld. ...	49,528	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	5	145,51	203,58	24,49	2,76	12-55 Y	21,72	14,63	15	13	12
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills ...	Hind Agents ...	71,596	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	45,080	1,122	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9½	nil	6½
	Deferred										18½	nil	6½
Indore Malawa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	92,852	1,489	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton ...	Bombay Company ...	48,996	1,219	107,19	185,36	41,30	1,15	12-55 Y	21,46	15,39	17	13½	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	51,996	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,508	482	67,15	157,67	....	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills ...	N. Sirur & Company Private	39,896	704	56,35	132,30	59,07	73	12-55 Y	5,19	(y) 587	6	5	7
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,000	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(g) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	26,228	528	59,80	161,67	...	1,35	12-55 Y	14,58	6,40	7	5	5
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	188,30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	89,91	201,16	...	7,56	12-55 Y	21,03	8,94	8	7	9½
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. ...	49,012	1,018	107 50	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8½	8½	8½
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,106	907	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
Osmanshahi Mills ...	Indus Tr. Fund ...	37,788	902	103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills ...	Ramnarain Sons ...	69,208	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	76,61	135,40	17,81	1,28	12-55 Y	10,99	12,54	12	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	nil	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	94,884	2,127	148,19	284,84	12,98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of February 1957 Rs. as.	Market Quotation as on the last day of Feb.uary 1956 Rs. as.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stock and Stores	Out-standings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	180 0	155 0	100	40,00	21,50	11,33	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference ...	107 8	102 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 9	2 11	2	50,00	38	...	97	46,63	90,11	43,05	9,32	36,35	4,08	1,17	...
Arvind Mills ...	...	...	100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	86,58	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. .	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	12,00	57,00	61,39	70	39,54	84,57	69,65*	24,18	46,97	28,67	67,89	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	82 8	75 0	100	61,71	32,77	2,62	1,36	152,42	184,92	50,79	23,30	48,11	44,64	70	...
B. R. Cotton ...	40 0	36 8	100	40,00	9,00	15	—1,99	45,96	139,15	72,26*	4,55	42,18	34,28	7	...
6% C. P.	80 0	65 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	98%	98 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	541 14	515 0	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	213 12	166 14	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	63 8	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	114 0	135 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132,99	9,02	2,13	4,43
5% cum. preference ...	441 4	488 12	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	465 0	465 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197.06	1 29	208,22	79,74	21,15	!217,69
Colaba Land & Mills ...	60 8	60 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	125 0	130 0	100	26,00	7,48	5,55	18	34.17	90,16	57,80*	74	30,79	9,10	39	...
Dawn Mills. ...	178 12	90 0	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	310 0	320 0	200	34,00	40,06	...	2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg. ...	50 8	53 0	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	90 0	87 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	42 0	35 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4,14	14,91	...
Finlay	300 8	320 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills ...	222 0	228 0	100	48,81	6,52	30,80	14	29,66	100,55	68,95*	5,10	59,71	16,07	3,45	...
Gold Mohur ...	205 10	200 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills ...	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	5600 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T. ..	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	10 8	11 14	10	200,00	58,19	6,08	—1,93	196,03	468,16	339,00*	2,84	282,78	85,65	8,80	...
Deferred	1 10½	2 1½	1	50,00	..	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	135 0	135 0	100	50,00	90	5,37	10	103,32	133,92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji ...	190 10	210 0	100	59,85	37,47	17,63	26	159,04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference ...	79 0	85 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	328 4	325 0	100	100,00	22,25	111.75	34	143,20	356,88	268,15	7,20	665,98	14,67	96	...
Lakshmi Cotton ...	700 0	670 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2, 14	13 04
5% cum. preference T. ...	210 0	212 8	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	380 0	355 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	92 0	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 0	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	...
Minerva Mills ...	87 0	82 0	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills ...	180 0	150 0	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	80 0	74 0	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	16,59	...	19	57,02	63,85	37,33*	75	45,52	23,94	3,07	...
Morarjee Goculdas ...	227 8	230 0	100	51,75	25,20	11,85	1,41	116,28	235 59	176,20	10	144,83	15,03	22	4,18
4½% cum. preference ...	79 0	85 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	104 12	99 0	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference ...	30 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay ...	149 6	162 8	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial ...	...	...	1000	63,00	11,20	12,43	3	72,15	121,07	89,25*	10,16	56,73	47,48	17,87	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	230 0	205 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P. ...	180 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	105 0	108 12	100	45,00	6,54	3,92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	...
5% C. P. ...	90 0	90 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	39,00	33,15	39,38	19	57,32	132,09	98,35*	35,64	50,73	45,11	3,62	18
Osmanshahi Mills ...	62 0	65 0	100	87.20	52,02	281	75	69.32	70,00	61,92	11,31	60,07	31,05	1 09	...
Phoenix Mills ...	142 8	121 14	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	165 0xd	165 0	100	40.00	20,00	25,70	3,93	64,92	39,55	23,00*	18,82	28,15	28,74	72,28	...
4% Cum. Preference ...	80 0	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	32,50	10,23	4.55	17,35	86,27	107,01	71,43*	73	86,83	30,58	1,66	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	9 13	20 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	40 0	39 0	10	25,00	19,22	60,27	12	53,36	134 78	92,79	1,00	60,92	27,94	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal ...	36,648	720	69,62	163,38	9,89	4,83	12-55 Y	19,66	15,21	25	25	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,733	179.80	424,74	...	10,68	12-55 Y	80,92	55,87	54	40	36
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	34,846	1,274	150,05	237,11	29.25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai ...	97,588	2,409	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	72,236	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	65,448	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	47,240	1,331	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a)14,11	8	4	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,136	1,212	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3,47	5	5	2½
	6½% C. P.										6½	6½	6½
	5½% Debentures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	33,292	925	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	810	27,65	43,98	17,52	33	12-54 H	—5,46	(a)86	nil	nil	nil
	7% C. P. ...										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	1,088	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,960	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	27,016	591	50,44	83,58	3,29	1,09	3-56 Y	19,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	141,180	2,352	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	48,452	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	26,560	530	...	153,10	10,32	3.51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P. ...										nil	nil	nil
	Debentures ...												
Jay Shree Textiles ...	Birla Brothers Ltd. ...			6	54,21	6,11		12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures ...												
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R. C. P. ...										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55 Y	—5,06	—10,24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons ...	70,072	1,333	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	...	...	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...												
	5% C. P.							6-50 Y	7		nil	nil	nil
Sutlej Cotton	Birla Brothers Private ...	27,340	992	105,26	291,45	40,26	6,07	3-56 Y	105,28	147,15	60	60	50
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,081	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy. ...	...	...	...	...	...	...	...	...	...	11½	11½	11½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of February 1957 Rs.	Market Quotation as on the last day of February 1956 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Reserves & Surplus including latest allocation Others Rs. 000	Reserves & Surplus including latest allocation Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1400 0	1900 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	75 0	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	19,50	41,63	19,68	16	37,06	89,10	60,35*	5,69	32,30	17,80	33,50	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	178 12	215 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	81 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	....
Shri Ambica ...	...	...	50	28,98	70,00	136,80	3,23	122 64	176.93	152,75*	119,08	104,69	114,65	11,66	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	176 0	187 0	50	42,00	1,14	35,44	96	49,26	98,78	73,64*	1.10	51,99	26,47	24,09	...
Standard	413 12	410 0	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	85 0	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	85 0	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	217 0	207 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	115 0	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	403 12	410 0	100	36,00	39,06	26,27	1,51	91,30	129,00	81,53	72	107,01	38,92	3	...
Tata Mills	50 0	51 0	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	990 0	997 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	370 0	340 0	100	16,00	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
4% R. Cum preference ...	19 0	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	141 4	181 4	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	557 8	550 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5100 0	5000 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,81
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 13	5 0	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...
6½% C. P. ...	7 6	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	38 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	7 9	10 11	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P. ...	85 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 0	99 0	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	35 0	95 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	123 0	385 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	140 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 0	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	7 15	9 1	5	30,00	6,00	23,51	37	11,96	61.78	53,35	50	25,72	36,67	51	...
Delhi Cloth... ...	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	190 0	289 0	100	19,00	26,18	...	1,38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	26 4	27 6	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	124 12	135 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 6	9 4	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	10 0	7 0	10	38,48	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5 9	6 5	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	14 10	16 9	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	88
7% C. P.	113 8	134 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6.00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	75 0	118 0	100	30,00	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	81 8	85 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 13	2 1	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 14	3 3	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	24
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam ...	0 8	2 0	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 0	13 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	110 0	115 0	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	85,22	98,64	...
Swadeshi Cotton ...	12 8	10 5	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd. Ordy. ...	11 14	11 4	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 4	90 0	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Seina & Co. ...	20,000	..	...	...	...	...	...	...	...	...	...	...
Bangalore Woollen ...	Binny & Co.	40,608	1,157	290,71	481,94	58,73	20,84	6-56 Y	6,87	5,04	15	12½	nil
	6% C. P.	...	...	...	...	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
Buckingham & Carnatic ...	Binny & Co. ...	120,288	2,762	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K Damodaran ...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	Peirce Leslie & Co. Ltd. ...	20,000	...	...	...	...	...	...	...	...	...	...	...
	7% C P.	37,356	4	...	63,80§	...	51	3-56 Y	9,11	6,69	15	12	20
Cauvery Spg.	Directors	...	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	6½% C. P.	17,600	...	...	...	...	...	...	...	...	7	7	7
	5% Debentures ...	...	...	40,39	54,40	16,72	49	3-56 Y	4,96	5,96	7½	6½	nil
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	28,864	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	23,660	100	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	...	...	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
	Partly Paid	17,264	24	...	...	...	...	...	...	...	6	6	6
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	...	...	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	6½% C. P.	27,226	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	...	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
Davangere Cotton ...	R. Hanumanthappa & Sons	72,188	407	...	...	...	...	...	...	...	6½	6½	6½
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	25,216	300	...	185,35	5,46	97	12-55¶Y	(i)13,67	21,31	16	12	...
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	38,052	201	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
	6½% Cum. Pref. ...	17,248	...	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Janardana Mills ...	G. Venkataswami Naidu & Co.	...	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
Jawahar Mills ...	Umayambika & Co. ...	23,784	...	...	...	...	...	...	...	...	6½	6½	6½
	5% Debentures (1st) ...	33,472	...	...	58,62§	...	1,10	12-55 Y	4,93	4,34	20	10	9
	5% Debentures (2nd) ...	...	...	...	76,07§	...	2,09	12-55 Y	11,26	12,94	12½	12½	7½
Kapila Textile Mills ...	C. P. C. & Co. ...	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	15,184	250	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	Kothari & Sons ...	19,940	...	11,88	21,78	2,98	41	3-56 Y	2,64	2,80	7½	7½	6
	Partly Paid	41,040	300	62,79	84,94	6.61	1,57	6-56 Y	12,24	17,76	10	10	5
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% B. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	...	...	...	...	...	...	...	...	...	6	6	6
	A. Class Ordy. ...	93,160	201	137,81	272,22	...	8,27	3-56 Y	58,40	45,51	25	25	20
Loyal Textile Mills ...	Southern Agencies ...	...	...	...	...	...	...	...	...	...	25	20	10
	5% Cum. Pref. ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	Deferred	...	...	...	...	...	...	...	...	...	5	5	5
Madura Mills ...	A. & F. Harvey Ld. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Malabar Spinning ...	Directors	485,296	...	...	1482,85	326,92	9,73	12-55Y	96,59	119,60	20	20	20
Mettur Industries ...	Beardsell & Co. Private ...	22,592	100	...	39,39	3,08	...	12-55Y	91	—47	nil	nil	4
Mysore Silk Filature ...	Directors	25,656	603	56.55	156,20	1,87	5,60	3-56Y	48,17	37,35	42½	35	22½
Mysore Spun Silk ...	Directors	...	...	...	...	...	...	3-56Y	26	—1,72	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co. ...	10,016	...	...	25,27	4,46	...	3-56Y	42	—1,97	nil	nil	nil
	Partly Paid	...	...	...	34,97	...	18	3-56 Y	(b)4,22	99	6	6	nil
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	41,200	...	...	...	...	...	...	...	...	...	...	...
	'B' Ordinary	...	...	...	79,64	...	1,10	12-54 Y	8,69	7.57	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	24	24	15
	C. S. R. Mudaliar & Sons...	27,980	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	...	77,34	...	...	12-55Y	4,97	2,41	4	nil	nil
Radha Krishna Mills ...	'B' Ordinary	...	...	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	Ramco Agencies Private ...	24,996	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Gudiyatham Textiles ...	8,400	...	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
Rajeswari Mills ...	Ordinary	...	...	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	P. S. G. Naidu & Sons. ...	32,128	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	Rayalseema Develop. Co. ...	14,800	88	50,80	65,45	...	1,76	12-55 Y	6,22	(a9) 5,14	16	12	7½
Rayalseema Mills ...	Directors	30,744	...	28,28	51,98	41	66	12-55 Y	8,69	6,26	10	9	6
Sri Kr. Rajendra ...	V. S. Sengottiah & Bros. ...	20,472	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills ...	7% C. P.	...	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	Emcete & Sons ...	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	5% Cum. preference ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	5	5	5
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000	...	...	35,34§	...	34	12-55Y	2,61	4,62	9	9	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	112,87	160,92	...	1,60	12-55Y	16,92	17,19	20	15	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	44,660	268	...	137,37§	...	4,18	12-55Y	28,42	24,68	27½	27½	14
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakhmi Mills ...	Gupta & Co.	26,536	...	...	49,36	...	81	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e). Arrears for 1946, 1947 and 1948.

(f). After crediting Rs. 1,18,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Res.ve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of February 1957 Rs.	Market Quotation as on the last day of February 1956 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	10 0	6 13	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	104 0	84 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 0	155 8	100	11,99	5,00	...	4	25,72	31,37	15,64	1,08	23,45	3,38	13	5
Bangalore Woollen ...	548 12	600 0	100	40,50	105.00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8,71
6% C. P ...	123 8	125 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	181 0	171 0	100	178,48	51,00	125,53	2,38	172,40	638,09	352,32	18,18	218,70	100,37	5,63	34,95
7½% C. P. ...	143 8	144 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg ...	177 0	144 0	100	15,00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia	14 10	13 4	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C. P. ...	115 0	122 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 0	12 14	10	9,32	...	2,00	59	20,91	50,87	18,02	78	19,49	1,08	44	...
6½% C. P. ...	97 0	100 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	386 0	356 0cd	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2,49	17,31	10,89	31	...
6% C. P. ...	...	...	100	71	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Coimbatore Kamala ...	103 8	96 0	100	3,41	...	...	...	...	...	...	...	...	...	...	...
Party Paid ...	50 0	49 0	50	72	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
Coimbatore Pioneer ...	275 0	245 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Coimbatore Spinning ...	86 0	87 0	50	20,77	...	...	8	43.80	58,12	25,02	1,00	35,32	8,95	16	...
Davangere Cotton ...	...	...	100	16,29	18.00	35	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Dhanalakshmi Mills ...	374 0	368 12	100	24,35	13,00	8,10	...	11,70	16,99	8,06	...	11,49	3,04	48	...
Gnanambikai Mills ...	160 0	135 0	100	9,27	2,76	...	...	...	...	...	...	...	...	...	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	103 8	89 0	50	8,90	8,56	2,10	2	12,38	31,07	18,48	1,43	12,35	5,51	8	...
Jawahar Mills ...	14 13	9 4	5	8,90	3,00	8,35	83	26,74	43,96	29,52	2.99	16,72	14.81	3,52	...
Ordinary ...	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P. ...	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 12	30 8	25	7,60	...	2.51	...	10,20	23,48	13,90	1,00	8,01	1,80	13	...
Kothari Textiles ...	15 12	17 9	10	24,00	8,00	11,25	42	48,33	93,32	32,49	3,54	43,09	64,3	56	39
Partly Paid ...	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ...	10 1	10 4	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	149 0xrts	178 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37,00	41,42	...
A. Class Ordinary ...	74 8xrts	89 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	49 8	41 0	50	31,50	...	...	18	22,21	50,15	21,48	2,04	20,89	18,04	1,24	...
5% Cum. Preference ...	73 8xd	80 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	47 8cd	50 8	15	175,02	170,00	243,82	18,87	175,37	573,76	358,74	48,39	399,00	90,22	30,45	...
Malabar Spinning ...	109 0	109 0	200	12,00	4,00	17	—1,13	5,20	28,89	17,77	60	6,32	2,18	2	...
Mettur Industries ...	442 8	395 0	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71.51	35,74	7,01	47,79	...
Mysore Silk Filature ...	2 7	2 6½	10	9,72	...	3,32	—8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk ...	8 7½	4 7	10	13,62	...	...	—1,51	15,25	29,25	15,13	2.15	9,97	99	22	...
Palamalai Ranganathar ...	109 0	83 0	100	2,40	2,45	35	...	13,33	13,26	3,11	50	5,70	1,16	9	...
Partly Paid	...	...	50	1,05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	147 0	164 12	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary ...	215 0	225 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	63 0	62 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	27 0	72 0	100	15,00	1,25	40	—14,98	42,09	34,16	17,50	8	20,56	6,23	23	...
Radha Krishna Mills ...	285 0	274 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	142 8	134 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	150 0	130 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11,25	19,99	6,05	10	5,75	90	3.18	...
Ordinary	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	86 0	82 0	50	15,02	6,70	9,50	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	150 0	137 0	100	22,30	7.50	4,80	29	14,30	40,15	18.05	87	5.39	2,73	18.10	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	110 0	90 8	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9.05	2.81	...
Sri Sarada Mills ...	115 0	114 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P. ...	101 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	13 8	15 1	10	100,00	...	30,07	2,64	115,76	380,55	127,17	...	60,73	10,05	74	...
5% Cum. Preference ...	8 12	9 0½	10	50,00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 2	12 12	10	13,99	2.01	6,77	2	5,23	17,39	11,37	1.02	10,23	7,27	3.47	...
Vasanta Mills ...	310 0	264 12	100	21,00	16,00	18,50	56	31,95	70,90	40,63	8,01	38,23	12,59	2,47	...
6½% C. P. ...	111 4	114 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98 0	104 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	164 0	141 0	50	28,15	1,50	10,00	17	40,12	87,59	58,50	2,04	18,08	5,19	26,03	...
6% C. P ...	53 8	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	151 8crts	125 8	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile ...	35 0	25 0	50	11,18	...	...	—7,45	20,76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference ...	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,00[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

(z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
7% C. P. P.	..	..	...	...	...			...	..	44·64	149·62	56·52
Ananda (Assam) ...	Andrew Yule & Co. ...	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	2i	5.72	10	75	12½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2 62	8,73	10	80	25
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
4½% C. P.	...	...	...	...	...			...	...	nil	nil	nil
6·5% Debentures	...	...	...	...	...	...		...	...	nil	nil	nil
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkissendass ...	4,715	1 12 7	..	...	13	12-55 Y	67	2,51	5	15	10
6% Debentures	...	..	...	...	...	...		...	...	...	...	..
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,b7	52,71	25	120	45½
6½% C P	...	..	...	...	...	...		...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	..	...	...	...		...	...	...	...	...
Basmatia ...	Andrew Yule & Co. Lt. ...	7,782	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14.46	(a38),63	30	5	30
Bateli ...	National Tea Corpn. ...	9,097	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Belgachi ..	National Tea Corpn. ...	5,221	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Betjan ..	Gill. Arbuthnot & Co. Ld. ...	8,798	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Bhatkawa ...	McLeod & Co. Ld. ...	17,728	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bijoynagar ...	D. C. Ghose & Co. (Private) ...	16,826	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18·44	25	65	30
Birpara ...	Duncan Bros. & Co Ld. ...	13,808	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
8% C. P.	...	...	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
Bishnauth ...	Williamson Magor ...	47,083	...	...	...	...		...	...	8	(h)24	nil
Bloomfield ...	Goenka & Co. ...	1,658	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Debentures	...	...	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
Bokakhat ...	Octavius Steel & Co. Ld. ...	46,55	...	...	...	...		...	...	...	...	...
Bormahjan ...	McLeod & Co. Ld. ...	7,703	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3.28	nil	10	nil
6% C. P.	...	..	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
Borpukhuri ...	Williamson Magor ...	7,597	...	...	...	...		...	...	6	6	6
Brooke Bond ...	Directors ...	45,093	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
6% C. P. T.	...	...	1 15 0	40,729	2 14 1	...	6-56 Y	16,83	44,29	12½	47½	12½
	...	...	...	...	...	...		...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1,45	nil	20	nil
Chandypore ...	Jardine Hendersons ...	8,756	2 0 2	...	...	10	12-51 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	8,60	30	30	30
Clevedon ...	Duncan Bros & Co. Ld. ...	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra ...	Duncan Bros & Co. Ld. ...	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	9,018	...	7,864	...	47	12-55 Y	10,43	12,32	25	25	15
Dhunseri ...	Directors ...	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
7% C P.	...	...	...	...	...	...		...	7	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,245	2 5 10½	7,224	3 4 1	61	12-55 Y	3,27	9,60	20	40	10
Dilaram ...	Directors ...	1,597	2 6 9	1,697	3 4 5	...	12-55 Y	—23	1,11	nil	21	nil
Dimakusi ...	Williamson Magor and Co. ...	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1,86	6,23	20	60	10
8% C. P.	...	...	...	...	...	...		...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	40	50	45
East India ...	Williamson Magor & Co. ...	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo ...	Andrew Yule and Co, Ld. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Directors ...	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle ...	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
6% P.	...	...	...	...	...	...		...	...	nil	6	6
Gillapukhri ...	Directors ...	...	...	...	...	...		...	...	nil	6	6
Gohpur ...	Williamson Magor and Co. Ld.	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gopalpur ...	Secretary ...	7,669	2 6 6	6,955	2 13 10	24	12-53 Y	2,48	5,95	30	50	30
Grob ...	Octavius Steel and Co. Ld ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
	'B' Ordinary ...	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
Gungaram ...	Duncan Bros and Co. Ld. ...	...	...	...	...	...		...	...	20	20	30
	...	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	7½	60	30
Hansqua ...	Duncan Bros and Co. Ld. ...	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara ...	Duncan Bros and Co. Ld. ...	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
8% C. P.	...	...	...	...	...	...		...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Hattikhira ..	Octavius Steel and Co. Ld. ...	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o)15,24	7½	40	25
Hoograjuli ..	Andrew Yule and Co, Ld. ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	—10	6 74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ld. ...	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w.4,31	20,12	12½	80	22½
Jaybirpara ...	Andrew Yule and Co. Ld ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	25
Jayshree ...	Birla Bros Private Ld. ...	...	...	...	...	1,58	12-55 Y	22,93	43,48	10	10	(j)
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	—38	9,09	nil	35	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	12,835	1 14 10	14,333	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat ...	Directors ...	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5,22	12,68	25	25	nil
6% preference	...	...	...	...	...	...		...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	...	46	1,18	6	6
6% Pref. ...	...	...	...	...	...	...		...	...	...	...	...
Krishnabehari ...	Directors ...	3,929	1 12 10	34,69	2 15 0	...	12-55 Y	...	87	2,86	nil	25

†Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	February 1957 Rs. A.	February 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	1 00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	353 0	483 0	100	4,46	6,71	2.00	...	13.94	11,35	6,38	15	9,61	2,05	10,08	...
7% C. P.	640 0	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	44 14	37 8	10	2,77	3,00	2,70	3	6,37	8,64	...	3	6,32	1,72	1.64	...
Anandabag ...	24 8	49 12	10	3,50	5,25	3,65	51	8,90	11,22	3,48	...	9,18	90	3,37	..
Arcuttipore ...	12 0	12 0	10	3,00	1,75	...	—3,36	6,00	5,21	2,84	...	3,31	44	23	...
Atal ...	8 6	11 2	10	4,50	...	7	—2,30	5,68	12,63	1,80	...	2,42	1,49	1	..
4½% C. P.	4 0	9 0	10	3,00	...	..		...	...	2,59	...	...	...	...	...
6½% Debentures	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	22 2	21 10	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7.83	97	7,02	
Baitakhal ...	7 12	10 3	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	..
6% Debentures	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	324 0	318 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P.	121 8	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	22 10	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia ...	35 14	37 6	10	5,10	9,10	...	68	9,27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	26 12	25 4	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	62 8	43 8	10	2,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	...
Betjan ...	25 10	49 12	10	3,20	6,20	3,20	66	11,99	10,27	3,09	...	12,42	1.37	4,28	...
Bhatkawa ...	25 6	31 0	10	9,00	8,53	8,00	40	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar ...	...	...	25	8,69	11,75	5,95	2,64	16,84	23,30	5,99	6,05	14,72	3,14	4,65	...
Birpara ...	155 0	123 8	100	9,00	3.75	7,38	48	10,05	22,95	8.42	...	14,28	1,62	1,23	...
8% C. P.	120 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	21 4	37 6	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bloomfield ...	2 0	4 7	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	25 4	24 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bormahjan ...	18 7	17 0	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P	73 0	79 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18 8	18 8xrts	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
Brooke Bond ...	21 6	20 4	10	35,00	5,35	6,44	5,16	43,63	79,82	27,45	40,73	18,71	6,05	12,72	...
6% C. P. T.	83 8	85 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	175 0	195 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar ...	64 0	101 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 2	15 0	10	2,80	75	50	—41	1,60	3,73	65	...	1,77	34	6	...
Chandypore ...	67 0	116 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	361 0	335 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P.	125 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 2	24 4	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon ...	...	...	10	4,00	3 10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...
Dauracherra ...	12 0	9 4	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Dejoo Valley ...	50 8	44 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Desai & Purbuttia ...	320 0	478 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	21 10	17 15	10	17,53	8,75	...	43	20,66	24 60	5,11	4,79	12.69	6.49	3,91	...
Dhunseri ...	19 8	25 4	10	4,69	2.70	1,25	2	5.19	7,50	3,86	2	5,58	1,43	52	...
7% C. P.	3 5	3 12	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	23 14	29 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram ...	190 0	180 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1.11	31	1,04	...
Dimakusi ...	26 14xd	30 0xrts	10	2,37	6,12	60	98	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P.	12 10	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	31 10	40 14	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...
East India ...	25 4	23 2	10	10,00	4,75	1,65	69	13,55	24,74	10,11	1,13	12,04	1.50	4,10	...
Eastern Cachar ...	9 0	9 0	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,33	35	47	...
Ellenbarrie ...	240 0	272 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo ...	527 0	577 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	13 13	29 6	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata ...	268 0	302 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2,07	1,25	...
Gielle ...	25 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P.	87 8	84 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	31 12	30 8	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur ...	22 10xd	48 0	10	3,38	5,88	1,75	88	8,92	17.17	8,04	1,44	7,85	68	1,70	...
Gopalpur ...	40 0	40 0	25	10.50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	32 8	41 5	10	7,42	9.00	8,33	25	28,45	34,59	7,39	4,00	20,44	4,42	99	...
Grob 'B' ...	16 12	18 4	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	192 0	275 0	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2,87	90	...
Hansqua ...	25 0	22 0	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara ...	187 8	242 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...
8% C. P	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	27 4	33 4	10	32,00	22,00	30,43	3,71	44.99	97,48	...	...	...	...	...	...
7% C P.	128 0	136 0	100	3 00	...	...	...	...	...	43,82	5,86	57,95	13,54	5,28	...
Hattikhira ...	17 10	25 10	10	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9.35	2.06	1,95	...
Hoograjuli ...	30 0	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1.85	...
Hoolungoorie ...	301 8	308 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari ...	26 0	30 0	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara ...	23 14	25 0	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,25	70	...
Jayshree ...	10 7	11 7	10	58,57	34,41	...	73	93,41	145,64	36,64	4,31	42,22	19,15	12,28	15
Jutlibari ...	25 10	28 2	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11.87	1.14	2,06	...
Kaliti ...	8 0	7 0	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel ...	94 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	21 8	20 0	10	9,00	5,50	7,74	48	10.40	18,19	5,60	5.26	12,80	1,42	1,04	...
Kingsley Golaghat ...	178 0	203 0xrts	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13,41	8,20	24	...
6% Preference ...	98 0	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	27 0	39 0	5	1,80	...	...	16	31,08	19,30	...	...	...	...	...	...
6% Pref. ...	25 8	25 8	25	2,18	...	...	...	...	...	92	...	12,02	1,37	1,96	...
Krishnabehari ...	16 12	17 8	10	3,00	2,15	25	3	7,85	9,31	1,53	2	2,81	...	...	...
													2,61	5	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mdr.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	— 5	3,50	nil	27½	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd. ...	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11.86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57.27	1 9 10	8,496	...	30	12-55 Y	(y)45	4.85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Dage and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private ...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5,69	10	40	10
Manipur ...	Gill. Arbuthnot and Co. Ltd. .	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	MeLeod and Co. Ltd. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Marionbarie ...	Lohia Bros Private Ld. ...	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni ...	Octavius Steel and Co. Ld. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Mim ...	Andrew Yule and Co. Ld. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ld. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	(e)18	(e)6
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8.26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	30
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi ...	Directors ...	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4.66	10	30	nil
New Assam Valley ..	Macneill Barry ...	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(j)1,32	4,02	nil	10	5
New Dooars ..	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Williamson Magor & Co. Ld.	...	...	...	...	...	...	...	...	nil	nil	nil
N. W. Cachar ...	Directors ...	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
Okayti ...	Duncan Bros. & Co. Ld. ...	9,837	1 10 7	9.165	2 15 6	...	12-55 Y	3,88	9,11	15	20	nil
	7% C. P. ...	2,202	2 6 4	2,264	3 7 3	12	12-55 Y	2	2,08	nil	37½	nil
Oodlabari ...	Octavius Steel & Co. Ld. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1.29	8,38	12½	75	20
Pathemara ...	Octavius Steel & Co. Ld. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phaskowa ...	Duncan Bros. & Co. Ld. ...	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	—11	2,70	nil	30	10
Poobong ...	Duncan Bros. & Co. Ld. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar ...	Shaw Wallace & Co. Ld. ..	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	12,884	1 14 0	13,369	2 15 11	68	12-55 Y	3,86	16,43	15	30	nil
Roopacherra ...	McLeod & Co. Ld. ..	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8.92	20	35	20
Rungleee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Rydak ...	Jardine Henderson Ld ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	(a1) 2,66	7,48	25	45	25
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok ...	Duncan Bros. & Co. Ld. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	—95	55	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	(l)20	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	30
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	—58	5,18	nil	30	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	1,79	8,71	20	60	30
Teesta Valley ...	Davenport & Co. Private Ld....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1,34	5,82	15	40	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21 21	25	45	15
Teloijan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25
Terpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p)8,99	22,80	15	50	25
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ..	Daga & Co. Ld. ...	...	...	...	...	...	12-54 Y	...	...	20	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	8,585	1 14 11	7,116	2 10 2	12	12-55 Y	5,34	3,44	30	40	10
	10% C. P. ...	...	...	...	...	48	...	3,85	6,95	10	10	20
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 rom Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	February 1957 Rs. A.	February 1956 Rs. A.	Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	10 2	19 4	10	3,60	1.50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	5 4	6 2	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	19 8	22 12	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	22 3	21 8	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	49	...
Lingia ...	25 0	30 4	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	11 9	13 0	10	10,32	5,50	5,18	1,13	7,22	19,63	4.05	2.09	5,35	6.80	4	...
Loobah ...	5 9	9 2	10	5,64	...	58	—33	6.30	6,54	66	3	2,54	2,94	81	...
Malhati ...	15 14	25 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8.31	...
Manabarrie ...	20 0	...	10	2,00	2,25	80	3	8,79	2,12	...	...	74	10.39	62	...
Manipur ...	...	...	100	4,20	2,10	40	—6.20	8.82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	16 8	18 4	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,72	...
Marionbarrie ...	...	...	10	1,54	...	...	—1,52	10.27	10,43	1,48	2	84	45	3	...
Maud ...	16 12	15 8	10	4,00	5,00	1,00	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Methoni ...	19 0	20 1	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1.58	9	...
Mim ...	255 0	300 0	100	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	34	1,17	...
Moheema ...	24 12	27 2	10	4,80	...	30	1	5,43	10,09	2,43	...	5,43	30	35	...
6% C. P ...	9 3	10 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	390 0	575 0	100	1,50	7.72	...	71	7,40	8,34	4.69	2,00	6,23	55	4,87	...
Murphulani (Assam) ...	33 2	29 10	10	1,75	5,05	..	33	6,83	9,67	5.57	1,02	4,78	2,79	3,27	...
Prefd. Ordy ...	35 2	33 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	35 4	49 8	10	4,00	3,36	52	6	7,15	6,68	3,90	3,93	5.95	1,26	1,14	...
Nagaisuree ...	190 0	232 0	100	9,60	9.15	9.00	48	10.09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	24 10xd	27 12	10	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	20 0	22 12	10	5,35	1,75	...	2	4.81	10,84	4.71	...	3,80	34	1,66	...
New Assam Valley ...	...	...	225	6,75	4,50	1.00	63	12,56	9,62	3,71	53	1 .62	57	5,81	...
New Chumta ...	43 8	43 12	10	3,00	2,00	4,83	80	3,10	5,84	1.94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	105 0	255 0	100	5,00	...	1 36	...	3.56	5,80	2,72	...	39	5,72	74	...
New Dooars ...	309 0	270 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	125 0	106 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	25 4	15 2	10	4,00	2,80	2,08	53	17.84	9.68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.49	35	..	38	3,46	2,20	1,04	...	...	...	...	...
North Western Cachar .	210 0	264 0	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	1.74	20	2,57	...
Okayti ...	600 0	600 0	100	1,00	...	98	1	2,07	4,59	2,35	...	76	12,36	84	...
7% C. P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	2.00	27	5	...
											...	...	...	...	...
Oodlabari ...	20 2	98 0	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	11 8	19 8	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	162 0	169 0	100	36,00	36,00	16 62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phaskowa ...	190 0	245 0	100	2.50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobong ...	9 0	15 0	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Pussimbing ...	10 0	16 0	10	2,05	1,13	93	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P. ...	85 0	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	56 8	58 0	10	1,00	1,10	75	10	1,86	1,60	60	...	...	...	...	...
Rajabhat ...	21 8	24 14	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	39 8	55 4	10	2,00	7,52	...	32	6,25	7,97	3.87	1,52	4,18	2,43	3,87	...
Rajnagar ...	15 8	14 4	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	25	4,92	...
Ranicherra ...	16 8	19 0	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	20 8	24 0	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	97 0	139 8	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	8,26	1,67	23	...
Rungleee Rungliot ...	370 0	390 0	100	1,40	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	34 8	83 0	10	7,46	22,00	7,20	84	27,07	21,75	...	4	25,28	1,24	14,72	52
Sapoi ..	30 2	36 2	10	6,00	4,55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sarugaon ...	37 0	40 12	10	3,46	5,25	1.73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	32 12	33 0	10	2,49	2,50	40	29	5,92	5,99	5,93	...	6 04	29	1,19	2
Seeyok ...	14 8	20 0	10	3,00	1.35	1,51	2	1,34	4,99	1,65	87	1,69	22	10	...
Selimbong ...	...	...	10	3,00	1,05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Singell ...	13 1	38 8	100	6,25	...	1	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singtom ...	6 1	6 0	10	9.00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 4	7 1	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	15 6	19 0	10	4,00	2,00	3,52	62	2,12	10.17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	..	...	...	...	...	...	...	...	...	...	...
Soom ...	26 8	29 8	10	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Sungma ...	9 13	9 9	10	6.25	2,26	3,49	—34	5,52	15,71	3,34	3	4,09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Teen Ali ...	25 0	39 8	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	32 4	44 6	10	3,20	4,00	4,32	57	4,32	6,54	1.84	4.05	3,82	1,41	2,43	...
Teliapara ...	175 0	188 0	100	9,00	14,25	6,24	87	17.24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teloijan ...	24 1	24 12	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Tengpani ...	119 4	116 0	10	4,00	5,50	2,85	38	10.19	10,28	2,78	...	9 43	1,18	4,80	...
Terpore ...	20 6	21 12	10	19.82	11,03	22	55	26.52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	12 4	13 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 8	8 6	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirrihannah ...	32 4	34 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P ...	12 12	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tenzani ...	12 0	12 14	10	3,00	3,50	...	55	2,86	5,80	1,56	...	...	...	...	...
Tukvar ...	11 8	13 4	10	8,01	2.50	12	—2,40	11,90	15,71	4,17	...	3,26	45	1,96	...
Tyroon ...	45 8	39 14	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	5,65	2,38	56	...
												14,53	1,00	8,39	...

(a1) After transferring Rs 1,10,000 from General Reserve.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4.40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti ...	Narang Bros. ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...		...	...	...	9 52 Y	...	....	...	28	25
Belsund ...	Bangur Bros. Ld. ...	19,84	2.12	94,19	28,16	1.97	9-55 Y	4,31	3,05	10	10	10
Bharat ..	Cotton Agents ...	...	..	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	....	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131.65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1.79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	..	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...	...	...	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...	...	...	....	...	...	...
Darbhanga ...	Directors ...	28,65	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...	...	...	...	10	15	15
	7% R. C. P. ...	...	...	...	...	...	....	..	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,76	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,40	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...	....	...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	....	126,91	39,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	....	...	...	....	....	...
India ...	India Sugar Agencies ...	24,369	...	117,54	..	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatjit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54,99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	....	...	...	5	5	5
	Deferred ...	...	...	...	...	...	....	...	...	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	....	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	....	...	...	....	....	...
Madura Sugar ...	Pandia Rajan & Co. ...	44⅛	...	33,10	...	18	7-55 Y	3,92	—69	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231.48	...	1,62	10-55 Y	9,27	10,94	6	6½	10
Mohini ...	Ordy. Share ...	...		...	...	...	...	...	...	...	...	...
	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...	....	...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	...	...	...	nil	nil	nil
	Debenrures ...	...	....	...	...	...	...	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...
Mysore ...	Directors ...	...	....	...	...	...	8,51 Y	— 1,25	....	nil	nil	...
		...	...	291,76	60,84	...	6-56 Y	14,79	15,27	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1.84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	....	...	...	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	....	...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	..	...	...	....	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 088	...	89,09	22,73	3,29	9-55 Y	25.95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	....	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9 48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	....	...	...	....	....	....
	5½% Debentures ...	...	...	...	...	...	....	..	..	6	6	6
Ratna Sugar ...	Ratna Agents ...	...	...	...	...	...	....	...	...	....	....	....
	9% C. P. ...	...		43.29	27,18	52	6 55 Y	3,12	—77	3	nil	3
Ravalgaon Sugar ...	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	18(e)	nil	9
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	4	nil	18
	Deffered ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures ...	...	...	...	...	...	....	...	...	nil	nil	7
Reza ...	Govan Bros. (Rampur) ...	35,62	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	....	...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
	6% 'A' Pref. ...	...	...	...	...	...	....	....	....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	....	....	....	5	5	5
	5½% Debentures ...	...	...	...	...	...	....	....	..	....	....	...

MILLS

NAME	Market Quotation as on the Last Day of February 1957 Rs. A.	Market Quotation as on the Last Day of February 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Re. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	6 13	10 12	5	14,00	4,50	10,91	21	68,63	39,45	28 98	....	56,73	29,71	1,34	..
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	228 4	211 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	16 12	11 12	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36 64	19,37	60	...
Bharat ...	17 0	17 11	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	18 8	14 9	10	17,50	8,87	37	5	8,22	33.04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	94 0	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41.33	19,37	34 22	37,19	8.85	47	...
Carew ...	7 4	10 10	10	32,00	16,00	12 37	12	122.64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	99 8	106 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	19 50	..	..	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	17 14	21 14	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4.00	49.23	45,54	12,43	...
8% C. P. ...	119 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	21 12xd	34 2	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	10 14	8 4	5	19,92	8,50	8,14	22	76,83	109.25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 2	6 2½	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 0	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	20 14	23 3	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	6 1	6 0	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	28 2	27 0	Sh 16	80	1,50	4.04	57	9.83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C.P. ...	17 0	17 0	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	30 0	29 1	10	30,00	16,00	38	23	125,48	29,43	16,81*	26,12	91.24	40,49	42	1,20
Gwalior ...	77 0	48 0	100	15,94	..	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ..	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	130 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India ...	16 8	21 8	10	31 48	14,00	...	5,22	59.74	30,55	18,71	23,27	25,03	50,21	1,31	..
7½% C. P. T ...	106 12	108 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 4	18 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C P. ...	100 0	99 0	100	2,00	...	...	...	...	...	...	....	....	....	...	...
K. C. P. ...	120 0	127 8	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	90 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	145 0	100 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	33 12	33 0	100	11,56	...	6:30	—19,96	144,40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P. ...	82 0	60 0	100	5,90	...	...	...	...	...	....	....	....	....	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	....	....	....	...	...
Madura Sugars ...	...	...	10	20 00	...	...	—12,51	20.97	27,66	12,40	.	11,49	1,32	38	...
Modi Sugar ...	...	105 0	100	48,00	12,40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy Share ...	9 0	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	4 0	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	....	....	....	...	...
5% C. P. ...	111 0	111 0	100	2,00	...	...	...	...	....	....	....	....	....	...	...
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24.00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	41 0	50 8	10	21,79	62,50	23,75	2,63	112,92	140,89	83,32	22,52	104,68	40,21	3,86	4,76
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	....	....	....	....	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	....	....	....	....	...
New India ...	39 0	45 14	10	7.89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R C P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	....	....	....	...
7½% C. R. P. P. ...	...	...	49	...	...	...	...	...	...	...	....	....	....	....	...
New Savan ...	140 0	140 0	100	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Nizam Sugar ...	5 12	6 5	10	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	71 0	65 0	25	12,00											...
4% C. P ...	...	...	25	23,79											...
Phaltan Sugar ...	145 8	127 0	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12.87	6.86	...
Purtabpore ...	17 10	17 2	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	14 14	15 0	10	6,00	...	...	...	...	...	....	....	...	...	...	...
Ramnugger Cane ...	25 1	24 8	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5.61	4 84	13.56
6% C. P. ...	100 8	105 8	100	4.00	...	...	...	...	....	....	....	....	....	....	...
5½% Debentures ...	499 6	499 6	500	5,95	...	...	...	...	....	....	....	....	....	....	...
Ratna Sugar ...	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P. ...	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Kavalgaon Sugar ...	135 0	95 0	50	20,00	12.00	12,67	61	22,97	88,31	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	12 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Reza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	22 0	20 4	10	8,00	1,50	5,05	24	10,43	25.43	21,01	81	13,69	13,26	1,04	...
6% C.P. ...	8 2	9 11	10	8,00	...	...	...	...	....	....	....	....	....	....	...
Samastipur ...	11 8	14 7	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	9 2	9 2	10	20,00	...	...	5	17,05	23,78	13.18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	30 0	...	12½	15,00	23.00	8,37	4,84	31,11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	10 15	12 6	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% 'A' Pref. ...	100 0	101 0	100	6,00	...	...	...	...	....	....	....	....	....	....	...
5% 'B' Pref. ...	80 0	80 0	100	12,00	...	...	...	...	....	....	....	....	....	....	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	....	....	....	....	....	....	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Sitalpore ...	Directors ...	11,15	...	18,39	15,28	...	6-55 Y	— 72	— 1,48	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	....	....	....	....	...	...
	Deferred ...	...	...	...	...	...	....	....	....	....	...	...
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	..	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Del.entures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
Aligarh	4½% Debentures ...											
Amalgamated Elec'ty Co. ...	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ..	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	5½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

(e) Pref. dividend for two years ended 30-6-1956.
(f) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,76,859 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of February 1957 Rs. A.	Market Quotation as on the Last Day of February 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 009	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Shree Sitaram ...	13 0	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	4 2	4 2	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	...
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	11 4	12 4	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C. P. ...	8 2	8 4	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	180 0	180 8	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	14 0	23 0	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	91 0	94 12	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	85 0xd	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	85 0	85 0xd	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,42	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	277 8	243 12	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 0	122 8	100	3,50											...
6% Debentures ...	...	...	...	20,00											...
4½% Debentures ...	96 0	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(j) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,76,859 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

COMPANIES

NAME	Market Quotation as on the Last Day of February 1957 Rs. a.	Market Quotation as on the Last Day of February 1956 Rs. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Agra Elec. Supply. ...	145 0	159 0	100	19,99	15,60	19,99	49	45,91	77,62	29.46	13,67	10,14	9,22	22,50	8.29
4½ Debentures ...	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	100 0	100 0	100	874,72	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	997 8	1002 8	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 9	11 9	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4,62	1,13
5½% C. P. ...	101 4	106 0	100	24,15											
5% C. P. ...	94 0	98 0	100	2,031											
Andhra Valley Power ...	1203 12	1285 0	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1195 0	1242 8	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1092 8	1177 8	1000	49,34											
4% Debentures ...	977 8	982 8	1000	98,28											
Bareilly Elec'ty Supply ...	15 1	14 0	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1,46	4,68	83	5,48	1,56
4½% Debentures ...	90 0	92 0	100	5,00											
Benares Elec'ty ...	17 12	18 4	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ...	94 0	94 8	100	12,00											
Berhampur Elec. Supply	7 12	7 13	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 2	8 8	8	5,91	2,30	5,30	33	10,62	22,44	8,75	41	3,52	3,56	3,29	...
Bombay Suburban Elec'ty	110 0	116 4	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...		...	25	24,99		1,29									
Broach Elec. Supply ...	11 0	11 8	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	13 1	13 7	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	9 1	11 6	£ 1	19,00											
5% Debentures ...	97 4	101 4	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	11 6	13 2	7½	7,87	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 8	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 0	40 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest: Units soln 000's	Latest: Revenue Rs. 000	Previous: Units solds 000's	Previous: Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6¾
Gourepore Elec Supply ..	Macneill & Barry	...	45,12	...	37,31	1,03	3-55 Y	8,86	9,14	5	5	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6¾	8¼	8¼
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C. P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g) 5,23	3,05	5¼	4	5¼
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	7,34	1,43	6,36	1,36	9	3-55 Y	50	49	7	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8¼
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5½	5½	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	18,74	3,24	15,39	2,67	...	9-55 H	71	58	3	3	3
Nasik Deolali ...	Rajputana Textiles Agencie ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9¼	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49,17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur	Elec'l. Devoiopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	683	2,26	6,76	2,16	6	12-55 H	36	29	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
South Arcot Elec'ty ...	5% Debentures			...								
	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Ltd. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P. ...									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	42,15	7,06	39,24	6,29	23	12-55 H	1,24	92	5	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,00	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co.	87,02	7,68	63,53	6,20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 98,757 from Dividend Equalisation Fund. (c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Control Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of: February 1957 Rs. a.	February 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	94 8	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C.P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	12 0	11 14	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	12,00	2,58	1,58	37,95	163,49	46,63	1,66	4,14	5,93	27	26
4% Debenture	855 0	870 0	1000	25,00											
Gudivada Electric Supply	71 0	81 0	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
5% Debentures ...	950 0 N	950 0 N	1000	3 80											
Jorhat Electric Supply ...	8 0 N	8 0 N	10	2,50	...	8	— 17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0 N	90 0 N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 5	15 4	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 8	9 0	10	2,10	...	35	29	1,13	1,83	...	1	26	77	92	8
Kumbakonam Elec. Supply	11 12	12 8	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1,35	1,41	...
5% Debentures ...	450 0	450 0	500	1,37											
Mirzapur Electric Supply	10 0	7 11	9	4,95	70	2,51	19	2,24	10,52	5,20	13	1,83	1,33	1,99	...
Mozufferpore Elec. Supply	7 4	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	9 3	9 3	10	2.00	50	85	11	5,72	12.73	6,84	3,97	1,68	1,59	95	...
Nasik Deolali ...	120 0	130 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	120 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	101 0	101 8	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	11 0	11 10	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 9	10 0	10	1.00		...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...		...					...
Patna Electric Supply	11 4	11 12	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures	477 8	477 8	500	20,00											...
Poona Electric ...	150 0	145 0	100	48,89	1,01	25.06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	108 0	111 4	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 0%	103 8	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 0 N	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 2	14 0	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1,96	5,02	3,07	2,66	...
6½% R. C. P. ...	10 4	10 5	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	7 4	8 1	10	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9.11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 2	11 15	10	16,80	2,51	6,39	19	13,53	66,49	39,42	1,72	7,16	8,17	8,06	3,04
5% Debentures ...	960 0	960 0	1000	13,80											
South Arcot Electricity	97 8	94 0	100	16,71	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	94 0	92 8	100	2,00											
South Madras Electric ...	11 6	12 6	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 1	10 2	10	22,00											
5½% 2nd Cum Preference	10 2	9 13	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	94 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	8 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
Surat Electric Co. ...	112 0	123 12	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ..	115 0	125 0	100	5,00						...					...
Tata Hydro Electric	122 0	133 0	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,65
New Ordy	117 8	135 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
/% C. P. T. ...	110 0	115 0	100	89,28						...					...
Tata Power Company ...	1212 8	1347 8	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1182 8	1327 8	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1137 8	1242 8	1000	86,97											
4% Debentures ..	1010 0	1012 8	...	47,73											
4% Debentures ...	880 0	930 0	...	250,00						...					
Tinnevelly Tuticorin Elec.	13 0	13 10	10	9,70	2.00	7,44	21	11,00	34,50	12.04	2,07	5,20	2,73	2,22	16
6% R. C. P. ...	10 4	10 10	10	4.50											
United Provinces Electric	146 0	169 0	100	56.00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 0	96 0	100	30.00						...					
Upper Ganges Valley ...	13 9	14 15	10	5,98	1,67	76	8	13,48	15,39	8,19	4.19	4,03	2,42	3,56	58
Upper Jumna Valley ...	16 14	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	13 12	14 8	10	4,00	48	1,51	79	13.39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 1½	7 0½xd	10	1.25						...	...	...			
West Coast Electric ...	13 4	13 12	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 10	8 7	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2,64	3,48	15	15	6½
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4,62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	(a)	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...		...	...
Anandam	A. V. George & Co. ...	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5.85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	64	78	3	...	2-55 Y	21	20	3½	3½	3½
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private	...	3	...	2.39	3,31	17	5-56 Y	1,58	1,36	15	10⅞	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4.28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri ...	...	2	...	2.87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	10,80	11	...	47,08	...	2,86	6-56 Y	12,18	17,49	15	20	12½
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	1
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debcntures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2.47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	...	4	9-55 Y	1,56	2,97	25	45	35
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	6,83	95	32	3.55 Y	3,34	2,03	25	15	10
Cottanad Plantations ...	Associated Planters ...	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	15	17½	15
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	50	...	...
Devashola ...	Mg. Director ...	3,39	...	...	6.84	...	...	12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	...	...	2.57	60	11	12-54 Y	1.67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1.22	23	8	12-55 Y	69	61	10	9	6½
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21.42	12.59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,18	...	...	21.08	2.44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	6½	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4.86	...	...	32	2-53 Y	...	...	...	...	...
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	3,20	3,30	25	12½	7½
	7% Debentures ...	...	...	...	...	...	...		1,25	4,92	10	15	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1.97	79	7	12-55 Y	97	61	12	9	9
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3 42	...	...	22,99	3,20	41	10-56 Y	9,21	4,07	20	20	30
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	4.91	...	7	10-56 Y	88	2,16	20	20	10
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3.09	5,60	38	...	2-56 Y	2,22	...	25	20	30
Malankara ...	Johnson's Estates & Agencies ..	...	...	6.86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
Mercara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12.64	—	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	9

*Cardamom in lbs. †Cashew in lbs.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.25 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: February 1957 Rs. a.	February 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 5	3 8	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	11 10	8 8	10	4,50	...	8	49	4,11	12,85	1,11	...	5,77	41	1	...
6% C. P. ...	8 8	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	21 0	19 12	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 0	10 3xd	10	2,50	...	...	...								
6% Debentures ...	101 0	101 0	100	1,23	...	...	...								
Anaparai ...	4 6	3 11	2	9,06	...	5,90	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...								
Arthala ...	4 0	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
6% C. P. ...	9 3½	10 0	10	2,00	...	...	...								
Athimattam ...	1 3½	1 4	2	3,25	...	50	...	39	3,47	14	...	7	44	30	...
Bababuddin ...	11 4	8 7	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 2½	9 12	10	3,00	...	...	...								
Badra ...	3 8	2 14	2	4,25	1,50	85	23	2,17	6,41	32	12	2,61	32	1,36	...
7½% C. P. ...	9 10	9 10	10	1,50	...	...	...								
Balanoor ...	18 8	22 14	10	8,25	6,50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P. ...	11 0	11 8	10	2,50	...	...	...								
Balmadies ...	3 5	3 10	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P. ...	9 12	10 4	10	75	...	...	...								
Be Be ...	4 12	4 6	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 5	3 7½	5	1,43	...	...	...								
6½% R. C. P. T. ...	7 1	7 8½	10	2,86	...	...	...								
Blue Mountain ...	6 2	4 14	2	37,50	20,00	10,00	1,48	20,56	62,30	5,70	2,03	3,52	20,13	7,25	...
Chandramalai ...	4 4	5 12½	2	5,50	6,00	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak ...	4 6	4 4	2	9,33	9.50	50	29	4,63	21,20	5,99	1	7,04	1.04	95	...
Cochin Malabar ...	10 6	8 2	3	17,94	21,00	12	80	19,95	49,25	4,72	...	12,31	2,36	1,71	2
7% C. P. ...	59 8	60 0	50	1,13	...	...	...								
Coffee Lands ...	24 10	18 14	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	87 8	88 0	100	10,41	...	...	...								
5% Debentures ...	492 0	500 0	500	3,00	...	...	...								
Consolidated Coffee ...	22 4	21 13	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	27 12	26 0	25	18.75	...	...	...								
5½% Debentures ...	512 8	510 0	500	10,00	...	...	...								
Coonoor Tea ...	24 4	28 0	10	2,50	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
6% C. P. ...	109 14	115 0	100	1,50	...	...	...								
Coorg Tea ...	11 12	10 0	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	5 2	5 4cd	5	2,50	...	...	...								
Cottanad Plantation ...	17 6	15 0	10	4,00	1,00	6,18	...	1,55	3,29	41	...	1,50	4,63	43	...
7½% C. P. P. ...	13 6½	11 13	10	1.00	...	...	...								
Cow Coody ...	8 4		2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	21 4	27 8	10	6,00	3,75	1,41	12	4,15	10,41	2,16	1 06	93	17	4,75	...
Devon ...	17 6	22 8	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P ...	110 0	112 0	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 6	7 10	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Gokul Rubber ...	2 1½	2 6½	2	4,50	20	...	1	1,04	3,23	11	1,30	25	15	92	...
Haileyburia ...	23 12	26 0	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P. ...	80 12	86 8	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,30	...	...	...				...	...	...	...	...
Highland ...	15 0	15 14	10	18,00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	10,30	...
6% C. P. ...	9 12	9 13	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	3 0	2 9	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C. P. ...	7 13	8 7	10	50	...	...	...				...	...	...	...	...
Kailas ...	6 2½	5 8	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 2	14 14	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 0	515 0	...	3,00	...	...	...				...	...	...	...	...
Kalpetta ...	24 14	26 4	10	4,00	9,53	1,41	18	4,95	17.78	1,92	24	3,16	56	24	...
Karikode Rubber ...	14 3	11 8	10	2,00	...	1.27	7	1,38	5,07	25	...	87	6	1,32	...
5%Cum Pref. ...	9 3	8 15½	10	1,50	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	...	1,00	...	...	...				...	...	...	...	...
Kil Kotagiri ...	7 6	6 9	2	8,59	8,25	...	27	9,00	25,36	3,16	25	40.1	3,23	1,39	...
6% C. P. ...	10 3	10 0	10	2,50	...	...	...				...	...	...	...	...
Kumergode ...	6 9	5 2	2	2,00	1,50	60	37	1,35	5,69	64	...	98	4	93	...
7½% Debentures ...	500 0	497 8	500	2,40	...	...	...				...	...	...	...	...
Kurchermala ...	8 12	8 12	10	3,45	...	2,75	4	1,52	8,69	48	...	42	33	8	...
6½% Cum Pref. ...	8 6	7 12	10	1,30	...	...	...				...	...	...	...	...
Malabar Agricultural Co.	11 10	11 2	10	5,00	1,80	1,00	1	5,20	16,89	1,41	...	2,36	1,13	2	...
6% C. P. ...	16 9	17 12	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	...	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial ...	22 8	22 12	10	4,50	61	1,96	4	4,84	6,05	17	56	73	1,80	2,98	...
Malankara ...	30 8	27 0	10	9,00	4,75	2,89	...	6,63	19,20	2,78	...	1,18	2	5,64	...
Manar ...	3 0½	3 1½	2	3,50	40	37	41	1,42	3,27	12	...	1,03	95	97	...
Mercara Rubber ...	9 8	7 0	5	3,25	...	2,50	21	1.48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 6	10 0	10	2,50	...	...	...				...	...	...	...	...
5% Debentures ...	...	...	100	63	...	...	...				...	...	...	...	...
Midlands ...	18 4	18 6	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 12	10 1	10	17,20	...	...	...				...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Dividend Per cent: Previous	Dividend Per cent: 2nd Previous
Mlamallay ...	Directors	....	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	....	...	...	....	....	....		...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	....	...	...	....	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	...	...	....	....	....		...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	....	12,65	...	....	28,55	9,23	89	6-55 Y	13,30	19,58	17½	17½	12
	5% C. P.	....	...	...	....	....	....		...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	....	8,19	...	71	20,87	172	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	...	...	...	....	...		...	...	...	6	6	6
Nellithanam ...	Directors	....	22½	5*	67	....	...	...	3-52 Y	57	65	7 6½	7½	6½
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.	....	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	....	...	...	...	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co. Private	....	4,15	...	...	....	....	...	...	...	...	...	...	...
Nilambur ...	Associated Planters (Private	...	...	...	...	5,86	78	23	12-55 Y	94	2,21	nil	nil	nil
	6% C. P.	...	...	...	1,64	3,19	63	9	12-55 Y	86	83	15	10	10
	Debentures	...	...	...	...	....	....	...	...	...	...	6	6	6
Nilgiri Tea ...	A. V. George & Co.	...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors ...	...	2,05	6†	...	...	...	...	6-56 Y	1,13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co.	...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private	...	18,55	...	...	34,46	...	40	12-55 Y	9,89	21,08	35	55	37½
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	...	...	...	...	...	...	...	...	...	6	6	6
Periakaramalai ...	Peirce Leslie & Co.	...	39,93	31*	2,26	5,66	2,97	1,58	2-56 Y	3,55	2,16	30	15	20
						83,31	9,08		3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Co. Private	...	...	...	...	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P.	...	...	...	6,28	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	...	1,77	...	13*	15,35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri ...	A. V. Thomas & Co.	...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
Rajendra Coffee ...	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	Associated Planters Private	....	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. Pref.	...	...	...	3	1,33	3,22	20	3-56 Y	1,40	29	20	15	15
	5½% Redeem Cum. Pref.	...	...	...	...	....	....	...	...	....	....	6	6	6
	6% Debentures	...	...	...	...	....	....	...	...	....	....	5½	5½	5½
Savamalai ...	Peirce Leslie & Co.	...	...	...	...	...	...	...	...	...	...	...	...	...
Shevaroy ...	A. V. Thomas & Co.	...	...	...	3	3,82	...	7	11-55 Y	...	1,35	10	25	30
Stanes Amalgamated ...	T. Stanes & Co.	...	6,11	...	...	9,27	1,17	10	4-55 Y	1,19	2,64	7½	7½	6½
	5½% Debentures	...	...	...	...	12,86	1,72	69	6-55 Y	1,20	4,12	18½	15	10
Talayar Tea ...	Parkins (Private) Ltd.	...	8,08	...	...	14,48	4,67	48	3-56 Y	3,98	7,36	12½	16½	12½
Teekoy ...	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	East India Agencies	...	...	...	4,69	4,86	1,44	22	3-55 Y	4,56	1,81	9	7½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	...	2,29	2,14	1,14	18	12-52 Y	2,16	1,41	25	15	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	...	8,14	11,10	1,86	11	9-56 Y	1,39	1,79	12½	12½	10
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors	...	...	...	...	...	...	...	...	...	...	...	...	...
Trav. Rubber & Tea ...	Aspinwall & Co. Private	...	11,65	...	10,35	5,43	5,55	70	12-54 Y	3,63	2,60	20	20	20
	6% C. P.	...	...	...	...	39,10	1,57	...	12-55 Y	2,69	15,56	20	15	10
						...	...	...	...	14,16	...	12½	6	6
Tripical Plantations ...	Directors	...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd.	...	9,70	...	...	14,44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co.	...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	2
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	2
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	...	12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield	...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies Private		...	63	...	...	1,60	9	10	3-56 Y	53	1,05	9	9	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)		...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private		11,25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co.	...	62	...	...	1,47	16	...	6-56 Y	18	61	6	12	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	...	48	...	1,17	2,00	66	...	3-56 Y	66	76	12½	20	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (50 lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: February 1957 Rs. a.	February 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 0	55 8	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 12	26 0	25	3,00	...	...									
Mysore Coffee ...	3 0	1 11½	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	1 13	2 1	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 14½	7 6½	10	2,50	...	...					...	...	...	...	...
Neelamalai ...	6 9	6 14	5	36,00	6,75	12,70	47	17.61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	7 12	8 5	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 7	3 8½	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 7¼	9 8½	10	4,50		...					...	...	...	...	...
Nellithanam ...	13 0	12 12	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	22 8	21 8	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 1½	10 5	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	502 8	505 0	500	4,00							...	...	...	...	...
New Glen Morgan ...	2 6	1 15	2	6,50	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 0	13 0	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	9 4	10	2,00	...	...					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	10 12	12 10	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 8	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	497 8	500 0	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	24 0	33 8	10	16,50		10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 4	4 3½xd	2	19,46	19,00	5,00	40	14,70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 8	4 2	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	17 2	18 14	10	13,54	3,50	...	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	29 8	36 0	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	101 0	105 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	28 8	21 0	10	6,00	2,40	...	4	61	3,93	7,41	29	1,28	3,10	21	1,28
Periakaramalai ...	8 10	7 14½	2	34,77	41,46	...	51	29,96	80,09	24.54	70	19,02	5,00	22.43	...
Pullangode ...	2 15	4 2	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1,64	48	1,07	...
6% C. P. ...	9 14	9 8	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	3 12	4 5	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Rajagiri ...	21 12	21 5½	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	..
5% C. P. ...	9 3	9 14	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	11 6	7 5	5	2,00	1,35	47	24	3,02	4,80	35	1,00	2,89	1,58	16	...
6% Cum. Pref. ...	9 1	8 2½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 14	6 15½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	21 0	27 8	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 4	2 4½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	19 0	20 14	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	12 2	12 15	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	9 14	9 14	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	9 3	10 0	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 6	9 3	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	28 0	28 12	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 12	4 13xd	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 2	2 3	1	9,15	4,00	...	27	5,17	14,40	96	...	2,57	1,11	86	6.59
7½% Debentura ...	500 0	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	22 4	23 11	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	10 2	12 12	10	41,00	7,50	6,81	3,71	16,26	76,82	8,68	8,00	8,59	1,64	4,90	...
6% C. P. ...	9 7	9 13	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	32 12	36 0	25	2,00	90	...	2	9,33	25,08	5,27	...	4,35	13	5,95	...
Twyford ...	19 0	22 10	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	16 4	19 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1.25	...
7% C. P. ...	11 3	9 5xd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	19 2	...	10	13,71	11,18	6,00	1,13	13,46	38,09	110,40	5,10	4,03	3.52	5,14	...
Vaikundam ...	31 12	26 8	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 14½	2 0½	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Velimalai ...	7 11	6 9	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	19 9	10 4	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	6 8	5 11	2	21,00	20,25	6,50	1.34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P. ...	9 12	9 7½	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 13	1 10	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6½% C. P. ...	4 2	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 12	10 4	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C P ...	9 7½	10 1½	10	1.94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: February 1957	Market Quotation as on Last Day of: February 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54 Y	—3,45	—1,71	nil	nil	nil	8 0	7 13	10	6,00	4,00	15	—4,73	17.37	12,78	9,57	6	11.99	4.68	5	6,29	82
	7% C. P. ...				7(n)	nil	nil	10 0	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1.74	1,49	10	1,58	1.86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	15 0	14 12	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1.27	...	...
Braithwaite ...	Directors ...	12-55 Y	(c)31,82	21,81	7½	7½	7½	27 3	28 1	7	39,62	28,00	37,13	5,60	69 43	69,93	23,15	19,33	6,90	14,53	22,76	67,60	1,87
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	36 0	32 10	10	12,00	14.00	3,55	1.51	43,55	31,89	20,92	93	13,45	30 90	1.38	18,97	3
	5% Debentures ...		...	...	...	...	...	495 0	495 0	500	2.00												
Brit. Building ...	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	6 10	9 5	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...				...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-55 Y	15,47	9,86	15	15	15	13 9	19 6	10	39,38	21,00	16,52	1.28	83,82	63.95	33,77	2	41.68	68,85	1,26	25.00	...
	3½% Debentures ...				...	...	...	485 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	12 13	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co ...	Martin Burn Ltd. ...	4-56 Y	107,51	(b)55,85	20	15	10	320 0	304 8	100	84,00	17,00	113,96	1,13	480,58	386 09	247,09	0,93	412,28	142,15	8,47	15,84	...
	7% C. P. ...				7	7	7	127 0	139 12	100	13,00												
	6% C. P. ...				6	6	6	110 12	123 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	7 8	8 15	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ld. ...	12-55 Y	2,80	2,70	12½	12½	15	132 0	138 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115,81	1 30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 8	2 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 0	23 0N	100	3,13												
	Debentures ...							425 0	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	19 7	26 6	10	36,95	4,35	3,30	41	59.55	45 01	21.94	1	34,92	34,15	55	14,69	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ld. ...	3-56 Y	944,80	832,98	10	10	10	25 1	33 8	10	518,37	165,00	1067,21	4,49	1973,52	2157,35	749,10	162,18	1727,95	1047,37	363,10	420.00	...
	5% C. P. ...				5	5	5	101 8	109 8	100	269,95												
	4% First Debrs. ...							...	...	..	136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	9 0	5	3,85	40	...	6	13,18	14.22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	3 7	4 1	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn & Co. Pri Ld.	3-56 Y	42.90	34.63	30	25	19	182 0	166 0	25	19,49	5 50	41,60	24	336,86	84 57	59 74	12,51	35.27	56.24	1.05	287.82	5,63
	7% C. P. ...				7	7	7	127 0	142 8	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-56 Y	91,03	70,67	30	30	30	66 0	87 4	10	32,00	86,45	107,13	9,72	160,32	191,91	150,39	38,94	42,17	97,79	175.46	...	...
	Partly Paid ...		...	...	30	30	30	15 9	19 10	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15.35	20	118,66	147,89	48,03*	...	79,53	51,50	4.67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	25 0	30 3xrts	10	51,00	36,35	21,42	14	172,66	98,23	52.64	11.86	53-38	125.66	3.47	51.64	...
	5% C. P. ...				5	5	5	95 8	51 11xrts	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16½	16½	16½	9 12	11 10	3	15,30	2.70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	5+	28,07	4.49
	5% C. P. ...				5	5	5	101 1	108 8	100	12,00												
	4% Debentures ...							435 0	435 0	500	10,00												
Marshall Sons ...	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	4 12	6 13	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	...
National Iron ...	Nursing & Co. Ld. ...	3-55 Y	10,81	6,44	2½	nil	3½	6 15	7 14	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures ...							...	...	...	6,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(l)11,13	(m) 81	5½	5½	5½	9 15	10 0	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P. ...				6	6	6	101 0	94 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 4	7 9	10	10,00	...	...	2,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardson & Cruddas	S.B Indus. Dev. Co. ..	6-55 Y	33,02	31.91	15	10	10	17 15	27 0	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24.64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	85 0	90 0	100	40,06	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	6 8	9 3	4	6,01	30	6,22	9	27,62	22 64	13,41	50	20,96	7,17	86	1,52	
Sen Raleigh Indus. .	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	12 10	9 8	10	56,27	50	...	1	120,52	121,59	20,88	13.87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...	...	...	...	...	...	...	...						
	5% C. P. ...		...	...	5	5	5	100 0N	100 0	100	22,92	...	...	...	...	...	...						
	5% C. P. Partly Paid ..		...	...	5	5	5	...	...	75	...	...	...	...	...	...	...						
	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 14	0 10	3½	2,80	...	1,00	—6.16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
Steel Products ...	5% C. P. ...				Nil	Nil	Nil	1 0	1 6	10	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-55 Y	50,76	24,45	10	10	7½	19 7	20 6	10	60,00	10,75	5,50	1.23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	94 0	101 12	100	10,00	...	...	...	...	...	...	--	...	...	...	...	...
	5½% R.C.P.T.... ...		...	...	5½	5½	5½	63 0	72 0	100	30,00												
	6% Debentures ...		...	...				1000 0	1007 8	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit: Latest	Net Profit: Previous Period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second Previous	Market Quotation as on Last Day of: February 1957	Market Quotation as on Last Day of: February 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37,97	22,24	7,83	8	17,57	5,98	14	....	8
	6% C. P. ...				...	...		...	...	100	6,00	...	...	...	...	...							
	4½% C. P. ...				...	...		...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison ...	12-55 Y	12,64	8,80	12½	12½	10	253 12	360 0	100	33,42	24,50	20,21	1;14	364.93	100,22	84.49	9,29	15,13	55,69	22.20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-55 Y	2,09	1,10	3	1½	3	55 0	57 0	60	15,00	1,90	...	9	1.49	14,16	3,81	....	2,51	1,78	3,82	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	105 0	115 0	100	25 00	1,00	3,88	87	48 69	49,92	39,08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55 Y	18.82	13,81	10	10	8	143 12	142 8	100	30.18	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R.C.P.T. ...				5	5	5	65 0	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T.				5½	5½	5½	75 0	78 0	100	7,50	...		...	...	...							
	5½ R.C.P.T. ...				5½	5½	5½	17 0	18 0	25	48			...	...	...							
	Debentures ...				...	...	...	99 0%	100 0%	...	1,00	...	...	...	...	...								
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	35 6	22 0	100	15,00	..	...	—555	19,21	21,23	2,93	....	18.04	2,28	4	...	
	4½% C. P. ...				Nil	nil	nil	35 0	...	100	10,00	...	...	...	...	...	...						
Jaipur Metals ...	Poonamchand & Bros, ..	12-54 Y	4.01	2.92	4	4	3	55 0	47 0	100	11.32	50	2.28	4	26.57	28 37	8.00	10	22 18	15.69	2.38	...	
	6% C. P. ...		...	...	6	6	6	62 0	61 0	100	8.00												...
	Deferred ...		...	...	...	...	...	4 0	3 0	10	2.00												
	4½% Debentures ...		...	...	...	...	...			...	10.00												
Jost's Engg, ...	Directors ...	3-56 Y	57	1,00	8	8	15	66 0	71 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4.92	2.86	nil	nil	nil	6 8	4 8	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	
	5½% C. P. ...		...	...	nil	5½	5½	71 0	61 4	100	15.00												8.33
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2.03	2.23	(o)5½	nil	nil			10	20.00	26	...	—1.26	46.95	77.89	22.42	6.22	27.86	10.63	76	...	
	5½ C. P. ...		...	...	nil	nil	nil			100	20.00												...
	5½% Debentures. ...		...	...	...	...	...			100	15.00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	25 0	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51,76	11,13	54,59	21,94	4,34	...	
Larsen & Toubro ...	L. & T. Management ...	3-56 Y	(a) 16,46	14,67	10	10	10	15 8	15 3	10	40.00	10.00	...	29	153,30	26,70	15.43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	90 8	96 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...	
Macknzies ...	Directors ...	7-55 Y	2,69	2,47	nil	nil	nil	76 0	98 0	100	11,00	1,09	1.75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	110 0	110 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C. P. ...				Nil	Nil	nil	105 0	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	13 0	6 4	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	
	5% R. C. P. ...		...	...	(i)10	(j) 5	(k) 5	70 0	91 0	100	10.00												...
	Deferred ...		...	...	...	...	...	17 0	7 0	10	1.25												
Mysore Kirloskar ...	Kirloskar Bros. Ld. ...	6-54 Y	8,09	7.80	5	5	5	100 0N	...	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28,31	13,47	3,07	...	
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	51
	do. ...				5	5	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	20 0	15 0	50	69,81	...	...	75	—13,02	38,59	64,63	13,42	...	36,09	6,24	22	...
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	1,30
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	102 12	83 0	100	207.00	13	2.04	—13.44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	
	B. Ordy ...		...	...	nil	nil	nil			10	10.00												...
Premier Construction	Walchand & Co. Ld. ...	12-55 Y	18.78	17.25	28½	25½	20	176 0	168 0	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	
	Promoters ...				...	...	...	...	...	3½	1.31												
	6½% C. P. T. ...				6½	6½	6½	94 0	107 0	100	10,00	...											
	6½% C.P.T. (2nd ...				6½	6½	6½	88 0	101 8	100	15,00	...											
	4½% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25	...											
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	168 8	222 0	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,90	584,41	286,81	1713,87	648,35		
	C. P. T. ...				6	6	6	158 12	166 4	150	75,00	...											
	7½% C.P.T- 2nd ...				7½	7½	7½	116 0	122 4	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-56 Y	230,21	35,03	6	Nil	Nil	141 4	141 0	100	420,00	43,50	15,23	1,30	936,78	1002,16	406,93*	2,52	745,35	453,46	21,01	137,25	
	5% C. P. ...				5	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	985 0	1010 0	1000	299,88	...											
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	37½	30,00	...	...	...	...	...	...	...	...	...	...	...	...
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 4	5 8	5	54.56	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	5 11	7 0	10	7.50	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	8 0	8 12	10	3.75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	11 8xrts	11 12	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 4	9 11	10	5.00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 2	10 4	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	8 65	14	...	...
	5% C. P. ...		...	...	5	5	5	98 0	100 0	100	8.74												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles .	T. & M. Industries ..	6-55 Y	28.55	11 81	6	3	nil	...	...	100	70.00	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasundaram & Co. ...	4-55 Y	7.17	2.25	10	9	6	260 0	159 8	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17.80	40	...	...

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum. (h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 50,876 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.
(n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 28-2-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	73-0
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-5
45,68,07,000	2½	1946	1960	15-1/15-7	96-7
75,86,72,000	2½	1947-48	1962	15-5/15-11	94-0
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-10
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	97-13
116,17,46,000	3	1938	1963-65	1-6/1-12	94-3
30,33,10,000	3	1950	1964	15-6/15-12	94-4
110,11,78,000	3	1943	1966-68	1-4/1-10	92-4
115,05,83,000	3	1945	1970-75	15-4/15-10	87-0
248,91,47,000	3	1946	1986	16-3/16	74-2
57,27,00,000	3½	1956	1962	16-1/16-7	97-15
75,29,00,000	3½	1953	1961	1-6/1-1	99-7
158,17,34,000	3½	1954	1964	19-4/19-10	98-7
103,67,91,000	3½	1955	1965	1-1/1-7	98-3
32,82,00,000	3½	1956	1967	16-1/16-7	98-6
66,64,00,000	3½	1956	1974	16-1/16-7	98-10
63,30,26,000	4	1926	1960-70	15-3/15-9	100-14
RUPEE COUNTERPARTS					
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-10
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,360	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	99-15
7,00,00,000	4	1955	1967	1-3/1-9	99-7
7,00,00,000	4	1956	1968	3-3/3-9	99-1
BOMBAY					
3,06,65,500	3	1944	1958	15-2/15-8	98-12N
2,92,30,300	3	1950	1960	31-1/31-7	96-4N
5,63,12,400	3	1949	1962	1-2/1-8	94-2N
2,97,86,300	3½	1951	1962	17-9/17-3	98-5N
3,50,35,400	4	1953	1963	15-1/15-7	100-0
3,61,50,900	4	1952	1964	1-2/1-8	100-0
9,00,00,000	4	1955	1967	1-3/1-9	99-9½
7,50,00,000	4	1956	1970	3-3/3-9	99-6½
MADHYA PRADESH					
52,69,800	3	1944	1958	15-2/15-8	98-0
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-0
1,50,00,000	4	1956	1968	3-3/3-9	98-0
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-14
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	93-1
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	99-4
6,11,45,200	4	1952	1964	1-2/1-8	99-4
8,00,00,000	4	1956	1967	1-3/1-9	98-2
8,00,00,000	4	1956	1968	3-3/3-9	97-15
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-1½
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-3
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	98-14
5,24,81,200	4	1952	1964	1-2/1-8	98-12
7,00,00,000	4	1955	1967	1-3/1-9	98-2
12,50,00,000	4	1956	1968	3-3/3-9	98-0
MYSORE GOVERNMENT.					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-0
5,08,05,700	3	1946	1958	25-1/25-7	99-0
2,95,85,200	4	1933	1953-63	1-6/1-12	100-8
3,33,47,200	4	1953	1963	15-1/15-7	99-0
3,25,00,000	4	1955	1967	1-3/1-9	98-0
4,00,00,000	4	1956	1968	3-3/3-3	97-14
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-4
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	99-0
	4	1956	1968	3-3/3-9	98-0
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-10
215,00,000	4	...	1964	1-3/1-9	99-10
244,14,500	4	..	1964	1-3/1-9	99-10
200,00,000	3½	1950	1965	15-2/15-8	92-4N
10,00,000	3½	1951	1965	16-2/16-8	92-4
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	97-2
33,00,000	3½	1952	1966	3-4/3-10	97-2
60,00,000	3½	1952	1966	16-2/16-8	97-2
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	99-10
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-2
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	86-12
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1972	1-4/1-10	96-8
15,49,000	3½	1951	1960	1-2/1-8	98-4
16,33,000	3½	1951	1961	1-2/1-8	98-0
66,88,000	3½	1951	1966	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,72,000	4	1955	1985	1-6/1;12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	} 15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
149,49,500	5	1927	1957-87	1-3/1-9	101-0
149,30,000	5	1928	1958-88	15-3/15-9	102-0
100,00,000	3	1949	1959	15-2/15-8	97-2
50,00,000	3	1949	1959	20-2/20-8	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-8
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	95-0
50,00,000	3	1945	2005	1-2/1-8	74-4
50,00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5
£901,000	5	1924	1954-84	1-1/1-7	£86-6
£835,100	5½	1932	1962	1-4/1-10	£96-0
90,00,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	94-8
30,00,000	3	1936	1966	7-2/7-8	89-4
50,00,000	3	1937	1962	30-1/30-7	94-0
20,00,000	3	1938	1963-68	13-3/13-9	90-0
80,00,000	4	1952	1962	25-2/25-8	100-1
100,00,000	4	1956	1968	6-7/6-1	99-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 381)

from next week caused the speculatives to slump heavily. Evidently it should have been apprehended that after coming into effect of the Act the speculative shares could not be traded except on the recognised stock exchanges. As trading in Indian Irons was in vogue in two or three other markets in Calcutta, the scrip was particularly found to be in a vulnerable position. Though in Bombay the news about the Act had been comparatively received calmly, other factors like delay in announcing their decision as regards bonus issues for which applications were pending with them by Government and Finance Minister's discouraging remarks about stock markets were pressed into service by bears to depress prices. Indian Irons receded from Rs 28-12 to Rs 28-8 Tata Iron likewise dropped twelve annas to Rs 174-4. Bombay Dyeing declined from Rs 554-6 to Rs 551-14.

16 & 17

The stock exchanges remained closed.

18

The reaction of the colliery owners to the award of the Appellate Tribunal was explained to the press by Mr R. Moulik, Chairman of the Indian Mining Association. It was revealed by him that a deputation of his Association, the Indian Mining Federation and the Indian Colliery Owners Association would be meeting representatives of the Union Production Ministry with a view to explain the difficulties which the industry faced as a result of the award of the Appellate Tribunal.. According to Mr Moulik the coal industry would have to pay to labour Rs 4.25 crores merely to comply with the retrospective aspect of the decision. Other concessions would further increase production costs of coal by about Rs 1-12 per ton.

With the Kashmir question in a delicate stage in the UN and with a number of uncertainties in the investment situation like the budget and the elections, the stock market attracted little attention and those who showed some interest in them seemed to be anxious to lighten their commitments. In Calcutta, Indian Irons after opening at Rs 28-3 reacted to close at Rs 27-13 to be pushed down to a low of Rs 27-8 after hours. Tata Iron in Dalal Street lost four points to be finally placed at Rs 170-4. Among Textiles, Bombay Dyeing declined to Rs 543-12 from Rs 551-14.

19

An extraordinary issue of the Gazette of India announced that the Securities Contracts (Regulation) Act 1956 would come into force on February 20. The Act was to ensure fair dealings in the Stock Exchanges and protect investors.

20

The Soviet Union vetoed the Four Power resolution on Kashmir proposing that Mr Gunnar Jarring be sent to India and Pakistan to discuss the question of demilitarisation of Kashmir and suggesting that the Pakistani proposal of sending a temporary UN Force to Kashmir be examined.

After initial steadiness prices in the Calcutta stock exchange declined on renewed selling pressure.

Indian Irons opened at Rs 27-4 and closed 4 annas lower at Rs 27. In Bombay, Tata Iron receded to Rs 171 with Bombay Dyeing backing away to Rs 545.

21

Though one major uncertainty had been relegated to the background consequent on the Russian veto of the four power resolution on Kashmir, both investors and operators continued to be chary of entering into fresh commitments People falling under the latter category were especially concerned about the repercussions of the coming into effect of the Securities Contracts (Regulation) Act. Though only two provisions had immediately come into force, (one banning option dealings and the other relating to shares sold with the option to retain the dividend) it was considered important to get the position as regards the recognition of stock exchanges.

The Act empowers the Central Government to grant recognition to stock exchanges and withdraw such recognition if necessary in the interest of trade or in public interest. It also empowers the Government to inquire into the affairs of the governing body of a stock exchange or the affairs of any member of the stock exchange and even supersede the governing body of a recognised stock exchange. The Act further seeks to prevent "undesirable transactions" in securities by regulating dealings in securities.

Values declined sharply under the lead of Indian Irons in the stock exchanges both in Bombay and Calcutta. In the latter centre Indian Irons opened quiet at Rs 26-7 and receded further to Rs 25-7 to close somewhat better at Rs 25-14. In Bombay Tata Iron encountered heavy selling pressure and as a consequence declined to Rs 168-4 from Rs 171. Among textiles Bombay Dyeing also met with realizing pressure and moved back to Rs 538-12 from Rs 545.

22

The UN Security Council voted to send its President Mr Gunnar Jarring of Sweden to India and Pakistan to examine with the Governments of the two countries any proposals which in his opinion would help in the settlement of the Kashmir problem, having regard to previous resolutions of the Security Council and of the UN Commission for India and Pakistan.

As buyers were conspicuous by their absence bear operators dominated the Calcutta stock market where the forthcoming Indian Irons rights issue seemed to constitute an insurmountable obstacle in the way in the context of the tight money conditions. It was apprehended that the additional funds could not come by easily. The fact that the budget day was drawing near. It was also exercising an inhibitory influence. In the absence of any sort of encouragement and in view of persistent propheSies regarding increased taxation bulls were completely unnerved.

The serious deterioration in sentiment was clearly in evidence in Calcutta where Indian Irons was hammered down to Rs 25-15. The Bombay Stock Exchange was, however, steadier recording modest gains. Tata Iron recovered to Rs 170-4 from Rs 168-4 while Bombay Dyeing recorded a gain of more than 10 points to Rs 544-6.

23

It was reported that the Government of India had decided to increase the selling price of coal by Rs 1-8 per ton.

The Calcutta Stock Exchange remained closed. In Bombay prices drifted to lower levels in the absence of fresh buying interest. Tata Iron receded to Rs 169-8 from Rs 170-4 while among textiles Bombay Dyeing shed nearly three points to come back to Rs 541-4.

24

The Second General Election commenced with voters in parts of Orissa and the Punjab going to polls.

25

Extreme nervousness characterised trading both in Calcutta and Bombay. The more speculative issues encountered sustained heavy selling pressure throughout the day and in Calcutta Indian Irons after opening at Rs 25-5 closed four annas lower at Rs 25-1. The scrip was reported after hours as low as Rs 24-10. Tata Iron in Bombay declined to Rs 167-4 from Rs 169-8 with Bombay Dyeing pushed down to Rs 536-4 from Rs 541-4.

26

Though Indian Irons in Calcutta opened somewhat better at Rs 24-15, the scrip soon after developed renewed weakness on heavy bear pressure. Finding that the bears, taking advantage of the weakness of the market, were depressing the market, the committee of the Calcutta Stock Exchange decided to impose a margin of Rs 3 per share on sales below Rs 24-12. They also at the same time ordained an interim clearing in Indian Irons at Rs 25. The steps had the desired effect and the rate recovered to Rs 25. In Bombay also easy conditions prevailed most of the time duing the day's session. Toward close there was some replacement buying at the lower levels and that helped Tata Iron and Bombay Dyeing to close even on balance at Rs 167-4 and Rs 536-4 respectively.

27

The Calcutta and the Bombay Stock Exchanges remained closed on account of Shivarathri.

The United Planters Association of South India and various plantation workers' unions representing 90,000 workers in 228 estates signed an agreement settling their disputes over the implementation of the Award of the special Tribunal published on October 25, 1956.

28

Presumably due to the emergency measures taken by the committee of the Calcutta Stock Exchange and in response to the UPASI—Plantation workers' agreement, a slight improvement in sentiment was recorded in the stock markets under the lead of the more speculative scrips. Indian Irons in Calcutta was done upto Rs 25-3 before closing at Rs 25-1. In Bombay Tata Iron improved from Rs 167-4 to Rs 168-8 with Bombay Dyeing moving up to Rs 541-14 from Rs 536-4.

INDEX NUMBER OF WHOLESALE PRICES.

The following table shows group and sub-group movements of the indices during January, 1957, the preceding month and the corresponding month of 1956.

(Base Year ended August 1939=100).

Group and Sub-Group.	Jany. 1956.	Dec. 1956.	Jany. 1957.	Increase or decrease‡	Increase or decrease§
I. Food Articles ...	333.4	413.9	392.1	—5.3	+17.6
Cereals	398	532	491	—7.7	+23.4
Pulses	361	427	429	+0.5	+18.8
Others	238	262	257	—1.9	+ 8.0
II. Industrial Raw Materials	454.2	517.1†	525.0	+1.5	+15.6
Fibres	453	499	507	+1.6	+11.9
Oilseeds	463	570	582	+2.1	+25.7
Minerals	438	531	530	—0.2	+21.0
Others	456	434	435	+0.2	— 4.6
III. Semi-Manufactures ..	353.5	417.5	412.4	—1.2	+16.7
Leather	417	443	433	—2.3	+ 3.8
Mineral Oils	202	209	210	+0.5	+ 4.0
Vegetable Oils ...	425	632	623	—1.4	+46.6
Cotton Yarn	434	499	492	—1.4	+13.4
Metals	280	327	328	+0.3	+17.1
Oil Cakes	371	484	441	—8.9	+18.9
Others	338	363	362	—0.3	+ 7.1
IV. Manufactures	375.2	386.9	387.4	+0.1	+ 3.3
Textiles	408	418	417	—0.2	+ 2.2
Jute	420	459	450	—2.0	+ 7.1
Cotton	403*	415*	414*	—0.2	+ 2.7
Rayon—Silk ..	483*	429*	442*†	—3.0	— 9.1
Woollen	278	266	266	...	— 4.3
Metal products ...	371	390	394	—1.0	+ 6.2
Others	285	297	298	+0.3	+ 4.6
V. Miscellaneous ...	540.1	590.3	592.4†	+0.4	+ 9.7
All Commodities ...	376.0	428.8*	422.3†	—1.5	+12.3

*=Estimated. †=Revised.

‡Percentage increase (+) or decrease (—) in January, 1957 as compared with December, 1956.

§Percentage increase (+) or decrease (—) in January, 1957 as compared with January, 1956.

PRICE TRENDS DURING FEBRUARY, 1957

Calcutta Stock Exchange

	1	4	6	7	8	11	12	13	14	15	18	19	20	21	22	25	26	28
		Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Elgins	...	...	...	..	26-4	...	...	...	..	...	...	...	...	..	...	...	...	...
Bengal	466-0	..	464-0	...	..	..	462-0	...	...	...	462-0	..	...	...	...	445-0	446-0	..
Burrakur	21-4	21-4	21-8	21-4	21-8	21-2	21-0	21-2	21-0	21-2	21-2	21-1	21-5	21-3	21-2	21-0	21-1	21-2
Howrah	20-0	..	19-6	..	...	...	...	...	..	...	18-8	..	...	..	...	17-9	...	..
National	21-9	21-10	20-12	21-5	21-10	21-5	21-0	21-13	20-14	20-10	20-0	19-10	19-10	19-0	19-2	18-14	18-10	18-12
Braithwaite ..	...	27-11	28-0	28-2	...	28-6	28-4	28-6	28-6	28-8	28-6	28-0	...	27-3	...	...	...	..
Indian Iron ..	29-1	28-14	39-0	29-8	29-8	29-4	29-0	28-11	28-13	28-12	28-4	27-7	27-5	26-8	26-4	25-6	24-15	25-3
Jessops	28-10	28-8	28-4	28-4	28-0	27-14	28-3	27-12	27-14	...	26-14	26-12	26-9	25-12	26-4	25-2	25-2	25-0
TEXMACO ...	20-15	20-12	20-13	20-14	20-14	20-13	20-9	20-9	20-9	20-9	20-4	19-13	20-0	19-8	19-12	19-6	19-3	19-9
[redacted] Copper ...	3-11	3-10	3-10	3-9	3-9	3-9	3-9	3-8	..	3-10	3-7	3-6	3-5	3-5	3-6	3-4	3-4	3-5
[redacted] Chemical ..	...	18-12	...	..	...	18-13	...	...	...	-..	...	...	18-8	...	18-5	18-4	18-4	..
India Paper ..	..	23-3	23-14	23-10	...	22-13	22-12	...	...	..	...	22-10	...	..	...	...	...	...
Orient	33-14	33-9	33-8	33-9	33-12	33-9	33-6	33-8	33-9	33-6	33-0	32-2	31-12	30-10	30-14	30-5	30-3	30-10
Titaghur	39-2	39-4	39-6	39-1	...	39-0	..	38-9	38-12	..	38-12	38-8	38-2	...	37-7	36-10	36-8	37-6
[redacted] I. Corporation ...	8-8	...	..	..	...	...	8-4	...	...	8-1	7-13	7-13	7-14	7-9	7-10	7-7	7-6	7-7
Dunlop	26-0	26-1	25-13	25-13	...	26-0	25-6	25-12	25-8	...	25-8	25-8	..	25-4	25-4	25-2	25-3	...
Indian Cable ...	32-0	31-15	...	31-9	31-4	31-4	31-2	29-13	29-13	29-10	29-6	...	29-2	28-12	28-10	28-8	..	28-3
Martin-Burn ...	...	..	25-0	25-0	...	...	..	..	...	-...	24-8	23-14	23-12	23-10	23-12	..	23-6	24-12
Metal Box	29-10	29-4	29-0	..	...	...	...	...	...	..	..	...	27-8	...	26-12	26-8	...	26-2
Rohtas Industries ..	19-14	19-14	19-15	19-15	20-1	19-14	19-12	...	19-10	..	...	...	...	19-7	18-8	18-4	18-2	18-3
India Steamship ..	10-6	10-6	10-4	10-7	10-8	10-5	10-4	10-3	10-4	10-5	10-8	10-3	10-2	9-13	10-2	10-1	10-2	10-1
B. B. Petrol ...	2-13	...	2-12	..	2-13	2-12	2-13	..	..	..	...	...	2-12	2-10	2-11	...	...	..
S. K. G. Sugar ..	...	11-6	...	..	...	11-4	...	...	...	...	...	...	11-3	..	11-2	...	...	10-5
Brooke Bond ...	20-12	...	..	..	21-3	21-3	21-1	...	20-13	21-6	..	...	...	..	...	...	...	...
Hassimara	...	...	...	...	..	28-14	...	28-11	..	..	29-0	...	...	28-0	28-2	...	27-4	...
Kesoram	21-12	21-8	21-6	21-10	21-14	...	21-6	21-9	21-8	...	21-2	20-7	...	..	...	...	...	...

*Ex-dividend.

Bombay Stock Exchange

	1	4	5	6	7	8	9	11	12	13	14	15	18	19	20	21	22	23	25	26	280
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Bombay Dyeing ..	570-0	560-10	558-2	563-2	164-6	561-14	555-10	560-10	555-0	554-6	557-8	556-4	548-12	550-0	551-14	544-6	546-4	541-4	544-6	536-4	545-10
Central India ...	124-0	123-0	122-8	123-0	123-0	123-0	123-0	122-0	122-0	122-0	122-0	122-0	120-0	118-0	118-8	115-0	115-0	114-8	114-0	112-8	115-0
Century Spg. ...	510-8	501-8	499-8	501-8	502-0	501-0	498-0	502-8	496-8	491-8	494-8	492-8	496-0	485-0	484-8	477-4	477-8	473-8	473-0	462-8	468-8
Finlay	310-0	309-0	308-0	309-0	307-0	306-0	304-0	...	304-0	...	305-0	305-0	...	303-0	304-0	...	302-0	301-0	301-0	..	...
Kohinoor	326-0	322-0	322-0	324-0	328-4	327-8	327-4	329-0	326-4	324-0	325-0	324-0	324-8	329-8	329-0	326-12	328-8	329-0	328-4	325-0	330-0
Simplex	183-8	183-0	180-8	181-0	180-0	180-0	179-8	180-0	179-4	178-0	179-0	179-0	178-0	179-0	...	176-0	178-0	177-8	176-8	175-8	176-8
Standard	438-12	435-0	422-8	427-8	427-8	425-0	422-8	..	422-8	418-12	423-12	421-4	418-12	415-0	415-0	417-8	415-0	415-0	415-0	413-12	415-0
Swadeshi	230-0	226-0	225-8	226-0	226-4	225-0	223-4	224-0	221-0	219-0	221-8	219-4	219-0	219-0	221-0	217-0	215-8	213-0	213-0	212-0	216-0
Tata Mills	51-4	50-8	50-0	50-8	50-8	50-8	50-0	50-0	50-0	49-4	49-4	49-8	49-7	50-0	50-0	49-12	49-4	50-0	50-0	49-8	50-0
Bank of Boroda ...	103-4	103-8	103-8	103-8	103-8	103-12	103-8	103-8	103-8	103-12	103-12	103-12	103-8	...	103-12	103-8	103-8	103-8	103-8	..	103-12
Central Bank	52-0	57-8	57-8	58-0	50-8	58-0	58-0	..	...	58-8	58-12	58-0	...	...	58-4	...	58-0	54-0	...	...	57-12
Ahmedabad Electric. ..	99-12	99-6	99-6	99-6	99-11	99-6	99-11	99-11	99-11	99-11	100-5	100-0	99-11	100-0	100-0	100-0	100-0	...	100-10	100-0	100-5
Tata Hydro.	125-0	122-8	122-4	121-0	121-0	121-0	121-8	122-0	...	120-0	121-8	123-0	123-0	..	122-0	122-8	..	122-8	...	..	122-0
New India	44-0	43-12	43-12	43-12	43-8	43-8	43-8	..	43-12	43-12	43-8	43-8	43-8	43-8	43-12	43-4	43-	43-0	43-12	42-8	43-0
Scindia	19-0-6	18-15	18-10-6	18-15	18-13-6	18-12-6	18-10-6	18-11-6	18-11	18-10	19-0-6	19-7	19-4	19-4	19-5-6	19-1	19-4	19-4	19-3-6	19-1-6	19-2
Indian Iron	29-3	22-6	22-5	22-6-6	22-7-6	22-7	22-4	22-5-6	22-1	21-14-6	21-15-6	21-14-6	21-9-6	21-5	21-4	20-12	20-12	...	20-4	19-15-6	19-2
Tata (Ordinary)* ...	180-0	177-8	177-12	178-12	178-12	178-12	176-8	177-8	175-0	173-12	175-0	175-8	172-12	171-12	172-12	170-0	171-0	..	169-4	167-8	169-0
Belapur	231-0	231-8	231-0	231-0	231-0	231-0	...	230-0	229-0	228-8	230-0	229-8	229-0	228-0	229-8	228-8	229-0	229-8	229-8	229-0	228-4
Phalton	148-0	148-0	148-0	149-0	148-8	147-12	147-8	147-8	146-8	145-0	146-8	146-4	144-0	145-0	145-8	145-0	145-0	145-0	145-8	145-0	145-8
A. C. C. ...	171-12	170-0	169-4	170-4	170-12	170-4	168-12	169-12	168-8	168-4	169-8	169-0	168-0	167-0	167-12	166-4	167-0	166-8	167-0	166-0	166-12
Brook Bondowne ...	256-0	263 12	262-8	263-12	265-0	263-12	262-8	262-12	260-0	257-8	260-0	260-0	257-8	255-0	256-4	253-12	255-0	253-12	252-8	252-8	255-0
B. B. Petrol	2-12-9	2-12-6	2-12-6	718-12	712-8	708-12	702-8	697-8	691-14	691-4	696-14	693-2	685-0	690-0	699-6	686-4	692-8	686-14	681-14	667-8	681-0
Indian Copper ...	3-11	3-10	3-10-6	2-12-3	2-12-6	2-12	2-12	2-12-6	2-12-3	2-11-6	2-12	2-11-6	2-10	2-10	2-10-3	2-9	2-9-6	2-9	2-9-6	2-9	2-9-6
Bombay Burma ...	738-2	723-12	717-8	3-10-9	3-10-6	3-10-3	3-9-6	3-9-9	3-10	3-9	3-9-6	3-9	3-9	3-7-6	3-7-3	3-6-6	3-6-6	3-6-3	3-6-6	3-5-6	3-5
Kulick Minns. ...	...	..	...	...	..	...	..	...	...	...	..	...	..	...	...	...	..	...	...	...	...
Larsen and Tobro ...	17-0	17-0	17-0	17-0	17-0	17-0	...	...	...	...	..	...	..	...	...	...	..	...	..	...	...
National Rayon ..	246-8	223-8	242-0	242-8	241-8	240-12	237-12	239-0	235-8	233-8	234-12	234-4	232-0	230-12	231-8	229-8	232-0	238-0	230-12	228-8	228-0
Premier Constn. ..	188-0	182-0	182-0	182-0	181-8	180-8	179-0	180-8	178-8	178-0	179-8	179-8	177-12	177-4	179-0	177-0	178-0	...	176-12	175-0	176-8
Shivarajpur	93-8	90-8	91-8	95-8	95-4	94-4	93-0	94-4	92-8	93-0	95-0	94-0	93-0	93-8	93-8	92-8	93-8	94-0	94-8	94-0	94-8
Tata Chemical ...	16-5	16-2	15-14	16-2	16-2	16-1	16-0-6	16-0	15-13-0	15-12	15-12	15-11-6	15-11-6	15-8	15-8	15-5	15-8-6	15-8-6	15-6-6	15-3	15-5
Telco.	...	...	..	..	...	..	...	..	...	...	..	...	..	...	...	...	..	...	..	...	...
Tomco.	...	...	..	..	...	..	...	..	...	...	..	...	..	...	...	...	..	...	..	...	...
WIMCO	173-12	173-12	175-0	175-0	175-0	175-0	...	175-0	176-14	178-2	178-12	177-8	176-4	177-8	176-4	175-10	175-10	..	...	..	..

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ALEX. IZAT.
General Manager.

AB. 12

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Chairman
G. D. BIRLA

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★ ★ ★
SAVINGS ACCOUNTS WELCOMED

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S. T. SADASIVAN
Manager, Calcutta Branch: K. R. K. Iyengar
UC-1/57

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General Manager
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Paid-up Capital £2,851,563
Reserve Funds £3,104,687

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13 ST. JAMES'S SQUARE, LONDON S. W. 1

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Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tuticorin, Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co. Ltd.

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Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)

KENYA
Mombasa, Mombasa Kilindini Road, Nairobi, Nairobi Delamare Avenue, Nairobi Industrial Area Branch, Kiambu (Sub-branch to Nairobi), Thika, Fort Hall (Sub-branch to Thika), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kakamega (Sub-branch to Kisumu) Kericho, Sotik (Sub-branch to Kericho), Eldoret Nyeri.

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Kamuli (Sub-branch to Jinja), Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-salaam Mwanza, Lindi, Moshi, Mtwara, Mikindan (Sub-branch to Mtwara), Bukoba, Mbeya

SOMALILAND PROTECTORATE
Hargeisa, Berbera

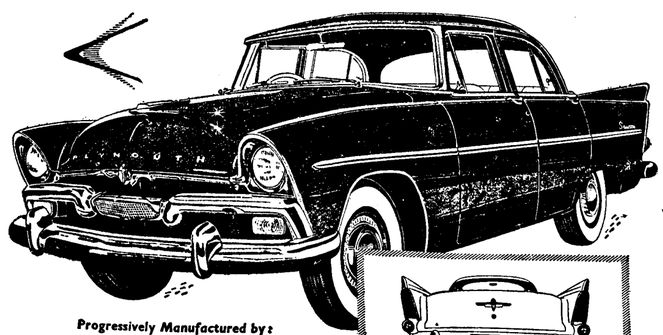
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For the Investor

Top Priority for Investors' Interests

Investment Gossip:

THE Stock Exchanges have left behind the spasm of jitters; and present indications are that they will now experience a spell of buoyancy.

The reversal of sentiment could be traced to kerb trading in Bombay at the week-end. Monday's session in Dalal Street opened in confident style; and activity, spread over a wide front, lifted prices by something like 7 to 10 per cent. Rises of this magnitude in a single day's trading have not been known for a considerable time. And, wonder of wonders, Tuesday, too, witnessed lively conditions and advancing prices. In the first two days of the week, stocks have recorded gains of an average of 10 to 15 per cent.

Commentators in the Western Capital have hailed these developments as a "boomlet". In Calcutta, too, bullish fervour has affected most scrips; and the price-advance in the sensitive Indian Irons is over 10 per cent. Other popular counters like TEXMACO, Orient Paper, Jessop and India Steamship have responded equally stridently to the better and bright sentiment.

Whence came the forces which, thus, transformed headlong retrogression into confident progression? What is the favourable concert of news that has, thus, turned the psychology of the operators?

It is futile to seek ultimate causes in circumstances in which the caprice of the few dominates the fortunes of the many. The bear can, at any time and in any weather, draw up an impressive catalogue of the reasons warranting a heavy landslide in share prices. Likewise, the bull can produce as many valid reasons to prove that prices should make strong headway. When bear operators are successful, we hear a great deal of the first list; and when bulls get markets headed in their favour, there will be great stress on the second list.

If, without predilections, a proper estimate of share prospects were made, three outstanding circumstances should receive special emphasis. Firstly, since Indian Industry became a distinctive entity, it has never enjoyed such solicitude for its advancement from the Government of the day as it has, in the last nine years, from the Nehru Government. While even the bitterest critic on the side of Big Business will admit that Government have, by financial assistance, import policy and stores purchase, helped industrial progress and expansion, there is yet but dim appreciation of the magnitude and many-sideness of Government's help and sympathetic understanding.

Secondly, Indian industry is being helped and induced to expand its capacity and increase its output in every sector. Be it steel or cement, cloth or sugar, paper or light engineering; be it organised industry or small industry; be it the production of heavy or durable or consumer goods; be it agriculture or mining or industry; be it foodgrains or industrial raw materials; be it coal or be it power generation—in each and every one of these respects, Government have taken active, positive and dynamic steps to inspire and accelerate the tempo of expansion. Every industrial concern is, thus, producing to its full capacity and is being exhorted and assisted to step up its capacity.

Thirdly, Government's objective in planning is to raise the per capita income and to provide employment. In terms of industry, this means more purchasing power in the hands of the public.

Thus, Government provide finance and requisite facilities for the stability and continued expansion of every industrial concern; and Government plans are, likewise, designed to guarantee an assured market for the increased production of industry and agriculture.

All this is conceded by the spokesmen of Big Business. I wish, however that their admission of the bounties conferred by the Government is grateful, and not grudging as it is now.

Whether Big Business appreciates all this in a grudging spirit or in a grateful spirit, is not of much consequence to my present theme. My theme is that, so far as investors are concerned, they should be pleased and grateful that every one of the worth-while industrial concerns in this country is being helped by Government to produce to full capacity and, at the same time, to instal further capacity; and to dispose of its output in an expanding market at attractive margins of profit.

The basic factors of industry are superlatively favourable; and that is all an investor needs to know.

While, in the present context, it will be inappropriate to examine the pros and cons of Big Business's grievances, real or fancied, I should take due notice of the grievances of investors.

The first grievance of the investors is that popular Ministers, with their predilections for the socialistic pattern of society, do not realise that this pattern is to be achieved on the basis of mixed economy. Mixed economy cannot function in the absence of well-designed and properly functioning Stock Exchanges. Most Ministers seem to think that our national economy can jolly well get along without the help of stock exchanges; that, in fact, stock exchanges are little better than gambling dens.

Such obiter dicta may have the fortuitous aid of authority, but they are far from the verities and practicalities of national economy in actual working.

Whether it is the public sector that is to be financed by loans raised on a long-term basis, or the private sector to be financed in a variety of ways such as risk capital, working capital, etc., it is the stock exchanges which constitute the only reliable agency for the securing of each and every category of capital.

If you let the stock exchanges pursue an uneven career of ups and downs, and if stock exchanges fail in their function as the barometer of the nation's economy, the investors as a recognisable community will soon disappear. Who will, then, subscribe for the new loans, take up shares of industrial enterprises, and provide deposits for banks?

Authority's present attitude to the investor has suicidal elements. In its own interests, it must be moved by genuine solicitude that investors get a fair deal.

Stock Exchange Committees must, on their part, ensure that the interests of investors are interpreted as an entity distinguished from that of Big Business; that the few giant operators are not favoured to the neglect of the many small investors; that speculation does not exceed the bounds of decency or safety; that rules and bye-laws do not, as admittedly they do now, furnish an initial advantage to the bears and thus tilt the scale against those who buy shares with confidence in their present working and with hope for their future prospects.

Note: A letter received from the Vice-President, Calcutta Stock Exchange, on the factors agitating stock exchange behaviour is held over for publication next week).

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HIGHLIGHTS

More in sorrow than in anger, Eavesdropper bewails the present unfriendly attitude of Britain to India. In effect, he says: They know not what they do.

He sets out the true significance of Indo-British relations; and, with his customary understanding, he stresses the importance of a reappraisal.

The restoration of goodwill should be easy if there is appreciation of the mutuality of interests, and of the vital role of this friendship in the historical bringing together of the East and the West.

Indian Finance has a stake in future developments taking this course. For, on India's attainment of independence in 1947, it had the vision and the temerity to proclaim: "British rule is dead; long live Indo-British friendship".

Indian Finance

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Investment Notes:

The Calcutta Exchange Committee, at a meeting held this week, decided to add Letters of Right of Indian Irons as a seperate item to the clearing schedule on and from the 7th March from when dealings in the scrip will be done on ex-right basis. There will be seperate dealings in Letters of Right. For Clearing No. 234 ending on the 20th March, clearing rates for all clearing scrips, including Letters of Rights, will be fixed; and deliveries will be effected as usual for all shares except Letters of Rights. Deliveries of such Letters of Rights will be given by the selling member to the Clearing House on 2nd April and will be receivable by the buying member on 3rd April.

Alkali Chemicals have sharply declined to Rs 13-10 from Rs 18-4 quoted a week ago. This setback in price is mainly due to the company's decision to issue 4 Right shares for one held, at par. Considering the present stringency of the money market, it is feared that a large number of holders will fail to subscribe to the full quota.

Imperial Tobacco has recommended a second interim dividend of 2 per cent for the year ended 31.3.1957. The first interim dividend was declared on the 9th August, 1956. The dividend is payable on or after 28th March.

Bombay Dyeing & Manufacturing Company has decided to split the shares of Rs 250 each into 10 shares of Rs 25 each. The directors have, it is understood, fixed up October 1, '57 as the date for sub-division of the shares. The above decision is made to enable a much larger section of the public to become shareholders of the company.

The National Bank of India will be amalgamated with the Grindlays Bank with effect from 1st January, 1958.

Bangalore Woollen, Cotton & Silk Mills, Madras, have decided to capitalise a sum of Rs 81 lakhs from Reserves and issue 81,000 Ordinary shares as bonus in the ratio of 2:1. These bonus shares will not participate in any dividend payable for 1956.

£ R$

Angelo Bros. Maintain Dividend

Balance-Sheet Reviews:

THANKS to the firmer tendency in the prices of shellac in which the company is mainly dealing, Angelo Bros., Limited has reported increased earnings for the year ended 31st August, 1956. Production and sales are well maintained; and trading profits have shown a satisfactory improvement. This would have been reflected to a greater extent in the final profit figure, but for the introduction of a tax on dividends with retrospective effect.

Sales for the year have risen to Rs 2.85 crores from Rs 2.56 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 16,24,034 as against only Rs 14,77,302 in the previous year. Except General Reserve which is reduced to Rs 1.50 lakhs from Rs 1.75 lakhs, the amount set aside for Depreciation has been raised to Rs 1.09 lakhs from Rs 1.03 lakhs and Taxation to Rs 7.73 lakhs from Rs 4.95 lakhs. The dividend is maintained at 20 per cent.

The directors have, in their reports, stated that the De-waxing Plant has been modernised and extended, while other factory plant has been maintained at a high level of efficiency and economy.

£ R$

Orissa Minerals

Despite an increase in sales, the Orissa Minerals Development Company Limited has reported a decline in earnings for the half-year ended 30th June, 1956. Althougt the market for the company's products continued to improve and the prices at which the various grades could be sold were satisfactory, full advantage could not be taken due to shortage of wagons and the cessation of work. Moreover, the progress made in the proving of the Manganese area was interrupted by the strike and the culminating lock-out.

Sales are shown at Rs 28.23 lakhs against Rs 28.18 lakhs, while the net profit, before Depreciation and Taxation, is lower at Rs 4,80,261 as against Rs 5,28,357 in the previous half-year. The directors have, after setting apart Rs 82,805 (Rs 88,323) for Depreciation; Rs 1.80 lakhs (Rs 1.00 lakh) for Taxation; Rs 232 (nil) for General Reserve; Rs 29,600 (Rs 44,600) for Taxation Contingency Reserve and Rs 5,800 (Rs 6,540) for Development Rebate Reserve, maintained the dividend at 10 per cent.

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Coal: Selling Prices and Development Costs

Indian Finance
Established 1928
March 9, 1957

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

THE attitude on the part of Authority toward the Second Plan quite rightly and fortunately has regard to the fact that there are certain vital endeavours whose implementation is in the nature of a prerequisite for the successful attainment of Second Plan targets as a whole. In the first place, there has been the realisation that it was necessary for Government so to strengthen the administrative cadres and to train up fresh batches in this behalf as would ensure that specific projects would not fail for lack of supervisory staff, attention or efficiency. The second important realisation has been that the sector in which India can least afford to pare the size of allocations is Railways. For, there is the real danger that progress of the Plan may be adversely affected by insufficient availability of wagon space. In the third place, Government have shown themselves to be aware of the need for husbanding as well as they can the resources of foreign exchange. What is surprising is that the fourth basic requirement in term of the Second Plan has been allowed to be obscured—at any rate, this is the conclusion that is to be inferred from the relative neglect by Authority of matters relating to coal production. Steel output must rise to 6 million ingot tons; cement and aluminium are scheduled for substantial expansion in production; the various ancillary industries will have to utilise the extra production so brought about; but all this—not least, an increase in mileage covered and tons carried by the railways—presupposes that, over the Second Plan-period, raisings of coal in this country are to go up from 38 million tons to 60 million tons.

It may be assumed that it could not have escaped the knowledge of Government that the higher output of coal should have a top priority among the Plan endeavours. If, however, this assumption is correct, it is difficult to understand why Government policy in coal has been on the lines that we have known it to be in the last two years.

At last week's annual general meeting of the Indian Mining Association, Mr Maulik, the Chairman, has succeeded admirably in placing coal in the perspective of the Second Plan. In so doing, he has had the unenviable job of having to draw attention to a number of factors operating against the successful achievement of targets in coal production. This is, to say the least, both disturbing and disquieting. What the IMA Chairman implies can be boiled down to a few words of unpalatable truth: on the basis of current coal policy the Second Plan may end in failure, because the coal industry will be unable to achieve the production necessary in this context.

There can be no mistaking Mr Maulik's genuine solicitude for coal in the Second Plan. He makes it clear that coal is a commodity that belongs to the national sector; and his arguments in favour of a policy calculated to foster, encourage, enable and ensure that development is proceeded with are applicable, not as relating to the private sector or the public sector but as affecting coal in the national sector. It is, therefore, proper that New Delhi should examine, accept and implement the suggestions advanced by Mr Maulik, so that the industry may receive the green signal for coal development.

The starting point for all discussion in this regard must be that coal, whether as compared to other fuels or as contrasted with prices in other countries, is cheapest available in India. The conclusion is that, without coal, the Second Plan may flounder. So it becomes necessary for us to pay heed to Mr Maulik's views, which are intended to vouchsafe the adequate and necessary development in coal.

The present position is, we repeat, that Indian coal is among the cheapest in the world. It follows that, if it can be seen to be necessary in the national interest, the consumer should and must be called upon to pay a trifle more for his coal. Mr Maulik's suggestion is that Government should not hesitate to permit, nor long defer, an upward revision in selling prices such as will render unto the coal industry the internal resources for utilisation in the financing of development projects. In citing the examples of steel and cement, in both of which (as in coal) prices are fixed by Government, the IMA Chairman points out that the producers are given a special element in the price paid to them in order that they may be enabled to find the extra resources necessary for proceeding with their expansion projects. But, in coal, unlike as in cement or steel, the prices derived by the producers scarcely leave a margin by way of unappropriated profits that could be applied to development projects. Mr Maulik asks that the criterion in determining prices to be paid in case of steel and cement should also be extended to the coal industry.

The second suggestion made by Mr Maulik is that the central authority for coal as at present constituted is so over-burdened with work as to make it inevitable that there should be an element of delay, and perhaps even inefficiency, in its disposal of work. As the IMA Chairman points out, the Production Ministry has the twin responsibilities of drawing up, approving and implementing plans in the public sector, on the one hand, and examining, scrutinising and sanctioning the schemes of development submitted by the private sector, on the other hand. These, the IMA Chairman points out, "are responsibilities which one Ministry and one Minister cannot alone shoulder". As a case in instance, he has stated that it has taken the Ministry almost a year in dealing with the applications received from the coal industry for expansion in production. In asserting that a division of responsibility "at the Government level as between private and public sectors will do incalculable good", Mr Maulik says:

> "In the first place, it would free the existing Ministry to give their undivided time and energy to the furtherance of the State projects. In the second place, a proposed new Ministry for coal in the private sector and for the overall policy as we have suggested would enable development in the private sector to proceed at a brisk pace."

It is not so much that the coal industry wants action urgently to be taken, but that the national economy demands a revision of coal policy. The argument cannot be rebutted that the targetted increase in coal production would be served by the adoption by Government of two specific measures. Firstly, from the point of view of the finances required by the industry for implementing its development work, Government need to review their selling price policy to the extent that they should "take note of the basic consideration that the margin available to the producer must be sufficient and adequate to finance the 10 million tons of additional coal production" allocated for the private sector in coal. Secondly, the creation of a new Ministry primarily to attend to the private sector in coal is a measure that Government must seriously consider; since, in implementation of the Second Plan, time is of the essence, the desirability of such a new Ministry becomes the greater because such a division of responsibility would enable expeditious decisions to replace the now obtaining dilatoriness.

A Satisfactory Record

A new chapter has opened for the Indian economy. The performance of the Railways will largely determine how smooth it will run. The first impressions of the World Bank team are pleasantly complimentary. Mr J. E. Slater, its leader, is very much impressed with the effort and care taken by the Railway Board, the General Managers and their staff toward the problems of future development. These impressions are of great practical value, as the World Bank is expected to provide substantial assistance to the expansion programme ahead.

A record occurrence of a grave accident, over-crowding on certain lines and other inconveniences for lower class passengers focus public attention on the less satisfactory aspects of railway working. It is also likely that amidst the hostile general reaction, the colossal tasks of the Railway Administration are lightly viewed. The Annual Report for 1955-56 reveals a record most reassuring, from the standpoint of the heavy calls which a surging economy will make on the Railways in the next few decades. This Annual Report derives extra significance from the fact that it deals with the last year of the first Five Year Plan.

During the year, 3,550,000 passengers representing nearly 1 per cent of the population of the Indian Union were carried daily by the Railways. This number was about 1 per cent more than that of the previous year. The daily mileage of train journeys exceeded 100 million. Between passenger trains and goods trains, 542,000 miles was covered every day, lifting on an average 148,000 people and 315,000 tons of goods; 21,500 loaded wagons left stations and yards daily.

A record volume of goods and passenger traffic was handled during the year. Between 1953-54 and 1955-56 goods traffic expressed in net tons miles increased by 13.6 per cent. It is a special source of satisfaction to industry and trade that toward the end of the year under report, wagon usage touched a new peak of intensity, breaking all previous records. This was achieved by advance planning of movement over difficult routes and junctions, more economic choice of routes and ampler movements of certain commodities by block trains, the operation of the preferential

traffic schedule, framed two years before, and the vigilance exercised by the flying squad attached to the Indian Railway Conference Association Office. Detentions of wagons and engines were reduced through improvements in marshalling and other yards. More express goods trains were introduced and the frequency of services increased on many routes. A small further decline in the speed of goods trains found compensation in the increase of the average net load. Total engine miles on both the broad and metre gauges registered an increase though on the broad gauge, the percentage of increase showed a drop from the previous year.

That in these circumstances, coal consumption would go up is inevitable. Comparative figures for the two years, 1954-55 and 1955-56 show an increase in total consumption of the order of 460,000 tons. That the consumption of grade 1 coal has gone up by a much higher proportion poses a serious problem. The element of vagueness in classifications for the first year, however, makes the position somewhat obscure. Rather grudgingly, the Ministry of Railways has agreed to the progressive replacement by April, 1959 of the entire quantity of coking coal by non-coking coal. The Ministry is also having a vigilant eye on developments bearing on coal output.

On the side of amenities to passengers, there was scarcely anything to report, beyond the extension of facilities for paid sleeping accommodation in third class and the maintenance of the drive toward the supply of adequate and wholesome drinking water. These are of course, bare necessities, and should be more welcome than air conditioning and mirrors in bath-rooms. As survival is the most precious need for man, the work of the Railway Protection Force is of paramount importance. The Report records an appreciable drop in the incidence of crime all round. Facilities for training the Railway Protection Force were extended. An armed wing for the provision of cash guards and escorts for goods trains were created in each railway and the administrative rules for the Force were improved.

Complaints received and dealt with by the Railway Administration were much more numerous than in the previous year. We are told that this increase is the outcome of the wide publicity given by the Railways about their Complaints and Amenities Organisations and the greater attention paid to the complaints—a baffling argument which it is possible neither to refute nor to endorse!

Staff relations were on the whole satisfactory. Among new amenities, provision for the sick and the convalescent figured most conspicuously; to this category belong rest homes for non-gazetted staff at hill stations and sea-side centres, a convalescent home at Ranchi and the provision of more tuberculosis beds in various centres. That for an organisation with a total of more than a million employees the number of man-days lost through legal strikes was no more than 10,746 is a matter for congratulation. This loss was confined to the South-Eastern Railway. Illegal strikes, however, cost 227,218 man-days.

A development which is not likely to be seen with the same degree of enthusiasm all over India is the headway which Hindi is making as a railway medium. In the year under report, steps were taken for the Hindi rendering of railway codes, manuals, etc. Hindi shared an almost equal place with English in the documents presented to Parliament and made further progress as the language of railway terminology, of notices and sign-boards exhibited on railway premises and carriages, of news letters, important notices and notifications and telegrams. Alongside, the study of Hindi among new entrants to railway service received further encouragement through the appointment of Hindi instructors, in Railway training schools and through special Hindi classes in several places.

The increases in passenger and goods traffic were reflected in gross earnings. Against Rs 288.59 crores in the previous year the Indian Railways earned Rs 317.51 crores in 1955-56. Passenger earnings were higher by Rs 502 lakhs or 4.84 per cent; goods earnings rose by Rs 21.47 crores or 13.7 per cent. The gross traffic receipts of the Government Railways amounted to Rs 316.29 crores. The net revenue, after deducting depreciation and interest charges stood at Rs 14.22 crores, which was divided between the Development Fund and the Railway Revenue Reserve Fund, Rs 7.08 crores going for the first and Rs 7.14 crores for the second.

During the first Plan period, there was hardly any extension of railway mileage in India. The increase in gross earnings over this period from Rs 265 crores to Rs 316 crores should therefore have indicated a net financial gain, but for the fact that working expenses were also moving up correspondingly. The increase in traffic load is praise-worthy.

The Personality of India's Mixed Economy—XI

A VALID concept of welfare which, like a working theory of economic growth, is an essential requirement of fruitful planning, involves too many presuppositions to permit a direct attack on the problem of its formulation. When the aim is stated as "welfare", it has a highly deceptive look of being carefully confined to the material requisites of well-being without treading on the indefinable conditions and ingredients of individual happiness. For, nearly every one thinks that, while happiness implies a mental, moral and even spiritual quality in the individual, welfare depends only on material conditions. But the fallacy of this idea can be brought home by a simple reductio ad absurdum, namely, that, if this assumption is correct, it is possible for welfare and unhappiness to co-exist without prejudice to each other. This suggestion is not altogether fanciful. Reports of increase in mental diseases or the most extreme instances of hypochondria or even suicide in highly prosperous countries suggest that welfare and unhappiness on a large scale can exist side by side. This embarrassing juxtaposition may not disturb the Government of a country pledged to free enterprise, even though it may devote more energies to the removal of the evils than other countries. But the authorities in a regime of planned economic development cannot affect unconcern either in theory or practice. In India, the emphasis on the Welfare State is derived from the anxiety to make economic development yield its natural and legitimate fruit of individual happiness and social harmony. It is intended to make clear that the Government are not tied too closely to any doctrinaire commitments and that they would regard the welfare of the people as the proper end of official policy and would give priority to it over the means which are supposed to serve that end.

But there are many to whom the means are, if anything, more important than the end itself. No less a person than Mr G. D. H. Cole has declared that the Welfare State is no acceptable substitute for the Socialist State. The spirit behind it is very much like that which prompted the saying that good government is no substitute for self-government. But both these sayings underrate the possibility that the price of their preference may sometimes be unconscionable. Behind both there is the same anxiety that the shining ideal should not be displaced by a tawdry substitute. But the relation between the two rivals in each of these competitive pairs is not the same. There can be systems of good government without an element of self-government; though some may even dispute this. But it is fairly certain that there can be no Welfare State without the acceptance of broadly Socialist ideals, if not methods. While experience of good government, if it is possible without self-government, can kill the hunger for the latter and may help the emergence of new forms of tyranny, no Welfare State can achieve conditions of well-being in which the majority of people will cease to care for the Socialist ideals of equality and social justice.

And yet, the fear that Welfare State might spell danger to Socialism in its doctrinaire as distinct from its practical aspect is keen and strong in the minds of most socialists. The present movement in Britain for re-thinking the bases of Socialism, which is led by Mr Cole, has only brought out the difficulty of keeping together in one system of thought and reasoning the fervour for revolutionary change, the popular appeal necessary for any practical political programme and the loyalty of large sections of the working class.

The resulting discords in British Socialist thought are best observed by a foreigner who is equally entitled to call himself a Socialist on the ground that "Professor Tawney is as much a part of my heritage as anybody's." Mr Paul T. Homan, writing in the New Statesman and Nation, declares: "At least in the short run, the only feasible programmes appear to consist mainly in reforms which are consistent with the continuance of the system. To the extent that they are successful in improving the state of economic well-being, the more remote is the possibility of ultimate subversion. The inference suggests itself that the Socialism which can be made part of a Labour Party programme will have only a minor resemblance to Socialism in any of its accepted meanings."

Even more significant is his reading that Professor Cole has largely abandoned hope that the Labour Party will make acceptable progress toward Socialism. Mr Homan's diagnosis of the present situation of the intellectuals in British Socialism is that, "on the one hand, the run of the facts is breaking up the ideological stereotypes, while, on the other, an emotional attachment to the stereotypes presents a formidable barrier to formulating programmes in terms of defensible means to practical ends."

The crucial distinction between Communism and Socialism lies in the emphasis which the latter puts on defensible means which, in practical terms, means the due processes of democratic governance. And the difficulty which modern Socialism experiences is the difficulty which the Communist has forestalled by his insistence on proletarian dictatorship, namely, that the masses of workers, when they experience actual improvement in their wages and conditions of work, will have little enthusiasm for the abstract ideals of their doctrinaire leaders. This fact has long been evident in the state of mind of the American workers and their decided aversion for the trade unions

(Continued on page 454)

Editorial Notes

The Macdonald Mission

Never has Indo-British relations since the transfer of power ebbed so low as now. Leftist opinion in India has consistently been demanding the severance of the Commonwealth connection. When Britain marched its forces into Egypt, even a conservative statesman like C. Rajagopalachari felt impelled to argue that it was no more ethical for India to remain a member of the Commonwealth.

The Prime Minister was clear-minded enough to rule out the wisdom of any such drastic step. At the time of Sir Anthony Eden's retirement, Mr V. K. Krishna Menon paid him the most handsome personal tributes. Pandit Nehru and his associates in power have thus demonstrated that they could keep their heads above the passing moods of a crisis and keep completely disentangled their attitude to a passing situation from the judgment of the advantages of an abiding association.

As such, it is a pity that Britain has chosen to take sides against India and play the sponsor of a Resolution, which it could well have been foreseen would receive unanimous and stern disapproval in India. That there should be some political issues pending between some members of the Commonwealth is bad enough. It is far worse that those who could afford to remain neutral should openly back up one disputant against the other. It is quite possible that the British Government have started regretting their conduct on the recent U. N. discussion of the Kashmir issue.

Mr Malcolm Macdonald, Britain's High Commissioner in India, who can claim to know this country's feelings and the justice and propriety of its stand on Kashmir much deeper than any other top-ranking British politician or official, is now on the delicate mission of trying to convince his Government of the utter folly of having estranged India for nothing.

During recent weeks, there have been suggestions that the territorial structure of the Commonwealth can contract or alter, without serious deteriment to the political or economic interests of Britain. Mr Macdonald may have to fight this silly attitude too. It may be hoped that his visit will have the result of veering his Government round to a more constructive evaluation of the importance of Indo-British friendship and the value of a Commonwealth in which the biggest non-English-speaking parliamentary democracy can function without torment.

*

Rural Credit

Both the State Bank of India and the Travancore-Cochin Banking Enquiry Commission are agreed on the imperative need to develop rural credit facilities at a rapid pace. One of the principal aims of the nationalisation of the Imperial Bank was the dispersal of banking facilities over areas, where the private money-lender had been holding sway.

Within the first eighteen months of the Imperial Bank's transformation into the State Bank, sixty-six new branches were opened. This is not altogether an unsatisfactory measure of progress, in relation to the target of four hundred new branches scheduled for the first five years. Rural Banking being a comparatively unfamiliar sphere, calling for considerable spade-work, a cautious pace at the beginning is no cause for disappointment.

In Travancore-Cochin, where the lay-out of the population is such that the distinction between urban and rural areas is invariably blurred, the small bank, either proprietorial or the branch of a joint-stock parent, largely meets the need of rural finance. Inspite of the weaknesses of these institutions, most notably, the relatively high interest rates received and paid, they are functioning as a much cheaper substitute for the private money-lender. The latter has not been completely replaced, but his scope has tended to dwindle and his rates for accommodation are certainly lower than in most other parts of India.

The Travancore-Cochin Banking Commission envisages a future in which the small banks would amalgamate and cooperative credit societies would take up more and more of the small lending which commercial banks find generally unprofitable. Now that rural ware-housing is also being undertaken on a national scale, the recommendations of the Commission have a chance of being implemented with greater ease and facility.

*

Regional Economic Co-operation

Few will disagree with the statement made by Dr Gunnar Myrdal recently at Delhi that there is very little of practical economic co-operation in the ECAFE region, and not even a sound basis for developing it. The UN Economic Commission for Asia and Far East is the most suitable organisation which can work up this basis. It has already done some work in the field of academic exploration; more might be done in that direction.

The practical beginnings lie with the Governments. In the two regions, where economic co-operation has been conspicuous and successful, it is closely interlinked with common political ends. Soviet Russia has been assisting the agricultural and industrial development of other communist countries in the neighbourhood, on a basis of give-and-take. Marshall Aid and the Inter-European Organisations which came up in its wake represent largely a joint endeavour to stem the tide of communism. The Benelux, Euratom and Eurofima are other developments, devoid of equal political implications.

In South-East Asia, similar endeavours are conceivable. For the time being, however, there are powerful political and economic impediments. Most of the newly emancipated countries have not found their feet yet. Some of them are obliged to look upon foreign economic assistance and military support as inseparable. For all, a phase of agricultural development has necessarily to precede industrial planning on a systematic scale. In agriculture, except on the commercial side, there is not much room for mutual collaboration between the ECAFE countries, except by way of information of some practices, here and there.

It may take sometime before the majority of these countries started thinking of a coordinated regional economic programme on the basis of agreed specialisation as Dr Myrdal suggests. The region, as a whole, is vitally deficient in finance and in technical know-how. As things stand today, Japan and India are the two countries entitled to assume a position of leadership and lend a helping hand to their more backward neighbours. Before this happens, many vestigal national obsessions and fears will have to be cleared. There can be no doubt that a broad division of functions in production and distribution is the most desirable for a fairly well-integrated regional development in this area.

Election Tour Study

Mr Loke Darshan, the Principal Private Secretary to the King of Nepal, has commenced a world-tour on a study of constitutional methods, particularly, those concerned with administration and elections. His itinerary does not seem to include Communist countries, but covers, besides many European countries, Saudi Arabia, Arabia, Afganistan and Iran.

Persumably some visits are no more than a matter of curiosity. Britain will be a special object of study, from his particular angle, as it has the most striking similarity with his own country, a monarchical democracy. Nepal will surely be watching the present elections in India and will study the details of its conduct with more than ordinary zeal. Mr Loke Darshan's investigations may have to be conducted in some hurry, as Nepal's elections are scheduled to take place before the end of the year.

Even so, sufficient material will have been gathered, which Nepal can utilise to the best advantage, and more experienced democracies can also look to for possible guidance. In the present state of political affairs in Nepal, no concern will be too great to ensure that the elections are conducted free of fraud and violence.

*

Ghana

This week, the Commonwealth welcomes Ghana, as a full-grown member, and the only one from non-white Africa. The transformation of the Gold Coast Colony into the self-Governing State of Ghana was not without travail. This polyglot, held together by British arms and diplomacy, came very near partition. Britain, in-

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World of Finance

With Competence: Without Complacency

IN the US now, as in the UK for nearly two years, financial commentators are not sure whether they should be more afeared of prosperity or more horrified of recession. While, by every criterion, prosperity has reached a high altitude, the doubt creeps in and one wonders if it is not all too good to be true, at any rate to last long. So, the warning is uttered that prosperity may be all right, but that inflation is all wrong. The complete terror which inflation has always inspired makes one feel that one would be content with a lesser measure of prosperity, if that was the condition for making the economy inflation-free. But, when the wished-for lowering of the tempo of prosperity does actually take place, one begins to imagine the worst, and to conclude that the lessened economic activity is but the beginning of the Great Depression. This phrase, "Great Depression", has a devastatingly psychological effect on general sentiment by recalling the terrible conditions of unemployment and deflation which raged in the first half of the thirties. So, the question is posed: What should we dread more, inflation or deflation?

Wall Street has, for weeks, suffered from nerves, because it has convinced itself that reaction is round the corner. Will the reaction be just a mild readjustment? Or a drastic readjustment? Or a recession? Or a retrogression? Or a wide-fronted depression? With the aid of statistics and graphs, answers are being eagerly sought; and, realising the advantage of being equivocal, continuance of economic activity at peak levels is foreshadowed for the first half of the current year, and a process of readjustment, being a necessary force for healthy consolidation, is considered likely in the second half of the year. Common folks are rather unconcerned with all this abstruse discussion and, for them, sufficient unto the day is the prosperity thereof.

We in India have much to be grateful for. The Congress is assured of a return to power at the Centre and in most of the States. The Second Plan will, therefore, be pursued with vigour and fervour; and the difficulties now being encountered are no more and no severer than we bargained for when we as a nation resolved to implement an ambitious Plan. We may take heart from the last four months' experience in the money market with special reference to the banking situation. On the eve of the 1956-57 busy season, there was a realistic (but not panicky) appraisal of the exceptionally onerous strain that the impending busy season was expected to impose on bank credit. The magnitude of the resources that would be needed was carefully estimated; and with business-like thoroughness and without any fuss, arrangements were made for the banking system being equipped with the additional resources in response and in proportion to the demand. The situation today is under perfect control; and, as and when the season ends, every one should feel grateful not only for the adequacy of the steps taken, but for the new spirit of understanding and co-operation between the public sector as represented by the Finance Ministry and the Reserve Bank on the one hand and the private sector as represented by the commercial banks on the other. We have every reason to hope that the problems caused by the foreign exchange gap will be solved in an equally satisfactory way. The task of raising market loans will be, likewise, accomplished with confidence and success. All of which adds up to a heartening outlook for every interest connected with the money market.

We have, doubtless, our problems. But we have, too, our solutions, and we propose to achieve them with competence and without complacency.

A Friend in Need

BY all tokens, the Reserve Bank is going all out to equip the banking system with resources adequate for meeting the mounting seasonal demand. The credit limits sanctioned by the Reserve Bank for advances to scheduled banks against usance bills are of the order of Rs 150 crores. In this regard, the unutilitised margin is anything like Rs 90 crores. By way of further facilities, the central banking institution has been purchasing securities directly from member banks, whose portfolios in this respect show a ecline of Rs 9.36 crores in the fortnight ended February 22. The Reserve Bank's return for the week-ended March 1 shows a substantial addition to its holdings of securities; and the corresponding return of the scheduled banks, which will be available only next week, must contain confirmatory evidence. In the course of February, the loanable funds in the hands of the commercial banks have been augmented by nearly Rs 15 crores through a lightening of their investment portfolios. Whether the sales of giltedged, as thus disclosed in the returns of the Reserve Bank and in the consolidated statement of member banks, represent outright purchases by the Reserve Bank or are in the nature of budlee transactions (that is, the Reserve Bank accepts two simultaneous contracts, one being a note of sale in its favour for ready delivery and another being a note of purchase from it for delivery four or five months later), cannot be known; but, in view of the importance of banks maintaining a reasonable proportion of securities, we hope that a moiety of the Reserve Bank's present purchases will be on the basis of later resale to the same banks. We cannot help insisting that positive steps should be taken to reinstate government securities in the affections and portfolios of the member banks.

In the week-ended March 1, there has been a small sized rise of Rs 4.71 crores in note circulation to Rs 1,506.25 crores. Rupee coin has gone out in circulation for Rs 0.87 crores. In the result, the Reserve Bank's cash in the till, now placed at Rs 15.58 crores, has been drawn upon to the extent of Rs 5.50 crores. Rupee Securities and Foreign Securities are unchanged.

While the Central Government's Deposits have been marked up by Rs 1.12 crores at Rs 55.10 crores, those of State Governments are sharply reduced by Rs 7.54 crores at Rs 3.70 crores. It may be suggested that the fall in balances of State Governments may be derived partly from month-early disbursements and partly from possible payments to the Central Government. Banks' Deposits have, as at the end of the week under review, fallen by Rs 3.21 crores to Rs 53.25 crores. This, however, would appear to have been accompanied by the net repayment to the Reserve Bank of borrowings taken by scheduled banks. For, the Other Loans and Advances of the Reserve Bank are marked Rs 4.54 crores lower at Rs 108.12 crores. The outstanding advances against usance bills are placed at Rs 56.84 crores against Rs 58.85 crores.

The return of the State Bank for March 1 discloses that Deposits have risen for the third week in succession; the rise during the week has amounted to Rs 4.46 crores, with Deposits placed at Rs 276.01 crores. Such augmentation of resources has been utilised by the State Bank partly to reduce its indebtedness; and Borrowings have declined sharply by Rs 9.45 crores to Rs 7.46 crores. But, in order to meet the increased demand for Advances, and also partly to finance the repayment of loans, cash balances have been drawn on to the extent of Rs 5.61 crores. Advances are shown Rs 1.99 crores higher at Rs 172.66 crores.

(Continued on page 439)

PROGRESS OF BUSY SEASON

(In Crores of Rs)

	Oct. 26, 1956.	Latest Week.*	Change
Reserve Bank:			
Active Notes ...	1418.89	1510.96	+92.07
Banks' Deposits ...	51.39	53.25	+ 1.86
Other Loans and Advances ...	83.35	108.12	+24.77
Outstandings on Usance Bills ...	40.29	56.84	+16.55
State Bank:			
Deposits ...	229.60	276.01	+46.41
Borrowings ...	9.00	7.46	— 1.54
Government Securities ...	96.15	95.27	— 0.88
Advances ...	129.76	172.66	+42.90
Scheduled Banks:			
Deposits ...	1103.98	1161.61	+57.63
Borrowings from Reserve Bank ...	57.81	84.85	+27.04
Investments in giltedged ...	371.53	351.58	—19.95
Total of Advances	760.35	857.46	+97.11

*Figures relate to March 1 for Reserve Bank and State Bank and February 22 for Scheduled Banks.

Pandyan Bank

A sharp increase in its deposits by over 25 per cent has enabled the Pandyan Bank Limited to continue its custom of showing further and remarkable improvement in its balance-sheet from year to year.

Deposits of Pandyan Bank rose from Rs 1.95 crores to Rs 2.44 crores. The bulk of these increased resources has been utilised in an expansion of the advances portfolio, which goes up from Rs 1.01 crores to Rs 1.35 crores. Secondly, cash and bank balances are placed higher by over Rs 13 lakhs at Rs 54.78 lakhs.

The income of the bank has risen satisfactorily. Interest and discount are placed at Rs 12.81 lakhs against Rs 9.27 lakhs in 1955. The income by commission, exchange and brokerage is placed Rs ½ lakh higher at Rs 2.97 lakhs.

The expenses of the bank, however, have also registered a rise during 1956. Interest paid is put down at Rs 6.29 lakhs against Rs 4.14 lakhs; and salaries and allowances have absorbed Rs 4.49 lakhs as compared with Rs 3.21 lakhs in 1955. In the result, the balance of profit is shown to have increased from Rs 3.22 lakhs to Rs 3.47 lakhs.

The dividend proposed is maintained at 7½ per cent and would absorb Rs 0.75 lakhs. From the current year's profit, it is proposed to transfer Rs 0.75 lakhs to general reserves, raising the figure under this head to Rs 10.25 lakhs as against the capital of Rs 10 lakhs. Moreover, the contingency account is to receive Rs 50,000. The carry-forward is placed at Rs 0.98 lakhs against Rs 0.12 lakhs brought in.

The extent to which the Pandyan Bank Limited is responsible for mopping up the potential deposits in the South India region is indicated by the fact that, while the number of its branches has risen from 12 in 1951 to 43 in 1956, the deposits of the bank have almost trebled themselves from Rs 0.84 crores to Rs 2.44 crores.

Is the World's Monetary Gold Stocks Inadequate?

By PAUL EINZIG

DISCUSSION of the inadequacy of the world's monetary stocks of gold and of the official American buying price of gold, which faded into the background during the last year or two, has come to the fore once more. It has received publicity in connection with the figures published in the annual review of Samuel Montagu & Co., the well-known London bullion dealers. That review points out that in 1956, out of the gold output of the non-Communist world amounting to $980 million, some $455 million was absorbed by hoarding and industrial requirements, leaving only some $525 million for the monetary reserves. Even allowing for the sale of Soviet gold in London and other markets, part of which found its way into official gold holdings, the increase of the world's monetary stocks of gold, the addition of the monetary reserves during last year could not have been more than 2 per cent.

The increase in the volume of currency and credit during 1956 was in most countries distinctly in excess of 2 per cent, so that the proportion of the world's monetary stocks to the world's total volume of money actually declined last year. This aspect of the problem need not cause undue concern, having regard to the fact that most countries have long abandoned any pretence of trying to maintain a minimum ratio of gold to monetary circulation. What is much more important is that during 1956 prices in most countries rose by considerably more than 2 per cent, so that on that basis it may be claimed that the commodity value of the total monetary stocks actually declined. Nor was 1956 an exceptional year from this point of view during the post-war period. Although the nominal amount of the gold stocks has been rising, their real value has been declining.

The importance of this tendency lies in the fact that the money value of foreign trade, and the amount of balances which may have to be settled in gold, increases in sympathy with the price level. Unless the monetary stocks of gold can be increased to a roughly corresponding extent they are apt to become inadequate for meeting requirements arising from international trade and finance. From the point of view of the domestic financial structure of most countries it may be of small importance if the gold reserve declines to a fraction of the volume of currency and credit. But from the point of view of the settlement of trade balances the relative decline of gold reserves is a matter of considerable importance.

Admittedly, gold reserves are supplemented by foreign exchange reserves. Their proportion to the combined total of gold and foreign exchange reserves has increased considerably since before the war. In normal conditions international trade balances can be settled with the aid of hard currencies. But the situation is not without an element of potential instability. During the early 'thirties the extensive operation of the gold exchange standard became a source of weakness when a wave of distrust developed in one hard currency after another. Even though the repetition of that particular piece of history seems unlikely, a further considerable increase in the proportion of foreign exchange reserves would be a distinctly unsound development. Yet so long as the increase in the monetary stocks of gold does not keep pace with the increase of requirements arising from international trade and finance, the tendency of increasing proportion of foreign exchange reserves is likely to continue.

This, and not the increasing volume of currency and credit is the main argument in support of the case for a higher dollar price of gold. But it would be unduly optimistic to expect that American opinion would allow itself to be convinced by a revived campaign in favour of raising the official gold price. For one thing, the United States is not affected directly by the failure of the world's gold stock to keep pace with the rise in international requirements resulting from the rise in the price level. The Ame-

(Continued on page 444)

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World of Jute

Sackings Stocks Decline

IN the jute goods market on Thursday, B. Twills Ready firmed up to Rs 111-4 from the previous closing of Rs 109-4. The improvement in sentiment in the sacking section has been brought about by the news that sackings stocks at the end of February were sizably lower compared with those at the end of the previous month.

The total stocks of jute goods at the end of February at 97,600 were lower by 5600 tons compared with those at the end of previous month. Sacking stocks at 61,800 tons were lower by 5,900 tons while hessian stocks at 25,200 tons were higher by 1,400 tons.

*

The jute good market staged a recovery during the past week with prices all along the line recording gains from 8 annas to 3 rupees. The improvement was particularly prominent in the sacking section, where B Twills ready which opened the week at Fs 106-6 was quoting at Rs 109-4 at the end of week after having been done upto Rs 709-8. Hessian was also steadier in sympathy with Hessian 40"×10 oz rallying from Rs 39-10 to Rs 40-2.

On the opening day of the week under review, the market ruled quiet due to heavy bear pressure. In the Due Date tussle between the bulls and bears, the latter emerged successful as bulls were unable to accept delivery orders. Consequently rates were hammered down to new lows. Hessian 40"×10 oz declined sharply from Rs 40-6 to Rs 39-10 while B Twills ready fell back to Rs 106-6 from Rs 107-10.

Thanks to reports of business concluded with Australia in wool packs and corn sacks sentiment rallied the next day. The fact that a prominent shipper came out as buyer of a good quantity of B Twills and Hessian for near shipment also aided the recovery movement. In subsequent days fresh incentives were provided in the shape of news that West Africa and bought heavy goods for shipment and that one ship with a cargo of gunny had obtained permission to pass through Suez. With mills, however, coming out as sellers prices could record only a small improvement. Hessian 40"×10 oz moved upto Rs 39-13 while B Twills was done upto Rs 107-12.

Though on Tuesday also mills sold at the higher levels the market continued to forge ahead due to keen bullish activity in the Fatka. Shippers also evinced keen interest in ready positions. Reports of Government tender for about 15,000 bales of B. Twills resulted in a sharp uptrend in prices in the Sacking section. Hessian also steadied up in sympathy. At the close of transactions Hessian 40"×10 oz Ready was placed at Rs 40-4 while B Twills gained Rs 1-12 to be finally quoted at Rs 109-8.

Wide fluctuations charecterised trading in Wednesday due to alternate bouts of buying and selling. Though buyers outnumbered sellers, profit-taking at the higher levels pared off part of the gain and the days' closing prices were lower on balance, with Hessian 40"×10 oz marked down by two annas at Rs 40-2 and B Twills quarter point down at Rs 109-4 from previous closing.

The following table shows the week's opening and closing prices:—

	Week's Opening	Week's Closing
Hessians:	Rs. a.	Rs. a.
40"×10 oz.:		
Ready ...	39 10	40 2
July-Sept. ..	39 2	40 10
40"×8 oz. ...	32 8	33 12
40"×7½ oz. ...	30 12	31 0
Sacking:		
B. Twills—		
Ready ...	106 6	109 4
July-Sept. ..	106 10	110 14
Hy. Cees Green ..	109 6	112 8
Cornsacks ...	109 8	113 0
Cubans ...	132 0	134 0
A Twills ..	130 8	134 0
L Twills ...	126 8	127 0
D. W. Flour ...	132 8	133 0
Sugar Bags ...	121 0	123 0

The raw jute market ruled rather dull during the first half of the week; but in the latter half it displayed a steadier tendency as mills began to evience keen interest in the proceedings. Assam Bottoms which was idling around Rs. 27-8 at the beginning of the week, was wanted upto Rs 28-8 per maund by Wednesday.

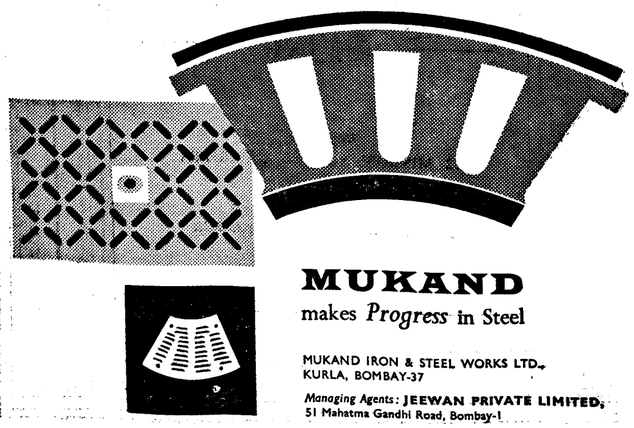


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World of Tea

Strong and Active Demand for Export

THANKS to the retention of the existing rate of export duty, offerings in the export sale continue to meet with a strong and active demand. The main contributory factor is the Egyptian offtake, which is expected to continue at a high level in view of payment difficulties with Ceylon. The efforts of Egypt to pay Ceylon in Japanese yen by increasing cotton exports to that country seemed to have met with little success.

Egypt has also a sizable trade deficit with India; but negotiations are afoot to solve the problem by the grant of a loan of Rs 10 crores to that country. In the alternative, a barter trade agreement between the two countries is contemplated. Egypt is willing to export cement to this country. As soon as a satisfactory settlement has been reached, Egypt is expected to enter the market for 12 million pounds of much-needed tea to relieve the acute shortage of this commodity in that country.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 63,000 packages for which there was a strong and active demand. "Tea for price" was again the strongest feature of the sale and advanced by as much as As 2 per pound. Clean Commons and Low Mediums were generally one anna per pound dearer, while Medium BPs shared in the general advance and were selling at half to one anna above valuations. Stylish, well-made and Whole Leaf grades were keenly competed for and sold well; but the more ordinary descriptions were about steady at last week's rates.

Fannings grades were generally not as strong as Brokens and were at times slightly easier. CTC teas were generally of a poor quality, but received good demand and were often dearer. Following rates were quoted:—Clean Black Pekoe Rs 2-2-0 to Rs 2-3-0; Plain BP Rs 1-15-0; Medium Assam BP Rs 2-0-0 and Best CTC Assam BP Rs 2-4-0 (nominal).

In the Internal Sale, offerings consisted of 18,993 packages of Dusts. At the start of the sale, there was a good general demand and prices were about firm on last rates. As the sale progressed, however, the demand weakened. At the close, the market was about one anna per pound easier.

Once again, the few lines of bright liquoring CTC Assams were a very strong feature, while the remaining offerings in this category were easier. Orthodox descriptions from Assam showed a further improvement in quality and opened at about last rates. Toward the close, prices were half to one anna per pound lower.

Commons and Dooars were barely steady early in the sale and closed a full one anna lower. Powdery kinds were once again more popular than the leafy types. A few lines of flavoury Darjeelings were sold very well. Following rates were quoted:—Medium Dooars Dust Rs 1-11; Medium Assam Grainy Dust Rs 1-12 to Rs 1-12-6; Medium Assam CTC Dust Rs 2-1 to Rs 2-3 and Best CTC Assam Dust Rs 2-12.

Also, 4,080 packages of other grades were offered for internal consumption. An easier tone prevailed and most kinds were sold upto As 2 per pound below last rates.

In the Export Quota section, the rate, after developing a hardening tendency to 60 pies, eased off at one time to 55 pies, to finish the week better at Rs 57 pies per pound. Business was reported done between these levels.

A total of nearly 350,000 pounds were on offer in the Cochin market. A good general demand prevailed throughout the sale. Best liquoring high-growns came to a very irregular market, but generally tended one to two annas per pound easier. Good mediums met with less enquiry and declined up to one anna. Mediums from Travancore were half to one anna easier, there being good demand at the drop. Teas from the Wynaad were well supported and sometimes dearer. Milled and Residual descriptions were the strongest feature of the sale and advanced by one to two annas per pound. Black Leaf teas were fully firm on last rates.

In the Colombo market, demand was generally good with Britain, South Africa and America active, while fair equiries were seen from other centres. Limited selection of best Dimbula-Dickoya tyes were dearer, particularly BOP Fannings.

In the Sale No. 18, held at Chittagong, Leaf offerings consisted of 13,118 packages and Dust offerings 4,740 packages. The market opened steady to occasionally dearer. With strong demand developing, prices showed an all-round advance. There was always very keen enquiry for the Best Liquoring Brokens and many of these were sold at or about Rs 3 per pound. Plain Liquoring types were occasionally easier; but "price teas" were always dearer under bazar pressures.

There was a very strong demand for Dusts, CTC types being keenly sought after. The market was better by As 3 to As 4 per pound. Plain Sylhet Dust was quoted at Rs 2-7 to Rs 2-8 per pound.

In London auction, the stiffer tone discernible last week has not been maintained. Plain Broken Pekoes were quoted at 49d as compared to 49½ per pound previously. It is understood that buyers are unwilling to support the market at the previous rates in recognition of the fact that supplies are steadily mounting. Moreover, the quantity of tea afloat from the main producing countries totalled about 70.10 million pounds against about 62.30 million pounds a week earlier.

At the auction held this week, about 25,388 packages, including 23,383 packages of Northern India teas, were offered this week. The market opened with a quiet tone and prices were decidedly lower, which worsened as the sale progressed. All grades were generally 4d to 6d per pound lower than last week. Withdrawals were fairly heavy. Clean Common Broken Pekoe is quoted at 3sh 9d per pound.

Tea stocks in London, as on the 22nd February 1957, were 98.03 million pounds as against 83.48 million pounds in the previous week and 98.99 million pounds a year ago. Landed between 16th and 22nd February 1957 were 24.19 million pounds while deliveries during the same period were 9.64 million pounds.

Total afloat, on February 22, was 70.12 million pounds—44.97 million pounds from Calcutta; 5.20 million pounds from Chittagong; 3.45 million pounds from Cochin; 13.08 million pounds from Colombo and 3.41 million pounds from other Ports.

Average price realised at the auction, during the week ended February 22, was 54.33d per pound as compared with 55.25d in the previous week and 48.74d a year ago.

World Overseas

US Notes

Examination of final figures for '56 shows that other countries gained another $1,000 million in gold and dollar reserves as a result of their transactions with the United States. This was the fifth straight year in which foreign reserve increased. They now stand, in the aggregate, at a post-war high of $28,300 million. Actually, other countries ran up a deficit of some $4,700 million in their merchandise trade with the United States last year. But this gap was more than overcome by substantial increase in such other balance-of-payments factors as US Government aid outlays, private American investment abroad, and American tourist activity.

US expenditures abroad for all purposes last year came to a record $25,400 million, a gain of $3,000 million over 1955. Foreign expenditures reached a peak of $24,400 million, a gain of $3,700 million. The largest balance-of-payments element, of course,is the international exchange of goods. In this category, both US exports and imports reached record levels last year surpassing by wide margins the previous records set in 1955.

In line with the improving economic position of other free nations and their larger holdings of gold and dollars, commercial exports from the United States, exclusive of government aid shipments, rose by fully 20 per cent over the 1955 total to $17.300 million.

The United States also bought considerably more goods from other lands to meet the increasing demands of its own producers and consumers. US merchandise imports, at $12,600 million were 10 per cent greater than in 1355. Much of the US export gain last year stemmed from larger sales of manufactured goods, which comprise about two-thirds of all US Commercial shipments abroad. The most notable advances were registered in producers equipment, as many other countries bought capital goods needed to speed their economic development. Shipments of constructing, excavating and mining equipment burgeoned to nearly one and a half times the previous years total, while those of other industrial machinery rose nearly one-fourth.

Export of US consumer goods showed somewhat mixed trends. Foreign sales of US trucks were up, but those of passengers cars lagged. Small gains appeared in shipments of household appliances. Export of producers materials, both crude and manufactured, showed significant gains, industrial activity mounted in most areas of the world. Shipments of US Coal, scrap iron and steel rose 50 per cent. Import gains also were registered in shipments of many chemical products.

Export of raw materials also increased with agricultural shipments up some 30 per cent above 1955. On the import side, US purchases of finished producers and consumers manufacturers scored the strongest advances, continuing a post-war trend. These purchases increased about one-fourth reflecting gains particularly in aircraft, passengers cars, machinery and textile manufactures. Imports of materials for industrial use-about two-fifths of all US foreign purchases—rose some 5 per cent, about matching the gain in US manufacturing output. Within this category noteworthy gains were registered in the importation

(Continued on next page)

Industrial Information

TAX ON INTER-STATE SALES

The Central Sales Tax Act, 1956, with the exception of Section 15 thereof, was brought into force with effect from January 5, 1957. According to a notification separately issued, Section 15 comes into force from May 1, 1957 and tax payable under the Act shall be levied also on and from this date.

The Act mainly provides for the levy of tax on sales which take place in the course of inter-State trade or commerce, hereinafter called inter-State sales, and requires the dealers who are liable to pay such tax to register themselves with the authorities named by the Central Government in an order separately published. The dealers who are not so liable but are liable to pay tax under any sales tax law of the State in which they carry on the business of selling goods, may also, if they so like, obtain registration.

Subject to the conditions imposed under the Act, inter-State sales to dealers who are registered are liable to be taxed generally at the preferential rate of one per cent of the sale price of the goods whereas an inter-State sale to other dealers is liable to be taxed in the same manner and to the same extent as it would be under the sales tax law of the State from which it is effected if the sale had, in fact, been made inside such State.

Detailed information on the important provisions of the Act relating to registration, rates of tax, etc., will be published in a brief note available at the offices of the sales tax authorities of all States.

Further, the Act formulates the principles for determining whether a sale or purchase of goods takes place outside a State, or in the course of inter-State trade or commerce, or in the course of import of the goods into and export of the goods out of India; it also declares certain goods to be of special importance in inter-State trade or commerce and lays down that no State is authorised to levy tax on the inter-State sale or purchase of such goods at a rate exceeding 2 per cent and at more than one point in the series of successive sales. The goods so declared are: coal, including coke in all its forms, cotton, hides and skins, iron and steel, jute and oilseeds.

ALL-INDIA THIRD ESTATES OF SESAMUM (TIL OR GINGELLY) 1956-57

The all-India third estimate of sesamum, 1956-57 puts the current year's area and production at 4,996,000 acres and 417,000 tons as against the adjusted third estimate of 5,423,000 acres and 434,000 tons respectively for 1955-56, according to the Directorate of Economics and Statistics, Ministry of Agriculture. This shows a decline of 427,000 acres or 7.9 per cent in area and 17,000 tons or 3.9 per cent in production during the current year as compared to last year.

The decline in acreage during the current year has been shared mainly by Madhya Pradesh, Bombay, Rajasthan, Andhra Pradesh and Uttar Pradesh and has been attributed to unfavourable climatic conditions at the time of sowing.

The decrease in production has been shared mainly by Madhya Pradesh, Bombay and Rajasthan and has been attributed partly to decline in acreage and partly to unfavourable weather during the growing period. The decrease in production has, however, been offset to some extent by increases reported by U.P., Madras, Andhra Pradesh and Tripura.

The information given in this estimate relates generally to the period up to the end of December, 1956.

This estimate does not cover the entire area sown to this crop during 1956-57. Past experience has shown that the area at the third estimate stage forms roughly 95 per cent of the crop finally reported.

Information given in this estimate relates to the set-up of States after their re-organisation on November 1, 1956.

INDEX NUMBER OF WHOLESALE PRICES IN INDIA REVIEW FOR THE WEEK ENDED FEBRUARY 16, 1957

The official wholesale price index (with the year ended August 1939 as 100) declined by 0.4 per cent to 424.4 during the week ended February 16, 1957 as compared with 426.2 for the earlier week. At this level the index showed almost no change when compared with the corresponding week of the last month but was higher by 12.1 per cent when compared with that of the last year.

During the week under review, the index for 'Food Articles' advanced by 0.6 per cent to 407.7 as a result of an increase in the prices of Wheat at Hapur (+3%), and Rice and Tea for internal consumption (+2% each) notwithstanding a decline in the prices of Tea for Export (—3%), Wheat at Amritsar, Bajra; Dal Arhar, Coffee —Plantation P.B. and Gur (—1%).

Prices of Lac (—10%), Rapeseed (—7%), Linseed (—4%), raw Jute (—3%) and Gingellyseed at Jhansi and Groundnuts (—1% each) exhibited a fall while those of Gingellyseed in Bombay (+2%) and Castorseed in Bombay and Copra (+1% each) witnessed an advance and in consequence, the index for 'Industrial Raw Materials' went down by 1.2 per cent to 517.5 as compared with 528.7 for the earlier week.

The index for 'Semi-Manufactures' also fell by 1.2 per cent to 407.6 owing to lower prices of Gingelly cake (—13%), Cow hides (—8%), Mustard oil in Calcutta (—7%) and at Kanpur (—2%), Linseed oil (—5%), Goat skins (—4%), Buff hides, sheep skins and Copra cake (—3% each) and Ground nut oil, Zinc and Cotton Yarn (—1% each); prices of Groundnut cake (+3%), Coconut oil (+2%), Castor oil in Calcutta and Mustard oil at Patna (+1% each) were, however, marked up.

Lower prices of Jute Manufactures (—3%) and chemicals (—1%) brought down the index for 'Manufactures' by 0.3 per cent to 385.6 although prices of Glass and Dyestuffs moved up by 1 per cent each.

A decline of 2.7 per cent to 576.5 as compared with 592.8 (revised) for the previous week in the index for the 'Miscellaneous' group was caused by a decrease in the prices of Chillies (—6%), Tobacco leaf (—5%), Turmeric (—4%) and Pepper, Black (—8%). The price of Cashewnuts (+2%), however, showed an increase.

INDEX NUMBER OF WHOLESALE PRICES by GROUP AND SUB-GROUP OF COMMODITIES (BASE: YEAR ENDED AUGUST 1939=100).

Group & Sub-Group	Week ended 16.2.57	9.2.57	18.2.56
I. Food Articles:	407.7	405.2	338.3
Cereals ..	530 *	523	410
Pulses ...	439	440	359
Others ..	250	252	228
II. Industrial Raw Materials: ...	517.5	523.7	460.2
Fibres ...	500	506	466
Oilseeds ..	568	578	468
Minerals ...	552 *	552	444
Others ..	410	416	411
III. Semi-Manufactures:	407.6	412.5	355.5
Leather ...	410	433	398
Mineral Oils	210	210	202
Vegetable Oils	608	618	426
Cotton Yarn	487 *	491	446 *
Metals ...	327	327	280
Oilcakes ...	434	457	342 *
Others ...	372	372	364
IV. Manufactures:	385.6	386.9	375.3
Textiles ..	413	415	409
Jute ..	424	438	416
Cotton ...	414 *	414 *	403 *
Rayon & Silk	442 *	442 *	502 *
Woollen ..	266	266	278
Metal Products	394	394	371
Others ...	301	301	284
V. Miscellaneous:	576.5	582.9†	528.3
All Commodities	424.4	426.2	378.7

†=Revised; *=Estimated.

INCREASE IN SUGAR PRODUCTION

The production and despatches of sugar from indigenous factories amounted to 10.03 and 5.50 lakh tons upto February 15, 1957 in the current season as against 8.96 and 4.48 lakh tons respectively in the corresponding period of the last year.

EXPORT OF WOOD AND TIMBER TO PAKISTAN

The office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta, announces:

The following quantities of wood and timber will be allowed export to Pakistan during the year ending January 31, 1958:

Hard wood—Sal and Teak—2,000 cubic tons; Gurjan 1,000 cubic tons; Soft wood—Kail—2,000 cubic tons to West Pakistan by the river Chenab only.

CALTEX REFINERY POWER PLANT GOES TO WORK

The Power Plant of the Caltex Oil Refinery at Visakhapatnam is now ready after a series of successful tests in the month of February. The Plant is responsible for adequate steam and compressed air supplies for the major units of the Refinery.

The Plant, whose operation is a necessary prelude to the overall functioning of the Refinery, has other uses. It treats fresh water for drinking purposes, and houses power pumps such as the emergency fire pump. The Power Plant also possesses a generator which can serve as a stand by in an emergency.

While the Caltex Oil Refinery at Visakhapatnam will use its Power Plant for specialised purposes, it will derive its chief supplies of electric and water power from the Government Machkund Hydro-electric Scheme and the Gosthani River Project.

The Caltex Oil Refinery will be ready by the middle of this year, for full operation.

NO CHANGE IN TEA EXPORT DUTY

The Government of India have issued a notification fixing the price of tea, for the purpose of determining the export duty, at Rs 3-6-1 per pound as against Rs 3-15-0 per pound in force from February 1, 1957. There is no change in the existing rate of export duty of annas six per pound.

IRON & STEEL MINISTRY SHIFTS TO NEW BUILDING

The Office of the Ministry of Iron & Steel has shifted to the King Edward Road Multi-storeyed building. All letters, telegrams and communications intended for the Ministry should be delivered at the new premises with effect from March 4, 1957, in room No. 30. The Minister for Iron and Steel will continue to sit in the North Block. Members of Public or others desiring further information may kindly ring up Receptionist, Ministry of Iron & Steel, on Tel. No. 34766.

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WORLD OVERSEAS

(Continued from previous page)

of crude and fuel oil, iron ore and steel mill products, nonferroul metals and ferro-alloys, and paper paper mill products.

Imports of foreign foodstuffs rose slightly last year, led by coffee, cocoa and sugar. Every part of the world participated in the US trade increase in 1956. US exports to Western Europe and the Far East were up one-fifth, and shipments also were significantly high to Latin America and the Near and Middle East. US imports from Western Europe rose 50 per cent, while imports from other parts of the world registered somewhat smaller, but nonetheless important, gains.

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EDITORIAL NOTES

(Continued from page 431)

stead of encouraging the move, assisted its retardation, a circumstance which must induce poignant appreciation in India. Other African Protectorates will have their urge for political freedom reinforced, by the emergence of Ghana. Britain's abdication of power is strikingly graceful.

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Clive Street Gossip

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

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NOT the least consequence of the recent ballyhoo over Kashmir in the Security Council has been the sharp deterioration of Indo-British relations. For the first time since 1947, bitter memories of ancient wrongs stirred in hearts that had schooled themselves to forget them. So successful had this exercise in magnanimity been that, when recent British hostility forced itself on us, the unpleasant shock was due as much to its intrinsic unfriendliness as to the sudden access it gave to remembrance of ancient hurts that we had forgotten all about. As a matter of fact, there was a certain bewilderment and perplexity at the startling outburst of rancour and malice from almost all sections of British opinion. But this did not last long. Soon enough, forgotten humiliations, obliterated insults and mortifications that had deliberately been put out of mind rushed back; and the immediacy of the pain was provided with historic dimensions by recognition therein of old injuries. Wounds that one had fancied healed stirred in dull ache and yesterday's cruelties came back in a vivid shock of recognition.

*

That this should have been so gives a measure of what Britain was throwing away, or was nearly throwing away, in a sudden access of pique. For, what Britain was throwing away was something that many have considered one of the most remarkable political facts of our times—the unique absence of bitterness in the parting of the ways of two peoples who had so much in their common past that could not be easily forgiven or forgotten. And yet, this result was achieved much to the astonishment of the whole world. It owed much to the quality of the two peoples, to the nature of the struggle that preceded the moment and to the leadership that guided the destiny of this country. It was not merely that everybody was on his best behaviour at the solemn moment of the passing away of a historic empire. The last ten years have shown substantial evidence that this mutual goodwill at the end of bitter struggle was no theatrical gesture on the historical stage, but a conscious political decision by two mature peoples. The most important confirmation of this desire for continuity was India's decision to stay in the Commonwealth despite much in our past that made it a psychological, if not a political, wrench. The second confirmation of this was seen in the increasing Indo-British co-operation in many a crucial international crisis, notably over Indo-China. And lastly, but more immediately, the striking improvement in personal relationships between the two peoples was remarkable in any manner of reckoning. One recalls the words of Aziz, in Forster's A Passage to India—almost the last words of the novel, "If it's fifty five hundred years, we shall get rid of you, yes, we shall drive every blasted Englishman into the sea and then, you and I shall be friends." It was a prophetic utterance and, once the great injury of political servility was removed, some basis for a satisfactory personal relationship was possible despite the many other almost insuperable divides. There are more Englishmen in India and more Indians in England today than at any previous time and there is greater mutual respect—at any rate there was, until the recent months—than at any time before. And all this is now in great jeopardy and Britain does not seem to care. At least, it didn't seem to until two weeks ago. Why?

*

It is not an easy question to answer. But one reason seems to me to be obvious. Like some folks in unself-conscious possession of a gift for happiness, both countries had presumed too much on their good fortunes. What struck most other people as unique and even odd was taken so much for granted that neither India nor Britain seemed grateful enough for it. There was a certain smugness about this ability to forget the past and bury the hatchet, and praise from abroad did nothing to diminish this priggishness about their moral and political superiority. (It is, by the way, a sin that comes easily and naturally to both these peoples). When Mr Malcolm Macdonald pointed out, in a meeting of the Rotary Club a year or so ago, that such complacency over our relationships was dangerous, I remember that many an eyebrow was raised in quizzical scorn. But, in the event, he has been proved correct. The somewhat synthetic heartiness of Commonwealth conferences, the primly cultural back-chat of British Council get-togethers, and the whisky-induced euphoria at the end of successful business deals had in their various ways clouded the fact that political relationships find their testing times in moments of crisis and that it is wise to find ourselves not surprised at such moments by having taken too much for granted. Indo-British goodwill needs as much conscious nurturing as that between any other nations and, in some respects, needs far more careful handling in view of our common past.

*

The immediate reason for this sudden outburst against India in the British press is undoubtedly our stand over the Suez crisis. This hypothesis is not vitiated by the fact that journals who criticise us now have also been the bitterest critics of the British Government for their ill-fated venture in Egypt. On the other hand, it is they who would unconsciously find vicarious outlets for their unvented moral spleen. Moral masochism, like physical self-flaggellation, is a frustrating experience; and, since masochism is merely sadism on the rebound, a suitable object for unrequited moral spleen is something of a godsend. Coming as it did close on the heels of the Suez crisis,—Pakistan saw to it that it did—the Kashmir issue provided the most acceptable sacrificial scapegoat. And no wonder they went for India with gusto, especially since they fancied that India was insufferably superior in its moral stances.

*

It is not, mind you, that I resent criticism of India, especially on the Kashmir issue. Even when appallingly misinformed, as the British public is over Kashmir, I concede them the right to say what they like. What has really alarmed me is the inescapable and pervasive air of a desire to hurt and humiliate. My grievance that the English press did not understand Mr Nehru's objections to a plebiscite now is nothing compared to my grievance that they should be twisted and presented as bad faith. Such a large-hearted and perceptive commentator as Low, to whom many of us owe our first lessons in political science, thought it proper to put his name under a cartoon that first imputes to Mr Nehru an overweening moral arrogance that he never claims for himself, and then grossly insults him by implying that he once had a right to it but has ceased to deserve it and, therefore, will be denied it. It is not that they have misunderstood our point that has distressed me but that they have done so perversely and in the process have lost much of their celebrated good humour and fair play for which they, the Liberal press in England, have always been famous.

*

I hope no Englishman will think that I am being insufferably priggish when I ask my countrymen to judge the English kindly in view of the fact that they have been through much in recent months. As Mr Aneurin Bevan put it some time ago, never since the days of Lord North has Great Britain found itself in such an equivocal political and moral predicament as in the days following the Anglo-French venture in Egypt. And, however just criticism of such action may be, one needs an unhuman amount of charity not to resent it when it comes from an outsider. Secondly, such Indian criticism stands in conspicuous contrast to the equivocal and temporising non-committal attitude of Pakistan. Add to this, the ostentatious aloofness of India from involvement in the Middle East and the contrasting ardour of Pakistan for precisely such involvement. Then, you cannot fail to think of Pakistan as your friend, though you may disapprove of the whole notion of getting mixed up in the Middle East. In the moral confusion that follows your being caught in an act of aggression, no exercise either in remorseful introspection or in rational ordering of political facts is possible. The desire to stand by your "friend" and, what is more, the desire to

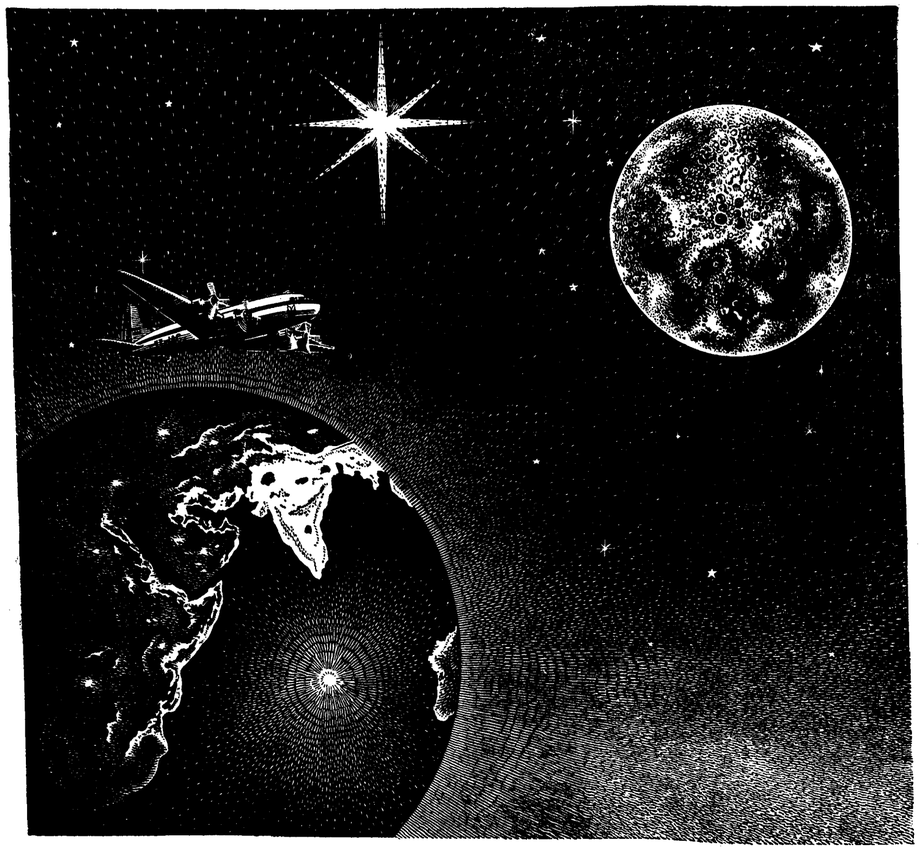
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PAKISTAN
Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar Faletti's Hotel, Lahore
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hurt your friend's enemy is irrational but hard to be resisted.

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Many in India feel that behind all this sudden eruption of hostility is the deep-seated resentment against the compulsion of events that led to the liquidation of the British Empire. This, I believe, is not true. I think that, except for the conscious and conscientious imperialists like Kipling and Rhodes; the unimaginative businessmen who preferred exploitation to enterprise; and the quite literally stupid administrators like Linlithgow, the British Empire was a marginal fact in British consciousness. Its passing away did not, therefore, wring many British hearts. But there is another aspect to the question which makes plausible this hypothesis of such an ulterior source of resentment. It is the rather curious fact that Englishmen as a rule have found themselves in greater instinctive sympathy with the Muslims than with the Hindus. I am chary of generalising on the subject; and, in any case, an absolute preference for the Muslims by Englishmen would, in my view, be wholly untenable. If such were the case, there would be no trouble over Egypt at the moment and the rather interesting fact of much Left-wing emotional involvement in the Jewish cause would be difficult to explain. Nor can any theory of the hebraic ethos in the English character accounting for such a preference be considered wholly satisfactory. For, no less a humanist and platonist than Lowes Dickinson confessed himself out of sympathy with the Hindu mind and art. In a celebrated passage in his letters from John Chinaman, he propounded what I can only call the perverse hypothesis that the real contrast was not between the East and the West, but between India and the rest of the world. Such a view is particularly surprising, coming as it does from an admirer of Plato some of whose ideas have basic affinities with early Hindu thought.

(Continued on page 452)



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Gateway Gossip

Bombay Review

State Bank

IT would not be wrong to say that the State Bank started off with initial disadvantages. The first of these was the public opinion conjured up by those who had a stake in the matter that nationalisation of the Imperial Bank was neither necessary nor desirable. Secondly, it was asserted that the nationalised Imperial Bank would forfeit the high eminence in Indian banking to which it had attained. Thirdly, doubts were cast as to the ability of Government to run an enterprise that was intended to serve commercial interests. Fourthly, it was also suggested that the very working of the State Bank of India would be crippled by Government interference in its day-to-day activities.

All these apprehensions have now been falsified; not one of them has materialised. But, again at the beginning, as Mr H.V.R. Iengar has pointed out at the second annual general meeting of the State Bank of India, the State Bank did lose some business. In response to or as a result of the assertion by some sections that the role of the State Bank "would be somehow distorted by the intervention of Government", the State Bank found that its "volume of deposits decreased, possibly by transfer to other scheduled banks'.'

It has devolved upon both Dr John Matthai and Mr H.V.R. Iengar to restore confidence on the part of the public in the State Bank of India. Mr Iengar has categorically stated that assurances given by Government and embodied in the State Bank of India Act are "being scrupulously observed". There has been no interference by Government; State enterprises had applied to the bank for advances; while all these have been accepted in full, they have been on the basis of normal commercial terms. At the same time, the State Bank continues to serve enterprises in the private sector as indicated by the fact that the bank's advances in this behalf have risen from Rs 72 crores in December 1955 to Rs 100 crores a year later.

It needs hardly to be said that the State Bank has been exceedingly fortunate in the choice of the first two Chairmen to guide its destinies. With the restoration of confidence, the State Bank more than made up its erstwhile loss of deposits. During 1956, the deposits of scheduled banks rose by 7.8 per cent; in the case of State Bank, the rise has worked out to to 8.8 per cent. What renders this fact even more remarkable is that, for the first 11 months of the year, while the interest rates paid on deposits by scheduled banks were put up, the State Bank had maintained its old rates.

In his short and pithy speech, Mr Iengar has next given a reassurance as to the role of the State Bank in the perspective of Indian banking. In dealing with the criticism that, as a State Bank operating in the commercial field, "it has certain inherent advantages over the other scheduled banks and that it is using its privileged position to attract business to itself", Mr Iengar points out that it could have been an easy matter for the State Bank so to have increased its rates as to entice deposits away from other scheduled banks. But Mr Iengar says, "as a matter of deliberate policy, the State Bank has declined to pursue such a step".

Mr Iengar looks upon the State Bank's role as that of a steadying influence "by pursuing a policy of moderation in our rates both for deposits and advances.....more particularly during a period of great stringency when runaway conditions are so easy".

Mr Iengar referred to two new activities of the State Bank which are exploratory and experimental in nature. Firstly, the State Bank is intended to draw up and implement a programme of assistance to the small-scale industries. The present difficulty, however, is that for a Bank "with our traditions it has been a big step to break away from the concept of security of property as the main criterion for making an advance and to be prepared to give credit on the basis of mere capacity to produce and sell".

Secondly, in respect of the interconnection between the State Bank and Co-operative Institutions, Mr Iengar has stated that the bank would "always be ready to play a helpful and constructive part in the development of such institutions". Here, again, "the exact form and pace of such assistance as well as the structure of the relations between co-operative banking and the State Bank are a matter requiring further thought and perhaps experimentation as we go along."

We may now turn to the report of the Central Board of Directors of the State Bank of India for 1956. The bank's advances rose from Rs 102.9 crores in January 1956 to Rs 136.3 crores late in May of the same year. In the result, the advances-deposits ratio rose from 50.5 per cent to 65.3 per cent, whereas, in the case of the other scheduled banks, the increase in the ratio was from 67.5 per cent to 73.5 per cent. It has been pointed out that, just as the advances of the State Bank rose at a faster tempo than the accommodation given by other scheduled banks, the decline in the portfolio also followed the same pattern of a quicker tempo for the State Bank and a slower one for the other scheduled banks.

The deposits of the State Bank went up from Rs 203.6 crores to Rs 221.5 crores. But, in order to meet the increasing demand for advances, since the rise in deposits was not sufficient, the State Bank had to draw upon investments by a reduction in the portfolio from Rs 104.8 crores to Rs 92.6 crores. Moreover, borrowings from the Reserve Bank were placed at Rs 8 crores at the end of December after having touched Rs 20.5 crores at the peak of the busy season. Thirdly, cash balances were also drawn upon for accommodating the demand for advances.

With regard to the State Bank's branch expansion programme, which requires that 400 new branches should be established within five years, it has been noted that serious difficulties are being faced. In the 18 months of existence of the State Bank, 66 branches have been opened. The shortfall is, therefore, substantial. But it would appear that suitable accommodation is not easily available; and, as for the programme of building construction and repair, the shortages of steel and cement have had an adverse effect. There is, however, the asseveration that "every effort will be made to increase the momentum so as to enable the bank to discharge its statutory obligation within the prescribed time."

Thus, it can be seen that the State Bank has proved beyond question, in these last eighteen months, that a Government-owned commercial bank is a practicable proposition. But the real test for the State Bank will be when it seeks to fulfil targets in respect of new branches, and when it also undertakes the new responsibilities consistent with the State Bank's role of extending aid to small-scale industry and to co-operative institutions. For these reasons, the career of the State Bank should be both interesting and exciting in the next few years.

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WORLD OF FINANCE

(Continued from page 432)

The return of Scheduled Banks for February 22 reveals a sharp increase of Rs 14.57 crores in deposits to Rs 1161.61 crores. Moreover, there has been disinvestment in Government securities by scheduled banks during the week for an amount of Rs 4.62 crores. For the first time since the week-ended 16th November 1956, the total of Advances has shown a decline. During the week under review, the total of Advances fell from Rs 860.82 crores to Rs 857.46 crores.

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Deficit financing in the first ten months of the 1956-57 financial year has, as indicated in a table published in the Reserve Bank of India Bulletin, totalled Rs 111.99 crores.

NATIONAL BANK OF INDIA LTD. AND GRINDLAYS BANK LTD.

The Boards of Directors of the National Bank of India Ltd. and of Grindlays Bank Ltd. have decided it is in the interests of both Banks that the two institutions should be amalgamated. They have accordingly taken preliminary steps to give effect to this unanimous decision. Both concerns have a long history in overseas banking, the National Bank of India Ltd. having been founded in 1863 and Grindlays Bank Ltd. in 1828. The entire share capital of Grindlays Bank Ltd. has been owned by the National Bank of India Ltd. since 1948.

The necessary legal procedure may take some time to complete but unless unforeseen difficulties arise it is hoped to make the merger effective as from 1st January 1958. Thereafter the amalgamated Bank will operate under a new name which will be announced in due course.

THE UNITED COMMERCIAL BANK LIMITED

NOTICE

Closing of Share Register & Transfer Books

Notice is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Monday, the 25th day of March to Thursday, the 18th day of April 1957, both days inclusive.

By Order of the Board

S. T. SADASIVAN
General Manager.

Calcutta,
March 7, 1957.

Bombay Review

Gateway Notes

Progress of Indian Machine Tool Industry

Like many other indigenous industries, the Indian machine tool industry also reached recognisable proportions only during World War II. With the active assistance of Government, the industry made rapid strides and in 1945 production expanded to 3639 graded machine tools valued at Rs 1,11,66,000. Its prosperity, however, proved a short-lived one, for, after 1948, due to various reasons, such as liberalisation of imports, general slackening of business in the country, the release of a large number of machine tools from War Reparations' stocks, etc., demand for indigenous machine tools declined sharply. Activity in the industry was at a low ebb by 1950 when only 1,130 machine tools valued at Rs 28,59,000 were produced. Beginning from 1951 when production recorded a sizable increase, the industry has been having a comparatively smooth sailing. During 1955 the value of graded machine tools produced by the private sector showed an increase of 44 per cent over that of the previous year. It is estimated that the industry's production in 1956 has reached a record level in post-war years of over Rs 70 lakhs.

A significant fact in the recent history of the industry is that though indigenous production has been steadily increasing during the past three years, the percentage production of graded machine tools to imported machine tools has not recorded a comparable increase. This means that imports of machine tools have been increasing at a faster pace than the increase in indigenous production. It is estimated that during the last year machine tools to the value of Rs 8 crores have been purchased. With the value of indigenous production of machine tools in both sectors placed at only Rs 1 crore, it is evident that machine tools worth Rs 7 crores have come from imports. The revealing fact here is that during the past year industrial activity has touched a high pitch. With the Second Five Year Plan which lays the emphasis on the development of basic industries getting into its stride, the demand for machine tools is bound to show further sizable increase in coming years.

Latest estimates of future consumption place the demand for machine tools of various types worth about Rs 17 crores per annum by 1960-61. The Second Plan, however, has planned for a production of Rs 10 crores machine tools in value. Of this public sector is allotted Rs 5 crores worth of machine tools leaving machine tools worth Rs 5 crores to be produced by the private sector.

While it cannot be denied that Government are taking active steps to encourage production of machine tools to the maximum extent possible within the country itself, it would appear that much closer attention than is at present given to the problems of the indigenous industry will go a long way in reducing considerably the dependance on imports much sooner than is considered possible now.

The directions in which Government can extend their cooperation with profit to themselves and the indigenous industry have been recently outlined by Mr S. L. Kirloskar, President of the Indian Machine Tool Manufacturers' Association. In the first instance, Government must direct the users of machine tools to find out how they can utilise the machine tools that are already being manufactured in the country. Secondly, if users need a machine tool different from the specifications of any existing manufacturers' specifications, the purchasing organisation should find out the possibilities of utilising the Indian made machines. Thirdly, Government must make available periodically to the Association the actual purchases made by Government departments of the various machine tools by classified and coded numbers. An important step toward checking the accelerated rate of imports of machine tools will be the setting up of an Import Advisory Council for machine tools to review Government's import policy from time to time and recommend measures for restricting imports of machine tools comparable to the types manufactured in the country.

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Vanaspati Industry

The present position of the Vanaspati industry seems to be such that, while it has been asked to work toward an increase in production from 260,000 tons in '55-56 to 400,000 tons by the end of the Second Five Year Plan, it is left without any guarantee of adequate supplies of the essential raw materials, especially ground-nut oil. Attention to this drawback in the programme of development for the industry was drawn by Mr A. J. C. Hoskyns-Abrahall, at the annual general meeting of the Vanaspati Manufacturers' Association held in Bombay. He pointed out that even though the Planning Commission had provided in the Second Plan for an increase in the output of all oilseeds to 7.6 million tons by 1960-61, the target fell far below even the minimum requirements of the oil industry.

Though this view may not find ready favour with Authority, there are indications to believe that Government is no less anxious than the Vanaspati and the oil industries to increase yield. For some time now the emphasis is on intensive cultivation and Government have not

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GATEWAY MARKETS

Mixed Trend in Oils and Oilseeds Prices

THE markets for Oils and Oilseeds gave a mixed performance in irregular dealings during the past week. Castorseed lost some ground on balance due to continued reports of arrivals at the terminal markets, while Groundnuts recorded modest gains under demand from millers. Linseed ruled steady, whereas Cottonseed turned quiet.

The Groundnut section reasserted its intrinsic strength once again during the week with prices registering a gradual improvement. This was attributed to several factors. Mainly amongst these were, the dwindling arrivals in the terminal markets, rumours that groundnut (H.P.) export quota would be granted shortly and buying by crushers as well as exporters in the ready section. Turnover was about 15,000 candies. Groundnut May delivery, after starting at Rs 167-10, firmed up to Rs 170 at the close. In the ready section, Bold variety was quoted around Rs 35-12, and Groundnut Oil at Rs 18-12 for R/R.

The Groundnut crop is now estimated lower at 21 lakh tons. According to well-informed market circles, more than half of the crop has already reached the markets and the major portion has been consumed by crushers and vanaspati interests. Arrivals in the terminal markets have now been showing a declining tendency. This condition has prompted traders, especially in Hyderabad, to hold on their stocks.

Although prices in the Castorseed section attempted to make further advance, profit-taking at higher levels erased some of the gains at the close. The initial firmness was attributed to the encouraging turn in the spot situation as revealed by smaller arrivals of ready castorseed at lower prices. Advices from the growing areas in Hyderabad also indicated that the producers were reluctant to offer supplies without an improvement in prices. However, the absence of a substantial overseas demand for castor oil, induced a quieter feeling at the close. Castor May delivery opened at Rs 161-12 and after touching a high of Rs 162-8, receded at the close to Rs 161-8. In the the ready section, Madras quality was available at Rs 33-12. Castor Oil, commercial quality, was quoted around Rs 18-12.

In the Linseed section, May delivery started at Rs 28-15 and finished at Rs 29-4. Cottonseed May began at Rs 100-8 and finished at Rs 100-4. Linseed ready was quoted at Rs 29-4 and Linseed Oil at Rs 15-12.

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Gold & Silver

Divergent trends were seen on the Bullion Exchange. While Silver dropped further on consistent selling, Gold was better on broadening offtake.

Silver made a cheerful start, but the upward movement was halted for some time owing to increased arrivals. Moreover, reports of heavy payment of duty on import of silver coins from Tibet and fears of further arrivals sapped the morale of the bulls, who virtually hurried to liquidate their holdings. Arrivals and Offtake were 57 and 7 bars respectively. Falgun delivery started at Rs 176-7 and, after touching a high of Rs 176-9 and a low of Rs 175-9, finished at Rs 175-13. Chaitra delivery started at Rs 176-1 and finished at Rs 175-11 after touching a high of Rs 176-3. Ready silver was quoted around Rs 177-8.

Gold, however, was well held under improved spot demand and the absence of Kolar gold offerings. Arrivals and offtake were estimated at 3,000 and 5,000 tolas respectively. Falgun delivery was quoted at Rs 105 to Rs 105-6 while Chaitra delivery was quoted at par. Ready gold moved between Rs 105 4 and Rs 105-8, to finish at Rs 105-6. Sovereign changed hands at Rs 68-12 to Rs 69

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Metals

Conditions in the Bombay Metal market ruled generally steady. Ready Copper moved narrowly between Rs 182-8 and Rs 183-0 per cwt. Offtake was comparatively less due to lower prices ruling in Calcutta.

With stocks concentrated in the hands of a few merchants, Zinc ruled firm at Rs 75 per cwt. There is, however, a general feeling that the present firmness will not last long. Lead rules very steady at Rs 82 per cwt. No fresh arrivals of the metal are reported and there has been no change in demand. Tin remains quiet at Rs 130 per quarter on reports of persistent arrivals.

On the London Metal Exchange, Copper is quoted at £243 per ton. The trend of the market continues

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Bombay Review

World of Cotton

Cotton Vs Cloth

WHILE the raw Cotton market has been ruling buoyant with a sharp rise in futures and higher prices in spot, the cotton Piecegoods market continues to remain in doldrums. It is very difficult to explain this contrast in relation, except by indicating that the crop ideas had to be revised downward with the latest cold chill affecting the quality of Vijay crop, while the recent exports have also helped to improve raw cotton position.

Trading in futures, despite heavy liquidation from bulls, continues to display a bullish trend. The reasons for this trend are: (1) Japan's decision to increase the sterling area allotment for cotton purchases which should give a fillip to our exports; (2) the scaling down of crop estimates by about 3 lakh bales to 51 lakh bales; (3) the tendering differences fixed for the maturing Jharilla contract being considered to be fair; and (4) reports of higher mill consumption in December.

On the other hand, the cotton piecegoods market has been passing through anxious days. Trading conditions remain apathetic, while domestic demand continues from hand to mouth. It is learnt that as much as 96,000 bales of cloth worth about Rs 12 crores have been accumulated in the Ahmedabad market due to the absence of any demand, while monthly production is about 65,000 bales which is being added every month. Naturally, the trade is watching the situation with anxiety as to how long the present state of affairs will last and whether there is any hope of a genuine revival of business at least during the remaining months of the buying season. On the export front, too, trading conditions cannot be said to be satisfactory.

Meanwhile, there are rumours that the Government of India may revise the excise duty levied on cloth. This rumour has affected the markets as merchants are not showing any intesest in purchasing. They are adopting a "wait and see" policy. The mounting stocks with the mills and the trade only show that there has been a disruption in the distributive channels. It is felt that any relief granted in the excise duty will go a long way in improving the market sentiment.

FUTURES MARKET:

Prices in the Futures section, after recording fresh high levels for the season, suffered a slight setback toward the close on rumours that all the tenders were passed in survey and that there would be more tenders on the second notice day. Turnover approximated 25,000 bales.

Vijay near-delivery staged a sharp rally under heavy replacement buying, prompted by technical considerations. Other deliveries responded modestly. Jharilla March delivery was done at Rs 712 to Rs 734 and closed at Rs 717, while Vijay April contract was asked at Rs 827 to Rs 843, to finish at Rs 827-8. Jharilla May delivery was negotiated at Rs 662-8 to Rs 673-8 and Vijay June at Rs 790 to Rs 810.

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SPOT MARKET:

The Spot section continued to rule steady with mills evincing interest in staple varieties. Traders were found to be reluctant to reduce their prices for popular varieties. Premia for many growths remained unchanged in spite of a low turnover.

In the export section, some business was reported done in Bengal and Oomra Deshi. Shippers are eagerly awaiting business enquiries from Japan and some of them are inclined to augment their stocks of short-staple growths. But, it is felt that Japanese enquiries are at present held up as current prices are considered to be too high by many of them.

In the foreign cotton section, Americans continued to attract attention. In general, business in this section has come to a standstill following the Government announcement not to entertain any application for the import of sterling area cottons from February 28 onwards. The monetary ceiling fixed for those cottons for the current half-year has been reached, while no fresh quota for the import of American Aid cotton has yet been announced.

Rumours are current that the Government will succeed in reducing the prices of Egyptian cotton as the current high price is the only reason for less import of that cotton this year. Some stray transactions have taken place in spot lots of Sudans and East Africans. It is felt that Sudan's decision to raise the export duty on cotton by 2.49d per pound (about Rs 110 per candy) may tell adversely on imports from that country.

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Delhi Review

Olympus

Good Work by CTO

LAST week took place in Delhi an event that characteristically nad little publicity in the daily press. It was the payment by the Central Tractor Organisation of the Union Ministry of Food and Agriculture of the final instalment of loan it took from the World Bank toward the end of 1949. In the best of times, this would not have been newsy enough by certain standards of measurement; it is not, therefore, surprising that it should have made no impact at all, with the elections to distract every one. Still, one recalls that there was a time when the Central Tractor Organisation was "big news". That was in its early days, when its teething troubles were publicised with much gusto. Now that the CTO has settled down to obscure usefulness, its capacity for providing sensational news has been lost. Consequently, as far as a certain type of journalism is concerned, it may as well not be there.

But the event was important in more than one respect. In the first place, it is the first of the nine loans granted by the World Bank to India, and was for a period of seven years, and has now been fully repaid. In the context of the recent scrutiny by World Bank experts of, among other things, India's credit-worthiness, this is a fact of some significance. As often argued in these columns, it is not every country that has honoured its commitments in regard to international loans and done so punctually. India is perhaps the one country whose record in this respect has been unique. Therefore, the occasion deserved some kind of an appreciative salute from the public at least on this score.

Secondly, the occasion commemorated the end of the first phase of the organisation's life. Started in 1949, under conditions of extreme difficulties caused by food scarcity and the need for providing fresh scope for displaced agriculturists from Pakistan, the CTO had more than its share of problems that attend on new and unprecedented experiments. Criticism, probably deserved, of its enforced idleness, of frequent breakdown with no adequate repairng service, technical inadequacies of both personnel and experience—such criticism was very vocal in the first two years of its existence. It was also feared that, in some parts of Madhya Bharat, the ploughing done to eradicate the Kans grass was so unsatisfactory that the weed grew with even more celerity after the operations. But with the gradual accumulation of experience, the usefulness of the CTO also grew.

At the beginning of the First Plan, the Organisation was already two years old. Its performance during the First Five Year Plan has exceeded expectations both in targets and in economy of outlay. As against a target of 11.1 lakhs of acres of reclamation, the CTO reached in actuality a figure of 11.86 lakhs of acres. In terms of cost, it performed more than its allotted tasks on an outlay that was less by Rs 1.63 crores than what was estimated under the Plan. This figure, which included the capital cost of tractors and other equipment like giant ploughs and prime movers, was placed at Rs 10.02 crores.

The working economy of the Organisation has shown a steady improvement as it grew in life and experience. For instance, it has been providing for a Repairs Reserve which has been shown by experience to be on the generous side. This result has been due not so much to bad estimates as to increase in technical efficiency in the later years. The Repairs Reserve now stands at the impressive figure of Rs 1 crore, which argues a progressively diminishing draft on it. The consequence has been that this Reserve can now be treated as a Capital Reserve for purposes of expansion though, of course, it can provide for only a very minor part of such a programme.

Operational efficiency has also shown striking improvement over the years. The Central Water and Power Commission had estimated a 20 per cent loss of working hours owing to mechanical break-downs. In actuality, the CTO claims that such loss has only been of the order of 13.3 per cent. Moreover, handling has been so expert and careful that the lives of the machines have been prolonged for periods beyond the guaranteed minimum. All the machines, except those acquired in 1953, have already done 10,000 hours, but they are in condition to work for another two seasons.

The operational cost has been somewhat high in spite of its not being a profit-making organisation. This has been because of its being a some-what narrow base Organisation and due to the comparative lack of enthusiasm for the services of the CTO in large parts of the country. So far, the field of activity of the Organisation has been limited mostly to Uttar Pradesh and the area that now constitutes Madhya Pradesh. Assam and Bihar have lately come under the Organisation's purview. (An interesting departure in work in Bihar has been the use the tractors have been put to, namely, land development based on contour bunding). Southern states, it has been noted with disappointment, have been rather backward in availing the services of the CTO. The reasons are probably that there is not much virgin land to reclaim in that part of the country, and that the smallness of individual holdings has not made tractor cultivation as attractive as it would otherwise have been. However, there is a programme for 1957-58 season (November to June) for reclaiming about 4,800 acres in the Shimoga district allotted by the Mysore Government for settling displaced persons.

Another interesting assignment of the Organisation for the next season is work in the North-East Frontier Agency, where agricultural prosperity may go a long way in mitigating the violent propensities of the tribesmen.

One of the factors that have gone to increase the apparent operational cost of the Organisation has been the somewhat excessive depreciation and Repair Reserves that have been provided for in the past. The average annual cost of the establishment and field operation of the CTO has been about Rs 2 crores, including depreciation and charge to Repairs Reserve. The authorities have decided that no further depreciation need be provided for and no further charge for Repair Reserves need be made for the coming season. This will bring down the operational cost to nearly half (about Rs 25 per hour); and is sure to make use of the CTO's services more popular.

Such increased popularity of the tractor should come in timely, now that we are planning to increase agricultural output as part of our basic strategy to keep inflation under control during the Second Plan period. One of the disturbing things about the increasing irrigational facilities supplied by river valley projects has been the misgiving that they are not being utilised to the maximum extent possible. This is a misgiving that is well founded, though the actual extent of the "waste" involved in all the projects is yet to be estimated. I have no doubt that it is considerable. Some time ago, there were complaints that the new canals that have been dug to carry water from the Tungabhadra have not been utilised as much as they should have been. Such throwing away of benefits that have been conferred at great cost and privation to the tax-payer seems tragic. Moreover, no one can deny that the current enthusiasm for the return of the soil to the tiller is operating as a force for fragmentation.

It is necessary, in the interests of efficient agriculture, that there should be large-scale holdings and improved methods of cultivation by the use of modern implements and machinery. The Planning Commission have recognised this, and have advocated co-operative farming and other methods of enlarging the individual units for maximisation of social efficiency. Lands that are the first beneficiaries of new irrigation schemes and to which cultivators are unwilling to go on their own initiative for one reason or another deserve to be cultivated on a large-scale basis by agencies to be suitably devised for the purpose. The CTO's services under such schemes of expansion of area under cultivation should be invaluable.

There are many obstacles in our country to the popularisation of the tractor for ordinary agricultural purposes. But the paramount need for increasing agricultural efficiency would make the tractor a legitimate agricultural adjunct in the long run. Though the CTO is not directly concerned with popularisation of the tractor, its experience has been freely drawn upon by other sections of the Government and trade that are directly interested in increased agricultural production.

Some of the lessons learnt have also a relevance in the over-all agricultural context. These lessons are, principally, the need for medium sized tractors at a low price, and the necessity for a comparatively uncomplicated mechanism. The comparative technical backwardness and the absence of repair and service facilities in the rural areas make these requirements from a tractor inevitable. Moreover, because of the relatively heavy capital outlay it involves, the cultivator would like the tractor to do certain other things like, for instance, haulage and transport. He would, in other words, like it to be his traditional bullock. In the circumstances prevailing, that does not appear to be too unreasonable a demand.

Whatever the fate of "tractorisation" of the country as such, there is enough work for the CTO in respect of areas that the private sector in agriculture would not venture into. As far into the future as one can foresee, the time is not likely to arrive when the Organisation will find itself without work to do. Its past record has been, despite initial mistakes, encouraging. In fact, the World Bank has spoken appreciatively of the pioneering efforts of the CTO and its significance to other countries; such appreciation was expressed in its communication to the Government of India on the occasion of the repayment of the final instalment of the loan. There is, therefore, every reason to hope that the CTO will continue its good and indispensable work in the years to come.

Delhi Review

North Indian Notes

Warehousing Corporation

The fact that 70 per cent of the total population in India is dependent wholly or mainly on agriculture for its livelihood has inevitably been a dominant consideration in our national programmes of development and it was anticipated in the First Five Year Plan that the largest addition to national output would come from the agricultural sector. The Report of the Committee of Direction of the All India Rural Credit Survey has pointed out that in order to achieve the large increase in agricultural production it is essential to chalk out a dynamic programme of agricultural credit. In this regard it has formulated the following three main lines of development: (1) the development of cooperative credits; (2) the development of storage, warehousing, marketing and processing; and (3) the development of facilities for rural and cooperative banking. The Report has, however, made it clear that in view of the great importance of the need to obtain the wholehearted cooperation of the cultivator in the national endeavour, the second line of development "is even more fundamental than credit itself".

Though the First Five Year Plan had emphasised the importance of warehouses in the scheme of agricultural marketing and though legislative measures had been passed in the States of Bombay, Bihar, Madras, Madhya Pradesh and Travancore-Cochin to facilitate the establishment of warehouses, such facilities continue to be of negligible proportions in the country. The problem is now sought to be tackled from a new angle, and instead of depending on State Governments to open warehouses, an organisation known as the Central Warehousing Corporation has been set up, under the Agricultural Produce (Development and Warehousing) Act. There will be 14 directors composed of six representatives of the Government of India, one representative each of the State Bank of India and the Reserve Bank of India and six non-officials four of whom will be representatives of the Scheduled Banks, Cooperative Societies, the Insurance Corporation, Investment Trusts and other financial institutions, recognised institutions and joint stock banks dealing in agricultural produce.

The main functions of the corporation will be the setting up of a chain of about 100 warehouses during the Second Five Year Plan period spread all over the country. It will also promote the formation of State Warehousing Corporations in each State which in turn will establish about 250 warehouses at important centres within its territory. The authorized capital of the Corporation is Rs 20 crores divided into two lakhs shares of the face value of Rs 1000 each.

The coming into being of the Warehousing Corporation is the first step in the direction of removing one of the gravest economic handicaps of the cultivator. As the constitution of Corporation has been drawn up on the broad lines indicated by the Rural Credit Survey Committee, having adequate financial and other resources to implement a system of storage and warehousing for the country as a whole, it may be confidently expected that the time is not far off when the cultivator in this country will be enabled to get an equitable price for his produce.

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Scientist and Cultivator

The vital role of research in agriculture has not only been long realised in India but considerable attention has also been paid to its progress. But the activity in this regard has been all along accompanied by a fundamental defect which has been responsible for placing the fruits of research beyond the reach of the tillers of the soil.

There is no doubt that the research so far undertaken in the country has enriched agricultural science but until recently there has been a hiatus between agricultural research and the purpose for which it is practised and encouraged. To a certain extent the lack of coordination between research and the actual tiller of the soil is explained by the peculiar conditions in which research is carried on. Apart from the mysterious air surrounding research, the administrative machinery entrusted with the task of helping agriculturists has been maintained in such a manner as to render it incapable of bridging the gulf between the cultivator and the research laboratory even if it wants. In recent years and especially since the nation embarked upon the First Five Year Plan, it has been increasingly realised that agricultural research is in dire need of reorientation both in regard to its programmes and in respect of the manner in which its fruits are to be made available to the cultivator. That Authority is fully aware of the urgent need for coordinating research with the practice of agriculture is evident from the trend of discussions at the first meeting at secretariat level of the Coordination Committee of the Ministry of Agriculture and the Ministry of Community Development.

In the course of the discussions it has been found that the advantages of agricultural improvement can best be brought home to the cultivator by ocular demonstration on his land. It has, therefore, been agreed that demonstration centres should be established on the holdings of farmers. Organisation of model agricultural projects is also suggested as a means of bringing to cultivators the results of agricultural research. To ensure that research is appraised of the cultivator's problems, holding of annual conferences of senior research workers, district agricultural staff and other specialists has been suggested. These measures bid fair in bridging the gulf that now separates the research worker from the cultivator.

NORTH INDIAN MARKETS

Sugar Exports

THANKS to the satisfactory stock position in the country, the Government of India have, it is learnt, decided to allow another 50,000 tons of sugar for export this year. Thus, total exports will amount to 1 lakh tons.

It is also encouraging to note that Ceylon has concluded a deal for the purchase of 8,000 tons of Indian sugar. This is the first time Indian sugar will be offered in Ceylon. First shipment is expected to be made in April.

Production and despatches of sugar from indigenous factories amounted to 10.03 lakh tons and 5.50 lakh tons up to 15th February 1957 in the current season as against 8.96 lakh tons and 4.48 lakh tons respectively in the corresponding period of the previous season.

Meanwhile, sugar markets are ruling steady with prices hovering around last week's levels. In the Hapur market, demand for the sweet commodity from the consuming centres is rather slack. Following mill-delivery rates (per maund) are quoted:—Jaswant Rs 28-2; Simbhauli Rs 28-13; Mowana Rs 28-0 to Rs 28-12; Daurala Rs 29-4 to Rs 29-13; Amroha Rs 28-2; Bijnore Rs 28-3; Mansoorpur Rs 29 to Rs 30 and Rampur Rs 31-6.

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Gur

Gur prices have recorded a further improvement from last levels. In the Hapur market, the rate for ready gur is quoted around Rs 10-6 per maund. Offtake, last week, aggregated 23 wagon-loads, mostly to Gujerat and Rajasthan. Arrivals averaged 2,000 maunds daily, while stocks were estimated around 90,000 maunds as against one lakh maunds in the previous week. Total arrivals, from the beginning of the season, were estimated at 4.12 lakh maunds.

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Foodgrains

Foodgrains markets have ruled quiet, thanks to the Government efforts to check the rising trend of prices by arranging increased sales of wheat through fair-price shops. The United Nations Food and Agriculture Organisation has reported that world wheat production for the current crop year of 1956/57 is likely to be about 121 million metric tons—some two million tons below production for 1955/56. These figures do not include production in Eastern Europe, the Soviet Union and China. With present stocks of 28 million tons, supplies for 1956/57 will reach the all-time record of 55.10 million tons

In the Hapur market, Wheat recorded a decline of As 4 to As 6 per maund as the supply position was further supplemented by increased sales. Rice prices also recorded a fall due to better supply position. Gram prices were, however, unchanged despite good crop reports. Barley and Bejher ruled steady due to paucity of stocks. Maize and Bajra prices remained depressed due to falling seasonal demand. Although stocks left were very poor, the market for Peas ruled quiet. Arhar prices ran down slightly due to slack outside demand.

The Delhi grains market showed a mixed trend. Wheat farm quality lost about As 8 per maund due to decreased buying activity, while Rice prices ruled steady. Also, Coare grains steadied up slightly on account of good buying interest. Among Pulses, Moong moved up modestly following increased demand.

The Bombay grains market reflected a steady undertone with Cereals and Pulses attempting a modest rally from the previous week's levels . Rice prices revealed a measure of stability, mainly attributed to smaller arrivals from the growing areas. Trading in Wheat was devoid of any fresh features with the turnover remaining restricted. In the Course grains section, Jowar prices recorded a nominal improvement of Rs 2 to Rs 3 per candy. Trading in Bajra reflected a quietly steady trend as demand was very limited. Among Pulses, Gram was a good feature with prices recovering to the extent of Rs 5 per candy.

Madras Review

The Peninsula

A Welcome Settlement

THE agreement arrived at between plantation managements and labour in Madras over future wage rates, represents a notable triumph of mediation. Mr Bhaktavatsalam, Minister for Industry and Labour, has been trying since October last to settle the dispute out of court. The Industrial Tribunal to which the dispute was first referred gave an award for increased wages with retrospective effect, along with some other benefits. Against this award, the managements filed an appeal in the Supreme Court. At the time of the settlement, this appeal was pending. It would automatically be withdrawn.

The present settlement is remarkable for the reason that it embodies a genuine compromise. More often than not, the term 'compromise' in an industrial dispute means nothing more than a face-saving formula with the aid of which the workers' demands are almost totally conceded. In this case it is not so. The plantation workers have accepted rates of wages which are higher than what the managements had offered and lower than what the Tribunal thought would be justifiable.

For all the plantation crops in Southern India the principal problem is replanting. The Enquiry Committee found that irrespective of the profits made by the estates, replanting has consistently suffered neglect. Several steps have been suggested to conserve finance for this purpose. The employers had been contending that costs have risen in various ways and that the Tribunals have frequently been inconsiderate to them, in the matter of awarding increases in wages. There is, of course, scope for exaggeration in these contentions, but they are not without foundation.

The very fact that the workers have agreed to surrender voluntarily a part of the wage increases, which the Tribunal awarded to them, shows that they also are convinced of the need for larger internal finance for development, with which their own long-term future is inseparably bound.

It is heartening to see that in Madras, the tradition of private arbitration for labour disputes is gaining ground. Less recently, the Buckingham and Carnatic Mills referred to arbitration thirteen major demands of the workers including wages, dearness allowance and bonus. It was a rather daring step and the Chairman of the Employers Federation of Southern India properly feels encouraged by such experiments.

It is highly significant that Mr Bhaktavatsalam was persuaded to take the initiative, on the request of a group of workers. Under the settlement, the workers will be receiving certain increases in wages with retrospective effect from October 24, 1956, which was the date of the Tribunal Award. Various jobs like pruning and weeding will be paid extra emoluments on the same differentials as are now obtaining in respect of such work.

The increased rates will be for class A tea estates, i.e. plantations of 200 planted acres or more, Rs 1-11-6 for grade 1 worker, Rs 1-5 for grade 2 worker; Re 1 for adolescent and As 11-6 for a child worker. For class B estates i.e., those with less than 200 planted acre the rates will be Rs 1-9, Rs 1-2-6, As 15 and As 11-6. The same rates will apply to coffee estates of 300 planted acres; In the case of planted areas of less than 300 acres as well as estates in the Shervaroys, Madurai and Tirunelveli Districts, irrespective of acreage Rs 1-6, Rs 1-2-6, As 15 and As 11-6 will be paid.

In rubber plantations, Class A estates consisting of 400 acres or more, the rates will be Rs 1-11-6 Rs 1-5, Re 1 and As 11-6. In the Class B estates with an area of less than 400 acres, it will be Rs 1-9, Rs 1-2-6 As 15, and As 11-6. Mixed tea and coffee estates, where more than 200 planted acres are tea and this area is more than two-fifths of the entire planted acreage, will be treated as Class A tea estates and the workers paid accordingly. In other cases, the workers will be paid according to the rates applicable to Class B tea estates.

Viewed in the general background of events concerning the plantation industry in Southern India, this settlement is a green signal to a phase of planned development, in which the workers and the managements alike understand each other's role. If the dispute were to have dragged on, it would have meant not only a waste of effort and money for both sides, but a blocking of progress, undermining the very basis of increased prosperity for every factor of production.

For coffee, export prospects tend to widen along with expansion in output. For rubber, the prospect of a new big-scale factory and the friendly attention of the Government on every aspect of development are highly encouraging features. Free from the torments of an intractable labour dispute, the managements can now devote their attention to finance, research and marketing.

There is one party, the consumer, who will continue to murmur against the price levels of plantation products. Once the factors of production are secure on an orderly mutual relation, it may be possible to consider the consumers' point of view also with greater sympathy. The principal yardstick of progress is just now conceived as output. Sooner or later, a bias for cheapness will also have to develop. General mass satisfaction on the emergence of industrial peace frequently springs from the calculation it will have at least a remote bearing on price.

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IS THE WORLD'S MONETARY GOLD STOCKS INADEQUATE?

(Continued from page 433)

rican gold reserve is more than sufficient to meet American requirements. But the accumulation of foreign official dollar balances resulting from the inadequacy of the monetary supplies of gold may become a source of trouble.

It is to be feared that the United States Administration is now less likely than ever to consider the idea of raising the official price of gold, owing to the revival of sales of Soviet gold. The annual report of Samuel Montagu & Co. estimates the total sales from that source in 1956 at 4,300,000 ounces the largest amount in any single year since the war. A higher dollar price would mean that the Soviet Government would receive more dollars for the gold unloaded outside the Communist bloc. Even if all the gold does not find its way to the United States, the market price in London and elsewhere is based on the official American price, so that a higher dollar price means an increase in the foreign exchange proceeds of these gold sales.

Another argument that is likely to be used against a higher dollar price of gold is that it would produce inflationary effects. Although there is no longer any rigid ratio between the volume of the gold reserve and that of currency and credit, psychologically a higher dollar price of gold might operate in favour of inflation. This may of course become a strong argument in favour of a higher gold price, if the deflation fears which are now widely entertained in the United States would materialise. Likewise, if inflation should proceed further, the inadequacy of the world's monetary gold stocks will become more pronounced, and the argument in favour of a revaluation of gold would become stronger in consequence.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-seventh Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-0 a.m. on Saturday, the 30th March, 1957, for the following purposes:—

(1) To receive and consider the Audited Accounts for the half-year ended 30th June, 1956, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd March to 30th March, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON,LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA—1.
1st March, 1957.

NOTE:
A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

SOUTH EASTERN RLY TENDERS

The Controller of Stores, Garden Reach, Calcutta—23 invites the following tenders:—

1. Tender No. CS 11/57/161 CS(57) for supply of 120 cwts. of Nut Hex M.S. ¼" dia forged black to BSS 916-1953.

2. Tender No. CS12/57/3965R(56) for supply of 4,000 Rft. of M.S. Pale Fencing 5'-0" high × 18G complete as per CE's Drg. 15889.

3. Tender No. CS13/57/2126B(56) for supply of 3718 Pouches Token pin type as per DCE(Sig)'s Drg. SE/T/95A.

Tender forms are obtainable from his office (I. B. Section) on remittance of Rs 2/- per copy per tender (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Earnest Money is Rs 300/- against tender (1) and (3) and Rs 500/- against tender (2). Closing date of both tenders is 26-3-57, at 12 noon. Firms not on the Railway's list of approved contractors must deposit the Earnest Money with the Chief Cashier, Garden Reach and enclose his receipt together with a valid Income Tax Clearance Certificate with the tenders.

Madras Review

South Indian Notes

Capital and Labour

Addressing the annual general meeting of the Employers' Federation of Southern India, Mr E. F. G. Hunter, complained that labour legislation enacted in recent months in India such as the Industrial Disputes (Amendment and Miscellaneous Provisions) Act and the abolition of the Labour Appellate Tribunal had revealed an unmistakable tendency on the part of Government to tilt the scales in favour of labour. Responsible leaders have averred equally emphatically that industrial workers in this country, though comparatively much better off now than they had been till recenly, are yet to get wages commensurate with the size of their contribution. In this view it would appear that Government are partial to the employers.

Leaving aside his accusation regarding Authority's failure to bring to bear an impartial attitude while dealing with industrial disputes, there is much food for thought in Mr Hunter's speech. The difficulties catalogued by him have to be faced by Government also as they are themselves today the biggest employers in the country.

For instance, Government's intransigence in enforcing the amended Section 33 of the Industrial Disputes Act is rather puzzling. This measure is essential for maintaining discipline in factories, For, at present the taking of disciplinary action against erring workers is a tortuous process. Similarly, it is disquieting to find that Authority sometimes does not hesitate even to undo the judgments of the Supreme Court Labour's unhelpful attitude to rationalisation is another obstacle in the path leading to rapid industrialisation of the country. One is also at a loss to know what exactly is meant when it is contended by Government in one and the same breath that wages as well as Providend Fund contribution should be increased.

But both employers and employees atleast in this part of the country have recently demonstrated that in spite of the various difficuties, they can work together amicably. The agreements between the employers and workers in the Coimbatore textile industry, the UPASI and plantation workers and a number of other such agreements in other industries in the Madras State indicate that mutual goodwill is a much more potent instrument in forging unity between workers and employers than a whole statute book filled with labour legislation.

*

Community Projects

That the Community Projects Programme has been able to obtain contributions by way of cash and labour to the tune of Rs 72.2 lakhs during 1955-56 is a clear indication of its increasing popularity among the rural population in the Madras State. The programme which covers an area of 15,901 square miles and comprises 59 blocks has so far been responsible for the construction of 16 dams, 2 major anicuts, 3 miles of canals, besides the bringing under improved methods of cultivation about 3.34 lakh acres of land. Besides these, hundreds of miles of roads have been laid.

The fact that the value of contributions during the past year is double that of the previous year shows that the message of the programme is being spread to an ever widening area. It is evident that the superiority of the method of voluntary and cooperative endeavour is now being better understood by the rural folk than a year ago.

The progress recorded include the adoption of improved and scientific methods toward improving the cattle wealth. The movement has succeeded in cutting through the traditional inertia of the villagers in dealing with scrub bulls. The cooperative movement in all its aspects has also spread widely in the areas covered by the Community Development projects. Apart from schemes of a purely developmental nature, matters of public health and education are also being taken up with earnestness by the people themselves in the project areas. More than 10 lakhs of patients were treated during the period under review in the hospitals, clinics and dispensaries run by the Community Development areas of the State. The all-round progress made testify to the enthusiasm of the people in the project areas in the scheme as also to their will to promote and fashion out a better life in every sense of the term.

The most important element in the new life that is being steadily developed in the project areas is economic security. In the case of India comprising as it does a vast number of rural population dependent on agriculture, material well-being is inevitably and intrinsically linked with agricultural development. It is no matter for surprise that the Community Development programme, therefore, lays the emphasis on the improvement in the agriculture sector.

SOUTH INDIAN MARKETS

Hides & Skins Markets Quiet

CONDITIONS in the Madras Tanned Hides market have remained quiet with prices ruling almost unchanged. This is mainly due to little or no interest shown by overseas buyers, who are trying to push down prices still further. Although Madras dealers have reduced their prices by ½d to 1d per pound, fresh bids from London are at still lower levels.

Reports from London stated that business was done at prices which were 1d to 2d per pound lower than the current Madras rates and that good supplies were available on spot. In inferior fifths Cow hides, Madras prices continued to be unworkable for business with London. In the Cow Calf section, however, there was some enquiry for inferior fifths, but "fourths" were difficult to sell. The market for Buff Calf was quiet with plenty of offers of middle class marks

In the Tanned Skins section, arrivals of both goat and sheep skins were fair; but prices remained unchanged. In the export section, there was some demand for primc quality goat skins; but there were no buyers at the ruling prices. There were some enquiries for 8-9 lbs at 13½sh to 13⅝sh for "runs" alone, but sellers were prepared to offer, provided they were combined with lower grades. In the Sheep skins section, there was not much change in primes and semi-primes.

The market for Raw Hides ruled very steady.

The total quantities of both goat and sheep skins, that will be offered in London auction, beginning on March 18, are expected to be more than one million skins. The bulk of these offerings are of middle to common varieties.

*

Groundnuts

The Madras Groundnut market ruled generally firm although price movements were rather erratic. Arrivals averaged 25 to 30 tons a day. Local small crushers were the only buyers. The rate for superior oil-quality seeds was quoted around Rs 160 and the bold variety at Rs 154 to Rs 156 per candy.

In the Groundnut Oil section, the rate for the ready position hovered around Rs 318 per candy. Calcutta interests were reported to have taken up sizeable quantities.

*

Rubber

According to figures released by the Rubber Board, production of Rubber has shown a drop of 724 tons in January as compared to the previous month. Consumption has, however, risen by 32 tons. Production and consumption, during January, were 2,190 tons and 2,679 tons, those for the previous month being 2,914 tons and 2,647 tons respectively.

Consumption of imported rubber was 335 tons, while stocks with the estates, dealers and manufacturers amounted to 8,982 tons of synthetic rubber. A quantity of 423 tons of rubber of all grades were imported, while Sole Crepe rubber weighing about 14 tons were exported.

*

Pepper

Pepper markets have continued to rule weak with prices showing a downward trend in the absence of any enquiry from overseas buyers. In the Alleppey market, the rate for superior Palai variety is quoted at Rs 518-12 per candy and Rs 12-8 per candy lower for inferior Thekkan variety. In the Kozhikode market, Wynaad quality is quoted around Rs 610 and the Country variety at Rs 590, all per candy.

In the New York market, prices displayed soft undertone due to selling pressure from dealers in face of continued lack of grinder demand. Malabar and Lampong spot were quoted at 24 cents per pound and Sarawak spot at 23½ cents. In London, prices quoted by shippers were about steady; but dealers reduced their limits in face of continued slow demand.

*

Cashew

It would be recalled that a large number of cashew factories in and around Quilon suspended their work toward the end of last year owing to shortage of raw nuts. In this connection, the Kerala Government have announced that the proprietors of these factories have agreed to reopen their factories. The factories will start working with immediate effect.

NOTICE.

CONTAINERS & CLOSURES LTD.
(Formerly The Electric Welding & Manufacturing Co., (India) Ltd.)

Notice is hereby given that the name of The Electric Welding & Manufacturing Co., (India) Ltd. has been changed to Containers & Closures Ltd.

By Order of the Board,
Macneill & Barry Ltd.
A. H. Forster
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 5th March, 1957.

Indian Mining Association

Need for Revision of Selling Price Policy

The Method of Financing Development Costs

The Prerequisites for Attainment of Targets

Mr R. Maulik, the Chairman, Analyses Problems Facing the Coal Industry

The annual general meeting of the Indian Mining Association was held on 1st March, 1957 at 11 A.M. at the Bengal Chamber of Commerce and Industry. The following is the speech delivered by Mr R. Maulik, Chairman of the Indian Mining Association, at the meeting so held:

Gentlemen:

As we meet here today, votes are being cast throughout the country to elect the Government representing the people's choice. There is none among us who is in doubt as to the results; we can confidently count upon a political stability in India which few other nations in the world could claim for themselves. We can realise how fortunate we are in this respect only if we recognise how ambitiously we have charted out economic targets for achievement. Economic progress cannot be attained without the prior condition of political stability. What is even more important, individual advancement, whether morally or materially, is best—and perhaps only—served by a democratically elected Government. For this reason, we must make allowance for the fact that, in recent months, the Second Plan endeavours at Government level should have been obscured by the election campaign. In the result, however, we have had the regrettable consequence that valuable time, which could profitably have been utilised in furthering the Second Plan, has been lost. If we are to make sure that the Second Plan is to be fully implemented, the primary responsibility for under-writing its success will devolve upon all of us who are gathered here. Coal is the very basis for development, it is coal which has to feed and fire industries as they develop in this country. In terms of the Second Plan. we have been called upon to increase production from 38 million tons to 60 million tons. Of the anticipated increase in production of 22 million tons, 10 million tons must come from the private sector in coal.

There are few of us here who would think that such a target is not within the ability of the Industry. I venture to suggest that, provided we are permitted to do so and so long as there is sufficient inducement and incentive, it is within the capacity of the private sector in coal to deliver the full 22 million tons of additional production. Unfortunately, this past year has. for a number of reasons, not witnessed any substantial progress in respect of the coal plan.

I shall not at this stage refer to the increase in costs arising from the Tribunal's Award last May; nor, I think, is it germane to the issue for me to point out that the Appellate Tribunal's findings have further increased the costs of production for the coal industry. For, the simple fact of the matter is that we must be prepared, as we have experienced in these past few years, for steadily mounting costs of production. But what I think it is my duty as Chairman of your Association is emphatically to draw attention to the need for Government realistically to revise their coal selling price policy.

HIGHER COSTS

It has happened that we in the coal industry have been called upon to bear steadily increasing operational costs; this, we could have done without difficulty except for the fact that our representations to Government as regards coal selling prices have not had the desired results. Now, let me pose the question: what is the basis on which, in the case of a controlled industry, Government should determine the selling price? The first consideration is, perhaps, one of ensuring that, in the light of India's objective of a socialistic pattern of society, the return to the industry is reasonable and just —and not extortionate. In the second place, as affecting a vital consumer product, there will doubtless be solicitude for keeping in check as far as practicable an increase in the price. I need, however, to point out that price policy has to be attuned to a third consideration which, in the circumstances of India's ambitious planning policy, has been rendered the most basically important. I refer to the inter-connection between the selling price for a commodity and the development of that industry. In this context, I may point out that Government are alive to this new and basic concept of a link between development endeavours and selling prices. There are two other industries wherein selling prices are determined by Government on this basis. These are steel and cement. In both, Government have accepted the proposition that, in the price paid to the industry for its products, there should be a special element which is intended to contribute to the industry's internal resources with which and on which it could proceed with development plans. It may be noted that steel, cement and coal form the triumvirate of the fundamental raw materials on which alone a country can plan ambitiously for industrial development. In regard both to cement and steel, not only the decisions but the policy as it has evolved has been such as to suggest, if not altogether ensure, that the targets of production will be attained.

In coal, it is a different story, it is a somewhat dismal story. While the general index of wholesale prices has risen from 297 in 1947 to 427 in February 1957, the rise in the price of coal has scarcely been of the order of 15 to 16 per cent. The additional costs that, therefore, the coal industry has had to shoulder, over and above the labour cost arising from the Tribunal Awards include the higher prices of machinery and stores as well. It is no secret that the resulting higher costs were, on the basis of the selling prices, wholly beyond the ability of the industry to afford. Nor could there possibly be any margin by way of unappropriated profits which could be ploughed back for purposes of development. It has been and is our painful duty to draw the attention of Government to this vital fact. Especially in these days when money is so tight, capital for expansion has largely to be found in the internal resources of a company. And this brings me to another basic fact.

RESERVE DEPOSITS

The Finance Minister, Shri T. T. Krishnamachari, has proposed that a moiety of the reserves of a company should be deposited with Government. His intention is to ensure that there is no dissipation of unappropriated profits; the intention may also be that these should be canalised into productive endeavours in the national interest. I agree that all available money should be pressed into service on behalf of the Second Plan. But, of course, we need to make it clear that, in the case of companies where the reserves on the liabilities side of the Balance Sheet are matched by money ploughed back into the business appearing on the assets side whether in the form of additions to block or as increased working capital the past reserves will not attract the new statutory requirement. In the case of the coal industry, the financing of development in the past has almost exclusively been done by utilisation of profits ploughed back. That is to say, in the coal industry, the reserves represent moneys which have long since been transformed into expanded block or which are being used to finance increased output. We of this industry would, therefore, welcome a categorical assurance that, in cases where reserves have clearly been utilised in or been set apart for development work, the new deposit regulations will not be enforced.

SELLING PRICE POLICY

Now if I may, I should like to revert to this all important question of selling price policy. We in this industry only ask that the basic criterion for determining such prices, as it already exists in steel and cement, should also be extended to coal. As I have already stated, capital is hard to come by in these difficult tight money days. The bulk of the financial requirements for expansion and development has necessarily to be found in the internal resources of the industry. Such internal reserves can only be built up by the provision of a special element in the selling price which in the customary way, could expressly be set apart for such purpose. Moreover, in these days, when the increase in prices for a wide range of commodities has been sharp, is coal to be the only industry which is to have status quo prices?

Let it also be recognised that Government do not believe, nor will they find an answer to, inflation by merely keeping coal prices in check. On the contrary, such an intention on the part of the Government will, as I shall presently show, be self-defeating. The inevitable consequences of a selling price which makes no allowance for the demand of development, will be to retard development. In other words, the inevitable consequence is that coal production will not go up to the extent and at the rate envisaged by the Second Plan. I need hardly say that, in the result, a vital raw material will be in short supply. Need I add that, thereafter, inflationary conditions will be fostered in every industry that, for lack of coal, is unable to attain targets of production?

I trust that I have not altogether failed in the task that I have set out for myself. That task is to inform Authority, with all the emphasis that this Association has at its command, that Government's selling price policy must immediately and without delay take note of the basic consideration that the margin available to the producer must be sufficient and adequate to finance the 10 million tons of additional coal production that we, as an industry, are expected to achieve by the end of 1960-61.

"WASTING ASSET"

It is, I am sure, not out of place for me here to stress that the selling price for coal, in so far as it affects the return to the investor and therefore to the producer, has to take account of the very nature of coal mining—the fact that it is a wasting asset. I can in this context do no better than to quote from an eminent authority, who defines the principle of depleting reserves in the following words:

"Most industries and enterprises have an intermediate life apparently perpetual and therefore are not called upon to replace the original investment. This does not mean that such industries (railroads, utilities, manufacturing, wholesale and retail houses, etc.), will continue for ever; it means merely that, except for competition, nothing is apparent which will cause a termination. Mining, however, differs from an ordinary industry in this respect; when the ore bodies are mined out, there is nothing left. The original capital investment must, therefore, be returned to the investor by the time that the profitable life of the enterprise is ended. When the operating company does not make any provision for perpetuating its life by investing a portion of its earnings in other properties, the usual procedure is to remit periodically to the investor a dividend sufficiently larger than the risk return on his investment to enable him, if he re-invests this overplus at a safe rate of compound interest, to replace his original capital at the expiration of the life of the mines. This overplus constitutes a return on the invested capital."

OVERBURDENED MINISTRY

The second duty that I have is to express this industry's view that Government should, in the national interest, pay to the coal industry the attention that it deserves. As at presently constituted, we have in Delhi a Ministry to look after coal which is being over-burdened with work. On the one hand, the Minister for Production, Shri K. C. Reddy, who is also the Chairman of the National Coal Development Corporation Ltd., is expected to draw up, approve and implement the series of plans and projects which will increase production of coal in the public sector by 12 million tons. On the other hand, it also devolves upon Shri Reddy to examine, scrutinise and sanction the schemes for development in the private sector of coal production. These are responsibilities which one Ministry and one Minister cannot alone shoulder. This is patently clear, if we look at the events of the last year as affecting coal. The Ministry has been hard put to it to register the necessary progress in the State projects. But, preoccupied as the Ministry has been with this work, it has also happened that there has been untoward delay in the disposal of the matters relating to the private sector in coal. The fact is, that it is nearly a year since plans and blue prints were submitted to the Ministry for the expansion in production to the tune of 30 million tons. Naturally, the private sector in coal has sought to make available production in advance of the country's expanding demand. But the fact is that nearly a year has elapsed before the first sanctions are being received for proceeding with development work. The division of responsibility at the Government level as between private and public sectors will do incalculable good. In the first place, it would free the existing Ministry to give their undivided time and energy to the furtherance of the State projects. In the second place, a proposed new Ministry for coal in the private sector and for the overall policy as we have suggested would enable development in the private sector to proceed at a brisk pace.

NATIONAL SECTOR

I should make another point clear; and that is, that coal cannot properly be thought of as belonging to the private sector or to the public sector. It is a national asset which the country as a whole has to work with all available means and at optimum efficiency. There is no room for, and no need for, controversy as to the targets of production that ought to be set for either sector. What matters is total production. If the one sector, due to unavoidable reasons, is unable to achieve targets, it is the duty of the other to make good any shortfall in production. For our part, the Indian Mining Association is determined that the Second Plan should not fail because coal production has not achieved the target set. This determination on the part of the private sector as a whole is evidenced in the fact that the plans submitted to Government for expansion involve a total of not 10 million tons as allotted under the Plan, but 30 million tons. The coal industry will pledge itself to the proposition that neither doctrinaire politics nor ideological dogmatism will be permitted to prevent the coal production target from being attained. In the notion that, in India's mixed economy, there is to be co-operative co-existence as between Government endeavours, on the one hand, and efforts by the private sector on the other, the Indian Mining Association assures the country that every effort will be made not only to attain but to exceed targets.

While expressing the confidence that there appears to be the possibility of better appreciation of our difficulties and earlier solution of our problems, if the Planning Commission's greater interest and Shri K. C. Neogy's recent visit to the coalfields are taken to be suggestive, it is necessary for me in some detail to describe the events of the past year as affecting the Mining Industry.

COAL PRICE HISTORY

Recent history in the matter of coal prices proves to be extremely interesting. In July 1947, a rise in coal prices was permitted so that the wage increase of workers could be met; but scarcely 2½ years later, in November 1949, coal prices were revised slightly downward. Since then, although the cost of production has steadily been mounting, there has scarcely been any compensatory revision of prices. The only increase allowed was during 1956; and this was intended partially to meet the additional labour costs arising from the Award of the All India Industrial Tribunal (Colliery Disputes) in May 1956. It is important to recognise that the sole instance of a price increase being granted, was not for affording any increased margin to the industry but only so that the industry could be compensated for the enhanced wages of labour; in fact, it was pointed out at the time that the rise of Rs 3 allowed was insufficient to cover the additional financial burden which the industry, by terms of the Award, had to bear.

Besides the higher cost of labour, prices of other essential equipment and stores have also risen substantially since 1947. Steel today costs 130 per cent more than it used to in 1947; one has to pay 50 per cent more for cement as compared to the price a decade ago.

The prices of coal, however, continue to remain at an uneconomic level. Surely these prices can bear to be upgraded a trifle. They would even then be the lowest in the world. The cost of coal expressed as a ratio of the gross ex-factory value of various products and bye-products is, on average, 1.96 per cent; in the case of other fuels and electricity, the relevant ratio is 3.45 per cent. Coal and coke work out to 11.25 per cent of the cost of steel as against 12.70 per cent in the case of other fuels. The apposite figure in the case of cement is 14.32 per cent for coal and 18.28 per cent for other fuels. Another pointer to the inexpensiveness of Indian coal is brought out in the fact that the cost element of coal in UK-produced steel is 41 per cent as against 11.25 per cent in India; for cement, coal works out to 38 per cent in the U.K. as contrasted with 14.32 per cent in India. I trust that the conclusion is clear that whether on the basis of world prices or whether on the basis of the cost of coal as compared to other fuels, the nation should comfortably be able to take in its stride some increase in the coal selling price.

LABOUR POSITION

I should now like to describe at some length the labour position. You are aware that, as a result of agitation by Trade Union leaders in the coalfields, a special Tribunal was appointed by Government in February 1954 to go into the matter of wages and amenities of colliery workers.

One year later, the Tribunal was reconstituted and the proceedings started anew. The award of this Tribunal was published on 26th May 1956 and became effective from that date. The Association in consultation with other producer organisations, decided not to appeal against the Award. This, however, did not mean that we agreed with all the findings of the Award.

Certainly, we did not agree that the minimum wage should be Rs 69-1 inclusive of bonus for the unskilled surface worker. Besides, there were some anomalies to be noticed in the Award; but, taking into consideration the prevailing circumstances and mainly as a gesture of goodwill to the workers—who had been engaged in litigation for over two years—the decision was taken not to prefer an appeal. Furthermore, the Association of its own accord rectified some of the anomalies which existed in the Award. Workers were evidently satisfied with the new dispensation. Nevertheless, some of the minor trade union organisations participated in the proceedings of the appeal and in attacking the lower tribunal's Award. Ultimately, the employers found that, in spite of their efforts, they could not avoid litigation. It may be noted that they were placed in a position of considerable disadvantage because, in extending their gesture of goodwill, they had implemented the lower tribunal's Award.

The decision of the Appellate Tribunal was announced on 29th January 1957. The wages of workers were further increased; and other major modifications of far reaching consequence were made. The decision, moreover, has been given with retrospective effect from the date of the original Award; and, in the result, the industry is immediately burdened with the awesome liability of over Rs 4.25 crores. Where this money is to come from, the industry does not know. In fact, the retrospective aspect of the decision strikes at the very root of the industry.

Undoubtedly, it will have serious repercussions on the progress of the development plans now in hand.

PRODUCTIVITY: NO BETTER

Wages have been substantially increased; other facilities and amenities have been granted on a very liberal scale. Obviously, these must and will be reflected fully in the price of coal since as much as 70 per cent of the production cost is accounted for by labour charges. Unfortunately, the rise in the level of wages for labour and an improvement in working conditions have not been accompanied by a better showing in productivity figures.

Perhaps, it would be wise on our part to remember that productivity will not increase and the standard of living of colliery workers will not improve unless steps are taken to educate the workers that they themselves must take an effort at improving their living conditions. In this regard, the trade union organisations have done nothing in the diffusion of such education and whatever has been done by the Coal Mines Welfare Organisation has failed to elicit the desired results.

This lack of improvement in productivity, however, does not deter the constant agitation for wage increases. At its last annual conference, the INTUC has put forward a demand for a blanket increase of 30 per cent in wages for the workers of major industries; and, if the decision in regard to the justifiability or otherwise of such demand depends upon the discretion of outside bodies, prices of coal are bound to rise since the producers will have little to say in the matter. It is strange that the employer should have the dubious distinction of having a say neither in the wage increase to labour nor in the selling prices of his product. As far as the consumers are concerned, they need to appreciate that they cannot hope to continue to get coal at the present low prices. On the one hand, some benefit might accrue to the consumers when, in due course, productivity in the industry improves. On the other hand, however, there has to be dissemination of information as to the efficient use of coal and prevention of waste. Secondly, in so far as the workers are concerned, we must note with regret that the coal industry continues to be affected by the power politics of rival groups of trade union leaders. That the workers are mere pawns in the political game of the leaders has been amply demonstrated by the illegal, unjustified and unwarranted strike made last year in the West Bengal coalfields. It may be recalled that two of the largest groups of employers were affected; and the consequent loss in output amounted to 3 lakh tons. The Association places on record its appreciation of the action taken by the employers concerned in holding out against the strike threat; in the alternative, if the unreasonable demands had been met due to pressure, the coal industry would have been thrown into chaos.

SAFETY MEASURES

Great stress is being laid these days on more rigorous safety measures. The Mines Act and the Coal Mines Regulations are in the process of being amended. The provisions are most drastic; and as was pointed out at the Fifth Session of the Industrial Committee on Coal Mining held last year, considerable modification of the draft provisions is called for. What is required is advice as to the manner whereby safety measures can be improved—not rigid enforcement of drastic rules. Furthermore, if the mine manager is held personally responsible for every act of omission or commission in the mine, it will be impossible for him to function. He will always be in a state of uncertainty and apprehension; and this will affect the overall supervision of the mine and hamper his initiative as principal person responsible for the production of coal. We have also to realise what the regulations, if they become enforceable as envisaged by Government, will mean to the Industry. In monetary terms, we shall have to incur immediate expenditure to the tune of several crores of rupees; of this, I understand about two crores of rupees will be in the form of foreign exchange. There is no doubt that the Labour Ministry should take all possible precautions for the safety of workers in the mines; but there should be the realisation that in view of the very nature of mining operations, it is impossible to have 100% safety—which is what appears to be aimed at. Cent per cent safety can be vouchsafed only if no mining operations take place at all. I would suggest that all concerned in this connection give this matter their serious thought so that a satisfactory solution can be reached. While on the subject of safety, I would point out that the overlapping jurisdiction of the Coal Board under the Production Ministry and the Mines Inspectorate under the Labour Ministry is likely to hamper production.

WAGON SUPPLY

The transport position has continued to improve but, as has been always the case in the Coal Industry, wagon supply is still not sufficient to meet the demand of the coal consumers. Considering the condition of the Railways during and after World War II and also the post-Partition period, our Railways are to be congratulated on their achievements. The fact, however, remains that rail transport will be the limiting factor to all industrial production in the Second Five Year Plan. This is especially applicable to the Coal Industry. The requirements of wagons of the Coal Industry during the Second Plan period are as follows:

For 1957/58	..	4,860 wagons
,, 1958/59	..	6,159 ,,
,, 1959/60	..	6,481 ,,
,, 1960/61	..	6,804 ,,

Out of these, the requirements of West Bengal and Bihar will be 3,778 wagons; 4,603 wagons; 4,810 wagons; and 5,016 wagons respectively. The present guaranteed supply of wagons for the West Bengal and Bihar coalfields is 3,500 wagons a day, of which 950 wagons are from the South Eastern Railway. The actual demand for the current year is 3,778 wagons a day. The daily requirement of the consumer is, therefore, not met to the extent of about 278 wagons a day. At the same time the requirements of the Railways themselves have also increased. Therefore, although the daily supply of wagons has improved, there is a shortfall in the minimum requirements in comparison to the total demand of the country as a whole; consequently, a general overall shortage of coal supply, particularly domestic fuel, continues to be experienced. It is essential, therefore, that immediate steps should be taken to increase the minimum guaranteed supply of wagons during the current year with a view to reaching the target of 3,778 wagons. From the general trend of discussions in the Coal Transport Advisory Committee it appears that little improvement can be expected over the South Eastern Railway for the next few years. Thus, the Collieries in West Bengal and Bihar, who are served by the South Eastern Railway, will be handicapped so far as increased output is concerned. I would like to suggest that, since the Railways are anxious to improve the wagon position, it may be of advantage to hand over the control of that portion of the South Eastern Railway which serves the West Bengal and Bihar coalfields to the Eastern Railway. One of the essential pre-requisites in order to reach the target of increased production and expansion envisaged during the current Plan period is an increase in siding facilities and relaxation of indent limitation. The Industry has been drawing the attention of all the authorities concerned to this matter; and we trust that we can count upon the co-operation of the Railways in this regard.

SWEEPING CONTROL

The scope of Government control over the Coal Industry is incredibly sweeping. Production, selling prices, distribution, method of mining, workers' wages, and workers' amenities—practically all aspects of normal business are controlled. The Ministry through which the Industry is controlled is mainly the Ministry of Production. The system of controls has been in force for the last decade and a half. In my opinion, it is totally outmoded. The system of controls should be thoroughly reviewed by a committee in which the coal producers should be adequately represented. Such a revision and reorientation of policy are, in the light of the present trend of events and the need for a quick increase in output, surely imperative.

The Coal Board, which was formed in 1952 under the Coal Mines Conservation and Safety Act, has been unable to do much besides pegging the output of coking coal. The policy of the Coal Board has till recently been incongruous; while what is required is increased production of coal, the Board's policy seemed to be to obstruct it, with its restrictive policy. I am, however, glad to say that the Board lately seems to have altered this policy and is realising the urgency of coal development.

SAND STOWING

I may now refer to developments in sand stowing. We have now reached such a pass that it is doubtful whether sufficient sand will be available for carrying out stowing in the Jharia coalfields. As early as 1953, Shri Michelmore in addressing you from this Chair had reached this conclusion:

> "I feel I must raise once again the doubt which has long been in my mind whether adequate supplies of sand will continue to be available after the completion of the Damodar Valley Corporation".

He also expressed grave doubts as to the future availability of sand and requested that this problem should engage the serious attention of Government. It was only less than a year ago when a Committee was appointed to go into the matter of the availability of sand, and we still await information as regards the Committee's findings.

UNREPRESENTED

This Association, along with other coal producers' organisations, has been repeatedly requesting Government for granting adequate representation of the private sector on the Coal Board. Unfortunately, however, this request has not yet been acted upon by Government. The present constitution of the Coal Board is practically departmental except for the Chief Inspector of Mines and Chief Mining Engineer of the National Coal Development Corporation. It is a matter of regret that, while the public sector has been given representation on the Coal Board, —and there is always the danger of its playing a dominant role in the deliberations—the private sector, which is responsible for 75% of the output of coal in the country, is denied the legitimate right of voicing its opinion in the deliberations of the Coal Board. It is essential that the Coal Board should be reconstituted on a broader basis and including the representatives of the private sector. The present position amounts to discrimination on the part of the Production Ministry in favour of the public sector. There is always the danger that the interest of the private sector may be neglected. Moreover, since the Production Ministry seems to depend completely on the advice of technical experts drawn from the public sector, it would not be an unjustified apprehension that the problem of the private sector will not get due emphasis and consideration in discussions with foreign experts or in shaping the overall policy.

The policy of import licences so far as mining equipment is concerned will have to be considerably relaxed because the Coal Industry has been called upon to produce 22 million tons more in the next four years and this can be only achieved by large-scale utilisation of machinery.

THE TASK AHEAD

Gentlemen, I would assure all concerned that my criticisms are not prompted by any factious spirit but with best of intentions. I would emphatically state that if the above difficulties are not remedied increased coal production targets will not be attainable. Moreover, it is already time that we in this industry should start thinking in terms of the Third Plan, and the target to be achieved by 1965. For, current thoughts indicate that the country will need 120 million tons by the end of the third quinquennium. A doubling of production in such manner will necessitate much effort—and, what is more important, preparations being made well ahead. Is it, therefore, too much to ask of Government, in the interest of the Second no less than the Third Plan, that their policy needs to be reorientated in order that development work is not unduly postponed?

I would be failing in my duty if I do not offer our thanks both on my personal behalf and on behalf of your Association to our Coal Controller, Shri P. M. Nayak, who has always given us a patient and sympathetic hearing. I have no doubt that he has appreciated our problems and has done everything in his power to solve them. The recent activities of the Coal Board point in this direction.

The speech of the Chairman of the Indian Mining Association will be incomplete unless a reference is made to mining interests other than coal. I will now refer to them.

MINING LEASES RULES

The Mining Leases (Modification of Terms) Rules 1956 were published on the 6th September. The object of these Rules is to bring leases granted prior to the commencement of the Mines & Minerals (Regulation and Development) Act 1948 into conformity with the Minerals Concession Rules 1949.

A Controller has now been appointed for purpose of these rules with his headquarters at Ranchi. Those with leases covering minerals other than coal, petroleum, natural gas, and minor minerals, should now have submitted their returns to the Controller. If their leases exceed 10 sq. miles area or if they are at present enjoying a low rate of royalty, they must now be awaiting the Controller's instructions.

STATE TRADING

Probably the most controversial event of the year has been the advent of the State Trading Corporation, particularly in the way in which the activities of this Corporation have expanded, not only in size, but in the variety of goods involved, ranging from tobacco to iron ore. Originally it was believed that the Corporation would restrict its activities to countries preferring to barter or sell on a Government to Government basis, and originally iron ore only appeared to be involved. Subsequent developments have shown that there would appear to be no limit either in regard to countries, quantities or commodities. At present the Corporation appears to be concentrating mainly on iron ore exports and having granted itself one fourth of the total country's export quota, rumour has it that it contemplates controlling the entire exports of iron ore by the middle of this year. I can only say, "what next?"

MANGANESE ORE DUTY

On 3rd September, the Government of India reimposed an export duty on manganese ore at rates varying from Rs. 10/- to Rs. 30/- per ton on ore with a manganese content of over 38% and with varying scales dependent on the manganese content. The manganese ore market, like many minerals, fluctuates widely. Having suffered a recent slump, prices have again been good during the year and exporters have not had great reason to complain about this duty. Their next concern will be to know if Government can, as speedily, remove the duty when prices fall as they invariably will.

One unfortunate point about this duty is that the Government machinery is ill equipped to impose such a duty as the Controller of Customs has not an adequate qualified staff, nor the laboratory facilities to carry out the necessary analyses. He is also unwilling or not prepared to accept the results of qualified, world renowned analysts, but insists on independent sampling by his own organisation. To do this work efficiently his organisation would have to be capable of doing the full amount of such work now carried out by all of the local analysts. I have just heard of cases where the Customs Authorities have now informed shippers that they must pay an increased rate of duty on parcels which were shipped five months ago and which have reached their destination, via the Cape, and have probably now been used in the manufacture of steel and for all I know may be on the way to India in the form of machinery. Under the sales contracts the Sellers will ask the foreign buyers to pay this additional duty—a request which cannot enhance India's reputation in the world's metal markets.

As in the case of coal, the severe wagon shortage has restricted the market and on some lines the volume of traffic also has been restricted by the Railways improvement and doubling programmes. Fortunately these are temporary restrictions and we look forward to increased traffic movement in the near future.

For exports from some of the Orissa mines considerable assistance has been given by the Railway permitting BOBX Hopper type wagons being used temporarily for ore traffic. Without the use of this there could have been an even greater wagon shortage and the trade is grateful for this assistance.

It is regrettable that there must often be a sting in the tail of my remarks, but the fact is there are no weighbridges capable of weighing these large wagons and their carrying capacity appears to have been rated about 5 tons in excess of what can usually be carried.

CONCLUSION

Gentlemen, since the mining industry as a whole is faced with so many problems it is only right that all organisations should work in close co-operation. I am happy to say that during the past year we have done so and for this our thanks are due to the other organisations, especially the Indian Mining Federation and the Indian Colliery Owners Association.

Before I conclude, gentlemen, I want to pay a tribute to the valuable assistance which has been given to me by your Committee, and in particular by the Vice-Chairman, in the past year.

It is sad that during the year Shri Peary Mookherjee, who was a member of your Committee, passed away. He had served the Association sincerely for a number of years and he was one of its main supports. We have missed him much during the time of crises and his loss to the Association is irreparable.

I thank the members of the Standing Coalfields Committee and the Hony. Joint Secretaries, Shri W. J. Jameson and Shri W. D. Forrest. I also wish to record my deep appreciation of the services rendered by the Secretariat of the Association, the Labour Department of the Bengal Chamber of Commerce & Industry and the Secretariat of the Joint Working Committee.

PANDYAN BANK LIMITED

Statement of Condition as at 31st December 1956

LIABILITIES	Rs.	A.	P.
CAPITAL	10,00,000	0	0
RESERVES	10,25,000	0	0
DEPOSITS	2,44,22,817	14	8
BILLS, ACCEPTANCES ETC.	23,67,846	10	8
OTHER LIABILITIES ..	5,26,724	7	7
PROFIT:			
1956	3,46,616	3	6
B/F. 1955	11,767	14	7
	3,58,384	2	1
Appropriation for Tax and Reserve and contingencies	2,60,000	0	0
	98,384	2	1
	2,94,40,773	3	0

ASSETS	Rs.	A.	P.
CASH AND BANKS ..	54,78,443	5	2
INVESTMENTS	72,89,932	1	2
ADVANCES	1,34,98,013	15	6
BILLS, ACCEPTANCES ETC. ..	23,67,846	10	8
FURNITURE AND FIXTURES	2,42,215	12	6
OTHER ASSETS	5,64,321	6	0
	2,94,40,773	3	0

CENTRAL OFFICE, MADURAI.

S. N. K. SUNDARAM
Managing Director

THE CENTRAL BANK OF INDIA LIMITED

NOTICE

NOTICE is hereby given that the Forty-sixth Annual General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Registered Office of the Company, in the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 28th day of March, 1957, at 4 P.M. (S.T.) to transact the following business:—

1. To receive and consider and adopt the Report of the Directors and the Audited accounts for the period ended 31st Decemer 1956.
2. To declare a dividend.
3. To appoint a Director in place of Sir Jamsetjee Jejeebhoy, Bart., who vacates his seat as a Director under Articie 84 of the Articles of Association and who is eligible and offers himself for re-appointment.
4. To appoint a Director in place of His Highness Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., who vacates his seat as a Director under Article 84 of the Articles of Association and who is eligible and offers himself for re-appointment.
5. To appoint a Director in place of Mr. Dinshaw D. Romer who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956 and is eligible for re-appointment and to consider, and if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act:

   "RESOLVED that pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956, Mr. Dinshaw D. Romer who has attained the age of 81 years and who retires by rotation under Article 92 of the said Articles of Association read with Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him".
6. To appoint a Director in place of Mr. Chimanlal B. Parikh, who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956, and who is eligible and offers himself for re-appointment.
7. To appoint a Director in place of Mr. Framroze J. Gazdar who retires by rotation under Article 92 of the Articles of Association read with Section 256 of the Companies Act, 1956, and who is eligible and offers himself for re-appointment.
8. To appoint Auditors and to fix their remuneration.
9. To consider and, if thought fit, to pass the following resolution required by Section 293 of the Companies Act, 1956, an explanatory statement in respect of which is annexed hereto as prescribed by Section 173 of the said Act.

   "RESOLVED that the consent of the Company under the provisions of Section 293 (1)(d) of the Companies Act, 1956, be and is hereby granted to the Board of Directors of the Company to borrow from time to time for the purposes of the Company such sum or sums of money as they may in their absolute discretion think fit notwithstanding that the moneys so borrowed may either by themselves or together with the moneys already borrowed by the Company and remaining outstanding (other than temporary loans obtained from the Company's Bankers in the ordinary course of business) may be in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

   "RESOLVED further that the Company hereby ratifies and confirms all borrowings made by the Board of Directors after 1st April 1956, which together with the amounts previously borrowed by the Company and remaining outstanding have been, during any period since the said date, in excess of the aggregate of the said paid up capital and free reserves of the Company".
10. To consider and, if thought fit, to pass the following resolution the relative explanatory statement concerning which is annexed hereto as prescribed by Section 173 of the Companies Act, 1956:—

    "RESOLVED that the Registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301-304, 307 be kept open for such inspection by the persons entitled thereto under the aforesaid provisions to the extent in the manner and on payment of the fees, if any, specified in the aforesaid provisions at the Registered Office of the Company between the hours of 11-30 A.M. and 1-30 P.M. (S.T.) on any working day except Saturdays and between the hours of 11-00 A.M. and 1-00 P.M. (S.T.) on Saturdays, except when the Registers and Books are closed under the provisions of the Companies Act, 1956, or the Articles of Association of the Company. Provided, however, that the Register required to be maintained under Section 307 of the Act shall be open for inspection as aforesaid of the members of the Company between the times above-mentioned during the period prescribed by sub-section 5(a) of Section 307".

By order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 1st March, 1957.

Note:—

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(a) The Transfer Books of the Bank will be closed from Wednesday, the 6th day of March 1957, to Thursday, the 28th day of March 1957 (both days inclusive).

(b) Dividend Warrants for the half-year ended 31st December 1956 will be posted to the Shareholders at their registered address on and after the 29th day of March 1957. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

To,

The Shareholders of
The Central Bank of India
Limited.

Dear Sir|Madam,

In conformity with the Companies Act, 1956, which came into force on 1st April, 1956, the following Explanatory Statement, as required by Section 173 of the aforesaid Act, sets out all material facts relating to items 5, 9 and 10 mentioned in the accompanying Notice dated the 1st March, 1957.

2. In respect of Item No. 5, it is notified that Mr. Dinshaw D. Romer who retires by rotation and is eligible for re-appointment, has attained the age of 81 years and hence he cannot be re-appointed a Director of the Company except by a resolution in respect of which special notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such a special notice from some members notifying their intention to move the resolution as set out in the said Item No. 5. Mr. Romer has been a Director on the Board of this Company since 1931. He is an eminent Solicitor and has wide and varied experience of banking and commerce and during his long period of association with the Company he has rendered very valuable services to the Company. It is in the interest of the Company that it should continue to receive the benefit of his services as a member of the Board.

3. As to Item No. 9, it is proposed to meet the requirements of Section 293(1)(d) of the Companies Act, 1956. The Bank has had since 1st April 1956 and may hereafter have occasions to borrow in excess of the limits prescribed by the said Section and it is, therefore, necessary to ratify such previous borrowings and to give the necessary powers to the Board for such future borrowings, the same being necessary and expedient for the purposes of the Company's business.

4. In respect of item No. 10, it is notified that under the relevant Sections of the Act, the Company in General Meeting is entitled to impose reasonable restrictions on keeping the said registers and documents open for inspection by the persons entitled thereto so that not less than two hours in each day are allowed for inspection. The hours of inspection sought to be prescribed by the said Resolution are reasonable and convenient from the administrative point of view.

By order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 1st March, 1957.

NEW SAMANBAGH TEA COMPANY LIMITED

NOTICE

The Directors have declared on 28th February, 1957 an Interim Dividend for the year 1956 on the Ordinary Shares of the Company at the rate of 10% per annum without any deduction for Income-Tax paid by the Company.

Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 28th March 1957. The Transfer Register will be closed from the 20th March, 1957 to 28th March, 1957 both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

1st March, 1957.

TEZPORE TEA COMPANY LIMITED

NOTICE

The Directors have declared on 28th February, 1957 an Interim Dividend for the year 1956 on the Ordinary Shares of the Company at the rate of 10% per annum without any deduction for Income-Tax paid by the Company.

Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 28th March 1957. The Transfer Register will be closed from the 20th March, 1957 to 28th March, 1957 both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

1st March, 1957.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the above Company's Register of Members will be closed from the 18th March to the 30th March, 1957, both days inclusive, for payment on the latter date of a dividend of 16% for the year ended 31st March, 1956 on the Company's Ordinary Share Capital without any deduction in respect of Income Tax payable by the Company.

By Order of the Board,
FOR GILLANDERS ARBUTHNOT & CO. LTD.,
J.F.E.d'A. WILLIS,
Managing Director.

Clive Buildings,
Netaji Sbhas Road,
Calcutta.
The 1st March, 1957.

MARTIN BURN LIMITED

NOTICE

The Annual General Meeting (being the Eleventh Ordinary General Meeting) of the Shareholders of Martin Burn Ltd. will be held on Friday, 29th March, 1957, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Audited Accounts for the year ended 30th September, 1956, and Directors' and Auditors' Reports thereon.

(2) To declare a Dividend and Cash Bonus.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and to fix their remuneration.

(5) As special business to consider and if thought fit to pass the following resolution, namely:

"That the Books, Registers and other documents required to be maintained by the Company and kept open for inspection under the provisions of The Companies Act, 1956, and particularly under Sections 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available for inspection at the Registered Office of the Company by the person entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 10 a.m. and 12 noon on each business day. Provided, however, that the Register required to be maintained under Section 307 of the Act, shall be open for inspection of the members or holders of debentures of the Company between the times above mentioned only during the period prescribed by sub-section 5(a) of Section 307."

The Ordinary Share Registers of the Company will be closed from 22nd to 29th March, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
A. G. GIDLEY,
Secretary.

Calcutta,
4th March, 1957.

NOTE—The Dividend and Cash Bonus, if sanctioned, will be paid on or after 30th April, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 29th March, 1957, or to their mandatees. No application for dividend warrants will be necessary.

Explanatory Statement as Required by Section 173 of The Companies Act, 1956.

ITEM NO. (5)

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, The Companies Act, 1956. provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is moved accordingly.

The Directors of the Company have no interest in the business represented by the foregoing resolution other than in their capacity as shareholders.

MARTIN BURN LIMITED.

NOTICE.

At a meeting of the Board of Directors of Martin Burn Ltd. held on the 27th February, 1957, the Directors have recommended the payment of a dividend at the rate of Rs. 1-8-0 and a cash bonus of Annas Ten per share both without deduction of Income Tax on the Ordinary shares of the Company ranking for dividend for the year ended 30th September, 1956. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Friday, the 29th March, 1957.

The Ordinary Share Register of the Company will be closed from the 22nd to 29th March, 1957, both days inclusive, and the dividend and cash bonus, if sanctioned, will be paid on or after the 30th April, 1957.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary.

12, Mission Row,
Calcutta.
28th February, 1957.

SAUGAR ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Thursday, the 28th March, 1957 at 11-5 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the half-year ended 30th June, 1956 and the Directors' and the Auditors' reports thereon.
2. To declare a Dividend.

The Register of Ordinary shareholders of the Company and the Transfer Books will be closed from the 22nd March, 1957 to the 28th March, 1957 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE.
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1.
The 2nd March, 1957.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th June, 1956, in accordance with the provisions of the Company's Articles of Association.

WORLD OF COTTON

(Continued from page 441)

Meanwhile, following rates are quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 790 to Rs 820; Dhollera Rs 745 to Rs 760; Jharilla Rs 800 to Rs 820; Vijay Rs 945 to Rs 960; AR/BP/52 Rs 1710 to Rs 1735; ER/Bushoga Rs 1,535 to Rs 1,630; Karnak Rs 2,800 to Rs 3,000; Sudan Rs 2,600 to Rs 3,000 and American Good Middling spot Rs 1,460 to Rs 1,470.

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COTTON STATISTICS:

Exports by rail from 1st September 1956 to 28th February 1957 were 162,574 bales. Estimated mill consumption in Bombay, during the period, was 652,079 bales as compared to 634,832 bales in the corresponding period of the previous season. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay on the 28th February 1957, was 564,399 bales on the corresponding date of last year.

KARACHI COTTON:

The Karachi cotton market presented an easy trend. Considerable slackness in overseas demand induced selling, which resulted in a mild fall in values. The decline in prices would have been more sharp, but for some speculative buying based on reports of further business done with Russia. Sind Deshi was quoted at Rs 78-8; PunjabDeshi at Rs 78-8; 4F Roller at Rs 83-15; 4F Saw Gin at Rs 87-7; 289F NT Roller at Rs 84-7 and 289F Punjab Saw Gin at Rs 102-7.

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LIVERPOOL COTTON:

Fair trade calling brought a further improvement, especially in near month of both the contracts. Offerings were available only at limits and, with further inter-month switches, the market closed steady with both contracts showing moderate advance. Egyptian contract was neglected, while Sudan contract improved on Commission House bidding; but sellers were still awaiting confirmation of reported increase in the export tax. Egyptian Karnak contract March/April delivery was quoted at 60.00 and Sudan Lambert Seed Contract May/June delivery at 43.50.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE.

The Preference Share Registers of the Company will be closed from the 3rd April 1957 to the 12th April 1957, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (India) PRIVATE LTD.,
Secretaries.

Calcutta,
7th March 1957.

CLIVE STREET GOSSIP

(Continued from page 438)

As a matter of fact, one of the most abiding consequences of Indo-British collaboration has been the result of a common humanist interest in the thoughts of two branches of the same parent race, one that settled in Greece and the other that moved into the Indo-Gangetic plains. British orientalists like Sir William Jones were drawn to India by their passionate curiosity of the destiny of the common Indo-European ancestors. Many like Swami Vivekananda, in fact, saw in the coming of the British in India the completion of the cycle that started tens of centuries ago.

*

But, despite all this, the fact remained that the ordinary Englishman found the Hindu difficult to cultivate and difficult to establish contact with. Some of the reasons are obvious. Hindu society was a close society and intimacy was difficult in view of taboos of castes an conventions. The Muslim, on the other hand, was more easily accessible. But the deeper reasons were perhaps the Englishman's instinctive distrust of anything that smacked of the mystic, which he considered was bizarre and outlandish. The Hindu's at-homeness in the twilight that divides life and death, his complete lack of embarrassment in the penumbra of psychic and spiritual inquiry, the prodigality and opulence of his sensuous imagination that interpenetrated without impropriety into the realms of the spirit were deeply disturbing to a temperament that refuted Berkeley by striking one's foot against a large stone till he rebounded from it. (Of course, that did not refute the theory). The Muslim, on the other hand, had a deceptively simple and uncomplicated creed and this made the Englishman more comfortable in his company.

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And, lastly, the main motive power of the opposition to the British rule in India came, largely speaking, from the Hindu intelligentsia. The Muslims, as a community, were, throughout the present century, playing a gigantic gamble that came off far beyond their expectations. They stood aloof from the main stream of political life and played throughout an equivocal role. I believe that the fashionable theory of Britain dividing and ruling India is only partially true. On the other hand, independence would have come to us long before 1947 had it not been for the astute insistence on British responsibility to minorities on the part of leaders like Jinnah. The consequence of this has been that there has never been any direct conflict between the people who now constitute the population of Pakistan and the British. There is, therefore, no resentment to overcome, no guilt complexes to resolve in dealing with the Pakistani. No sensitive Englishman can talk to Jawaharlal Nehru for ten minutes without realising with amazement that this was the man whom his Government sent repeatedly to gaol. No insensitive Englishman can think of Jawaharlal Nehru without smouldering with resentment at the fact that he drove the British out of India and was now supporting Nasser. No such difficulties arise in the case of, say, Suhrawardy.

*

But Great Britain must realise what is at stake. We are told that there is some reappraisement at Whitehall of recent policy toward India. From what I have been able to gather from the papers, the motivation of such reappraisal has been two-fold. One is the possible repercussion on Indo-British trade and the other, the familiar nightmare of the effect of any action on cold war power dispositions. These considerations, especially the first, are important from Britain's point of view. But I consider that the real stakes are far higher. To my mind, the most important consideration is that the development of bitterness between the two countries would be the throwing away of all the benefits of one of the most epochal facts of world civilisation. The encounter of the East and the West in India, which has produced modern India, is a fact of supreme moment to both India and Great Britain. All that happened in the ten years since 1947 has given strength to the view that the British withdrawal from India symbolised not the failure of the British Empire but its success, not a cutting off of losses but the beginning of a new life. People who had the vision to see beyond the immediate personal injury and insult at the hands of the British are today working out ideas that are basically English—representative government, rule of law and freedom of the individual. Nothing that Britain does or does not do is going to make any difference to the continuance of the experiment we have started on. But we should like to consider Britain our friend and, in an ultimate sense, our teacher. That is the principal reason why we remain in the Commonwealth. And that is the principal basis of much Indian admiration for Britain. Britain should consider whether it should jeopardise all this fund of friendliness by uncomprehending and malicious tartness.

EAVESDROPPER.

GATEWAY MARKETS

(Continued from page 440)

to be steadier, perhaps due to rumours of an impending cut in production by some of the big American domestic producers. Zinc is quoted at £97½ per ton for first-half March delivery. There is no improvement in the consumer demand. The tendency continues to be weak mainly due to the assumption that the USA will renew barter deals. Lead rules remarkably steady at £113 per ton, reflecting the steadiness of consumption and the reasonable availability of supplies.

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Yarn

The Bombay Yarn market continued to be listless with only limited business passing. Both Staple-fibre and Art Silk yarns moved irregularly on alternate bouts of buying and selling. The only bullish factor was the scarcity of ready stocks in the City.

The smart rise in raw cotton prices had no effect on the Cotton Yarn section where prices declined further in the absence of support. The sluggishness in the piecegoods market, falling export enquiries and the general reluctance on the part of weavers to augment their stocks —all these factors contributed to an easy trend in prices.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE is hereby given that the Fifty-second Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Saturday, the 30th March, 1957 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the half-year ended 30th June, 1956 and the Directors' and the Auditors' reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 25th March, 1957 to the 30th March, 1957 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge.
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
The 6th March, 1957.

EXPLANATORY STATEMENT

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th June, 1956, in accordance with the provisions of the Company's Articles of Association.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-seventh Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-15 a.m. on Saturday, the 30th March, 1957, for the following purposes:—

(1) To receive and consider the Audited Accounts for the half-year ended 30th June, 1956, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd March to 30th March, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON,LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA—1.
1st March, 1957.

NOTE:

A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

BAREILLY ELECTRICITY SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at its Registered Office No. 12, Mission Row, Calcutta on Thursday, the 28th March, 1957 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the half-year ended 30th June, 1956 and the Directors' and the Auditors' reports thereon.
2. To declare a Dividend.

The Register of Ordinary shareholders of the Company and the Transfer Books will be closed from the 22nd March, 1957 to the 28th March, 1957 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE.
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1.
The 2nd March, 1957.

EXPLANATORY STATEMENT.

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th June, 1956, in accordance with the provisions of the Company's Articles of Association.

Stock Exchanges

A DRAMATIC RECOVERY

Watch-Dog Writes:

STOCK markets, which witnessed a slump early in the week, staged a dramatic recovery toward the closing stages. Both the rapidity and the magnitude of the rise in prices suggest that market circles now feel that the worst is over and that a reaction is overdue. Technically, markets are in a healthy state and this factor will assert itself.

Heavy bear-covering following firmer Bombay advices coupled with the Stock Exchange Committee's decision to include transactions in Indian Irons Renunciation forms in the clearing, resulted in a sharp recovery in the speculative issues. This, in turn, imparted a steadier trend to other scrips on the Calcutta Stock Exchange.

Widespread gains were recorded on the Bombay Stock Exchange, although prices reacted slightly toward the close due to profit-taking.

A cheerful tone and a rising trend in prices constituted the main feature of trading on the Madras Stock Exchange.

On the London Stock Exchange, the Industrial section made the best showing of the week following the more hopeful Middle-East situation.

Wall Street closed very steady, the list showing a majority of mostly fractional gains.

Calcutta

Calcutta, Thursday Evening.

CONDITIONS bordering on panic were witnessed on the local Stock Exchange on the opening day of the week. Even the Stock Exchange Committee's imposition of a margin for blank sales in Indian Irons proved to be of little avail, as traders outside the official market succeeded in foiling the objective of their resolution in thumping down the price of Indian Irons to as low as Rs 23-10 as any requirements of margin deposit did not apply to them.

But the sharp recovery in prices, that started from Monday, was attributed to the Committee's decision to place also Right shares on the clearing list along with the old shares. This decision led to heavy bear-covering, as holders of old shares were able to sell Right shares before paying the call money on new shares. Moreover, the Committee's resolution to repeal the emergent rule, passed on the 26th February, requesting members to deposit a margin of Rs 3 per share on any fresh sale of Indian Irons, was also a contributory factor. Thus, a revival of bull interest aided sentiment, while bears had to rush in to cover their sales in an advancng market. Towards the close, however, profit-taking at higher levels erased some of the initial gains. The undertone remained fully steady.

Although business in the Giltedged section, continued to be restricted, prices were consolidated and even improved. Enquiry was confined to a few popular issues. 3½ per cent 1986 Conversion Loan, after opening at Rs 74-8, improved at the close to Rs 75-0.

Bank shares ruled quiet; but the underlying tendency was steady. United Commercial lost half a point at Rs 55-12, while Hindusthan Commercial was quoted around Rs 10-0.

Despite firmer advices from the jute goods market, dealings in the Jute section continued to be restricted with prices showing an easier tendency due to firmness of raw jute section. Only bright spots were Howrah which recovered to Rs 18-4 from a low of Rs 17-9; National to Rs 19-4 from Rs 18-0 and Barnagore to Rs 96 from Rs 94-0. Belvedere were nearly maintained at Rs 105, while Budge-Budge were cheaper at Rs 101 against Rs 103; Delta at Rs 132-8 against Rs 145 and Kankinarrah at Rs 64-8 against Rs 71-8.

Coal shares lacked any support, although a few selected ones managed to maintain their previous levels. The general feeling, that the recent increase of Rs 1-8 per ton in the selling price of coal would hardly cover the increase in costs, depressed sentiment in this section. Burrakur, after improving to Rs 21-7 from Rs 21, eased off to Rs 21-1, while South Karanpura were in enquiry at Rs 9-4 to Rs 9-6. Equitable, were however, marked back to Rs 23-14 from Rs 25-4 with Bengal well maintained around Rs 443. Central India came in for some support upto Rs 6-12 from Rs 6-8.

Sentiment in the Textiles section, remained depressed in view of the sluggish conditions prevailing in the cloth market, accumulation of stocks and the fears with regard to the profit outlook for the industry. The only steady feature was Kesoram, which hovered turned quiet at Rs 7-12 against Rs 7-15 narrowly around Rs 14-15. Cawnpore with New Victoria moving narrowly between Rs 1-14 and Rs 2 and Jayshree between Rs 5-12 and Rs 5-14.

Although Tea scrips shared the general trend of the market, operators continued to lend support only to a few selected ones on quieter advices from the London tea market. There was, however, a general feeling that the outlook for the commodity would be brighter in the new season; and this imparted a steadier feeling in the section. Most prominent scrips were Brooke Bond changing hands at Rs 20-5 to Rs 20-8; Bishnauth at Rs 21-2 to Rs 21-3; Dhalakhat at Rs 21-4 to Rs 21-8; East India at Rs 25-14 to Rs 29 and Hantapara at Rs 188 to Rs 198. Tukvar were a steady feature at Rs 11-8.

The announcement with regard to a further export quota caused a steadier tendency in the Sugar section, where a few scrips scored small gains over last levels. Most prominent was Balrampore, which forged ahead to Rs 8-1 from Rs 6-13. Carew scored As 6 at Rs 7-10; Darbhanga As 2 at Rs 21 and SKG As 4 at Rs 11-1.

The Stock Exchange Committee's decision to place Letters of Right on the clearing list as the seventh scrip was the main contributory factor for a sharp recovery in Indian Irons which, in turn, imparted a steadier tendency to other scrips in the Engineering section. The Committee has fixed Rs 5-12 for Letters of Right. In other words, the value of the Right shares shall be Rs 19-4 (including the issue price of Rs 13-8) as against the ex-right price of old shares at Rs 20-12. Allowing a dividend of one rupee per share on the old shares, there is allowed to remain a difference of As 8 in value between the old and the new shares.

Meanwhile, Indian Irons, after opening at Rs 23-13, gradually advanced to Rs 26-11 due to heavy bear-covering on Tuesday. Price movements on Wednesday were, however, subjected to settlement adjustments. With the result, the scrip was marked back to Rs 26-3 to finish better, on Wednesday, at Rs 26-8 at which level the settlement rate was fixed. From Thursday onward, the scrip changed hands on ex-right basis at Rs 20-6 to Rs 20-8. Letter of Right was quoted at Rs 5-12. TEXMACO recovered to Rs 20-0 from Rs 18-14; Richardson to Rs 19-5 from Rs 17-7; Jessop to Rs 26-4 from Rs 24-8 and Marshalls to Rs 5 from Rs 4-12. Indian Galvanizing remained very steady at Rs 19-8 and so also Burn & Company at Rs 313.

The Miscellaneous section, provided a few bright spots on dividend considerations. Prominent amongst these were Martin-Burn having buyers upto Rs 26 from Rs 25 following the increased dividend from Rs 1-13 to Rs 2-2 per share. Gillanders Arbuthnot were taken upto Rs 13-5 from Rs 12-6 following the increase in dividend from 14 to 16 per cent. Indian Aluminium scored more than a point at Rs 14-4 in view of the increase in dividend from 9 to 10 per cent. Imperial Tobacco were a very firm feature at Rs 14-7, thanks to the announcement of a second interim dividend of 2 per cent for 1957.

Among other scrips, Orient Paper recovered to Rs 32-2 from Rs 30-2; Titaghur to Rs 37-2 from Rs 36-7; India Pulp to Rs 23-2 from Rs 22-10; India Steamship to Rs 10-8 from Rs 10; BIC to Rs 8-6 from Rs 7-4; Rohtas to Rs 18-9 from Rs 17-12; Dunlop Rubber to Rs 25-12 from Rs 25-3; Jardine to Rs 78-8 from Rs 75-12; National Carbon to Rs 26-12 from Rs 25-13; NICCO to Rs 20-8 from Rs 19-11 and Hoare Miller to Rs 8-8 from Rs 8-2. Indian Cable moved narrowly between Rs 28-1 and Rs 28-5, while Alkali Chemicals were sharply marked down to Rs 13-10 from Rs 18-4 following the company's proposal to issue right shares in the ratio of 4 : 1 at par.

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Bombay

As indicated last week in these columns, the stock market has rebounded with vengence. This is mainly due to technical factors and not that there is any fundamental change in the factors influencing the outlook. As the fall was overdone due to relentless pressure from bear quarters, certain traders got a clue that these operators had exhausted their bombardment and hence they entered the market at the right time. With sellers scarce resulting in shortage of contracts, the market rose smartly around with selected industrials receiving good attention. In view of the hectic recovery, the market may be entitled to a moderate reaction but it appears that lower levels might induce fresh support. There have been rumours that some of the prominent bear operators have not been able to cover their sales in Tata Steel Ordinary, Bombay Dyeing and Century. In the event of their showing any inclination to cover their sales, the market might receive fresh fillip. The general feeling is that the worst has been seen and with irregular movements, prices might stage further modest recovery.

It looks now almost certain that the Congress will be returned to power. The old Parliament is meeting on 18th March and White Papers on Railway as well as Central Budget will be placed before the two Houses on 19th March. The full-fledged budget will, however, be placed before the new Parliament in the month of May. However the Finance Minister may once again reveal his mind regarding fresh taxation on 19th March.

The giltedged market has been in good form though the recovery continued to be of a halting nature. The 3 per cent Conversion Loan has met with buyers at Rs 74-9. Bank shares have ruled quietly steady with spasmodic activity. New India Assurance has eased off to Rs 41-12 on absence of fresh inquiry.

Public utilities were quietly steady. In view of the electricity rules forcing all the electrical undertakings to close their financial year on 31st March, the Hydro-electric company will be declaring this time the dividends for the nine months ending 31st March, 1957 instead of the interim for the six months ending 31st December, 1956.

Shipping shares were firm on active support in Scindia which recored a new high level of Rs 20-13 after a lapse of over 2½ years before terminating at Rs 20-7. Great Eastern improved to Rs 18-12 after early sell off to Rs 17-10.

Tata Locomotive which met resistence around Rs 139 spurted to Rs 149 while Premier Automobile were quiet around Rs 100xd.

In cotton textiles, Bombay Dyeing gave a lead in the upward trend. The decision of the directors to recommend a find dividend of Rs 17-8 (total for the year Rs 25) instead of Rs 12-8 plus a bonus of Rs 5 was well received by the market which took it for granted that the earnings of the company would be well maintained. Moreover, their decision to split up the shares of Rs 250 into 10 shares of Rs 25 each with a view to enable a much larger section of the public to become shareholders of the company has created a favourable impression. The shares moved up to Rs 581-14 from Rs 540 to finish at Rs 576-4. Century were marked up to Rs 482-8 from Rs 457 to terminate at Rs 476. Khatau improved to Rs 200 from Rs 190, while Kohinoor moved up to Rs 338 from Rs 326 to finish at Rs 334. Standard which were sold down to Rs 407-8 were taken up to Rs 440. Svadeshi improved to Rs Steels:

Tata Steel Ordinary shot up to Rs 178-8 from Rs 167 to terminate at Rs 176 on hectic buying and covering. There are reports that two bear operators are credited with blank sales of about one lakh ordinaries.

Bombay Burma after keeping steady slumped heavily on liquidation by tired bulls while certain optrators were reported hedging this counter against purchase of Bombay Dyeing. The shares after being listed ex-dividend (Rs 28-12) were traded up to Rs 662-8 but dropped down to Rs 631-4 to be placed at Rs 637-8. National Rayon which was sold down to Rs 225 spurted to Rs 241 to finish at Rs 237. Premier Construction has maintained the dividend of Rs 8-8. These shares rallied to Rs 187 from Rs 174 to close at Rs 183-8. Shivrajpur were better at Rs 85. Tata Chemicals moved up briskly to Rs 16-10 from Rs 15-4 to terminate at Rs 16-6. Cement shares recorded only a modest rise. A.C.C. were marked up to Rs 170-8 from Rs 166 to finish at Rs 168-8. Tata Oils were quiet at Rs 45-8.

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Ahmedabad

THE Ahmedabad share market was closed on 6th March on account of the election in the city. However in tune with Bombay and Calcutta, the local market also staged a recovery. Calico improved to Rs 550 from Rs 525, while Ambica improved to Rs 608 from Rs 570. New Shorrock turned higher to Rs 831 as against the recent low of Rs 805. Arvind Mills were marked up to Rs 1,100 from Rs 1,060. Atul Products advanced to Rs 177-8 from Rs 168. Jupiter were reported around Rs 260, Arun Rs 630 and Ashoka Rs 990.

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GATEWAY NOTES

(Continued from page 440)

been slow in taking the appropriate measures toward getting a better yield from land in the case of a number of agricultural crops, like paddy jute, etc.

The problem facing the Vanaspati industry in India is, however, much more complex than simply one of coping with raw material shortage. The financial impact of the excise duty on oil purchased by the industry constitutes a heavy burden. The excise duty first enters into the price paid by the manufacturers of vanaspati for the oil they consume. Again the manufactures are made liable to a second imposition by the requirements of the Central Board of Revenue on industrial consumers either to produce evidence of payment of duty on oil purchased by them or to pay the duty again. There thus seems to be some point in the contention of Mr Hoskyns-Abrahall that the vanaspati industry is subject to double taxation, though the repetition of the impost is somewhat concealed. In view of the industry's increasing importance in the nation's economy as it primarily caters to the needs of the middle-class people who by the way form the bulk of the population in the country, it is only proper that the industry is afforded equal opportunities with other industries to function smoothly and prosper.

Company Reports

ANGELO BROS. LIMITED.

Mg. Agents:—M/s. Turner Morrison & Co. (Private) Ltd.

Year ended August	1956	1955	1954
Sales ...	285,11,758	215,93,130	178,43,090
Net profit ...	16,24,033	14,77,302*	4,71,588
Taxation ..	7,73,285	4,95,000	1,75,000
Depreciation ...	1,08,835	1,03,139	1,06,580
Reserve Fund ...	1,50,000	1,75,000	..
Div. Amount Ordy.	6,00,000	6,00,000	3,75,000
Carry Forward ...	3,35,874	3,43,961	2,39,798
Div. % Ordy. ..	20	20	12½

(Annual General Meeting on 20-3-57 at 3-45 p.m.
Books closed from 7-3-57 to 20-3-57).

*Includes Rs 1,75,000 being amount written back from Reserve for Post-war Research and Experimental work no longer required.

Capital:—Authorised Rs 50,00,000. Subscribed Rs 30,00,000 in 3,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on August

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	30,00,000	30,00,000	30,00,000
Reserve Fund ...	25,18,873	23,63,779	21,86,842
Other Funds ...	14,00,000	14,00,000	15,75,000
Taxation Reserve ..	7,34,909	4,89,513	1,77,072
Debts	15,22,427	15,35,719	8,85,704
Carry Forward ..	3,35,874	3,43,961	2,39,798
Total ...	95,12,083	91,32,972	80,64,416
Assets			
G. Block ..	34,21,252	32,04,797	31,68,537
Depreciation ..	22,94,853	21,94,951	21,11,902
Block (net) ...	11,26,399	10,09,846	10,56,635
Cap. Exp. in progress	13,153	1,829	8,659
Stores ...	20,10,421	3,77,586	3,24,706
Stocks ..	20,01,391	30,99,803	9,08,171
Outstandings ...	16,60,647	31,37,018	39,39,517
Mis. Deposits and Advances ...	12,19,523	65,575	58,973
Isvestments (Genl.)	4,81,126	4,81,125	9,76,125
Deposits in Banks ...	5,00,000	...	..
Cash ...	4,99,423	9,60,190	7,91,630
Total ...	95,12,083	91,32,972	80,64,416
Liq. Assets ...	83,72,531	81,21,297	69,99,122

MADURA MILLS COMPANY, LIMITED

Managers:—A. & F. Harvey Ltd.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	1527,73,065	1446,91,014	1601,79,457
Stocks ...	41,71,132	35,93,969	..
Net profit ...	114,49,597	96,59,142	119,59,641
Taxation ...	51,50,000	33,66,000	45,25,000
Depreciation ..	18,79,346	18,72,633	19,03,438
Reserve Fund ...	..	..	20,00,000
Div. Amount Ordy.	30,62,934	35,00,496	35,00,496
Carry Forward ...	32,44,130	18,86,813	9,66,800
Div. % Ordy. ..	17½	20	20

(Annual General Meeting on 25-3-57 at 4 p.m.
Books closed from 5-3-57 to 25-3-57).

Capital:—Authorised and Subscribed Rs 171,02,480 in 11,66,832 ordinary shares of Rs 15 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	175,02,480	175,02,480	175,02,480
Capital Reserve ..	243,81,878	243,81,878	243,81,878
Reserve Fund ..	170,00,000	170,00,000	170,00,000
Taxation Reserve	11,73,276	15,71,238	21,76,419
Loans ...	...	52,43,224	..
Debts ..	123,09,096	107,23,084	138,05,758
Carry Forward ...	32,44,130	18,86,813	9,66,800
Total ...	756,10,860	783,08,717	758,33,334
Assets			
G. Block ..	583,51,924	173,76,126	566,33,243
Depreciation ...	377,47,982	356,74,019	344,90,463
Block (net) ...	206,03,942	215,02,107	221,42,780
Stores ...	69,91,347	72,08,698	82,77,213
Stocks ...	285,63,065	326,91,945	289,44,537
Outstandings ...	54,70,270	39,65,990	12,34,418
Mis. Deposits and Advances ...	24,23,299	50,55,668	22,37,359
Investments (Genl.)	47,79,628	47,79,628	26,47,473
Do. (Others)	59,975	59,675	61,075
Deposit in Banks ...	...	10,00,000	10,00,000
Cash ...	67,19,334	20,45,006	92,88,479
Total ...	756,10,860	783,08,717	758,33,334
Liq. Assets ..	550,06,918	568,06,610	536,90,554

BENGAL BHATDEE COAL COMPANY, LIMITED.

Mg. Agents:—Kalyanji Mavji & Co.

Half-year ended	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Raisings (tons) ...	46,616	41,259	46,474
Despatches (tons) ...	40,221	42,715	44,403
Sales ..	5,86,948	6,17,897	6,21,322
Stocks ...	83,998	27,101	..
Net profit ...	93,341	74,913	17,151
Taxation ...	37,000	28,000	6,200
Depreciation ..	9,248	11,562	3,100
Other Funds ...	17,000	18,000	...
Div. Amount Ordy.	28,084	22,467	5,617
Carry Forward ...	4,078	2,069	7,185
Div. % Ordy. ..	6¼	5	1¼

(Half-yearly General Meeting on 18-3-57 at 12-30 p.m.
Books closed from 11-3-57 to 18-3-57).

Capital:—Authorised Rs 4,50,000. Subscribed Rs 4,49,350 in 44,935 ordinary shares of Rs 10 each, fully paid.

Liabilities	30-6-56	31-12-55	30-6-55
Capital Paid-up ...	4,49,350	4,49,350	4,49,350
Other Funds ...	1,05,000	88,000	70,000
Taxation Reserve ...	84,971	47,971	19,971
Debts ..	3,23,725	2,99,373	1,47,437
Carry Forward ...	4,078	2,069	7,185
Total ...	9,67,124	8,86,763	6,93,943
Assets			
G. Block ..	9,25,911	9,22,658	8,49,150
Depreciation ..	1,64,875	5,55,628	5,44,066
Block (net) ...	3,61,036	3,67,030	3,05,093
Stores ...	65,081	45,901	...
Stocks ...	83,998	27,100	..
Outstandings ...	3,82,163	3,89,781	2,38,095
Mis. Deposits and Advances ...	17,124	16,167	9,439
Deposits in Banks ..	..	...	1,00,000
Cash ...	57,722	40,784	41,316
Total ...	9,67,124	8,86,763	6,93,943
Liq. Assets ...	6,06,089	5,17,733	3,88,850

MERCARA RUBBERS LIMITED.

Mg. Agents:—The Associated Planters (Private), Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Outturn (lbs.) ..	2,32,178	2,26,350	2,45,183
Sales ..	2,87,235	2,70,742	2,82,249
Stocks ...	1,62,415	1,10,770	89,571
Net profit ..	1,16,826	1,04,556	1,10,418
Taxation ...	23,000	20,000	15,000
Depreciation ...	4,284	5,029	5,424
Other Funds ..	...	...	62,500
Div. Amount Ordy.	73,125	58,750	19,500
Div. Amount Pref.	15,000	15,000	15,000
Carry Forward ..	21,967	20,550	4,743
Div. % Ordy. ..	22½	15	6
Div. % Pref. ...	6	6	6

(Annual General Meeting on 19-3-1957 at 11-30 a.m.
Books closed from 12-3-1957 to 19-3-1957).

Capital:—Authorised Rs 10,00,000. Issued and Subscribed Rs 5,75,000 in 25,000, 6 per cent cum. pref. shares of Rs 10 each and 65,000 ordinary shares of Rs 5 each, fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1953 Rs.	1955 Rs.	1914 Rs.
Capital Paid-up:			
(i) Pref. ...	2,50,000	2,50,000	2,50,000
(ii) Ordy ...	3,25,000	3,25,000	3,25,000
Debentures ..	...	62,500	1,50,000
Reserve Fund ..	2,50,000	...	...
Other Funds ..	...	2,50,000	2,50,000
Taxation Reserve ..	46,218	34,215	40,186
Debts ...	2,20,422	1,13,829	76,731
Carry Forwar ..	21,967	20,550	4,743
Total ..	11,13,607	10,56,094	10,96,660
Assets.			
G. Block ...	7,07,531	7,12,521	7,10,354
Depreciation ...	4,284	5,029	5,423
Block (net) ..	7,03,247	7,07,492	7,04,931
Stores ...	29,501	32,918	30,542
Stocks ..	1,62,415	1,10,770	89,571
Outstandings ...	12,730	21,806	19,037
Mis. Deposits and Advances ...	1,82,139	...	...
Cash ...	23,575	1,83,108	2,52,579
Total ..	11,13,607	10,56,094	10,96,660
Liq. Assets ..	4,10,360	3,48,602	3,91,729

ANAPARAI ESTATES LIMITED.

Mg. Agents:—The Associated Planters (Private) Ltd.

Year ended June	1953 Rs.	1555 Rs.	1554 Rs.
Outturn cwts. ..	6,198	4,426	3,176
Av. Price per cwts. ...	89-3-2	96-9-3	126-3-3
Sales ...	7,11,691	5,85,127	7,84,776
Stocks	9,40,858	6,51,930	5,20,433
Net profit ...	3,64,165	2,11,830	1,76,892
Taxation ..	90,000	50,000	20,000
Depreciation ..	23,378	18,809	21,188
Div. Amount Ordy.	2,26,470	1,47,205	1,35,882
Carry Forward ...	29,165	4,848	9,032
Div. % Ordy. ...	25	16¼	15

(Annual General Meeting on 22-3-57 at 12 noon.
Books closed from 14-3-57 to 22-3-57).

Capital:—Authorised Rs 20,00,000. Issued Rs. 10,00,000. Subscribed Rs 9,05,878 in 4,52,939 ordinary share of Rs 2 each, fully paid.

Synopsis of balance sheet as on June

Liabilities	1956 Rs.	1915 Rs.	1954 Rs.
Capital Paid-up ..	9,05,878	9,05,878	9,05,878
Debentures ...	3,84,000	3,84,000	3,84,000
Reserve Fund ...	5,30,000	...	...
Other Funds ..	..	5,30,000	5,30,000
Taxation Reserve ..	1,19,772	50,000	43,438
Loans ...	3,73,024	...	..
Debts ...	7,67,759	6,48,665	4,85,593
Carry Forward ...	29,165	4,848	9,032
Total ...	31,09,598	25,23,391	23,57,941
Assets			
G. Block ..	15,81,068	15,56,547	14,86,390
Depreciation ..	1,26,142	1,26,948	98,052
Block (net) ..	14,54,926	14,29,599	13,88,338
Stores ...	58,641	56,861	92,582
Stocks ...	9,40,858	6,51,930	5,20,433
Outstandings ...	3,27,172	82,767	51,328
Mis. Deposits and Advances ...	42,532	12,185	...
Investments (Genl.)	2,58,856	2,58,856	2,58,856
Cash ..	26,613	31,193	46,404
Total ...	31,09,598	25,23,391	23,57,941
Liq. Assets ..	16,54,672	10,03,792	9,69,603

(Continued from page 430)

forming a political party. It is becoming evident in the state of British politics, when the Conservatives can offer better inducements to the voter to vote for them in preference to the candidates of the Labour Party. At the moment, the blunders of Sir Anthony Eden and Mr MacMillan have spoiled their chances at the polls. But there can be no question that the average worker has no evangelical zeal for Socialism as such, and would turn away from it the moment its principles seem to jeopardise his income. The inference is clear that, from the standpoint of the educated, class conscious industrial workers of today, it is wrong to underrate the importance of the concept of welfare or give any big place in it to forms of organisation and titles to ownership of industry. This attitude will become more pronounced in the case of a country like India, where ideas of standards of living are absent and the masses have been obliged to think only of the supplies of necessaries of living.

The severe jolt which recent political developments, particularly party programmes at the time of the elections, have given to the mind of the average man has, of course, to be taken into full consideration. Here, the exaggerated importance given by political leaders to changes in the distribution of the existent national income has undoubtedly created the impression that only Leftist parties, including the Congress, have anything to offer the masses. But that idea is bound to be short-lived. The emphasis that the Second Plan has laid on the provision of employment will open the eyes of the people to economic realities. It is not unlikely that, before the next elections are on, the crystallisation of opinion round the vested interests now created and the needs of the people, who will lack land and employment alike, will turn the people away from purely Leftist ideas. There will then be a chance for the concepts of welfare unrelated to the sharply opposed schools of social thought.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 1-3-57	22 2 57	2-3-56
LIABILITIES:			
Notes in Banking Dept.	15,58,42	27,07,90	10,72,59
Notes in Circulation...	1510,96,44	1506,24,61	1418,65,68
	1526,54,86	1527,32,51	1429,38,27
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	682,15,97
Total of A ...	530,27,94	530,27,94	722,17,68
(B). Rupee Coin ...	121,23,48	122,01,13	103,97,67
Rupee Securities ...	875,03,44	875,03,44	603,22,92
	1526,54,86	1527,32,51	1429,38,27

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	55,09,78	53,98,47	59,56,09
(b) Other Govt's ...	3,70,35	11,23,90	18,02,51
(c) Banks ...	53,24,66	56,48,09	49,34,86
(d) Others ...	42,12,83	42,26,72	16,81,39
Bills Payable ...	14,25,37	12,99,80	9,88,27
Other Liabilities ...	111,94,65	111,79,53	26,10,99
	306,37,64	314,76,51	199,74,11
ASSETS:			
Notes ...	15,58,42	21,07,90	10,72,59
Rupee Coin ...	8,32	10,20	2,99
Subsidiary Coin ...	14,71	15,44	6,32
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	2,58,70	2,02,83	3,62,75
Balances held abroad ...	102,88,15	106,35,15	53,92,51
Loans & adv. to Govt.	7,62,70	7,71,70	2,89,00
Other Loans & Adv....	108,12,44	112,65,67	63,28,95
Investments ...	56,26,74	51,65,34	47,41,74
Other Assets ...	13,07,46	13,02,26	17,31,76
	306,37,64	314,76,51	199,74,11

(1) The item 'Other Loans and Advances' includes Rs. 58,85,15,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 99,35,12,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 22 2-57	15-2-57	24-2-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	7,15,41	6,35,71	4,40,86
(ii) other demand liabilities	687,37,14	676,39,12	626,65,17
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	1,69,00	2,48,00	3,26,50
(ii) Other time liabilities...	465,39,05	461,81,17	414,81,80
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	10,78,54	16,13,52	12,17,25
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	84,84,65	92,43,18	40,81,75
Cash in India ...	36,77,01	36,93,00	34,82,12
Balance with the Reserve Bank in India ...	51,91,50	48,86,04	53,25,77
Balance with other banks in current account in India	9,91,84	9,62,24	10,66,77
Money at call and short notice in India ...	13,67,48	10,29,44	5,52,07
Investments (at book value) in India in Central and State Covernment securities including Treasury Bills and Treasury Deposit Receipts ...	351,57,82	356,19,60	375,26,37
Advances in India ...	695,56,81	696,85,35	555,12,74
Inland Bills Purchased and Discounted in India ...	104,83,77	107,69,59	96,86,23
Foreign Bills Purchased and Discounted in India ...	57,05,42	56,26,93	45,01,87

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 1 3-57	22 2-57	2 3 56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	276,01,30	271,55,20	233,33,52
Borrowings from other Banks, Agents, etc....	7,46,00	16,91,00	97,00
Bills Payable ...	4,10,17	4,01,06	6,74,55
Bills for Collection as per contra ...	67,93	67,37	58,72
Acceptances etc. for constituents as per contra ...	5,31	5,18	17,18
Other Liabilities Including Inter-office Adjustments. ...	2,15,82	1,21,83	10,49,88
Total ...	302,46,53	306,41,64	264,28,35
ASSETS:			
Cash in hand and with Re - Bank of India	13,50,17	18,48,37	14,36,92
Balance with other Banks ...	3,81,63	4,25,30	3,74,53
Money at call and short Notice ...	66,67	86,67	13,33
Government and other Trustee Securities...	95,27,38	96,30,71	105,45,78
Other Authorised Investments ...	11,54,34	11,35,68	9,79,43
Loans Advances each credits & Over Drafts	149,39,47	148,46,26	90,44,40
Bills Discounted and Purchased ...	23,26,99	22,21,08	35,71,65
Bills for collections as per contra ...	67,93	67,37	58,72
Constituents' Liabilities, etc . as per contra...	5,31	5,18	17,18
Dead Stock ...	1,83,36	1,82,28	1,64,33
Other Assets ...	2,43,28	2,92,74	2,22,08
Total ...	302,46,53	306,41,64	264,28,35

CLEARING HOUSE RETURNS

Week ended 1se March, 1957

Clearing House	No.	Amount Rs.	As. P.
Madras	78371	11,09,57,147	0 0
Delhi	29106	6,58,31,647	8 10
Kanpur	13015	2,90,31,729	0 0
Bombay	299971	71,26,40,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended. 27-2-57	20-2-57	1-3-56
Notes in Circulation ...	1,873·4	1,859·1	1,787·9
Notes in Banking Department ...	52·0	66·2	37·5
Govt. debt and securities ...	1,921·2	1,921·3	1,821·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	13·5	13·4	10·6
Treasury Special Account ...	...	...	...
Bankers	225·2	233·8	258·1
Other	73·7	72·6	70·1
Total ...	312·4	319·8	338·8
SECURITIES:—			
Government	242·9	219·8	288·8
Discount and Advances ...	15·8	31·7	20·6
Other	18·1	18·6	17·0
Total	276·8	270·1	321·4
Banking Department reserves ...	54·0	68·2	39·8
"Proportion" % ...	17·2%	21·3%	11·6%

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 22-2-57	15-2 57	24-2-56
LIABILITIES:			
Notes in Banking Dept. .	13,84,99	11,38,79	9,03,31
Notes in circulation ...	330,71,84	333,03,97	291,72,84
	344,56,83	344,42,76	300,76,15
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,60,20	83,60,20	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,58,67
India Notes receivab'e from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,33,84	5,19,77	6,57,49
Govt. of Pak. Securities	171,73,55	171,73,55	122,43,26
Held with Reserve Bank of India pending transfer Gold coin & Bullion :.	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,56,83	344,42,76	300,76,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	46,08,91	45,88,07	20,87,98
(b) Provincial Govts....	1,43,87	1,45,45	1,48,11
(c) Banks ...	13,54,81	13,47,00	12,78,14
(d) Others ...	8,34,43	8,24,36	21,13,28
Bille payable ...	14,24	15,84	7,78
Other Liabilities ...	13,13,21	12,63,87	5,88,43
	88,69,47	87,84,59	68,59,72
ASSETS:			
Notes	13,84,99	11,38,79	9,03,31
Rupee Coin ...	14	13	11
Subsidiary Coin ...	19	19	14
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bi ls	11,17	8,20	22,14
Loans & Adv. to Govts.	26,00	26,00	13,00
Provincial Governments			
Debtor Balances ...	3,33,33	3,27,99	1,76,33
Other Loans & Advances	19,64,30	22,49,05	20,04,92
Investments ...	40,49,97	41,47,24	25,75,67
Other Assets ...	10,99,38	8,87,00	11,64,10
Total ...	88,69,47	87,84,59	68,59,72

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·52 per cent.

SCHEDULED BANKS IN PAKISTAN

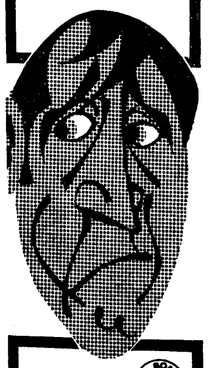
(In 000's of Rupees).

	Week Ended 15-2-57	8 2-57	17-2-56
DEMAND LIABILITIES :			
(a) General ...	139,59,29	137,71,31	132,75,43
(b) (i) Deposits from Banks	3,88,24	4,00,08	3,76,53
(ii) Borrowings from Banks ...	8,07,25	8,83,54	7,04,06
TIME LIABILITIES :			
(a) General ...	55,12,49	55,56,85	52,67,06
(b)(i) Deposits from Banks	3,75,14	3,75,14	3,22,51
(ii) Borrowings from Banks	1,70,00	1,75,00	1,40,00
Borrowings from the state Bk	19,65,08	20,75,23	20,32,15
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,55,68	4,19,29	4,22,60
(b) Pakistan Rupee Coins	20,04	19,51	15,53
(c) Pak. Subsidiary Coins	3,09	3,27	2,18
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,58,99	9,02,11	7,47,84
(b) Other Offices and Branches ...	4,37,73	4,11,19	3,76,67
Balances with other banks in Current Account in Paktn.	3,89,98	3,78,83	3,40,18
Money at call & short notice in Pakistan ...	9,61,26	10,55,16	8,02,00
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	69,05,90	68,67,87	66,12,82
(b) In Provincial Govt. Securities including Treasury Bills ...	11,66,88	11,76,95	10,58,21
(c) In Others ...	1,65,18	1,65,28	2,07,19
ADVANCES IN PAKISTAN ...	110,96,95	111,89,75	106,00,17
BILLS DISCOUNTED IN PAK.	13,76,66	12,84,03	17,80,54

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TEA BOARD INDIA

PST 176

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Reserve Fund - - - Rs. 3,02,00,000

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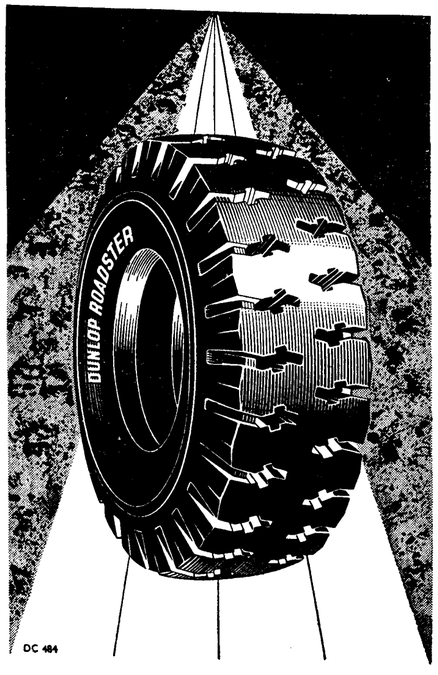
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D. R. THOM,
General Manager.

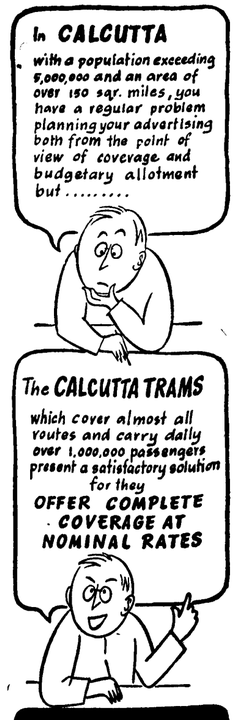
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M. K. BHATTACHARYYA, C.A. I.B. (Lond.)
General Manager.

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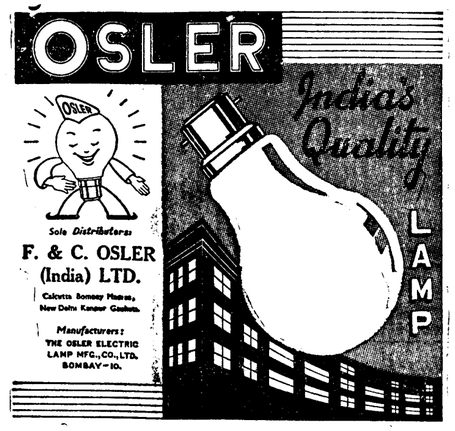
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AUTHORISED	... Rs.	1,00,00,000
SUBSCRIBED	... Rs.	72,00,000
PAID-UP	... Rs.	62,02,615
RESERVE & OTHER FUNDS	... Rs.	79,75,000
DEPOSITS (30—6—56)	... Rs.	32.08 Crores

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D. P. PARTHASARATHY, B.A (Hons.), B.L., *Secretary.*

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Paid-up Capital	... Rs.	10,00,000
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Working Funds as on 31-12-1956	... Rs.	2,94,40,773

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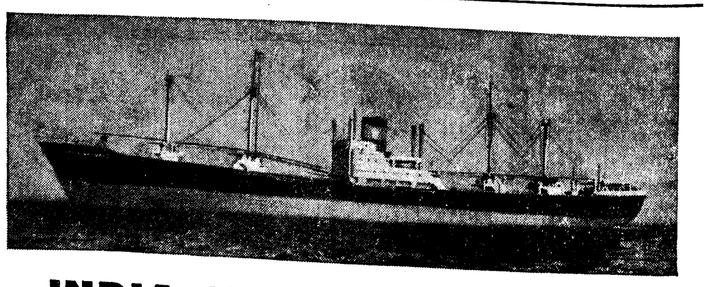
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For the Investor

Cheers No Less than Tears

Investment Gossip:

The strident markets in the early half of last week could not be sustained in the subsequent days either with regard to tempo or price-altitude. There is now a quieter tone, with values a shade easier. Those who visualised a boomlet in the making are not so sure now; but the phase of jutters has, for the time being, been left behind.

The news from the corporate front is encouraging. Bombay Dyeing, the favourite counter in the Textiles section, responded splendidly to the annoucement of the higher dividend and the decision of a split-up of the shares. Ambica, a stock beloved of investors in Ahmedabad, had a superlatively good performance in 1956, and declared an increased dividend.

Hindustan Lever, a recent addition to popular favourites, did much better than was foreshadowed in the published prospectus; and profits and dividend distribution exceeded expectations.

Every bank has shown bigger earnings on bigger turnovers; and, in a number of instances, dividends have been raised. There is also the assurance that 1957 will show yet further improvement. While, on the one hand, banks will account for substantial increases in their portfolios of advances (the most remunerative of a bank's assets), they are assured of central bank credit to the extent required. Rarely have banks been so fortunate as to be able to employ their credit (credit augmented in line with needs) on such a vast and such a remunerative scale. Bank shares are, once again, coming into their own as a prime investment stock.

While investors are, over a period of time, becoming selective and while they confine their preferences and purchases to shares satisfying their shrewd tests, it is noteworthy that shares qualifying for their affections and activities have steadily inceased in number—the latest addition being bank shares; and what is important is that shares thus exalted into the status of genuine investment stocks have maintained, and continued to maintain, an excellent showing.

Imperial Tobacco and National Carbon, Hindustan Lever and Dunlop, Metal Box and Guest, Keen, Williams—these are among the counters which, in recent times, have gathered a good following in investment circles. And such shares have enjoyed a kind of immunity even during the worst spell of jitters.

This is good so far as it goes. But the health of stock exchanges is judged not by the robust steadiness of a few selected scrips, but by the over-all behaviour and performance. If the stock exchanges are regarded as the barometer of national economy, the indications of the past few months are such as to cause the gravest disquietude about the state of the economy.

It is of national importance, then, to restore health and vitality to stock exchange activity and outlook. To the extent that Authority's sins of commission or omission have contributed to the impaired vitality of stock exchanges, it is meet and proper that Mr T. T. Krishnamachari should utilise the impending budget to provide a message of cheer and confidence to economic development and, thereby, to bona fide investors.

If it is true that there can be no planning without tears, it is no less true that the cheers, which the Plan is expected and intended to evoke on its fulfilment, should receive due emphasis in the official pronouncements on the tasks and efforts which the Plan calls for.

£ R$

Investment Forum:

Mr C. L. Jhunjhunwala, Vice-president, Calcutta Stock Exchange Association Limited writes:

I am so sorry to find you comment adversely on the Stock Exchange and its Committee in your issue of the 23rd ultimo. You state that the gambling interests now dominate the market and also allege that the Stock Exchange Committee render full facilities to them. In point of fact, the truth is otherwise. Stock Exchange rules never tolerate gambling, and whatever gambling takes place in stocks and shares takes place outside the official stock exchange and beyond the official hours. The Clearing System is not responsible for it, as you rather inadvertently allege. For we have only very few scrips on the clearing list, and whenever the Stock Exchange Committee perceive any unhealthy development in the prices of clearing shares, it at once takes action. The successive measures adopted by the Committee in recent weeks to stop speculative selling of shares by demanding higher and higher margin against such sales, are a proof positive of the concern of the Stock Exchange Committee to check unhealthy speculation in the market. The point that you apparently miss in this connection is: the Clearing System was also there, when the market ruled healthy and steady. This would unmistakably prove that the cause of the recent downfall of prices is elsewhere. Again how can you invoke the clearing system to account for the present crash in prices when the values of preference shares, of gilt-edged securities and the prices of hundreds of other equity shares (which are not in the clearing list) have in recent times also disastrously slumped.

In the circumstance you should tell your readers that the reasons for the current collapse of stock prices are: the Government's present adverse policies and attitude—towards the investors and the private sector. For the sake of truth, you should tell your readers the real reasons. These may be tabulated below:—

1. The nationalization of the Life Insurance Companies has withdrawn from the market one of its principal institutional support.

2. Imposition of penal taxes on investors (e.g. the supertax on dividends, the bonus tax and the capital gains tax etc) has destroyed the willingness of the investors to save and invest.

3. The current adverse outlook of the principal industries of the country like jute, coal, tea etc, and the official injunction on the company not to raise the rate of dividend on the Iron shares, have utterly annihilated the confidence of the investors in future.

4. Despite the Government's declaration to the effect that the private sector is its ally and collaborator in the execution of the Plan, actual policies and actions of the Government vis-a-vis the private sector have been anything but conducive to its smooth working and its natural growth, development and efflorescence.

With these depressing factors in front, can the investors act and lend their support to the market? Utter lack of investment support, both individual and institutional, is indeed the true cause of the current debacle in the Stock Market, and I trust and feel sure that you will be good enough to disseminate the truth through your esteemed columns.

£ R$

Investment Notes:

Indian Coppers are quoting steady at Rs 3-5. There is a general impession that the company's working results for past year will be satisfactory despite the rise in costs and the general fall in copper prices. Again, there has been no setback of a magnitude that warrants any revision of market ideas about the encouraging outlook for the company.

Hind Cycles are, it is learnt, contemplating to issue right shares in the near future. The proposal is to issue 62,140 Ordinary shares of Rs 100 each, at par, in the ratio of 2:1. There is also a proposal to issue, in one lot or more, 24,963 shares as 6 per cent Cumulative Preference shares of Rs 100 each, at par, to the existing Preference shareholders in the proportion of 2:1 and in the ratio of one new share for every two of the existing Preference shares of Rs 25 each.

£ R$

Investment Briefs:

Ryam Sugar has announced a dividend of 17½ per cent for the year ended 30-6-1956 as against nil in the previous year.

In Cotton Agents Sugar group, New India has raised the dividend from Rs 2 to Rs 2-8 per share and Upper Ganges from Rs 2-8 to Rs 3-0 per share, while Bharat has maintained the dividend at Rs 1-8 per share, all for the year ended 30-6-'56.

Modern Mills, Bombay, have maintained the dividend at Rs 8 (including a bonus of Rs 3) per share for the year ended 31-10-1956.

East India Distilleries have announced a second interim and final dividend of 10 per cent for the year ended 30-9-1956.

Modern Housing & Construction Company has passed over the dividend for the year ended 30-6-1956.

Indian Aluminium Company has recommended a final dividend of 5 per cent, making a total of 10 per cent for 1956 as against 9 per cent in 1955.

Bombay Dyeing has raised the final dividend from Rs 12-8 to Rs 17-8 per share, making a total of Rs 25 per share for 1956 as against Rs 20 in 1955.

Voltas have raised the dividend from 5½ to 9 per cent for the year ended 31.8.1956.

United Breweries, Madras, have declared an interim of 10 per cent for the year ended 31.3.1957.

HIGHLIGHTS

Forecasting of the budget was, for years, Indian Finance's speciality. The interim budget, due to be introduced on March 19, offers no scope for this indulgence.

For one thing, it is a lame duck affair. For another, the secret is out that there will be no budget secret in this interim arrangement.

All the same, a budget-speech is we must remind ourselves, as significant for its review of the state of the nation's economy as for its estimates of surplus or deficit and for its proposals of new taxes or tax remissions.

This week's World of Finance suggests the possibility that if there be modifications at all, they may be of favourable import. In the main, it will be status quo so far as taxation is concerned.

It is, therefore, suggested that the Budget statement should provide an emphatic assessment of the economic situation, present and prospective.

Such an appraisal is urgent and imperative. Urgent because the country is passing through a crisis of confidence, and no time should be lost in transforming this crisis which is paralysing into a challenge which is exhilarating.

Imperative because, if such a transformation on these lines is not effected now and here, the fountain spring of confidence in the Plan's objectives and in its success will be fouled beyond remedy.

Indian Finance

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Alkali & Chemical Corporation To Issue Right Shares

Balance-Sheet Reviews:

IT will be recalled that, at the annual general meeting held on the 7th March 1956, mention was made that, if Government's approval was given, it was the intention of the Alkali & Chemicals Corporation of India Limited to manufacture Polythene in India. Imperial Chemical Industries Limited, their technical advisers, have agreed to supply their process and continuing "know-how" on favourable terms. The company has now obtained permission for the project and the Government have also granted the necessary licence.

The plant to be installed has been so designed that its capacity can be doubled with the minimum additional expenditure. It is confidently expected that, when the plant goes into production, India's consumption of Polythene will substantially exceed production. There should, therefore, be no difficulty in selling the full rated output of the factory at a satisfactory price.

The cost of the scheme is estimated at Rs 3.93 crores. It is proposed to finance the project as follows:—By share capital issue Rs 2.48 crores and Loans from an Industrial Credit Corporation, bankers, etc., Rs 1.45 crores. The directors have, therefore, decided to issue 24.80 lakh "A" Ordinary shares of Rs 10 each at par and to offer these shares to the Ordinary shareholders in the proportion of 4 new "A" Ordinary shares for one Ordinary share held. The principal shareholders have already agreed to take up their allotment of 17,53,072 "A" Ordinary shares.

These "A" Ordinary shares will not participate in any dividend which may be paid in respect of the company's financial year ending 30th September 1957; but will otherwise carry full dividend rights as from 1st October 1957 and will rank in all other respects pari passu with the existing Ordinary shares of the company. The issue is not being underwritten, as Imperial Chemical Industries (India) Private Limited have undertaken to apply and pay for any shares which are not taken up.

A circular, issued in the above connection, states that members will have the right to renounce their allotment either wholly or in part, and full particulars will be given in the "rights" letter, to be issued early in April. Imperial Chemical Industries, the principal shareholders, will take up their allotment of Rs 1,75,30,720. Public shareholders are, therefore, being asked to subscribe Rs 72,69,280. Furthermore, ICC (India) Private Limited will take up any shares which those entitled do not apply for or renounce. The issue will result in a further foreign capital investment of Rs 1¾ crores in this country by ICI.

Meanwhile, the working of the company, during the year ended 30th September 1956, reveals encouraging results, thanks to a record production in all units of the Rishra factory. The Chlorine-Caustic Soda plant operated at full capacity in order to meet customers' requirements and the company's own demand for Chlorine used in the manufacture of other products. The extension of the Hydrochloric Acid plant was completed and output increased substantially. Further increase can be made should the demand arise. The expansion of the "Gammexane" Technical Benzene Hexachloride plant was completed and, in spite of intense competition, sales of "Gammexane" formulations again showed an improvement over the previous year.

Sales fo the year have risen to Rs 1.88 crores from Rs 1.55 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 40,20,836 against only Rs 31,28,246 in the previous year. Apart from setting aside Rs 4.67 lakhs for Taxation and Rs 3.00 lakhs for General Reserve, the Depreciation amount has been raised to Rs 10.41 lakhs from Rs 9.49 lakhs and Dividend Equalisation Reserve to Rs 13.64 lakhs from Rs 2.73 lakhs. Reserve for Deferred Income-Tax Liability is, however, reduced to Rs 2.25 lakhs from Rs 12.50 lakhs. The dividend on the Ordinary shares is maintained at 8 per cent.

£R$

Martin Burn

Martin Burn Limited has produced excellent results for the year ended 30th September, 1956. Sales have

(Continued on page 468)

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Reserve Fund	Sterling £	8,000,000
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Trimming Tea

IN India, tea has long since come to occupy the status of the most popular drink for the masses. Lately, it has also gained recognition as the biggest earner of foreign exchange. The two claims compel interest, from the common man equally with those in authority. In recent years, the State has done much directly and indirectly to help the tea industry.

The habit of tea-drinking which spread on the crest of war-time inflation received further stimulus with the advent of prohibition. Perhaps in South India alone, coffee, in spite of its being the dearer beverage, plucked as much of the new custom as tea. In the Deccan and in North India, the erstwhile liquor-addict, when he could not turn to illicit drinking, invariably looked to tea as the only prop for the future. There is no doubt that the recent increase in the domestic consumption of tea is largely due to the official ban on liquor.

The fiscal policy of the Government, on the whole, has not been unfriendly to this industry. While some of the imposts like the Assam Carriage Tax and the Calcutta Entry of Goods Tax are resented by the producers—how far the burdens are passed over to the consumer is not fully ascertainable—it can scarcely be denied that in adjusting export duty, the Government have been consistently jealous of the industry's competitive power abroad. It is pleasing to see that even the restrictions and regulations introduced on management of tea gardens are now understood in a cordial spirit by responsible spokesmen of the industry. Mr J. P. H. Bent, Chairman of the Indian Tea Association, speaking at the annual meeting of that body in Calcutta last Friday, has realistically pointed out how these restrictions are in no way a reflection on the competence or rectitude of the tea-garden managers, but are only a stage in the progress of democracy at which all are "subjected to the regimentation required by the weakest members".

Once this basic change in the relation between State and private industry in India is understood, much of the heart-burning and fear which has crept into the outlook of private industry will automatically be shed. Mr Bent's speech is admirably proportioned, in that it lays emphasis more on the genuine domestic problems of the industry than on the controversial aspects of the industry's relations with the Government. Not that these aspects are overlooked. They do receive due attention. But they are in their place and not permitted to obscure the more vital needs on which every one has to concentrate immediately.

Foremost among these is a shift to quality production. The pressure for quality is not new. In some measure or other, it has always been there. Only, it could be overlooked with impunity as long as there obtained a sellers' market. Once South East Asia recovered from the damage of the Second World War and total world production threatened to race ahead of demand, the question of quality became insistent.

Between Ceylon and India, India produces a much larger crop and also exports much more than Ceylon does. And yet Ceylon behaves as if it has a firmer grip on the international market. There is something called daring in business and let us grant it to Ceylon. But in the present case, there is something else besides, which goes to the disadvantage of India. Indian tea stands behind Ceylon tea in point of quality for proportionate quantities. It is conceivable that India can for a considerable length of time remain unconcerned about quality, if the per capita consumption goes up by at least ½lb per head per year. Statistically the prospect looks quite alluring. And, as the Indian Association Chairman hopes, it can mop up excess production throughout the conceivable future.

But looking into this problem a little deeper, it is plain that the doubling of domestic consumption which the apparently small increase of ½ lb per head represents, is extremely difficult to achieve. Propaganda can do a great deal. Increase of population and standards of living, which a more buoyant economy must necessarily bring with it, will enlarge the market. Even with all these, the total result may not turn out to be so rosy; and calculations based on highly imaginative estimates of annual increases in domestic consumption are bound to come to grief.

Only two alternatives are left, to avoid a possible situation of glut. One is restrained production. Last year's early cessation of plucking, on the basis of a common agreement of the Producers' Associations in North-East India is an inspiring example of appropriate effort in this direction. The second is greater concentration on the improvement of quality. The very insistence on quality would automatically lead to a reduction in world output, without which the international market for tea can never be stabilised.

The fate of the Government of India's suggestion for a new international agreement involving the regulation of exports on the basis of certain national proportions, is a sad pointer. The Government of India suggested for this purpose a standard export figure of 560 million lbs for India and 400 million lbs for Ceylon. Mr Bent emphasises the wisdom of such an agreement, at least by stages, but concedes that Ceylon would be unwilling to co-operate. Unlike India, Ceylon has no potential internal market to tap. What it actually has is negligible.

Whatever be the reason for Ceylon's intransigence, it is clear that in the absence of an agreement, each country will try to produce and export more and more and in the process, all will quickly come up against a world surplus which will either deflate fortunes everywhere or will have to be thrown into the sea by common consent. Neither would be an unavoidable or profitable method of dealing with a problem which is clearly anticipated in every quarter. Being a producer of poorer qualities also, the Indian industry may stand to lose heavily. In this dilemma, India seems to have no other course but to practise some cautious self-denial in the matter of export, which after all it can well afford, being the largest producer of tea; at the same time a vigilant eye should be kept on the behaviour of other producers. As restraint on exports calls for a corresponding restriction of crop, the two will have to go together. This is Mr Bent's recipe too.

Indian Finance
Established 1928
March 16, 1957

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

The Personality of India's Mixed Economy—XII

IF the concept of welfare is to inform economic policy in conjunction with a working theory of economic growth, it is essential that it should be related to the various classes into which the country's population can be distinguished, instead of positing a flat equality among them all. The authorities must be content with abolishing poverty, reducing the severities of toil and, generally, introducing a ray of sunshine into people's lives and not aim at realisation of equalitarian ideals which have been formed with little or no reference to the welfare of individuals or of groups in different parts of the country. Equalitarian ideals can only satisfy the aspirations of doctrinaire Socialists or the baser instincts of mere democratic jealousy. In the advanced industrial nations of the West, these ideals have so far served to preserve the alliance between Socialism and the trade union movement. But the parting of ways has already been reached, as shown in earlier articles in this series. The interest of the working classes in their wage packet and the prospects of its increase are too substantial to let them indulge in the comparatively costly luxury of mere jealousy of the richer classes. The USA is unique in that its history has helped all classes alike to set more value on mobility and opportunity than on equality as the dynamic of social progress. Western Europe and the USA are nearly alike in that politicians have little to gain by attempts to rouse the envy of the rich. A century of industrial progress has bred generations of urban labour which knows its interests too precisely to give any room for radical ideas that may jeopardise their economic well-being.

But there has been no similar development in India which can provide ballast for the reformist or revolutionary zeal of the politician. On the other hand, instead of distinct classes each of which is in a position to see its own immediate interest and set it in the light of its long term interests and the interests of the nation as a whole, there is only an amorphous mass of common people who visualise their satisfaction only in terms of the deprivation of others. This is true, so far, of both agriculture and industry. Neither the agriculturist nor the industrialist worker has addressed himself yet to the paramount problem of increasing productivity. The latter thinks only of tribunal awards and wages and bonus payments, while the former is looking to land reforms turning over the whole of the land to him before long.

Neither has yet been enabled to appreciate the needs of the large masses who have neither a job to do nor a piece of land to till. There is some advantage in the fact that the rural agricultural workers have not been misled by any group of politicians into comparing their money incomes with those of urban industrial labour and to press for some measure of equality between the two. The artisanate in the villages, more justifiably, looks to the Government to set it up on its feet and provide the conditions in which it can eke out its livelihood. At the moment, there is great enthusiasm for the schemes which provide aids for the cottage industries. But the people concerned have not figured out exactly the income they will be enabled to make by measures which cost the Central and State Governments a pretty penny. Much less have they given a thought to the curbs on progress in other directions which have been laid in their interest or the cost which the nation will have to bear on this account. The artisans differ from the industrial labour and the cultivators in that they cannot benefit merely by a redistribution of income. But the difference vanishes if we consider that their gains can be made possible only by halting the progress of organised industry or even giving it a positive setback.

Once the possibilities of increasing the incomes of the poor by deprivation of the rich are exhausted, the pressure will be felt alike by the Government and the people to think of economic development on more constructive lines. Politicians may for their own reasons continue to think in terms of nationalisation and the policies of the socialists commonly found in all tracts on the subject. But it is by no means certain that the various sections into which the common people will be economically divided will be found ready to echo their ideas. In India, as in Britain or America, workers in prosperous old established industries like iron and steel have no reason to expect any advantage to themselves from nationalisation. The Government will be hard put to it to lay down standard wage patterns which can be applied with suitable modifications to all state enterprises. The spectacle of different state concerns having different scales and being unable to satisfy their employees is already having its effects. There are wide differences between industry and industry which militate against the principles of the welfare state as well as socialism. The recent efforts of the Government to carry out a general enquiry into the wage structure will require a surer basis of precise ideas about the norms which the country in its present state can support.

The position in the agricultural sector is, if anything, worse. Nearly all the states have carried out more or less radical land reforms which have increased the share of the tiller in the produce of the land and strengthened his right to retain his holding. But it is totally unrealistic to regard all agriculturist interests as falling nearly into two clear-cut divisions, landlords and tenants, and that every step toward eviction of the former will take us nearer to the promised land. Over large areas of fertile land, there is a class of agricultural labourers who are four times as numerous as the tenants with whose interest alone recent legislation is totally obsessed. There is no doubt that the tenants who will now be the virtual bosses of their agricultural holdings will be, if anything, more tyrannical toward their hired labour than the landlords had ever been toward the tenants. "Land for the landless" or "satisfaction of the hunger for land" are glib shallow slogans which will before long lose all the semblance of substance they had so long as there were landlords to be victimised to reformist zeal. But something will have to be done to agricultural labour if there is to be peace and contentment in the countryside. And the task will not be easy. Likewise, the workers in cottage industries will wake up to find that the incomes which they will be enabled to make will hardly be sufficient to sustain them. There is also the educated middle class whose numbers are increasing at a terrific rate because of the expansion of facilities for education. Neither the Second nor any subsequent plan can tackle the problems unless the problems are clearly envisaged in terms of particular classes instead of generalisations about Socialist objectives. The concept of welfare as a determinant of policy will obviously have to differ from class to class and from one setting to another.

Exchange Banks

ANNUAL statements by Bank Chairmen have come to be looked forward to in India as elsewhere with eagerness in as much as they provide authoritative analyses of current economic conditions in the countries in which the Banks operate. The first of the Eastern Exchange banks to publish their results for 1956 are the Mercantile Bank of India Limited and the National Bank of India Limited.

Sir Kenneth W. Mealing, the Chairman of the Mercantile Bank of India Limited, has as usual given a brief resume of the more important economic events during the year in the UK, India, Pakistan, Ceylon, Burma, the Federation of Malaya, Singapore, Indonesia, Thailand, Hongkong, Mauritius, Japan and Shanghai. In short, his review covers the UK, India and the entire Far East except China. Referring to India, Sir Kenneth points out that, as a result of the implementation of the Second Five-Year Plan, "initially it is almost inevitable that a degree of inflation and high taxation must be anticipated and indeed is already taking place". He, however, hopes that "the ultimate effects of the great production and employment that this plan is hoped to produce will justify this great undertaking."

In the portion of his statement relating to the accounts of his Bank for the year ended 31st December 1956, he notes that the Bank's general business has continued to show in 1956 the expansion recorded during the previous year. That the Bank is taking an increased share in word trade with the East is borne out by an increase of £2½ million in Deposits and an increase of over £5 million in Loans and Advances. The net profit at £236,484 is slightly higher than the previous year and the dividend is maintained at 14 per cent.

Mr J K Michie, the Chairman of the National Bank of India Ltd, turns the spotlight toward Africa after covering India, Pakistan, Ceylon and Burma. Mr Michie begins his reference to India by pointing out that all economic activity in the country is being dominated by the Second Plan. While he finds that there is general agreement that "the plan is imaginative and certainly reflects a dynamic outlook and determination on the part of the Government," he notes that there are mental reservations "as to the timing and correlation of certain sections of the Plan and some doubt, having regard to the country's apparent resources—the significant reduction in her sterling balances has to be taken into account—whether too much is being attempted too quickly."

The inevitable consequence of stretched resources has been the emergence of tight money conditions with larger calls on the banking system of the country. The banks have been confronted with the twin problems of assistance to their customers and the "mundane and paramount duty of maintaining a reasonable liquidity." There are only two ways of solving the problem: either by restricting lendings or by finding more deposits. Mr Michie says that the difficult situation has been brought about partly by Government policies and partly by circumstances. Under the latter, he lists the higher freight and other changes consequent on the closing of the Suez and the delayed payments by Government for their imports.

Turning to the affairs of the National Bank of India Limited, we are told that the time is ripe for the amalgamation of Grindlays Bank with National Bank and that it is hoped that the amalgamated unit will begin to function under a new name from 1st January 1958.

The working of the Bank has resulted in a net profit of £432,835 after full provision for taxation, bad and doubtful debts and other necessary provisions against £421,839 the previous year. The dividend is maintained at 15 per cent.

The two chairmen's statements give us a bird's eye view of the state of the economy in as many as 19 countries with almost all of whom India is already having or may be expected to have in the near future close trade connections. Most of these countries are potential markets for our manufactures the list of which may be expected to lengthen considerably in the coming years with the implementation of the Second and subsequent plans.

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Food Prospects

That the domestic food situation was not permitted to yield points for Opposition election propaganda except in Bengal and Orissa is a good score for the Government. The national prospect would surely improve with the arrival of about 6,00,000 tons of wheat and 280,000 tons of rice in the course of the next three months. The wheat crop ahead is expected to be considerably better, with 25 lakhs of acres more under cultivation. The acreage under rice, according to the All-India Second Estimate, is higher by 72.5 lakhs and production by 239 lakhs tons. These figures are somewhat disappointing, in relation to the 40 per cent over-all increase in agricultural production, which the Planning Commission asks for.

Though the momentum of increase will gain in the succeeding years, it may not be sufficient to secure the desired target in full. The Government of India have called for reports from the State Governments on district-wise quotas for increases in production. This demand is persumably intended to put all ranks of authority on their toes.

Toward material incentives, the extension of Community Projects could do a great deal. Cooperative farming does not appear to catch as quickly as the Planning Commission and the Congress would like to see. Even in official circles, the enthusiasm displayed for cooperative farming immediately after the return of the Agricultural Mission to China seems to have ebbed. If cooperation could be achieved extensively only through State compulsion and mechanisation is ruled out in the interest of human labour in agriculture, it is imperative that efforts should be concentrated on better yield through more scientific manuring, the only remaining way of increasing total output.

There is no use wasting time in brooding over methods and practices which for political or economic reasons, the nation is not disposed to accommodate. Better manuring is easiest to accomplish, under the present temper of the country, though even here, some prejudices will have to be fought.

*

Burmese Economy

Insecurity of property is never inviting to productive enterprise, nor is inflation generally anything but a hindrance. In Burma both combine. A large part of the rubber area is permanently exposed to insurgent attack. Thanks to the civil war, three million acres of rich land remain lost to cultivation. Mining too is similarly afflicted. For a large number of essential articles, prices within Burma are three to four times as much as in the neighbouring countries to the West.

In these conditions, little could be done to improve the country's foreign exchange position, or to push through development programmes. A few barter deals have enabled the Government to liquidate a rice surplus which once threatened to get out of control, and the best saving feature today is that there is only a small carry-over of last year's crop. In 1956, Burma exported nearly two million tons of rice, which was a post-war record. Burma is now in the comfortable position of having more cash demand for rice than could be met.

While the Government are anxious to provide a favourable climate for investment of foreign capital, foreign economic interests in Burma are not uniformly friendly with all the economic steps taken by the Government in recent months. The Chairman of the Burma Chamber of Commerce has expressed restrained disapproval of the Joint Venture Trading Corporation, an organisation created for the purpose of bringing down domestic price levels. The State Agricultural Marketing Board has to accelerate the tempo of its work, particularly in the matter of providing contracted cargo to shippers. Last week Burma's Deputy Prime Minister who is also in charge of National Economy announced that income from plantations would be taxed.

*

Cement Target

There is alround agreement that India should produce much more cement annually than it now does. The Planning Commission estimates that an output of 16 million tons, to be attained by 1960, will just meet internal demand. There are a few who think that this much of cement will leave a large surplus.

When authoritative estimates differ widely even about current demand, the Union Ministry of Commerce and Industry putting it at roughly 10 million tons and the Sub-Committee of the Irrigation and Power Engineers' Seminar placing it at around 14 million tons, there is reasonable scope for divergence in estimates of where the demand would stand four or five years hence. A big margin has to be allowed for possible deviations in the pace of general economic development. The special point with cement is that it is a commodity which determines the pace and at the same time is influenced by it.

The Government of India stick to the target of 16 million tons for 1960, which means an additional 10 million tons from the present annual rate of production. This total increase is to be achieved through the expansion of existing units and partly through the establishment of new ones. For the next four years 36 new cement factories are envisaged. These factories will be dispersed over many States; Andhra and Bombay will be having 7 each; Madhya Pradesh and Rajasthan 3 each, Madras, West Bengal and Assam 2 each and Bihar, Orissa, Mysore, Uttar Pradesh and Pondicherry 1 each. Costs of production between the different areas are bound to show differences, as they are not equally well situated in respect of raw material supply and their transport costs. There are misgivings also about differences in quality.

But these should not cause concern, as centralised technical advice is likely to be available. The establishment of a factory in Bombay for the manufacture of cement-making machinery is a notable landmark in the progress of the industry. In the Second Plan, however, the country has to depend on imported plant. The total capital investment for the entire expansion scheme will be around Rs 100 crores which is not prohibitive when considered in relation to the basic character of the industry concerned.

*

Checking Adulteration

As President of the Bharat Sevak Samaj, Pandit Nehru has issued a fifteen-point appeal. Obviously the points chosen by him indicate glaring national weaknesses. Social regeneration is a matter as much for individual initiative as for collective action, especially at a time when organised non-official groups and the State have undertaken an overwhelming responsibility for the shaping and direction of events. The individual, even the less honest type, who finds himself a helpless victim of a cruel and despotic environment is invariably more to be pitied than condemned.

Adulteration, for instance, has become nearly universal practice and extends to all kinds of commodities. While appeals from high places may infrequently touch a sinful conscience, the total effect is not likely to be anything but negligible. Particularly in the matter of essential foodstuffs such as rice, wheat flour, milk, ghee, and edible oils, Governments can with greater determination and a more impressive show of severity, counteract the evil to a much greater extent.

In some of the bigger cities, adulteration of foodstuffs seems to be regarded as almost a matter of course. The measure of public helplessness is reflected in the amusing story of a person complaining of intestinal trouble immediately he started purchasing pure milk from a dairy farm; his system had got so thoroughly acclimatised to adulterated stuff that pure milk was found intolerable.

Supply is equally important. Why the Government did not pursue the idea of large-scale imports of foreign ghee, when there is a chronic dearth of domestic supply remains a matter of surprise. In Madras milk pays a tax. In certain matters, the authorities should not wait for a public outcry against bad conditions. Pandit Nehru's appeal must find response as much from those who run the Government as in others who personally contribute to the evil.

*

"Business World"

One of the offshoots of the nationalisation of life insurance is the transformation of "Insurance

(Continued on page 488)

Editorial Notes

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B. BARKER, Manager.

World *of* Finance

On the Eve of the Budget

Soon after this number of Indian Finance is in the hands of its readers, the budgets, for the Railways and for the Centre, will be presented in a necessarily brief session of the Parliament. Finance Bills will be introduced and passed, the formality being required to provide a three (or four) months extension to the life of taxes which, otherwise, will expire at the end of the fiscal year. The general impression is that, toward this end, the existing Finance Acts will be reframed in the form of bills; and that there will be no material changes. No tax changes are expected, though there is nothing to prevent the Railways Minister or the Finance Minister from utilising the opportunity for effecting such modifications as they may consider warranted by the experience of the past few months. It may, however, be assumed that, in what is essentially a formality of budgetary responsibility, anything that may raise a controversy will be avoided. It follows that, while not ruling out changes which may cause cheer, those which may be construed as adverse are most unlikely.

By the same token, reviews dealing with the progress and achievements of individual ministries will be more appropriate after the new Cabinet is formed, and the Ministers have settled down to their respective charges. The retrospect, thus to be furnished at the full budget session to be convened in the summer, may also include a prospect visualised on the basis of new policies designed by the Cabinet as appropriate for the next quinquennium which, coinciding with the vigorous implementation of the Second Plan, will naturally be regarded as a challenge to ingenuity and as an opportunity for confident leadership.

If tax changes of an unfavourable import and the customary reviews of ministerial accomplishments will, in this view, be held over for the summer session, there is no reason why the Finance Minister should have similar qualms with regard to a general and even detailed survey of economic trends and developments. We are firmly convinced that, while the other issues can and should be kept over for consideration by the newly-elected representatives of the people, an authoritative assessment of the main economic problems is both urgent and imperative, so that the public at large have a correct measure of the tasks ahead and of the range of resources which the Government, with their co-operation, hope to mobilise for the triumphant accomplishment of those tasks.

We have said that such an appraisal is imperative. It is imperative because there prevails today a crisis of confidence; and the great projects which we have embarked upon are practicable only in a climate of confidence and in an atmosphere of enthusiasm which only confidence can generate in the needed measure and at the concerned governmental and popular levels. There is a section of the business community which, with a propagandist fervour worthy of a better cause, is bent on fostering the impression that the Second Plan is too ambitious to succeed; and that the strain thereby caused will result in the gravest imaginable crisis. On the side of the Government, there has been far too much talk on the virtues of tightening the belt, the thrill of sacrifices, the patriotic implications of onerous taxes and the glory of the present generation assuming prodigious burdens with the noble intent of enriching and brightening the lives of future generations. All of which is platitudinous and what is worse, has a suicidal effect as it only strengthens the hands of the Plan's critics, while having a disturbing psychological effect on the general public, whose understanding in this respect is getting confused, instead of becoming clarified. It is forgotten that people are ready for sacrifices and deprivations, not when they are depressed and diffident, but when they are elated and full of zest. Mr T. T. Krishnamachari's survey of India's present and prospective economic situation must cure the country of the diffidence caused by grim propaganda, on the one hand, and by loose talk, on the other, and inspire in it the faith that the Second Plan, in its essentials, is the economic and social magna charta as an inevitable corollary to the attainment of political freedom; that the stability of India's independence can be maintained and sustained only by a healthy and strong national economy; and that the entire nation, by the grace of God and by the force of popular co-operation, can be animated by the resolve, and endowed with the resources, needful for the fulfilment of economic well-being conceived as a democratic objective and pursued by democratic processes.

India's freedom struggle was planned by Mahatma Gandhi as a mass movement with the emphasis, all the time, on the means as much as on the end. India's economic struggle, too, as planned by the Prime Minister, is a mass movement, with as much emphasis on community projects as on heavy industries; on cottage industries as on organised industry; on rural welfare as on urban development; on agriculture as on commerce and industry; on social as on economic objectives; on means as on ends. There is an apt blend of material and moral values, of ambition in targets and realism in details. Thus addressing ourselves to the tasks and responsibilities of the Plan, we are equally alive to the potential resources and to the practical limitations.

In the last few months, we have been foisting our attention exclusively on the limitations. This was necessary up to a point, but dangerous beyond a point. Our realism must not result in paralysis. If, by mistaken tactics or by inadvertence, the bounds of confidence have been exceeded, we have to remind ourselves that, in this great adventure, we were not so imbecile as to think that, from A to z, progress would be smooth and automatic; that, in fact, we have had, from the outset, a clear idea of the many problems that will arise and that will need all our resourcefulness and all our resources for appropriate solution; and that such problems as have been thrown up in the past few months, such as rising prices, swiftly expanding consumption, rapidly dwindling foreign assets, etc., are in no sense surprises, but developments on anticipated lines. None of the present difficulties has the quality of startling suddenness. We were prepared for them; and we were also prepared with a number of plans to meet each one of them. We are already in sight of the difficulties being competently resolved. Take the banking situation. The authors of the Plan foresaw a monetary demand accelerating in geometrical progression. On the eve of the current busy season, the omens were read aright; and Authority took the initiative in bold and vigorous style. It can now be said that the banking system is today fully equipped and ready to meet the utmost demand of accelerating economic activity. Or take the health of the giltedged market as a condition precedent to the successful securing of the large market-loans that will have to be raised in the coming years. Authority has given an impressive and inspiring demonstration of what is meant by a flexible policy of selective monetary control, and ensured the maintenance of confidence among the large body of investors in giltedged stock. What time money rates have hardened, giltedged prices have strengthened. 3 per cent Conversion Loan 1986 has firmed up from Rs 73 to Rs 74-10.

PROGRESS OF BUSY SEASON.

(In Crores of Rs.)

	Oct. 26, 1956.	Latest Week.*	Change.
Reserve Bank:			
Active Notes ..	1418.89	1525.91	+107.02
Banks' Deposits	51.39	52.24	+ 0.85
Other Loans and Advances ...	83.35	106.58	+ 23.23
Outstanding on Usance Bills ...	40.29	55.92	+ 15.63
State Bank:			
Deposits ...	229.60	275.66	+ 46.06
Borrowings ..	9.00	9.50	+ 0.50
Government Securities ...	96.15	95.01	— 1.14
Advances ..	129.76	174.99	+ 45.23
Scheduled Banks:			
Deposits ..	1103.98	1163.08	+ 59.10
Borrowings from Reserve Bank	57.81	81.31	+ 23.50
Investments in Giltedged ...	371.53	350.25	— 21.28
Total of Advances	760.35	862.26	+101.91

*Figures relate to March 8 for Reserve Bank and State Bank and March 1 for Scheduled Banks.

Or take the question of the heavy loss of foreign balances. A number of measures have been taken on hand. A substantial line of credit has been secured from the International Monetary Fund under the emergency aid provisions. Loans in regard to the projects in the sphere of Railways and Harbours are under negotiation with the World Bank; and consultations are proceeding briskly. It is admitted that India has made out its case with great competency; and the World Bank will, it is now reasonable to hope, give loans of such magnitude as will take care of a good part of the foreign exchange requirements of the projects embraced in the transport plan. The US Government, too, have been appraised of India's special needs and its case for special consideration; and, if political issues do not get too embittered, aid from this source on a bigger scale may be expected. Good progress is also being made in a number of transactions to secure foreign machinery on extended credit basis. By these and other means, the foreign exchange problem is now far from menacing.

Government's budgetary position continues to be satisfactory. So also the ways and means position. So comfortable is the situation in the latter respect that the actuals for deficit financing in 1956-57 may turn out to be no more than 60 per cent of the original estimate.

Finally, a word about the dreaded new taxes. Here also, Mr Krishnamachari will be able to tell the country that the proposals introduced in the current financial year will fill a good part of the gap. Tax adjustments rather than additional taxes, tax enforcement rather than more tax imposition, are the direction in which Government's tax policy is headed.

Othello won the heart of fair Desdemona by his plain, unvarnished tale. Mr T. T. Krishnamachari can win the confidence of the country, and can inspire well-spread confidence in the country, by utilising the Budget Day for a plain tale of the difficulties which the Second Plan has encountered and

(Continued on page 467)

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Will Socialism Return in Britain?

By PAUL EINZIG

The results of recent by-elections in Britain cash gloom over those sections of the community which stand to lose a great deal as a result of a return of the Socialist regime after the next general election. Foremost among the potential losers are businessmen and investors. Hence the setback on the Stock Exchange inspite of the improvement of Suez Canal prospects. The tendency of sterling seems to indicate that pessimism about the domestic political outlook in Britain is not confined to Britain. Beyond doubt, the recent increase in the number of Socialists in the House of Commons by the two victors in recent by-elections, and the disastrous slump in Conservative majorities in three constituencies where Government supporters have retained their seats, gives much food for thought. It is widely assumed that, should the general election take place tomorrow, the Labour Party would return with a record majority. And there can be little doubt about the nature of the anticapitalist programme which the new Labour Government, headed by Mr Gaitskell, would adopt.

That programme would include among others the following legislative action:—

(1) The re-nationlisation of the iron and steel industry and of road transport services de-nationalised by the Conservative Government.

(2) The nationalisation of several other industries, including the chemical industry.

(3) The acquisition of large Government holdings in a number of privately-owned industrial firms.

(4) The withdrawal of the minor fiscal concessions made by the Conservative Chancellors of the Exchequer to medium and large income groups.

(5) The introduction of a tax on capital gains.

(6) The adoption of severe measures against the various methods of tax avoidance which are legitimate under existing laws.

(7) A drastic reduction of business expenses allowable for taxation purposes.

(8) The adoption or curtailment of free dealings in grain, cotton, metals and other international commodities.

(9) The restoration of certain physical controls, especially price fixing, building licensing, and allocation of raw materials.

(10) The reversal of the trend towards a full convertibility of sterling.

(11) The increase of Welfare State benefits involving further burdens to employers and taxpayers.

(12) The relaxation of the credit squeeze and return to cheap money regardless of its inflationay effects.

By far the most important consideration from the point of view of the foreign exchanges is whether a future Labour Government would abandon the rigid defence of the present dollar parity of $2.80. Some years ago Mr Gaitskell committed himself in print to the view that, while opposing a freely fluctuating sterling, he would favour its devaluation from time to time, whenever the level of domestic prices and costs results in a disequilibrium leading to a substantial deficit of the balance of payments. That was years ago, however, and since becoming the Leader of the Labour Party Mr Gaitskell expressed no such dangerous views. Nor is there any reason for believing that Mr Harold Wilson, who is the Socialist candidate for the post of Chancellor of the Exchequer, holds such views.

Even on the assumption that a Socialist Government would have every intention to defend sterling, it is open to doubt, however, whether on the basis of the above programme this would be practicable. It is of course arguable that physical controls would make the defence of sterling easier. There are many non-Socialists who are convinced that it was a grave mistake on the part of the Conservatives to restore the international commodity markets, to progress too rapidly towards the convertibility of sterling and towards non-discrimination in foreign trade, and to rely almost entirely on monetary controls for the defence of sterling. It is felt in many quarters that the anti-capitalist ideological dogmatism of Socialists is equalled, by Conservative ideological dogmatism against physical controls. Allowing for all this, for the favourable effect of cheap money on the Stock Exchange and also for the possibility that the trade unions may be less hostile towards a Socialist Government than they have been towards the Conservative Government, there remains enough in the above Socialist programme to make the flesh of businessmen and investors creep at the thought of a Socialist victory.

The chances of a Socialist Victory at the next general election are in reality not nearly as high as would seem from the recent by-election results. And, above all, an early general election is most unlikely. The Conservatives are having a bad time, but if they need not go to the country for another two or three years they stand a good chance of recovering most, if not all, of the ground they have lost since the last general election.

It must also be borne in mind that a great many Conservatives who abstained from suppoting the candidates of their Government at recent general elections would think twice before adopting a similar negative attitude at a general election when their abstention might bring in a Socialist Government. The middle class intelectuals, who in 1945 were largely responsible for the size of the Socialist majority, have become in the meantime thoroughly class-conscious as a result of the "persecution" of the middle classes by the Socialists. It is true, members of the middle classes have become dissatisfied with their treatment by the Conservative Government, and that is why so many of them were sulking in their tents instead of coming to the aid of their Party at the recent by-election. But they felt they could afford to express their annoyance without endangering the existence of the Conservative Government.

Even if the Government should lose a few more seats, its majority would remain safe enough for all practical purposes. The Government's Conservative critics hope that, as a result of such losses and of the decline of Conservative majorities in seats retained by Conservative candidates, the Government could be given a much-needed reminder that its existence depends on its support by the middle classes.

Barring the loss of something like thirty seats at by-elections—which is inconceivable—there is no constitutional reason why there should be a general election before 1959 or 1960. It is not unreasonable to expect that by that time public opinion will have overcome the adverse effects of the Suez crisis and the unpopularity of the de-control of rents. Moreover, it seems reasonable to suppose that the Government will heed the warning and will do something within the next

(Continued on page 486)

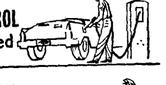
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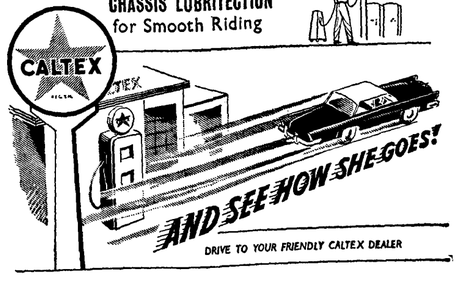
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World of Jute

Outlook for Jute Goods

Production of jute goods in February at 80,200 tons is 8600 tons lower compared with the production during January. The fall in output is evidently due to the fact that February had been a short working month when mills had worked for 192 hours as against 212 hours in the previous month. During the corresponding month of the previous year production and hours worked had been higher at 92800 tons and 200.5 hours respectively. The higher production during February 1956 had been made possible by, apart from the larger number of hours worked, the larger percentage of looms that had been in commission at that time.

That the jute goods industry has achieved considerable success in implementing its programme of planned production is evident from the high proportion of hessian output. Whereas last February hessian output had been no more than 32000 tons while sackings output stood at 54700 tons, last month the production of hessian amounted to 35000 tons while sackings were no more than 39600 tons. Compared with January, output of hessian has decined by 3800 tons while that of sackings has fallen by 3900 tons. This indicates that there has not been any marked shift in the production of the two main varieties of jute goods during the month.

From the two sets of figures so far available it would appear that despatches during February cannot be described as low. For, roughly speaking despatches during last month should have been around 85,000 tons. This will compare with 78,800 tons despatched during January 1957 and 80,000 tons during February 1956.

Thus the second month of what is generally described as the slack quarter for the Jute industry has actually recorded some significant improvement. The sizable decline in Sackings stocks should be particularly welcome to the Indian World of Jute as the high level of the stocks of heavy goods has been one of the main handicaps of the industry. Writing about the immediate outlook for jute goods Messrs J. Thomas & Co Ltd., Calcutta, in their monthly report for February observe that 'there is no reason to suppose that consumer demand for Calcutta gunnies will, during 1957, fall below that of 1956; and with production at its present level the end of the year may well see mills' stocks of goods down to a very modest figure indeed'.

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The jute goods market opened the week on a firm note especially round sackings, sentiment having been helped by the larger-than-expected decline in sackings stocks. With mills evincing little interest at prevailing rates, prices were pushed up considerably against keen speculative interest. B Twills Ready advanced sharply to Rs 111-4 from previous closing of Rs 109-4. Hessian 40"×10 oz Ready also moved up to Rs 40-8 from Rs 40-2 in sympathy with BTwills.

Trading on Friday was somewhat dull in the beginning with prices fluctuating within a narrow range; but toward close on news of a Burmese tender in B Twills, heavy goods made further substantial gains. B Twills Ready by close of the day was placed at Rs 112-14. Hessian 40"×10 oz Ready, however, closed four annas lower on balance at Rs 40-4. Saturday found the market again in a cheerful mood with prices all along the line continuing their upward movement on bear covering. B Twills Ready gained another six annas to be finally placed at Rs 113-4 while Hessian 40"×10 oz also showed a substantial improvement at Rs 41-1.

Though conditions continued to be steady in earlier dealings on Monday, the market developed a reactionary tendency due to selling pressure in Fatka. Small local enquiries in Liverpool Twills and Heavy Cees Plain were, however, reported during the day, but mills showed no interest. B Twills Ready also lost ground to come back to Rs 40-11.

The fact that jute goods production during February had totalled only 80200 helped market to regain part of the loss and B Twills Ready was again marked up to Rs 112-4 with Hessian 40"×10oz Ready done up to Rs 41. Owing to the "Holy" holiday mood of most marketmen, the market however, ruled unchanged and on Wednesday prices developed a sagging tendency in the absence of business. B Twills ready closed the week at Rs 111-12 with Hessian 40"×10 oz Ready placed at Rs 40-10.

The following table shows the week's opening and closing prices:

	Week's Opening	Week's Closing
Hessians:	Rs. a.	Rs. a.
40"×10 oz.:		
Ready ...	40 8	40 10
July-Sept. ...	40 10	40 14
40"×8 oz. ..	33 14	33 13
40"×7½ oz. ...	31 2	31 4
Sacking:		
B. Twills—		
Ready ..	111 4	111 12
July-Sept. ...	112 4	112 0
Hy. Cees Green ..	113 8	113 10
Cornsacks ...	113 8	113 0
Cubans ...	135 0	135 8
A. Twills ...	133 12	133 9
L. Twills ..	127 8	127 10
D. W. Flour ...	133 8	132 12
Sugar Bags ..	127 8	123 4

The raw jute market opened the week on a steady undertone with Assam Bottoms for March-April delivery quoting at Rs 29 per maund. Sellers continued to be reserved. The firm tendency noticeable in the goods section imparted further strength to the market on Friday and Assam Bottoms made headway to be placed at Rs 29-8 per maund. In subsequent trading the undertone was somewhat easier in sympathy with the lower goods prices. Mills also did not evince much interest at prevailing rates. However nominal quotation of Assam Bottoms was placed at Rs 29 per maund.

World of Tea

Prospects for End-of-season Teas

ACCORDING to tea sources, the recent improvement in Tea prices is unlikely to be maintained although the quantity available in auctions is very limited. Teas, that now remain to be sold in Calcutta, are of end-of-season manufacture and these types have seldom been supported by the export buyers. Owing to fairly consistent buying during the past months, the UK has built up substantial stocks, which should prove adequate during the next few months. The latest figures reveal that stocks in London have risen from 98.03 million pounds to 107.87 million pounds in the week ended March 1. The UK is not, therefore, expected to operate to any large extent during the coming month.

The USSR, having already purchased some 17 million pounds, also appears to have fulfilled her needs. It, therefore, seems unlikely that she will re-enter the Calcutta market this season. Again, there is now little of the North Indian crop remaining to be sold in the Calcutta auctions; and it is expected that the bulk of the teas will have been sold by the end of March with possibly a final clearing-up sale early in April.

In this connection, the latest monthly report, issued by Messrs J. Thomas & Company, states:

"It appears that internal operators will be providing the most support as was the case during the last sale of February when "teas for price" rallied to some extent. Moreover, it will be of peculiar advantage to the internal buyers to buy during the coming month since they will encounter less competition from out-market buyers. Also, the high price at which Export Quota has been changing hands lately should provide added incentive to them, because they will be able to procure "teas for price" for their internal sales at substantially lower rates. Taking these factors into account, we can visualise no noticeable increase in buying activity on the Calcutta market. At the same time, there are no indications that there will be any major recession in prices in the coming month".

The Chairman of the Indian Tea Association has emphasised the need for further concentration on the quality of tea to compete with other producing countries in the buyer's market. He states that circumstances in 1957 may make it impossible to correct any over-production by a last-minute agreement to an early cessation of plucking. Consumption of tea in overseas countries may increase following intensive propaganda; but there exists the danger of production outstripping demand before the effect of that increased consumption is felt and it will become difficult to sell the poorer qualities of Indian tea. It is, therefore, essential that India should prepare herself to meet this contingency.

The Chairman adds further that a new Tea Agreement, at least between India and Ceylon for regulation of exports, will be of the greatest importance. The existence of such an agreement should make it easier for these two countries to come to terms over the regulation of exports in future years. Circumstances may later make other countries see the wisdom of becoming parties to it also, especially if production increases significantly in Indonesia and Africa, and exports from China and Japan continue to expand.

Meanwhile, in the Export Sale held in Calcutta this week, there was less demand than in recent weeks. Offerings consisted of 53,857 packages and the majority of these were sold upto As 3 per pound easier at the close of sale. The strongest feature of the sale were the few bright liquoring Assam teas and stylish Whole Leaf grades, which were well supported and were at times dearer. The few Tippy sorts, on offer, were again keenly competed for. All other descriptions showed a decline of one to three anna per pound, especially the poor liquoring teas. Broken Pekoes were generally in more demand than Fannings, except in the case of clean, black Fannings suitable for the Middle East.

The majority of the CTC teas, on offer, were of poor quality and these were a very weak feature, being fully As 3 to As 4 per pound easier. Many lines of these had to be withdrawn. Following rates were quoted:—Clean Black Pekoe Rs 2-2-0; Plain Broken Rs 1-12-6; Medium Assam BP Rs 1-14-0 to Rs 1-14-6 and Best CTC Assam BP Rs 2-2-0 (nominal).

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In the Internal Sale, offerings amounted to 17,227 packages. The market was again easier for most descriptions; but the demand improved as the sale progressed. The best bright liquoring CTC Assams were keenly competed for and were generally dearer; but the more or-

(Continued on page 468)

WORLD OF FINANCE
(Continued from page 464)

may be expected to encounter in the future; of the extent to which they are on expected lines; of the measures already taken or likely to be taken to overcome them; of the success that has attended or may be expected to attend such efforts; and, finally, of the stature of India as it emerges from the era of Planning, tested and envigorated by the trials and ordeals met in a gamely spirit and tackled with all the ardour and high resolve of young freedom.

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Reduction in Tax Incidence?

In an earlier paragraph, we have suggested that, if at all there be any tax change in the impending Budget, they will be in the direction of reducing tax incidence. The instances we have in mind are a reduction in the excise duty on cloth and a lower stamp duty on usance bills. In both these respects, the modification can as well be effected by executive order; but the occasion of a Budget may be pressed into service. At the time when the excise duty on cloth was last stepped up, it was pointed out by the Finance Minister that the increase was not designed in the interest of revenue, but as an anti-inflationary measure; that he expected this step to stimulate consumer resistance in regard to cloth; and that he would not hesitate to lower it if the intended effect took place. The Finance Ministry's intelligence units in Bombay and Ahmedabad should have put New Delhi wise with regard to the materialisation of consumer resistance and the resultant piling-up stocks in the godowns of the mills as well as in the hands of the trade. The signal is thus vouchsafed for a lowering of the excise duty.

So far as the stamp duty on usance bills is concerned, the Act provides for a maximum of 1 per cent and leaves the actual rate to executive decision. On the Act being passed, the Reserve Bank was, presumably, consulted on the exact rate to be enforced; and the rate of ½ per cent was decided on in terms of the advice tendered by the Reserve Bank. It is generally supposed that this addition means an effective 4 per cent rate in respect of advances made by the Reserve Bank against usance bills to scheduled banks. On the experience gained in the last two months' working, the Reserve Bank could not have failed to notice that the rate, in effect, works out to more than 4 per cent. If the advances on bills are kept for the full period of three months, the incidence of the duty will work out to just ¼ per cent. Banks, however, have a flexible practice in this matter and repay the advances earlier than the maturity dates of the bills. Whenever banks find themselves with surplus balances with the central banking institution, proportionate liquidation of the central bank credit is effected. If the bills created ad hoc for the specific purpose of the loans taken from the Reserve Bank are used as security only for part of the customary three months' duration of a bill, the incidence of the stamp duty becomes correspondingly higher. Our enquiries go to show that, in actual practice, banks find that the additional impost they have to bear will be between ¾ per cent and 7/8 per cent. This, in part, explains a marked hesitance on the part of banks to take advances under the bill market scheme. It is obvious that neither the Finance Ministry nor the Reserve Bank expected that the practical effective rate in respect of advances on bills will turn out to be more onerous than 4 per cent. It is also obvious that the extra burden sought to be thus imposed was ½ per cent and no more than half per cent. In the light of the developments thus outlined, there is a clear and urgent case for reducing the stamp duty to ¼ per cent. The Budget statement is, we believe, the appropriate opportunity for announcing this welcome relief. It must also be remembered that banks who make a flexible use of the bill market scheme keep in their portfolios bills for an amount considerably exceeding the intended loans. This is another factor working for the effective rate becoming higher than the nominal rate.

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Deficit Finance for Rs 10 Crores

In an era of deficit financing, the peak in this respect is attained in the last month of the fiscal year. The returns of the Reserve Bank for the week ended March 8 disclose deficit financing of the order of Rs 10 crores. And there is every reason to think that, in the subsequent months of March, recourse to created money will be recurrent and substantial. For, there is in the first instance, the payment by the Centre to the State of the latter's share in the income tax pool. Secondly, the year-end settlement of the loans and contributions provided for in the Centre's Budget as payable to the States will involve a considerable transfer, on account of which the Central Government will need to augment their cash. This transfer will, to some extent, be offset by payments due from the States in respect of equated instalments on the outstanding loans. Thirdly, the last-minute rush lest grants should lapse means hurried presentation of bills by contractors and suppliers and prompt payment by Government. This also involves a considerable drain on the Centre's balances. March is a month of heavy disbursements and large inter-Governmental transactions.

During the week ended March 8, the Central Government have, as shown in the latest Reserve Bank returns, had recourse to ad hocs for Rs 10 crores. Currency has been expanded for Rs 9.34 crores against Rupee Securities. Rupee coin went out into circulation for Rs. 1.02 crores. Active Note circulation, in response to and as a result of month-early disbursements, rose sharply by nearly Rs 15 crores to Rs 1525.91 crores from Rs 1510.96 crores. In the result, the Reserve Bank's cash in the till was depleted by Rs 6.03 crores and stands at Rs 9.55 crores.

The Central Government's deposits have inspite of deficit financing for Rs 10 crores, declined by Rs 3.22 crores to Rs 51.88 crores. The net expenditure of State Governments would also appear to have been heavy: their deposits fell by Rs 0.95 crores, the while that their borrowings from the Reserve Bank went up by Rs 3.77 crores to Rs 11.40 crores. Other Deposits are more or less unchanged at Rs 41.84 crores.

Member banks have not had any difficulty in meeting month-early disbursements. Their deposits have fallen by Rs 1.01 crores to Rs 52.24 crores; but this has apparently been accompanied by net repayment to the Reserve Bank, as suggested by the decline of Rs 1.54 crores in Other Loans and Advances. The amount outstanding against usance bills is slightly lower at Rs 55.92 crores against Rs 56.84 crores.

For the first time in four weeks, the Reserve Bank's Investments do not show a large increase, possibly indicating that member banks did not find it necessary to replenish their resources by sale of giltedged. Balance Held Abroad have marked a decline of just under Rs 4 crores to Rs 98.89 crores.

The return of the State Bank for March 8 discloses a small drop of Rs 0.35 crores to Rs 275.66 crores in Deposits. Borrowings have gone up by Rs 2.04 crores to Rs 9.50 crores. Cash balances have improved by Rs 1.09 crores to Rs 19.08 crores. Advances are higher by Rs 2.33 crores at Rs 174.99 crores.

Deposits of member banks have, according to the statement of Scheduled Banks for March 1, shown a further rise of Rs 1.47 crores to Rs 1163.08 crores. Borrowings from the Reserve Bank are marked down by Rs 3.54 crores at Rs 81.31 crores. Cash balances have been run down by Rs 1.96 crores at Rs 110.31 crores. There has been dis-investment in Government securities for Rs 1.33 crores, bringing the total of sales since February 1 to Rs 11.02 crores.

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The statement of the State Bank of India for the week ended March 8 reveals a slight decline in deposits to Rs 275.66 crores from Rs 276.01 crores in the previous week. Borrowings from other banks are higher by Rs 2.04 crores at Rs 9.50 crores and other liabilities by Rs 0.88 crores at Rs 18.20 crores.

On the assets side, cash balances have improved from Rs 17.32 crores to Rs 18.20 crores. Investments are slightly lower at Rs 106.56 crores against Rs 106.82 crores. Advances have risen by Rs 2.34 crores to Rs 175.00 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.13 crores and "Bills Discounted and Purchased" for Rs 2.21 crores.

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According to the returns of the Scheduled Banks for the week ended March 1, total demand liabilities have risen by Rs 6.20 crores to Rs 700.73 crores, while time liabilities have declined by Rs 4.73 crores to Rs 462.35 crores. Borrowings from the State Bank are lower by Rs 0.62 crores at Rs 10.17 crores and those from the Reserve Bank by Rs 3.54 crores at Rs 81.31 crores. Cash and balances with the Reserve Bank have moved down from Rs 88.69 crores to Rs 88.17 crores and Investments from Rs 351.58 crores to Rs 350.26 crores. Advances are shown at Rs 698.65 crores against Rs 695.57 crores; Inland Bills at Rs 106.07 crores against Rs 104.84 crores and Foreign Bills at Rs 57.54 crores against Rs 57.05 crores. Money at call and short notice stands at Rs 12.66 crores against Rs 13.67 crores.

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BALANCE-SHEET REVIEWS

(Continued from page 460)

£ R$

Gillanders Arbuthnot

The working of Gillanders Arbuthnot & Company has resulted in a slight rise in earnings during the year ended 31st March, 1956. The increase in earnings would have been more pronounced, but for some loss incurred in the relinquishment of the managing agencies of many important companies, such as, Gondalpara Mill, Hooghly Mills, Arcuttipore Tea Company, Cherra-Chhatak Ropeway Company and Air-Conditioning Corporation Limited.

"Commissions and Allowances" are shown at Rs 58.59 lakhs as against Rs 56.59 lakhs and "Income from Investments" at Rs 11.79 lakhs against Rs 6.97 lakhs. Net profit, after Depreciation and Taxation, amounts to Rs 31,85,396 against Rs 31,55,346 in the previous year. The directors have, after providing Rs 1.82 lakhs (Rs 1.84 lakhs) for Depreciation; Rs 12.83 lakhs (Rs 12.44 lakhs) for Taxation and Rs 6.17 lakhs (Rs 4.00 lakhs, for Contingency Reserve, raised the dividend from 14 to 16 per cent on the Ordinary shares.

Kamarhatty and Kanknarrah

Both Kamarhatty Company and Kankarrah Company, in the managing agency of Messrs Jardine Henderson Limited, have reported losses for the half-year ended 30th June, 1956. This was mainly due to the fact that these companies found it increasingly difficult to dispose of their manufactures to advantage in view of the rise in the raw jute market more than keeping pace with finished goods. The position was aggravated by the non-delivery of raw jute by costract-due dates.

Despite an increase in sales from Rs 1.49 crores to Rs 1.53 crores, Kamarhatty Company has incurred a loss, before providing for Depreciation, of Rs 3,71,560 as against a loss of Rs 2,00,588 in the previous half-year. A sum of Rs 30,000 (Rs 50,000) has been provided for Depreciation. The dividend on the Ordinary shares has again been passed over.

Similarly, Kanknarrah Company has reported a loss of Rs 9,06,331 against Rs 3,43,116 in the previous half-year. Sales are lower at Rs 1.23 crores against Rs 1.26 crores. The Depreciation amount is doubled to Rs 1 lakh. The dividend on the Ordinary shares is passed over again

£R$

Eastern Investments

Despite a slight decline in earnings, Eastern Investments Limited have maintained the dividend on the Ordinary shares at 5 per cent for 1956. The item "Dividends and Interest on Investments" is shown at Rs 11.44 lakhs against Rs 12.85 lakhs, while the net profit, before Taxation, amounts to Rs 11,18,633 against Rs 12,83,240 in the previous year. The sum set aside for Taxation is lower at Rs 5.45 lakhs against Rs 7.37 lakhs. The total of the market value of the Investments for which quotations are available together with unquoted investments exceeds the book value by Rs 47.43 lakhs as on the 31st December, 1956.

£R$

Bengal Bhatdee Coal

Thanks to increased profits, Bengal Bhatdee Coal Company has raised the dividend from As 8 to As 10 per share for the half-year ended 30th June, 1956.

Raisings are higher at 46,616 tons against 41,259 tons; but despatches are lower at 40,221 tons against 42,715 tons. Sales are shown at Rs 5.87 lakhs against Rs 6.18 lakhs, while the net profit, before Taxation and Depreciation, amounts to Rs 93,341 against Rs 74,913 in the previous half-year. Apart from providing Rs 17,000 for Special Reserve, Taxation amount has been raised to Rs 37,000 from Rs 28,000. The Depreciation amount is, however, reduced to Rs 9,248 from Rs 11,562.

£R$

Madura Mills

Despite a substantial increase in profits, Madura Mills Company Limited has reduced the dividend from 20 to 17½ per cent for the year ended 31st December, 1956. In this connection, the directors have stated that the Dividend Taxes, introduced in the Finance Act, 1956 and the Finance Act (No. 3) 1956, have imposed a heavy burden on the Company by reason of its relatively small subscribed capital in relation to the capital employed in the business.

They add that, for example, dividends paid in excess of 18 per cent have to bear the penal rate of dividend tax of As 6 per rupee which, when added to the normal Income-Tax and Super-Tax payable on the profits, increases the total rate of taxation to about As 13 per rupee on that part of the dividend in excess of 18 per cent.

Sales for the year have risen to Rs 15.69 crores from Rs 14.83 crores, while the net profit, before Depreciation and Taxation, amounts to as much as Rs 1.14 crores as against only Rs 97.71 lakhs in the previous year. The directors have, after raising the Depreciation amount to Rs 18.79 lakhs from Rs 18.73 lakhs and Taxation to Rs 51.50 lakhs from Rs 34.78 lakhs, recommended the dividend as mentioned earlier.

The directors are contemplating the implementation of a large-scale scheme of modernisation and rehabilitation of the mills during the next few years. There is, therefore, a need to conserve and, in fact, add to the liquid assets of the company. It is for these reasons that they have recommended a lower dividend.

£R$

Anaparai Estates

The working of the Anaparai Estates Limited, during the year ended 30th June, 1956, is very satisfactory. The Coffee crop for the year is more than the estimate by 25 per cent, while the Pepper crop is triple the estimate. The average cost of coffee per cwt stood at Rs 89-2-3 as against Rs 96-9-3 during the previous year. The lowest costs are mainly due to the higher crop realised.

Sales are shown higher at Rs 7.12 lakhs against Rs 5.85 lakhs, while the net profit amounts to Rs 3,64,165 against Rs 2,11,830 in the previous year. The Depreciation amount is raised to Rs 23,378 from Rs 18,809 and Taxation to Rs 90,000 from Rs 50,000. Even after these increased allocations, the directors have found it possible to raise the dividend from 16¼ to 25 per cent for the year.

£R$

Mercara Rubbers

The Mercara Rubbers Limited, in the same managing agency of Associated Planters (Private), Limited, has also produced satisfactory working results for the same year. Rubber crop realised, during the year, is 232,178 pounds, while the estimate for the current year is placed 225,000 pounds.

Sales for the year are higher at Rs 2.87 lakhs against Rs 2.71 lakhs, while the net profit amounts to Rs 1,16,826 against Rs 1,04,586 in the previous year. The directors have, after setting aside Rs 4,284 (Rs 5,029) for Depreciation and Rs 23,000 (Rs 20,000) for Taxation, raised the dividend on the Ordinary shares from 15 to 22½ per cent.

£R$

Brady Engineering

The company's business continues to be a of general nature; but some further progress has been made during the year ended 31st December, 1956. Proceeds of engineering work have fetched Rs 8.92 lakhs as against Rs 7.52 lakhs in the previous year.

The gross profit for the year amounts to Rs 2.60 lakhs as against Rs 2.26 lakhs in 1955. The directors have, after providing Rs 0.96 lakhs (Rs 0.85 lakhs) for Depreciation; Rs 0.33 lakhs (Rs 0.05 lakhs) for Taxation and Rs 0.25 lakhs (Rs 0.40 lakhs) for General Reserve, maintained the dividend at Rs 3 per share.

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WORLD OF TEA

(Continued from page 466)

dinary CTC descriptions eased and were sometimes as much as As 2 per pound easier.

Commons, Dooars and orthodox Assams opened at about one anna below last rates; but, as the sale progressed, advanced slightly. At the close, prices were only half anna per pound easier. The black leafy exportable kinds, suitable for the Middle East, and the small powdery types were stronger features than the remaining offerings. Following rates were quoted:—Medium Dooars Dust Rs 1-10-6 to Rs 1-11-0; Medium Assam Grainy Dust Rs 1-12-0; Medium Assam CTC Dust Rs 2-0-0 to Rs 2-3-0 and Best CTC Assam Dust Rs 2-12-0.

Also, 5,099 packages of other grades were offered for internal consumption. There was a good general demand. Prices were generally irregular. Except for CTC Fannings and the few Green teas, on offer, prices for other grades were generally dearer.

In sympathy with the general trend of the market, rates in the Export Quota section developed an easier trend. The rate opened at 36 pies and, after touching a low of 30 pies, hardened again to 36 pies per pound. At the close, there were sellers at only 39 pies per pound.

In London auction, about 22,991 packages, including 16,935 packages of Northern India teas, were offered. Although there was more bidding, the market showed further weakness for all descriptions with the exception of the best coloury Dooars which were fully firm to a shade dearer. Top quality Assams were very irregular and occasionally easier. Low Medium and Common sorts met with even less support and prices frequently showed a decline of about ½d per pound. Thin liquoring teas were the weakest feature of the market and, on many cases, were withdrawn. The rate for Clean Common Broken Pekoe was quoted at 3sh 8d per pound.

As mentioned earlier, the UK, the principal buyer of Indian tea, is not likely to operate on any worthwhile scale as she has built up substantial stocks which are considered to be adequate for 21 weeks at the present rate of consumption. Spot and afloat stocks in London, at the beginning of the current month, were over 212 million pounds as compared to 153 million pounds a year ago. Total afloat was 71.90 million pounds—44.97 million pounds from Calcutta; 5.59 million pounds from Chittagong; 4.17 million pounds from Cochin; 14.65 million pounds from Colombo and 2.53 million pounds from other Ports. Average price realised at the auction held during the week ended March 1 was 49.02d per pound as against 54.33d in the previous week and 50.39d a year ago.

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Clive Street Gossip

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

INDIA's second general elections are about to come to an end, and already the broad pattern of political power disposition in the next five years has unmistakably emerged. As I write, not all the results even of the State Assemblies have been announced; and, as for the Lok Sabha, results announced add up to only 66 out of a total of 500. Even so, one need not be a rash prophet to assume that the Congress will get a comfortable majority at the Centre. Among the States, the Congress has so far obtained absolute or near absolute majority in nine out of the thirteen States excluding Jammu and Kashmir where the National Conference has already won an absolute majority. These are: Andhra, Assam, Bombay, Madhya Pradesh, Madras, Mysore, the Punjab, Rajasthan and Uttar Pradesh. In States where the absolute mathematical majority has not yet been obtained, the percentage of the Congress successes to the total of results announced is high enough for a safe assumption of absolute majority in the next few days, if not hours. In the four States whose results have not yet given any clear indication of assured majority for the Congress, the Congress has won the majority of seats announced so far except in Kerala. In Bihar, for instance, the Congress has won 19 out of a total of 25 seats whose results have been so far announced. In West Bengal, the position at the moment of writing is that the Congress has won 17 out of a total of 27 seats whose results have been announced. In Orissa, the position of the Congress cannot be said to be comfortable even at the moment, for, of the 67 results so far announced, the Congress has won only 29, conceding to the Ganatantra Parishad, their most formidable rival, 23 seats. In Kerala, the Congress is in a distinctly difficult position, its successes trailing well behind the Communist achievement so far. Of the 74 results so far announced, 36 have been in favour of Communists, with the Congress getting only 26 and the PSP 8. Of the three Independents, two are supporters of the Communists. The results of 52 more seats are still to be declared and these are from Trichur and parts of Malabar. Trichur is traditionally a Congress stronghold and it is expected that the present poor showing of the Congress will be redressed somewhat by anticipated successes from that district. Even so, Communist circles expect that their party will emerge at least as the largest single party and will be able to form, for the first time, a government in which they will be the major partner.

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Some tentative conclusions are permissible from the results thus far announced. I shall deal with the Lok Sabha results next week, but for the moment, I shall confine myself to the State Assemblies. Except for Kerala, to which I shall return in a moment, the country as a whole would seem to have overwhelmingly voted for the continuance of the Congress in power. It is too early to embark upon a detailed examination of the full implications of this judgment. The data to be analysed, like the percentage of voters who actually exercised their franchise, their background, their political and social orientations, the nature of the contests, etc, are not yet fully available. But one or two broad facts seem indisputable. First, certain all too ready assumptions in sophisticated circles about the masses of our people are clearly unfounded. These circles have often maintained that a vote for the Congress is not, on the part of most people, a mature political decision based on evaluation of policy, but a fortuitous preference based on extra-political considerations. This assumption has been proved to be entirely wrong. Let me state my reasons for this conclusion.

*

Firstly, and paradoxically, the chief obstacle to Congress success was the fact of its past success at the polls. As a party in power for so long, it could not escape the odium that attaches to any long exercise of power, however disinterested such exercise might have been. For, such is the nature of power. I wonder if you have experienced a rather curious feeling that I, as a voter, in a number of capacities, have been startled to discover in myself. It is that even as I find that the candidate for whom I have voted has succeeded, I find that I have conceived a vague hostility to him and my heart goes out in sympathy for the man who is defeated. Such a feeling is even more pronounced in the case where you have actively promoted the defeat of a man, who has already had a long innings of power. Even as you see your wish realised, you are bothered by misgivings about the results you have brought about. This regret is not particularly assuaged by the recollection of the fact that the man richly deserved to be defeated. The only explanation I can think of for this curious instinctive contradiction in oneself is in terms of the intrinsic nature of power. I have no space for developing the idea here, but I suppose it will be conceded that the most abject of us resent obedience (the abjecter, the more resentful the obedience) and that the most law-abiding among us are really anarchists at heart.

*

Be that as it may, the fact that the Congress has been in power so long has definitely put it at a disadvantage vis-a-vis parties that had not "enjoyed" the fruits of office. This instinctive opposition to power as such rather than rational arguments in favour of an opposition explains the extraordinary attractiveness of the idea propounded by Jayaprakash Narain and Rajaji.

*

Secondly, during the present election campaign, opposition to the Congress has been more organised and more relentlessly propagated than on the earlier occasion. It was not only that national parties other than the Congress were out to dislodge the Congress from the seat of absolute power; it was also that there was an influential body of opinion of no particular denomination that urged, for various reasons, the need for a powerful opposition. Again, there were many who lent their support to Independent candidates in sturdy revolt against the steamroller policies of organised parties. Such individualist revolt, though foredoomed in modern conditions, succeeded in splitting the votes. Other support for Independents came from middle-of-the-road intelligentsia who feared that the Congress was taking them along the "road to serfdom" in which individual initiative would cease to be coefficient of progress. And, lastly, there were the "rebel and reformist Congressmen", who left the Congress because of real or imagined grievances against the parent body. In some parts of the country, as in Madras, theirs was a powerful voice and the dubious support that the Congress itself got from certain other parties notorious for their unashamed communal orientation added to the volume of opposition to the Congress.

*

In addition to the two factors I have mentioned, the Congress had to withstand the not inconsiderable local grievances that people of particular areas had, with or without reason, against the ruling party. To take a striking example: Both Gujeratis and Maharashtrians have been deeply stirred over the States Reorganisation decisions. One has only to recall the events of the last twelve months to realise the extent of popular feeling over the question. It was not only that the decisions themselves were disliked: it was that the memories of events in the wake of the announcement of the decisions were of the bitterest kind. Opposition parties have not been slow to seize upon these decisions and the events and exploit them in their propaganda against the ruling party.

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And yet, the astonishing fact is that the Congress has secured the approbation of the voters in these areas. What are the conclusions that are to be drawn from this phenomenon? One inference seems to me absolutely inescapable: and that is that the hypothesis of sheepish and unthinking voting by force of habit for the Congress on the part of the electorate is entirely untenable, if not perverse. Here were people who were as recently as six months ago smouldering with such resentment against the ruling party, as to treat their chosen leaders like Morarji Desai with scant respect. And within six months, they have given

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the same party a mandate for rule for another five years. Why? I think the reason is that they have given the matter the most careful consideration and their decision is a conscious and mature political act.

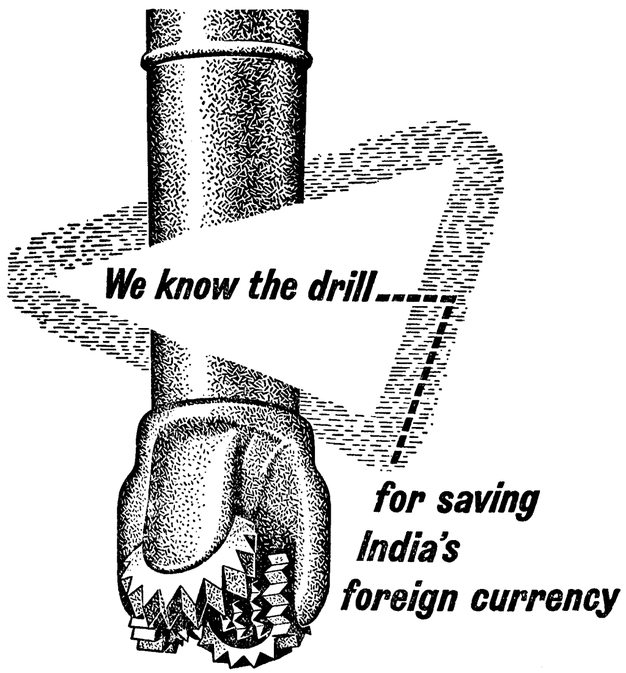
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I am not saying this because they have voted for the Congress party, but because every vote cast for the Congress has not been, as probably in the past, a conditioned reflex. Since events in the last twelve months had stirred the people of these areas deeply and since much of the resentment caused by them was inevitably directed against the ruling party, this final verdict in its favour can only be the result of a conscious exercise of political intelligence. Even those who consider a vote for the Congress a disaster can at best consider the Bombay decision perverse: but what is not open to them is to say that it has been unthinking. In other words, Congress success has not been automatic, but has been the result of a wide-awake evaluation of the long term policies for which the Congress, and by implication the other parties, stand.

*

Whichever way you look at it, this development should be considered a most encouraging thing in our political life. In the first place, this basic sanity of the electorate, this absence, when it came to taking a basic decision, of political hysteria, is a most impressive piece of evidence of our political adulthood. How many countries in the world can, I wonder, boast of a comparable political sanity. Secondly, in my view, this development inters finally a snobbish notion that dies hard, but must now be definitely pronounced well and truly dead. It is the superstition that the so-called illiterate is politically immature. This sort of cant is possible only for people who have not the wits to see that knowledge of political jargon is not the same thing as political wisdom. Your city prol, fed on cheap and sensational politics dished up in the daily press, is the easiest political dupe, and any plausible demagogue can humbug him into the most absurd kinds of belief. But a peasant is a different proposition altogether. If you have had ten minutes conversation with a very ordinary peasant, nominally illiterate, you will revise a number of notions about him. The conversation may be very one-sided, especially if you are talking of things beyond his immediate experience, and in a jargon which he does not readily understand, and you would interpret his apparently uncomprehending silence as stupidity. But you would be entirely wrong. For, like the formally educated, he has not, what I may call, the equipment of a mental short-hand. His apparent slowness is not due to lack of intelligence, but to unfamiliarity with your mode of presentation. In other words, his difficulty is precisely the same as the one you and I encounter when we try to unravel the mysteries of stenography. Once the ideas are clear to him in terms he is familiar with, he will startle you by asking the one question which goes to the root of the matter. In a sense, his very unfamiliarity with the subject is his asset, because he has not yet developed the peculiar blindness that all of us have developed for objects of constant and immediate companionship. Just as you do not take any conscious notice of the bookshelf literally staring you in the face, it is likely that your glib references to inflationary pressure leave you entirely untouched. As a matter of fact, it is not very unlikely that many who talk of inflationary pressures do not recognise inflation when it actually impinges on them. But the peasant has felt from time immemorial these pressures in places where they hurt most and there is nothing that you can tell him about them that he does not know. That is what gives him a

(Continued on page 479)



Oil from abroad costs valuable foreign exchange.
Oil from inside India saves it. And we must
have ever-increasing quantities to cope with the
expansion of industry and agriculture.

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industry working at full pressure to produce as
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of modern knowledge and equipment, successful
drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the
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Gateway Gossip

Bombay Review

Tight Money Conditions

DESPITE the liberalisation by the Reserve Bank of the bill market scheme, and despite the certain knowledge that the country's banking system is likely without too great a difficulty to meet the demand for accommodation anticipation to arise during the current (1956-57) busy season, the apprehension lingers, particularly among a section of bankers, that the already tight money conditions will be further aggravated. A number of factors are usually adduced to lend support to the belief thus put forward.

Typifying this section of opinion, Sir Cowasjee Jehangir, the Chairman of the Bank of India Limited, last week seized the opportunity, afforded by the bank's annual general meeting, of giving forceful expression of his views. For a starting point, Sir Cowasjee takes the mid-year Budget of Mr T. T. Krishnamachari. It may be recalled that one of the two finance acts therein contained increased rates of stamp duty on usance bills. The size of the increase has been termed large by the Bank of India Chairman; and he has stated that it will act "in restraint of trade" as far as the banking system is concerned. Good service has been rendered by the focusing of attention in this manner, since it has not been generally realised that the burden that banks have been called upon to bear has been quite onerous. This is an aspect of the matter that deserves to be subjected to a reappraisal by Government; and, as an article in the World of Finance section this week indicates, there is a good case for reduction in the rates of stamp duty.

In the second place, another of the measures proposed by the Finance Minister in his mid-year Budget refers to the requirement of a compulsory deposit with Government by companies in special circumstances. The reserve and depreciation deposit, as it may be expected popularly to be termed, is, as far as the public is concerned, yet to be amplified and clarified. If the legislation is to affect existing reserves, Sir Cowasjee is perfectly justified in his apprehension that the "legislation will also have the effect of aggravating the already very tight money conditions". In this regard, it may be noted that, by and large, the reserves as they appear in companies' balance-sheets are not by any means held as cash: for the most part, they have been expended in the purchase of new plant and machinery or in the augmentation of working capital.

It seems to me, therefore, that certain qualifications need to be made in regard to the deposit regulations. On the one hand, I should think that the Government desire to channelise undistributed profits in a manner calculated to increase production capacity is unexceptionable—but there must be the guarantee that a company, which has made such a deposit and which is to proceed with approved development plans, will be able to obtain the refund thereof with expedition. The experience in the case of the EPT refunds has not been too happy; and refund due from the tax authorities in the case of income tax has also tended to take its own time. Therefore, every care must be taken to ensure that redtape is minimised in refunds of reserve deposits. On the other hand, I cannot see how, save in a handful of companies, deposits can be made against existing reserves. Clarification is necessary to the extent and in the sense that past reserves, if already gainfully employed, will not attract the new regulations.

There is one aspect of the Banking Companies (Amendment) Act, 1956, to which Sir Cowasjee takes serious exception. The Reserve Bank has been empowered to call a general meeting of a banking company in certain circumstances, and any election of directors in such manner "shall not be called in question in any court." The Bank of India Chairman does not mince words, when he describes this as "autocratic legislation." He fears that this "is a dangerous practice to have started . . . (and) . . . a dangerous practice to develop."

Banking business in 1956 operated "under the handicap of a significant scarcity of funds." While Sir Cowasjee is undoubtedly right in emphasising the difficulties that in this wise arose, and while he has made his point by asserting that "it is a long time since a credit-worthy customer could be so doubtful of getting an advance from his bank against even real good and acceptable security", it is a pity that he should have chosen to avoid any reference to the measures taken by authority to enable the banking system to meet the needs of the situation. Indeed, a glance at the Bank of India balance-sheet shows that it has been able, thanks to the usance bill facilities available with the Reserve Bank, to replenish its resources by over Rs 7 crores with which to extend fresh accommodation to its constituents.

Except for the fact that the effective cost of borrowings against usance bills exceeds 4 per cent, the facilities in this behalf obtainable from the Reserve Bank have been and are such as to enable the banking system to equip itself with the wherewithal to expand the accommodation it is expected to provide in the course of the current busy season. As I have earlier pointed out, it is both desirable and necessary to effect a reduction in the stamp duty chargeable on usance bills. But, once this rectification is made, I should think that the banking system generally would have been relieved of its worries, at least so far as the 1956-57 busy season is concerned.

It is true that, as Sir Cowasjee has said, money conditions are tight, and they may become worse, but will by no means change for the better. This, however, is another question altogether. The solution in respect of tight money conditions can be found only after a study is made of the circumstances that have led to the present state of the banking system. Historically, it may be said that the gradual obliteration of the slack season has been derived from a number of factors. Firstly, some part of the short-term accommodation taken from the banking system has been utilised in the purchase of plant and machinery and has, consequently, been transformed into medium-term accommodation. Secondly, the difficulties of the current busy season have been greater because of the closure of the Suez Canal and because of the longer period that banks, as a result, are called upon to finance import trade. Thirdly, the import surplus has prevented an accrual of deposits in the hands of the banking system in a handsome manner and for a sizeable amount.

While the first of the three reasons given will need time before it can be resolved, the prospect is improved in the case of the other two. The Suez Canal is expected to be open once again from the middle of April. The various measures taken to achieve a greater balance in our trade are in the process of producing results. In the one case, money will (from the near future) be locked up for shorter periods, thus enabling larger turnover. In the other, it is not improbable that, with a check on imports, the deposits of the banking system will benefit more immediately and to greater extent from the expansionist economy released and made possible by the endeavours under the Second Plan.

NOTICE

Owing to the intervention of holidays, the publication of this week's Indian Finance has been unavoidably delayed.

Manager.

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Bombay Review

Gateway Notes

Capital Goods Imports

Speaking in Bombay, Mr F. Preston Forbes, leader of the United States Trade Mission, which is now in the country, revealed that some US business men had agreed to sell capital goods to India on long-term credit. This new development must cause satisfaction to all, as it will result in increasing the volume of trade between the two countries. Trade with USA is vital to the economic progress of India especially when the goods coming from USA are of a capital character. Considerations of foreign exchange which the Indian businessmen are hard put to find, have detracted from the volume of capital imports on private account. The new arrangement whereby imports from America will be transacted on long-term credit basis, will alleviate the immediate liablity of Indian businessmen for payment in dollars, and the interval of time given in the matter of payment, should at the same time, enable them to plan ahead and find ways and means of acquiring the requisite amount of foreign exchange. Secondly, being a deal between businessmen, it promises to avoid the delay common in such deals transacted at Governmental levels. Dollar, being a hard currency, the gesture of American businessmen in granting long-term credit, must remove one of the big obstacles to a growing volume of Indo-US trade. Thus this is a new kind of US cooperation in Indian Economic Development, and in view of the mutual advantage which it implies, possibilities of increasing the scope, should be explored.

The meeting also afforded the opportunity for a mutual clarification of the respective stand points in matters of trade between the businessmen of the two countries and so far as Indian businessmen were concerned, enable them to appreciate the US policy with regard to exports of some items from India. For example the US Food and Drugs Act, which demands inspection of imported raw materials after these had been unloaded in the US had been critically viewed by Indian businessmen. Answering this part of the criticism, Mr Preston Forbes, explained the difficulties that were likely to arise in the event of its non-enforcement, in terms of the probable contamination of the goods in transit and as a solution suggested that Indian exporters set up inspection depots at their ports where knowledgeable persons might advise them with reasonable certitude whether such goods would be accepted in the US.

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Import Policy

The import policy for the period January-June 1957 has been primarily governed by the urgent need for conserving foreign exchange. This fact has been readily realised by the importers themselves. But it would appear that its administration has placed unnecessary restrictions which do not have even a remote possibility of aiding the main objective in view. Speaking at the annual general meeeting of the All-India Importers' Association, Mr Shantilal M. Shah, president of the Association, has pointed out that considering the present critical position of the foreign exchange and requirements of the same in coming years, an all out drive to conserve foreign exchange is inevitable. He goes on to observe that the importers in this country expect that severe restrictions on imports will continue for atleast three or four years.

While it is thus generally agreed that Government's import policy for some years to come has got to be framed on the sole consideration of conserving foreign exchange, it is pointed out on behalf of the importers that some thought must also be bestowed on the possible effects of the severe restrictions on the price situation as well as the quality of indigenous manufactures. Mr Shah observes that high tariffs, the drastic cuts in import quotas and the face value restrictions have given the indigenous industries a three-fold proeection. A possible adverse development would be a fall in quality and an increase in price of indigenous products. The knowledge that there will be little competition for them may result in the indigenous industries becoming less watchful about the two important factors of prices and quality. Mr Shah, therefore, suggests that Government should liberalise the face value restrictions thus ensuring a healthy development of the indigenous industries.

GATEWAY MARKETS

Copper Prices Recede

ALTHOUGH demand for ready Copper has been quite good, prices have been showing a declining tendency during the past few days in sympathy with the London market and on reports that about 1,000 tons of copper will arrive very shortly. Trade circles, however, consider the present trend as temporary and attribute it to the small offtake and lower Calcutta advices. The rate for the ready position has declined to Rs 237-8 from Rs 243 per cwt quoted early in the week.

The rate for ready Zinc has also moved down to Rs 73-8 from Rs 75 per cwt. Further stocks of metalcut zinc are reported to be arriving shortly. The existing stocks of metalcut zinc and Russsian zinc are expected to last throughout the remaining period of this month.

Lead is, however, ruling very steady at Rs 82 per cwt. Stocks of Burma lead are expected to arrive shortly. With good consumption, local stocks are expected to recede to reasonable levels.

Tin is also ruling steady at Rs 129 per quarter, reflecting a good demand for the metal.

On the London Metal Exchange, Copper has declined to £237½ from £243 quoted early in the week. The tendency continues to be weak as latest reports indicate that the open market business in the USA is being transacted at less than the custom-smelters' quoted prices of 31 cents per pound.

Zinc moved between £97 and £98¼ per ton. It is reported that the USA will again resort to barter business in Continental zinc. If this materialises on fairly large scale, prices may harden further.

Lead moved between £113 and £113¾ per ton. Demand for the metal is reported to be good in the UK as well as Europe. But, still a surplus in world lead output is anticipated and may be taken over by the USA.

Tin, however, showed a decline to £756 from £773 per ton early in the week on weaker advices from Singapore. The developments, which are likely to take place in the next International Tin Council, are awaited with keen interest.

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Gold & Silver

Prices on the Bullion Exchange, after being marked down heavily early in the week, steadied up toward the close on fresh speculative buying and bear-covering.

Silver commenced with notewothy gains and advanced further under short-covering, being influenced by higher Calcutta advices. Scattered liquidation at bulges, however, minimised extreme advantage. Arrivals and offtake ampunted to 30 and 29 bars respectively. The rate for forward delivery, after opening at Rs 177-15, improved to Rs 178-4 at the close. The rate for forward delivery moved between Rs 179-1 and Rs 179-4, while ready closed at Rs 178-13 after touching a high of Rs 179-0.

Gold followed the course of the counterpart. The turnover was moderate. Arrivals and offtake were estimated at 2,000 and 3,000 tolas respectively. Forward delivery moved narrowly around Rs 106-7, while ready was quoted at Rs 106-4 to Rs 106-8. Sovereign scored a point at Rs 70-4.

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Oils & Oilseeds

The Oilseeds market quietened near the close after early signs of resistance. Absence of overseas enquiry for castor oil brought about some selling in Castorseed, while Groundnuts eased owing to indifferent spot advices. Linseed was maintained, while cottonseed improved in sympathy with cotton.

Turnover in the Castorseed section was small. May delivery opened at Rs 158-4 to ease off at the close to Rs 157-12. Ready Madras quality was quoted at Rs 34-0 and Castor Oil, commercial, at Rs 18-8.

In the Groundnut section, May delivery opened at Rs 169-6, to finish lower at Rs 168-2. Bold quality was quoted at Rs 34-8 and Groundnut Oil at Rs 18-14.

Prices in the Linseed section ruled generally steady. May delivery moved between Rs 28-12 and Rs 28-14, while ready was quoted around Rs 28-14 for bold quality and Linseed Oil at Rs 15-6.

Price movement in the Cottonseed section were confined to a narrow range, changing hands at Rs 99-12 to Rs 100.

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Yarn

Price movements in the Yarn market were rather irregular due to alternate bouts of buying and selling. Offtake was limited as a majority of operators adopted a "wait and watch" policy. Rumours are current that indigenous manufacturers of artificial silk yarn are inclined to reduce the prices if offeres for substantial quantities are placed with them; but, so far, no business of importance has materialised.

In the case of Staple-Fibre yarn also, some slight improvement has been in evidence on account of reports of gradual improvement in offtake in the consuming centres, especially in the Punjab and Bengal.

The market for Cotton Yarns remained sluggish and offtake was unsatisfactory, especially due to the continued stringency in the money market. It is, however, felt that, after the Holi festival, the market may settle down. On the whole, the future outlook seems to be slightly more hopeful than for the past seveal weeks,while dealers are awaiting improvement in demand.

Bombay Review

World of Cotton

Prospects for Imports

PROSPECTS for further imports of sterling area cotton and Egyptian long-stapled cotton have brightened. It may be recalled that quite a hue and cry was raised over the recent notification, issued by the Joint Chief Controller of Imports, in respect of the import of sterling area cotton. It is now learnt that the issue, over which importers of such cotton were worried, has been amicably settled to the mutual satisfaction of the affected parties. Such of the importers as had been asked to surrender their licences—issued between February 14 and February 28—will now be benefited by the reconsideration of the whole issue by the authorities. These licences, it is now disclosed, referred to about 32,000 bales of cotton in excess of the original ceiling fixed by the authorities for import of sterling area cotton.

The total foreign cotton licensed for import up to February 23 amounts to 3.26 lakh bales, of which 2.75 lakh bales including 1.44 lakh bales from the US and 70,680 bales from East Africa have already been received. About half the import licences are for dollar areas and the remaining licences have been distributed between Sudan, Egypt and East African growths.

Again, the trade delegation from Egypt has found that Indian mills have, this season, bought a negligible quantity of cotton from Egypt on account of prohibitive prices. Falling demand for superfine varieties of cloth and heavy accumulation of stocks have also compelled the industry to restrict its purchases from this country. The delegation has, therefore, felt that the only way to improve the situation is to make the cotton a little cheaper by way of allowing discount to Indian mills.

Egypt has already offered a discount of 18 per cent on its cotton for getting dollars and 12 to 15 per cent for securing Swiss and German currencies. A section of the trade, however, opines that, despite the discount, Egyptian cotton will still be costly to Indan mills.

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FUTURES MARKET:

Despite dullness in the cloth market, sentiment in the cotton futures section was favourably influenced by activity in spot where spinners continued to buy best qualities near the ceiling rates. The acute shortage of contracts also accelerated the upward trend in prices. The turnover was 15,000 bales. Jharilla March touched a high of Rs 770 and a low of Rs 753, to finish at Rs 756. Jharilla May, after opening at Rs 682-8, finished at Rs 685-12. Similarly, Vijay June touched a high of Rs 819 and a low of Rs 810, to finish at Rs816. Vijay April opened at Rs 857 to close higher at Rs 868-8.

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SPOT MARKET:

The spot market continued to rule firm with a moderate revival of demand for 197/3, 320F, CO/2, CO/4 and Vijay varieties. Fairly good business was also reported done in new crop Vijay and Surti varieties. Arrivals have been moderate; and latest reports indicate that the total crop may not exceed 49 lakh bales.

In the export section, some business was done in Oomra Deshi and Bengal. Japanese buyers adopted a 'wait and watch" policy since they expected a fall in Indian cotton prices.

Conditions on the import front were listless. A few spot lots of Americans were reported to have changed hands.

Following rates were quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 820; Dhollera Rs 750 to Rs 765; Jharilla Rs 800 to Rs 840 and Vijay Rs 970 to Rs 980.

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KARACHI COTTON MARKET:

The Karachi cotton market continued to rule easy, thanks to profit-taking sales and absence of trade support. Although Japan made larger sterling allocation for purchase of cotton from the sterling area, no sizeable enquiry was reported from that country. Following rates were quoted:—Sind Deshi Rs 87-0; Punjab Deshi Rs 78-0; 4F Punjab Roller Rs 83-8; LSS Punjab Rs 85-11; NT Roller Rs 84-11 and 289F Punjab Roller Rs 87-3.

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NEW YORK COTTON MARKET:

Trading in the New York futures market was centred mainly on the near-March delivery, while that in new crop had been relatively light. Slow conditions in the textile market, favourable weather and the belief that the Soil Bank would not absorb the acreage previously expected, were the main reasons advanced for the lower price trend.

Also, in the spot market, activity was slow. Although interest from abroad was good, actual export sales concluded decreased since shippers were unwilling to enlarge their commitments at the prices offered. Spot was quoted at 35.15 cents per pound.

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ALEXANDRIA COTTON MARKET:

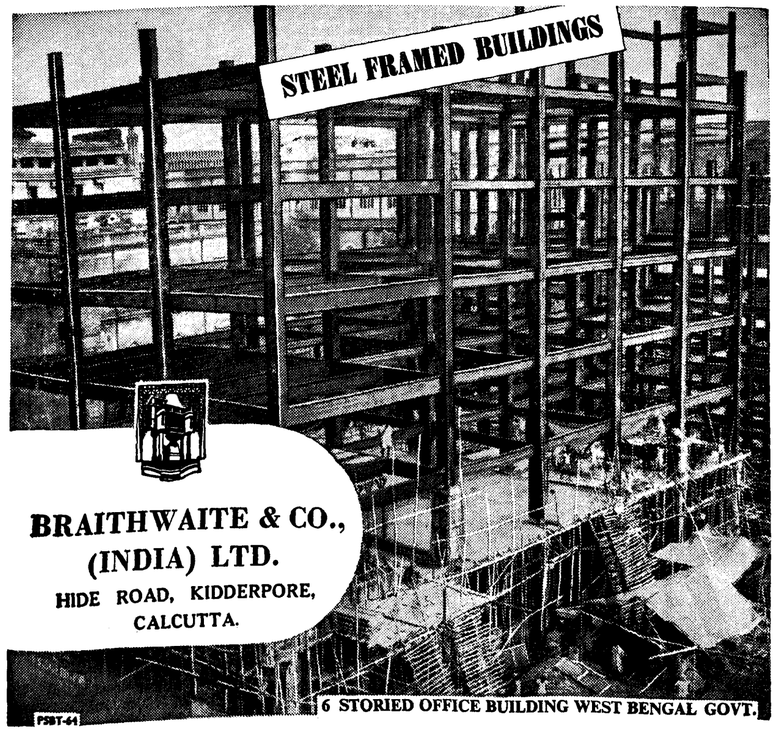
Prices in the futures section of the Alexandria cotton market advanced on trade buying and professional support following rumours of export demand from Eastern Europe. Total export sales for the season, till the 15th February, were 414,671 bales (730 lbs each) as against 682,162 bales during the corresponding a year ago.

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LIVERPOOL COTTON MARKET:

In the Liverpool cotton futures market, spinners generally showed more buying interest in both ready and shipment cotton following the confirmation made by the US Department that some of the six million bales of the 1955 loan cotton would be released for shipment prior to August 16. There

(Continued on page 479)



Delhi Review

Olympus

A Hero's Welcome for Menon

MR V. K. KRISHNA MENON, who arrived here on Tuesday last from Bombay, was given a tumultuous welcome by the people who had gathered at Palam Airport in large numbers. This was Mr Menon's first visit to the capital after his marathon performance at the Security Council where he presented India's case with a pertinacity and unself-regarding purposefulness that has won the admiration of all his countrymen. Mr Menon, whose reserves of energies are apparently inexhaustible, has not allowed his physical exhaustion to interfere not only with his work at the Security Council, but also with his electioneering at Bombay. For the short while he stayed in Bombay, he campaigned strenuously and addressed many meetings in which he gave detailed exposition of India's policies in regard to a number of subjects.

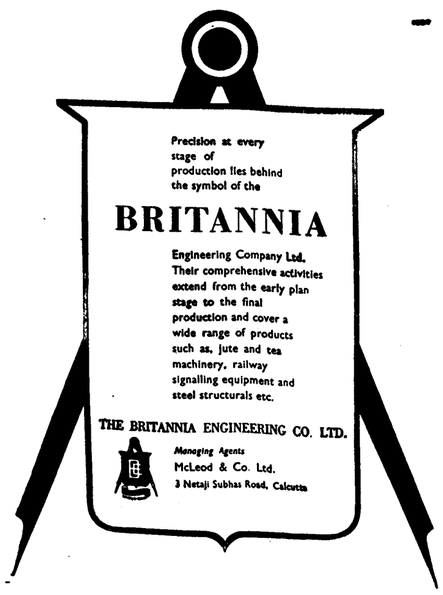
Back in Delhi after a long absence and after representing India on a crucial issue, he is due to report to the cabinet on the Kashmir debate in the Security Council. Mr Nehru was not in Delhi when he arrived, having gone to Allahabad to cast his vote in his constituency. On his return from Allahabad, he will have a first-hand account of the entire background of the discussion and voting in the Security Council. Mr Menon is also expected to report to his chief on the Middle East situation, which has taken fresh turns since Israeli consent to withdraw from the Gaza area. Mr Menon, who met President Nasser at Cairo on his way back home, is sure to have some inkling of the lines along which the Egyptian leader's mind is working.

Because of the unruly enthusiasm of the crowd which had invaded the tarmac even before the plane could land and would not allow him to pass to the enclave where official and diplomatic representatives were waiting for him, no statement could be obtained from Mr Menon about Kashmir. But, perhaps, there is nothing very much that even Mr Menon could have said at this stage. As already indicated by him on the floor of the Security Council, no decision on the Jarring Mission is expected to be taken by the Government of India until after the elections are over and the final shape of the government to be is unmistakably known. This is only as it should be, not only because of the requirements of proprieties, but also because of the comparative freedom to negotiate the new government is bound to have. Moreover, though the Kashmir problem has never been far from the minds of our leaders all these days, other preoccupation has inevitably made their attention to it somewhat divided. So, on details, much closer thinking might be necessary before any useful discussion can be had with Mr Jarring. That would require some time and, therefore, though Mr Jarring is assured of a warm welcome whenever he arrives here, serious business can be discussed only in the first week of April.

Meantime, queer things are being done and said across the border in Pakistan by 'responsible' spokesmen. India has made it perfectly clear that it does not accept the position that a plebiscite is an inescapable part of any solution of the Kashmir issue. Its understanding of the last resolution of the Security Council, under which Mr Jarring is visiting India and Pakistan, is that his terms of reference are wide enough, for him to seek solutions other than what Pakistan has been demanding. The force of India's objections to a plebiscite now would be clearer to Mr Jarring when he visits the country, especially the Kashmir valley. Once he sees things for himself, he will get abundant confirmation of India's view that a plebiscite now would be a cruel and unforgivable disruption of normalcy and prosperity built up by years of patient and purposeful endeavour. In the rather unreal atmosphere of the Security Council, the force of this argument was never really appreciated; but, Mr Jarring will doubtless be able to judge for himself once he is on the spot. When this realisation is brought home, he is sure to be less enthusiastic about the plebiscite idea and would actually like to discuss other alternatives. Anticipating the inevitability of such conversion on the part of Mr Jarring, Mr Feroz Khan Noon, the Foreign Minister of Pakistan, has threatened all manner of dire consequences if the plebiscite idea was abandoned. The familiar threat of 'Jehad' to India has been improved upon, this time by a reference to the possibility 'of a war between India and Pakistan with India in the communist camp.' This fantastic proposition, apparently intended to scarify its friends in the western camp who may be inclined to abandon the plebiscite idea by the logic of circumstances, must be seriously annoying to them. After all, however hard Pakistan may try to polarise Indo-Pakistani differences as East-West differences, the Western powers themselves are anxious not to make such a gratuitous gift to the Communist bloc. In effect, Pakistan's efforts go directly counter even to the basic cold war strategy and, however anxious to help Pakistan, they may not like to have their central strategy jeopardised in this fashion.

Moreover, this thesis of Pakistan's Foreign Minister gives the most complete justification of India's strenuous objection to American arms aid to Pakistan, and American involvement in regional pacts. India does not receive military aid from any one, and certainly not from the Soviet bloc. But Pakistan does. Now, Pakistan says that the alternative to a plebiscite in Kashmir is not only a war between India and Pakistan, but a war between the east and the west. It is precisely this interpretation of American obligation to Pakistan under the regional pacts and arms aid agreement that India has been constantly warning America against and which America has always treated as unduly scarifying. The American Ambassador in Pakistan has been making equivocal pronouncements about America siding the 'victim' in the event of 'aggression' in the Kashmir valley. If he means what he says, he is in danger of being declared persona non grata by Pakistan since Pakistan has been an aggressor in the Kashmir valley for the last nine years. In any case, the US and other friends of Pakistan must realise how they are deliberately being involved by it in a dispute that is certainly not theirs principally.

As far as India is concerned, its stand has always been clear. We do not want a war with Pakistan and certainly we do not want to get involved in a war between the East and the West. Mr Jarring is perfectly free to make any suggestions he likes which we will consider on merits. But we do tell him that the only sensible and practical way to set about the business is to be free from the obsession of a plebiscite and explore other possibilities as well. In any case, we do not hold out any threats, in the event of the failure of the mission. The only interpretation we can put on Pakistan's recent outbursts is that it is gravely apprehensive that, after all the trouble it took at the Security Council, a day's visit to Kashmir would convince Mr Jarring of the absolute correctness of India's objections to a plebiscite now. As a consequence, it is afraid that Mr Jarring may be inclined to abandon the idea and think of other alternatives. This is a prospect Pakistan is most reluctant to face.



MACNEILL & BARRY, LIMITED.

Notice is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st April, 1957 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.
J. H. G. WHITFIELD
Acting Secretary.

2, Fairlie Place,
Calcutta—1, 12th March, 1957.

Delhi Review

North Indian Notes

Progress of Electrical Industry

The present position of the Electrical Industry in India bears little relation to the importance and value that such an industry should have in the country's economy. The reason for this is to be found in the fact that the industry belongs to that category of latecomers in the industrial field, which are put to the necessity of fighting hard to get over initial difficulties. All the same, the electrical industry has made commendable progress since its inception in the several lines of production.

Speaking at the ninth Annual General Meeting of the Indian Electrical Manufacturers Association, Mr N. R. Banerjee recounted the manifold achievements registered by the industry. The transformer industry which has just completed five years of its existence has more than fulfilled the target fixed for it in the First Five-Year Plan. Similarly, production of Electric motors more than trebled since 1950-51, the total poduction during 1955-56 being 290,000 H.P. The progress in the production of other items of electrical goods such as bare copper conductors, winding wires, rubber and plastic insulated cables, storage batteries etc., has also been significant.

But behind such a flattering performance, lurk certain factors, which have prevented production from being greater. The main drawback is the unimaginative policy of the Government with regard to imports of certain items of electrical goods as well as with regard to the policy of indenting for the goods manufactured by the indigenous industry. Referring to the grievances felt by the indegenous industry, and brought about by the Government Mr N. R. Banerjee pointed out, that the Government's policy of placing huge orders all of a sudden instead of phasing them properly had the result of rendering the indegenous industry unable to meet them in full. And this was unjustifiably used as a cover by the Government to liberalise imports of such goods. This had hit the indigenous industry hard.

It has been proposed on behalf of indigenous manufacturers that if the Government place their indents 12 months in advance, this will react favourably on internal production. In much the same way, the penalty clause under which the contractor is made liable to pay the difference between the accepted price and the price of the lowest tender, in case the contractor fails to deliver the goods within the specified period of delivery, bears harshly upon the private manufacturer. Over and above this, the practice of several States in demanding registration fee or earnest money varying from Rs 5,000 to Rs 10,000 has added to the financial burdens of the manufacturers.

Electrical goods industry being one of great national importance, it stands to reason that it should be given prompt and direct help. Further, being an industry in which the State is also a direct participant, a more sympathetic attitude toward the private manufacturers will serve to inspire confidence among them and thus help increase overall production.

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Food Production Plans

The Coordination Committee set up by the Minister for Food and Agricuture in consultation with the Minister of Community Development, has taken a decision to realise the 30 per cent increase in the country's food production in the first three years of the Second Plan. When it is remembered that the original target envisages an increase of 40 per cent to be achieved in the course of five years, the task now set by the Coordination Committee will seem to be an uphill one. The decision naturally reflects the concern of the authorities at any possible deterioration in food supply and is meant to forestall inflationary pressures, symptoms of which are not lacking even at present. The potentialities of inflation are greater in the years that lie ahead when expenditure of a capital and non-productive nature are bound to be incurred in increasing volume. The increase in food production is sought to be realised by intensive cultivation. With this object in view the Union Ministry of Agriculture has asked the various State Governments to fix for each district its quota of increased agricultural production. In the list of measures designed to achieve the object, emphasis is laid on timely distribution of fertilizers to cultivators and intensified development and distribution of organic manure such as farm-yard manure, green manure and compost.

The holding of divisional seminars of Agricultural and development officers is also recognised as being important to further the cause of intensive cultivation and the State Governments have been asked to encourage such seminars.

How far the object set by the Coordination Committee will be realised is a matter that will be keenly watched. It depends essentially on the prompt and effective action taken by State Governments and resolves itself into a matter of state outlay in the purchase of manures and seeds. That the cultivators are not wanting in energy or enthusiasm is evident from the tremendous success of the Community Development Projects in their area of operation. Intensive cultivation has succeeded only in areas which have come under the operations of Community Projects. This underlines the necessity to give an equal fillip to the Community Projects, if the target of 30 per cent increase is to be realized in the course of three years. If it succeeds, it might also enable the country to achieve a proportionate increase in food production in the rest of the Plan Period.

NORTH INDIAN MARKETS

Indian Sugar to Compete Overseas

MENTION has already been made in these columns last week with regard to the Government's permission for exporting another 50,000 tons. Deals will be put through the Indian Sugar Mills Association. The recent business was reported to have been done at prices ranging from £62 to £65 per ton.

The emergence of India as an exporter of sugar is a significant development. In spite of the initial difficulties due to fears and suspicions of the foreign buyers regarding quality and packing, etc., and keen competition from other sugar exporting countries, it has been possible for the Indian Sugar Mills Association to make sales of appreciable quantities to Malaya, Middle Eastern countries, Ceylon and Burma. A consignment of 2,217 tons has already been shipped to Basra, while small consignments have been sent from Bombay to East Africa and Persian Gulf Ports.

Meanwhile, India has reported the highest sugarcane crop for the current year and it is hoped that the sugar output, during the current season, will establish a new record. According to figures released this week, production and despatches of sugar at indigenous factories amounted to 11.69 lakh tons and 6.35 lakh tons up to February 28 in the current season as against 10.67 lakh tons and 5.98 lakh tons respectively in the corresponding period last year. Stocks with the factories, as on February 28, 1957, stood at 10.61 lakh tons as compared with 8.80 lakh tons on the corresponding date of last year.

The outlet for Indian sugar is expected to brighten as a result of the tight conditions in the world market. Already, there is a tussle in various markets for sales of Indian sugar. Following the Russian purchases in Cuba to the tune of two lakh tons, Cuba's surplus is reported to have been exhausted. Moreover, Cuba's decision to withdraw the restrictions on cane harvest suggests that the shortage is likely to continue for a long time. It is, therefore, expected that India will be in a position to compete successfully with other producing countries and, in view of the establishment of new factories and expanding production, Indian sugar will become one of the prominent foreign exchange earning commodities.

For obvious reasons, conditions in sugar markets have turned steadier with prices developing a hardening tendency. Following mill-delivery rates are quoted (per md) in the Hapur market:—Jaswant Rs 28-12; Simbhauli Rs 28-14; Mowana Rs 28-0 to Rs 28-12; Daurala Rs 29-0 to Rs 29-12; Amroha Rs 28-4; Bijnore Rs 28-4; Mansoorpur Rs 29-0 to Rs 30 and Rampur Rs 31-8.

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Gur

In the Hapur market, Gur prices have been showing an easier tendency due to lack of demand. The rate for the ready position is quoted around Rs 9-12 per maund as against Rs 10-8 in the previous week.

Daily arrivals last week averaged 2,000 maunds, while stocks swelled to 95,000 maunds, the corresponding figure last year being 81,000 maunds. Total arrivals, from the beginning of the season, are roughly estimated at 4.20 lakh maunds.

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Foodgrains

The market for Foodgrains continues to rule steady with prices showing a hardening tendency on reports of poor stocks and good consumer demand. In the Hapur market, Wheat is quoted at Rs 16-6 for average quality and Rs 17-12 per maund for farm quality. The standing crop is progressing under healthy conditions; but some damage is reported in East Uttar Pradesh due to hail storms.

Rice rules quiet as the supply position is satisfactory; but Gram prices have advanced by As 8 per maund due to continued demand and firm Punjab advices. Barley and Bejhar prices have also advanced in sympathy with the general bullish trend. The markets for Maize and Bajra are ruling quiet due to falling seasonal demand. Peas have recorded a slight decline in prices as arrivals of new crop in East Uttar Pradesh have begun.

(Continued on page 479)

Madras Review

The Peninsula

Handloom Industry

The psychological and material benefits derived by the handloom industry since the establishment of the All-India Handloom Board and the creation of the Cess Fund have not received adequate publicity. Speaking of Madras alone, one could see the rejuvenation of this industry after long years of a dull and desperate existence.

There is no longer the tormenting fear of large-scale loss of markets or innumerable pockets of unemployment suddenly emerging or of the competition from more affluent sections of the textile industry. Weavers are now given interest-free loans for joining cooperative societies, they are instinctively becoming aware of the economic advantages of cooperation; they are soliciting Government assistance in all forms and the Government in their turn are reciprocating with substantial gestures in the background of a thoroughly realistic policy.

The setting-up of the All India Handloom Fabrics and Marketing Cooperative Societies two years ago marked another turning point in the fortunes of this industry. During the two years of its existence, the Society has laid an excellent foundation for a set-up which should enable handloom fabrics manufactured in India explore and reach every possible venue of demand, internal and foreign. Indian Consulates abroad are zestfully cooperating. One will not be surprised, if the Indian sari which Western connoisseurs of both sexes have started liking and admiring, sets a new fashion and becomes a new vogue in countries, where hitherto it has remained an object of sheer curiosity. If such a wave emerges, the handloom fabrics will also ride high on it.

Whatever be the fate of hopes and dreams concerning foreign demand, domestically the future appears to be quite inviting. The All-India Handloom Fabrics Marketing Cooperative Society has decided to set up a chain of emporia in all the important towns of India and in many foreign cities. The first of these emporia was opened a few months ago in Bombay. Christened the "Handloom House", this emporium offers the public fabrics collected from every corner of India, a wide range of material on prices acceptable to the needs of various income groups.

The second Handloom House was opened in Madras at 9, Ratan Bazaar on March 6. There are already quite a few handloom shops in this area extending from Parrys Corner to Central Station; and these shops are the favourite resort of the faithful and the fastidious. The Handloom House has an ideal location. Its inauguration by Mr T. T. Krishnamachari was another happy augury. On the occasion, the Chief Minister of Madras presided and Mr V.Nanjappa, Tetxile Commissioner, Union Government, welcomed the gathering.

Mr Krishnamachari's inaugural speech is notable for many reasons. There was an under-current of suspicion in the public mind that he was not sufficiently warm in the matter of encouragement to the handloom industry. Where this suspicion was strongest, T.T.K. was even believed to be a mills' partisan, and this, nothwithstanding all the unfriendly interpretation which the mill industry had been putting on his textile policy.

Mr Nanjappa himself pointed out that the creation of the All-India Handloom Marketing Society and of the emporia in Bombay and Madras owned a great deal to the keen interest taken by T.T.K. when he was the Union Minister for Industry and Commerce. The Union Government lent the Society a working capital of Rs 11 lakhs and had sanctioned a scheme to assist the manufacturers of 'madras handkerchiefs' by purchasing the stock lying with them and disposing them at a time of favourable prices.

T.T.K. assured the industry that neither he nor any of the members of the Central or the State Governments thought of forcing the powerloom on any individual; the powerloom was to be a matter of choice for the individual or the 'cooperative' handloom weaver; the latter would be free to reject it, if it was not thought useful from the financial point of view or as a labour saving device. In any case, there would be no chance of competition emerging between the power-loom and handloom; on the first sign of any such competition, power-loom production would be screened off. He recalled how the Government were anxious to improve the condition of the handloom weaver and they were spending a great deal for that purpose; there was no idea of inflicting the power-loom on him.

Export promotion for handloom fabrics was conceived not so much as a matter of earning foreign exchange as one of help to the handloom weaver; as, in the foreign markets, many varieties would go as luxury goods, these could be pushed up with the aid of sound export promotion work. T.T.K. referred to the employment of a few foreign experts, mostly women, who had advised in regard to sale of handlooms in America and West Africa.

He then proceeded to correct the impression that the Handloom Fabrics Cooperative Society represented another piece of State trading "and therefore a folly". This type of State trading, T.T.K. said, was extremely good; it was intended to help the under-dog. Just now, in West Africa, the Madras handkercheifs are being popularised by Sindhi merchants who have branches there. While the efforts of these merchants were appreciated, T.T.K. would have a share of their profits on handloom fabrics passed over to the producers.

Perhaps, this principle might become a regular feature of the foreign trade for handloom fabrics. Where the Cooperative Societies cannot serve directly, Indian merchant houses would be called upon to surrender a part of their profits back to the weavers. The arrangement may be called by some other name, but the principle will be the same. T.T.K.'s emphasis on the manner and measure of Governmental assistance to the industry impelled him also to indicate a future in which the industry ceased to be "a feather-bedded one getting subsidy from the Government."

THE TITAGHUR JUTE FACTORY COMPANY LIMITED.

The Directors of this Company regret that they are unable to recommend payment of any dividend on the ordinary shares for the year ended 31st December 1956.

The Diectors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1956. This dividend will be paid on 29th March 1957, less Income Tax at 8/6d. per £ and the Transfer Books will be closed from 15th to 29th March 1957, both days inclusive.

Preliminary figures for the year ended 31st December 1956 show Trading Loss £50,634 (loss £37,076), Income from Investments £29,597 (£45,563), Net loss after Taxation £53,489 (loss £11,243), Net Interim dividend on preference shares already paid £2,588, net dividend now declared £2,587, Depreciation written off £10,000 (Nil) and estimated carry forward £14,884 (£83,548).

P. WILLIAMS,
Secretary.

Dundee, 12th March 1957.

THE VICTORIA JUTE COMPANY LIMITED.

The Directors of this Company have declared:—

(1) On the ordinary shares a dividend of 3% for the year ended 31st December 1956; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1956.

These dividends will be paid on 29th March 1957, less Income Tax at 8/6d. per £ and the Transfer Books will be closed from 15th to 29th March 1957, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1956.

Preliminary figures for the year ended 31st December 1956 show Trading Profit £24,278 (Loss £16,091), Income from Investments £14,957 (£22,794), Net Profit after Taxation £14,864 (loss £5,240), net interim dividend on preference shares already paid £2,588, net dividends now declared £9,487, Depreciation written off £10,000 (Nil), and estimated carry forward £73,290 (£80,501).

P. WILLIAMS,
Secretary.

Dundee, 12th March 1957.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED.

The Directors of this Company have declared:—

(1) On the ordinary shares a dividend of 3% for the year ended 31st December 1956; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1956.

These dividends will be paid on 29th March 1957, less Income Tax at 8/6d. per £ and the Transfer Books will be closed from 15th to 29th March 1957, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1956.

Preliminary figures for the year ended 31st December 1956 show Trading Profit £37,620 (loss £25,741), Income from Investments £20,113 (£30,045), Net Profit after Taxation £24,600 (loss £9,139), net interim dividend on preference shares already paid £2,588, net dividends now declared £12,937, Depreciation written off £10,000 (Nil) and estimated carry forward £58,069 (£58,994).

P. WILLIAMS,
Secretary.

Dundee, 12th March 1957.

Madras Review

South Indian Notes

Payscales of NGAA Service

The twenty-seventh Annual Conference of the All India Non-Gazetted Audit and Accounts Association, held in Hyderabad, provided an opportunity for a mutual exchange of views between the members of the Association and the representatives of the Central Government on the problems confronting the non-gazetted staff of the Audit and Accounts service. It was brought to the notice of the authorities that following the reorganisation of the states, some of the cities had grown in importance and population with an increase in the cost of living. This coupled with the recent upward trend in the prices, it was pointed out, had rendered the payscales fixed by the first Pay Commission rather low and out of date. The logical corollary to this was a demand for a second Pay Commission to alter the basis of the pay scales in the light of new economic conditions. The Association also demanded deletion of Rule Five of Central Civil Service (Temporary Service) Rules, which made it possible for the authorities to dismiss employees taken on temporary basis without assigning any reasons. Grant of trade Union rights to the staff, so as to enable them to overcome some of the limitations which had reduced them to 'petition submitting' bodies as well as improvement of methods and conditions of work, which might react favourably on the efficiency of work turned out were the other measures of help, which the Association looked forward to the Government to undertake.

The stand of the Government in matters concerning the non-gazetted staff of the Audit and Accounts Service, was explained by Mr A. K. Chanda Comptroller and Audit General of India in whose absence his speech was read by Mr A. K. Mukherjee Accountant General of Andhra Pradesh. It was pointed out on behalf of Government, that the strength of the demand made by any body depended on itself and had not to be brought home by agitational methods, which cut at the very roots of unity which was the need of the hour. Further, the problems facing the staff, had to be viewed against the general background of the resources of the country, which has now embarked on a scheme of economic development. In the context of the big tasks awaiting the nation under the Second Plan, demands for special care and treatment of a particular section or category of service, betokens a narrow mentality and betrays a lack of the sense of oneness with members belonging to other categories of service. The speech of the Comptroller and Auditor General, containing, as it does, an appeal, based on considerations of national unity might find a ready echo in the hearts of the people to whom it has been addressed. For, certain amount of restraint had become inevitable to ensure the full success of the Plan. But at the same time it might be expected of Government to meet some of the demands of the staff which are non-monetary in character.

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Industrial Development of Andhra

The scheme for the industrial development of Andhra, under the Second Five Year Plan, is a many sided one, and the outlay made for industrial expansion is such as will make the state at the end of the Second Five Year Plan, an area of sufficient industrial strength. The funds allotted by the State Government is of the order of Rs 13.35 crores which is in addition to an allotment to the tune of Rs 70.25 crores made by the Central Government. The major programme in the list of industrial development is the expansion of the Singareni Collieries for which an outlay of Rs 9 crores has been earmarked. The other schemes coming in a descending order of financial outlay are expansion of Praga Tools Corporation, establishment of a Cooperative Sugar Mill and spinning Mill. These schemes, which are to be financed from the proceeds of central allocations are expected to account for Rs 75 lakhs and Rs 20 lakhs respectively.

Provision is made under the State Government's scheme, for expanding the production capacity of paper produced in the state. For this purpose purchase of machinery required for the manufacture of bleached varieties of paper and improvement of the quality of paper produced in the Government owned Paper Mill at Rajmundry, as well as establishment of an additional factory are under consideration.

The scheme drawn by the Government is on the whole a balanced one and has been so framed as to ensure the full success of it. For development of power and adequate supply of tools are the two important elements of the nucleus around which other industries can grow and expand,and in the scheme drawn by the Government provisions for these two outweigh others. The selection of the other industries has also been done with an eye on the resources of the state and this is borne out by the provision made for a cooperative sugar mill as well as the spinning mill. Finally Andhra is comfortably placed in the matter of coastal navigation, and the Vizag ship-yard which is being developed at a total cost of Rs 902.8 lakhs during the Second Plan is sure to further the process of industrialisation of the area by making cheap transport available.

Four-year Technical Course

The Madras University, has now initiated a new change in the field of technical education. A scheme providing for a four year undergraduate course leading to the degree of Bachelor of Technology has been approved by the Academic Council. This scheme replaces the present two-year post graduate course in chemical engineering and chemical technology, and thus represents a liberalisation of facilities for advanced studies in technology. Considering the fact that technical education had not made rapid strides in the country in relation to its needs, it is a welcome measure and deserves to be emulated by other states as well. Evidently the reform has been conceived so as to fulfil the requirements of technical staff under the Second Five Year Plan.

Further the scheme follows closely the lines of the changes introduced by the Madras University in other departments as sciences and humanities. It will be recalled that in the latter a three year degree course was provided in place of the old course of an intermediate course, degree course and a post graduate course. But in the revised course for technological education only the third stage is abolished and integrated into a four year course while the intermediate course has been preserved. The new scheme is to take effect two years hence.

SOUTH INDIAN MARKETS

Outlook for Pepper

PEPPER markets have continued to rule weak following lack of support from New York and selling pressure from holders and growers. In the Kozhikode market, Wynaad quality is quoted around Rs 625 and the Country variety at Rs 600 to Rs 610 per candy. There appears poor chance of any fresh buying on USSR's account. There is a general feeling that, uness the US puts in sizable buying in the coming week or two, the prices for Malabar black are likely to go lower. Owing to the present stringency in the money market, demand from local consumers has also been far from satisfactory in spite of the present low prices.

In this connection, the Chairman of the Pepper and Ginger Merchants' Association, Bombay, has stated that the difficulties facing the spice trade can be solved only with the co-operation of the American buyer. He has also referred to the problem of detention of pepper lots in US Ports for inspection. He has urged the revision of the contract relating to quality allowance of three per cent and the way it is calculated.

On the other hand, the US Trade Mission, which was in Bombay last week, advised the Indian pepper industry to secure publicity support for its product to promote its export to the USA. A member of the Mission stated: "We in America like your spices and there is evergrowing use of them in American homes. It should be reassuring for the Indian exporter to get a certificate from the Government of India entomologist regarding the quality of spice, so that it will signify that the quality is satisfactory and stands every chance of acceptance in the USA".

Dealers in the USA are, however, reported to be unwilling to do any important replacement buying unless their spot holdings are finding ready buyers in grinders and packers. The majority of the dealers have postponed their buying, awaiting new development at Singapore when new crop Sarawak starts coming in. Malabar and Lampong spot are nominally quoted at 25 cents per pound.

Meanwhile, news is to hand that output in Indonesia may be less than that originally estimated. Even then, it is over 31,000 tons and should greatly influence the buyers. Indian crop has been a failure with estimates now dropping below 20,000 tons. With the present drop in prices and disinterest in world markets, a question is now raised whether the official plan of aiming at a 36,000-ton output by 1961 is possible.

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Cashew

According to latest reports, the crisis in the Cashew industry is not yet over. The factories are reported to be slowly beginnig to reopen for the season; but the settlement between the State Government and one of the largest processors, controlling about 25 factories, has not been finalised.

Indian production is estimated at 75,000 tons and African at 95,000 tons—the highest on record for both areas. With such a large raw nut crop in slight, the recovery of the almond crop in Europe is having a dampening effect on raw nut prices, which are now offered at Rs 185 to Rs 195 per candy.

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Groundnuts

The Madras Groundnut market ruled fairly steady with prices moving within a narrow range. Rates were quoted at Rs 163 per candy for superior oil-quality seeds and at Rs 157 for the bold variety. Arrivals

(Continued on page 483)

THE INDIAN OVERSEAS BANK LIMITED, MADRAS

BALANCE SHEET AS AT 31st DECEMBER, 1956

Corresponding figures for 1946 Rs.	Corresponding figures for 1955 Rs.	CAPITAL AND LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
		1. CAPITAL:						
		Authorised Capital:						
		1,00,000 Shares of Rs. 100 each ...	1,00,00,000	0	0			
		Issued and Subscribed Capital:						
		50,000 Shares of Rs. 100 each ...	50,00,000	0	0			
		Amount Called up at Rs. 100 per share:						
		49,102 Shares	49,10,200	0	0			
		Less: Calls unpaid	4,625	0	0			
			49,05,575	0	0			
		Add: Forfeited Shares	14,800	0	0			
35,40,765	49,19,875					49,20,375	0	0
		2. RESERVE FUND AND OTHER RESERVES:						
		Reserve Fund	31,00,000	0	0			
8,00,000	30,00,000	Share Premium	5,00,000	0	0			
						36,00,000	0	0
	4,99,38,806	3. DEPOSITS AND OTHER ACCOUNTS:						
	2,22,78,547	Fixed, Time and Staff Security Deposits ...	6,11,94,045	15	9			
	7,19,82,566	Savings Bank Deposits	2,69,10,478	13	0			
		Current Accounts, Contingency Accounts, etc.	7,67,76,509	11	8			
6,64,40,163	14,41,99,919					16,48,81,034	8	5
		4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, Etc.:						
		(i) In India	44,00,000	0	0			
38,49,672	90,17,791	(ii) Outside India	3,28,589	4	8			
						47,28,589	4	8
		Particulars:						
		(i) Secured by part of Investments per contra	45,13,817	8	6			
		(ii) Unsecured	2,14,771	12	2			
27,78,922		5. BILLS PAYABLE				38,06,608	8	5
		6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						
		(i) Payable in India	48,57,798	7	6			
26,53,201	2,83,42,155	(ii) Payable outside India	3,09,89,608	5	1			
						3,58,47,406	12	7
		7. OTHER LIABILITIES:						
		(a) Pension and Gratuity Funds ...	6,22,266	0	0			
		(b) Unclaimed Dividends	52,868	15	7			
		(c) Unexpired Discounts	30,575	7	5			
		(d) Sundries	9,32,401	1	4			
		(e) Branch Adjustments	57,13,315	14	3			
23,07,734	62,92,696					73,51,427	6	7
69,27,829	5,81,31,690	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS—per contra ..				6,14,24,816	12	11
		9. PROFIT AND LOSS ACCOUNT:						
		Profit as per Balance Sheet as at 31st December, 1955	5,96,564	3	11			
		Less: Appropriations:						
		Dividends Declared	3,68,265	0	0			
			2,28,299	3	11			
		Add: Profit for the year brought from the Profit and Loss Account	28,65,007	2	7			
			30,93,306	6	6			
		Less: Apropriations: Rs. A. P.						
		Provision for bonus to staff 3,50,000 0 0						
		Provision for Taxation .. 14,00,000 0 0						
		Transfer to Reserve Fund 6,00,000 0 0						
			23,50,000	0	0			
2,10,294	5,96,564					7,43,306	6	6
		10. CONTINGENT LIABILITIES:						
		(i) Claims against the Banking Company not acknowledged as debts ...	2,04,742	4	6			
		(ii) Money for which the Banking Company is contingently liable (guarantees issued by the Banking Company) ...	64,81,036	12	1			
		(iii) Liability on Bills of Exchange re-discounted	12,41,601	9	5			
		(iv) Liability on account of outstanding Forward Exchange contracts ..	6,42,24,294	10	3			
			7,21,51,675	4	3			
8,67,29,658	25,72,79,612	Total ...				28,73,03,564	12	1

Corresponding figures for 1946 Rs.	Corresponding figures for 1955 Rs.	PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
51,88,776	1,18,75,757	1. CASH: In hand and with Reserve Bank of India and State Bank (including foreign currency notes)				1,27,74,620	4	2
		2. BALANCES WITH OTHER BANKS:						
		In Deposit Account:						
		(i) In India ... Nil						
		(ii) Outside India .. Nil				Nil		
		In Current Accounts: Rs. A. P.						
		(i) In India .. 4,60,889 2 2						
		(ii) Outside India .. 1,27,25,097 8 9						
75,50,957	1,59,41,024					1,32,85,986	10	11
		3. MONEY AT CALL AND SHORT NOTICE ...				1,32,85,986	10	11
		4. INVESTMENTS AT OR BELOW MARKET VALUE:				Nil		
		(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments ...				4,56,02,927	4	10
		(ii) Shares—fully paid ordinary shares ...				11,95,570	0	0
		(iii) Debentures or Bonds				Nil		
		(iv) Other Investments: Rs. A. P.						
		Ceylon Government Securities 1,53,525 0 0						
		United Kingdom Government Securities .. 2,21,166 10 8						
		Federation of Malaya Security Loan .. 64,466 0 0						
						51,19,157	10	8
		(v) Gold				Nil		
3,07,08,423	4,84,07,801					5,16,17,654	15	6
		5. ADVANCES: (Other than Bad and Doubtful Debts for which provision has been made to the satisfacton of Auditors).						
		i. Loans, Cash Credits, Overdrafts, etc.:						
		(i) In India ... 4,01,739 3 10						
		(ii) Outside India ... 36,15,070 5 8						
						4,37,16,809	9	6
		ii. Bills Discounted and Purchased (excluding Treasury Bills of Central and State Governments):						
		(i) Payable in India ... 68,134 13 8						
		(ii) Payable outside India ... 24,151 3 4						
						6,44,02,286	1	0
3,23,17,381	9,05,14,040					10,81,19,095	10	6
		6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION—as per contra:						
		(i) Payable in India	48,57,798	7	6			
		(ii) Payable outside India	3,09,89,608	5	1			
26,53,201	2,83,42,155					3,58,47,406	12	7
		7. CONSTITUENTS' LIABILITY FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra						
69,27,829	5,81,31,690					6,14,24,816	12	11
		8. PREMISES: Less Depreciation	10,21,649	0	11			
		At cost, as at 31st December	1,31,201	3	0			
		Additions during the year	11,52,850	3	11			
		Less: Deductions during the year ...	1,074	10	0			
			11,51,775	9	11			
		Less: Depreciation to-date ...	1,17,731	9	1			
	9,28,308					10,34,044	0	10
		9. FURNITURE AND FIXTURES:						
		Less: Depreciation:						
		At cost as at 31st December ...	15,44,694	10	1			
		Additions during the year ...	3,12,548	10	4			
			18,57,243	4	5			
		Less: Deductions during the year ...	33,434	4	4			
			18,23,809	0	1			
		Less: Depreciation to-date	10,71,889	8	6			
1,96,591	6,29,088					7,51,919	7	7
		10. OTHER ASSETS, INCLUDING INTEREST ACCRUED ON Investments:						
		(a) Interest, etc. receivable ...	9,19,557	15	9			
		(b) Books, Stationery and Stamps ...	3,82,023	7	2			
		(c) Income-tax Account	4,72,173	5	11			
		(d) Sundries	6,74,265	4	3			
11,86,500	25,09,653					24,48,020	1	1
	1	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS ...				Nil		
		12. PROFIT AND LOSS ACCOUNT ...				Nil		
8,67,29,658	25,72,79,612	Total ...				28,73,03,564	12	1

THE INDIAN OVERSEAS BANK LIMITED—(contd.)

Corresponding figures for 1946 Rs.	Corresponding figures for 1955 Rs.	EXPENDITURE	Rs.	A.	P.
10,01,921	21,80,969	1. Interest paid on Deposits, Borrowings, etc.	30,61,707	7	1
7,42,753	32,12,854	2. Salaries and Allowances, Bonus and Provident Fund and provision for gratuity ... ... Salaries and allowances paid to General Manager Rs. 46,547-14-10.	38,81,678	11	5
2,500	13,858	3. Directors' and Local Committee Members' fees and allowances	20,980	0	0
1,14,529	4,48,865	4. Rent, Taxes, Insurance, Lighting, etc.	6,17,921	14	5
10,500	29,579	5. Law Charges	14,123	13	1
45,458	97,777	6. Postages, Telegrams and Stamps	89,747	11	1
1,750	6,000	7. Auditors' Fees and Expenses	11,490	0	0
22,482	2,01,285	8. Depreciation and Repairs to the Banking Company's properties	2,22,362	9	3
80,714	2,74,142	9. Stationery, Printing, Advertisement, etc.	2,83,964	4	11
	Nil	10. Loss from sale of or dealing with non-banking assets ...	Nil		
1,11,211	3,64,509	11. Other expenditure (inclusive of donations Rs. 75,000) ..	3,97,943	11	1
4,27,273	16,55,725	12. Balance of Profit, subject to Income-tax	28,65,000	2	7
25,61,091	84,85,563	Total Rs. ...	1,14,66,927	4	11

Corresponding figures for 1946 Rs.	Corresponding figures for 1955 Rs.	INCOME (Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	A.	P.
18,99,751	45,90,990	1. Interest and Discount	66,30,361	10	4
5,49,514	38,80,036	2. Commission, Exchange and Brokerage	48,16,192	8	11
		3. Rents	Nil		
1,09,799	10,346	4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account)	19,452	3	8
		5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserve or any particular fund or account)	Nil		
		6. Income from non-banking assets or profit from sale of or dealing with non-banking assets	170	14	0
2,027	4,191	7. Other Receipts	750	0	0
		8. Loss (if any)	Nil		
25,61,091	84,85,563	Total Rs. ...	1,14,66,927	4	11

CLIVE STREET GOSSIP

(Continued from page 470)

clarity of political vision that many others, whose own view is clouded by vaporous cliches, might well envy.

✱

I do hope, therefore, that I shall never again hear people talking superiorly about the unwisdom of giving adult franchise to a people the majority of whom are unlettered. By all means, take steps to increase literacy in the country. As one who owes almost everything he knows to books, I would be the last person to despise books. But let us not imagine in our bookish snobbery that merely because a person cannot read the newspaper, he is an ignoramus and a political moron.

✱

Another hopeful aspect of the Bombay results is the indication it gives of the waning influence of the linguistic chauvinists. But I do not wish to presume too much on this. For, as I said earlier, the mandate to the Congress may be due, not so much to change of heart or mind over linguistic loyalty, as to the feeling that the other qualifications of the Congress outweigh its "lack of comprehension" of their view on this issue. In any case, it is fair to assume that the language question has ceased to be of over-riding importance with the people of an area, where it had created the maximum mischief in the last twelve months. This is a development that augurs well for the future.

✱

"Death is but crossing the world, as friends do seas; they live in one another still."—William Penn

Shortly after I settled down in Calcutta, I met a young man who had just joined the firm that is now known as Martin Burn Limited as a chartered accountant. Pleasant mannered and swiftly efficient, he was later to be entrusted offices of responsibility, chores that required the ability to take quick decisions and correct decisions. As the years passed by, he in turn became Manager and Director until, finally in 1955, he achieved the position of Managing Directorship; and, at the same time, it devolved upon him to husband the affairs of the Indian Cable Company Limited, in the capacity of Chairman, at a period when it was embarking on expansion. Last week, his life on earth was done; but Mr S. N. Mukerjee lives on, as William Penn remarked, in his friends.

EAVESDROPPER

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WORLD OF COTTON

(Continued from page 473)

was, however, a feeling among market circles that there would be unlikely any marked improvement in the offtake until demand at the finishing end of the trade showed improvement.

Meanwhile, enquiries for ready cotton continued to centre mainly on the medium and lower USA qualities of short-staple cotton. A moderate trade was reported in Turkish cotton at a price range from 23.75d to 25.00d.

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NORTH INDIAN MARKETS

(Continued from page 475)

Arhar is quoted around Rs 12-8 per maund. The all-India second estimate for 1956-57 puts the current year's area and production of arhar at 5,581,000 acres and 1,603,000 tons as against the adjusted corresponding estimates of 5,725,000 acres and 1,705,000 tons for 1955/56.

The Delhi grains market ruled steady. Wheat prices are ruling firm on better demand. There has been a good demand for Gram from deficit centres. Barley and Maize have steadied up modestly, because of short supply.

The Bombay grains market has presented a quietly steady appearance. The steady trend in Rice is aided by a small drop in arrivals. The tendency in indigenous Wheat continues to be firm with limited supplies lying in the City. In the Coarse grains section, Jowar prices have recorded a slight improvement, mainly due to a fair replacement buying at lower levels. Gram prices have ruled steady on account of the firm trend in the growing areas.

The Mercantile Bank of India Ltd.

(Registered in London under the Companies Acts of 1862 to 1890, on 2nd December, 1892)

Authorised Capital ... **£3,000,000** **Paid-up Capital** ... **£1,470,000**
Subscribed Capital ... **£2,220,000** **Reserve Fund** ... **£2,000,000**

Head Office: 15, GRACE CHURCH STREET, LONDON, E.C.3.

BOARD OF DIRECTORS

Sir Kenneth W. Mealing, *Chairman*, Sir Cyril E. Jones, K.C.I.E., C.S.I., *Deputy Chairman*, Lord Bicester, R. W. B. Dunlop, Esq. E. J. Bunbury, Esq., C.B.E., M.C., Sir John G. Hay, J. B. Crichton, Esq., Sir Charles A. Innes, K.B.E., C. D. Miller, Esq.

Chief Manager: R. N. Drake. *Deputy Chief Manager:* H. W. Hawkins.

Balance Sheet, 31st December, 1956

	£	£
Capital Authorised—		
150,000 "A" shares of £5 each	750,000	
150,000 "B" shares of £5 each	750,000	
1,500,000 "C" shares of £5 each	1,500,000	
	£3,000,000	
Capital Issued—		
150,000 "A" shares £2 10s. paid . ..	375,000	
150,000 "B" shares £2 10s. paid	375,000	
720,000 "C" shares £1 paid	720,000	
		1,470,000
Reserve Fund	2,000,000	
Balance of Profit unappropriated carried forward to 1957	224,521	
		2,224,521
		3,694,521
Current Liabilities, Provisions and Other Accounts—		
Notes in Circulation against security per contra ...	219,013	
Current and Fixed Deposit and Other Accounts including Provisions for Taxation on Profits to date, Doubtful Debts and Reserves for Contingencies ...	69,440,154	
Bills Payable	1,316,893	
Acceptances on account of Customers per contra ...	124,167	
Balances due to Subsidiary Companies ..	43,470	
Proposed Final Dividend, less Income Tax ..	59,167	
		71,202,864
		£74,897,385

	£	£
Current Assets—		
Cash in hand, at Call and at Bankers		9,777,682
Investments (Quoted Investments at or under market value; unquoted Investments at or under cost)—		
British, Dominion and Colonial Government and Other Securities (including £265,000 British Government Securities deposited against Note Issue):		
Quoted in Great Britain	10,866,211	
Quoted elsewhere than in Great Britain ...	6,048,130	
	16,914,341	
Unquoted (including Federation of Malaya Treasury Deposit Receipts, £1,050,000) ...	1,266,418	
		18,180,759
Hong Kong Government Certificates of Indebtedness deposited against Note Issue	105,605	
Bills Receivable	17,281,329	
Loans Receivable, Advances and other Accounts including Amounts due by Agents	28,755,859	
Liability of Customers for Acceptances per contra ...	124,167	
		46,266,960
		74,225,401
Shares in Subsidiary Companies at Cost		55,237
Fixed Assets—		
Freehold Banking Premises and Property at Cost less Amounts Written off		616,747
		£74,897,385

NOTES:—

1. Currency Assets and Liabilities have been converted into Sterling at the following rates:—1s. 6d. per Indian, Pakistan and Ceylon Rupee and Burma Kyat, 2s. 4d. per Straits Dollar, 1s. 3d. per Hong Kong Dollar, 7s. per United States Dollar, 4d. per Baht, Yen 1,000=£1.
2. Group Accounts are not prepared as the Directors consider they would be of no real value to members in view of the insignificant amounts involved in the accounts of the Subsidiary Companies.
3. Contracts for outstanding capital expenditure £40,358 (1955, £27,631).
4. There are Contingent Liabilities in respect of the following:—
   Bills Receivable re-discounted £2,258,147 (1955, Nil) of which, up to 25th February, 1957, £1,306,755 have run off.
   Outstanding Forward Exchange Contracts.
   Confirmed Credits and Guarantees entered into in the ordinary course of business, including Guarantees to Government Departments in India amounting to £75,890 (1955, £109,720) for which security has been deposited with the Reserve Bank of India.
   Uncalled Capital amounting to £54,963 (1955, £54,963) in respect of partly paid shares in Subsidiary Companies.

Profit and Loss Account, for the Year ended 31st December, 1956

	£	£
Amount transferred to Officers' Pension Fund		13,000
Amount written off Freehold Banking Premises and Property ..		50,000
Additional Allocation to Contingencies Account		50,000
Dividends:—		
Interim Dividend of 7 per cent, less Income Tax at 8/6 in the £	59,168	
Proposed Final Dividend of 7 per cent, less Income Tax at 8/6 in the £	59,167	
		118,335
Balance of Profit unappropriated carried forward to 1957 ..		224,521
		£455,856

	£
Balance brought forward from 31st December, 1955	219,372
Profit for the year ended 31st December, 1956, after providing for Taxation thereon, and after allocations to Contingency Accounts, out of which full provision has been made for Bad and Doubtful Debts and any other diminution in the value of Assets	236,484
NOTE.—Directors' Remuneration.—The aggregate amount of the Directors' Fees was £11,400 (1955, £11,400).	
	£455,856

R. N. DRAKE, Chief Manager.

F. N. WITHERS, Accountant.

K. W. MEALING,
C. E. JONES,
C. A. INNES, } Directors.

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the annexed Balance Sheet and Profit and Loss Account which are in agreement with the books of account and returns. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit ascertained in the manner therein indicated for the year ended on that date.

London, 26th February, 1957.

COOPER BROTHERS & CO.,
W. A. BROWNE & CO.,
Chartered Accountants.

The Mercantile Bank of India, Limited

*

Further Expansion in General Business in 1956

*

A New Era of Economic Prosperity Expected

*

Analysis of World Conditions by Sir Kenneth W. Mealing, the Chairman

The following is the Statement by Sir Kenneth W. Mealing, the Chairman, relating to the accounts for the year ended 31st December, 1956, to be submitted to the annual general meeting to be held on Tuesday, 26th March, 1957.

The expansion recorded last year in the Bank's general business continued during 1956. The Balance Sheet total at nearly £75 millions is higher by £3 millions. Deposits are higher by £2½ millions whilst on the Assets side there are increases of over £5 millions in Loans and Advances and nearly £1 million in Bills Receivable. These higher figures indicate the increased share we are taking in World trade with the East and are in part responsible for the decrease in our holding of Government Securities by nearly £3 millions.

The net profit of £236,484 is slightly higher than the previous year and your Directors recommend a final dividend of 7 per cent. If this recommendation is approved the dividend for the year will be 14 per cent., the same as last year. From the balance the usual allocations have been made to the Officers' Pension Fund, Premises Account and Contingencies Reserve Account leaving the balance carried forward at £224,521 against £219,372 from the previous year.

During the year the Board authorised the transfer of £250,000 from Inner Contingencies Account to the Reserve Fund, which now stands at £2,000,000.

The two significant events of 1956 were the strain put upon Anglo-American relations and the reimposition of Stalinism throughout Communist Countries. The former resulted from the chain reaction starting with America's sudden withdrawal from the Aswan Dam project, the nationalisation of the Suez Canal Company, the attack by Israel on Egypt and the Franco-British intervention. The second resulted from the attempt by the workers and people of Hungary to secure the freedom which the new anti-Stalin policy of Russia seemed to promise.

In the former case the British and French obeyed the resolutions of the United Nations and withdrew. The Canal was blocked by the Egyptians and only the future will show whether any Nations (other than Britain and France) are willing to obey the edicts of the United Nations to which so much political lip service is rendered. So far as the Hungarians are concerned the answer is clear: that Russian imperialism is not prepared to permit United Nations observers even to investigate the facts. I can only repeat my statement of a year ago, when I said "there is little or no prospect of a real relaxation of tension or of ending the 'Cold War' until a real disarmament agreement can be brought into effect"—and this seems now, if anything, still further away.

In Britain the Government's fiscal policy was beginning to be effective without resulting in unemployment, but the events in the Middle East checked the progress anticipated and the change in Government in January, 1957 resulting from the Prime Minister's illness and the re-entry into World affairs of the U.S.A. following the Presidential Election, may be expected to open a new era of Anglo-American co-operation and economic prosperity throughout the Western World.

INDIA

One of the principal events of the year in India was the introduction of the States Reorganisation Bill which after some modification, resulting from troubles in Bombay and Bengal, came into effect throughout India on the 1st November, 1956. Under this new Act the State of Bombay becomes one of the largest in India and with the final extinction of the Princely States the map of India takes on a rational and logical appearance such as it has never had in the past. Sir Chintaman Deshmukh, the Finance Minister, disagreed with the Government over the States Reorganisation Bill, insofar as it affected Bombay, and resigned his post in the Government. After an interregnum Mr. T. T. Krishnamachari became the Finance Minister and Mr. Morarji Desai, lately the Prime Minister of Bombay, went to the Centre as Minister of Commerce and Industry.

Mr. Krishnamachari introduced a surprise Autumn Budget which among other things included the re-introduction of a Capital Gains Tax, increases both in direct and indirect taxation, a proposal to siphon off reserves in private enterprise for the benefit of the public sector, and steps to bring the banking services under closer control by the Reserve Bank of India. A motion to nationalise all Banks in India was heavily defeated in the Lok Sabha.

The Foreign Policy continued to be directed by the Prime Minister, Pandit Nehru, who continues to maintain his policy of neutrality and non-alignment. During the Suez crisis he was under much pressure to sever India's connection with the Commonwealth, but stoutly refused to do so. During the year a British Consortium signed a contract with the Government of India for the erection of a steel plant at Durgapur. This plant is designed to produce ultimately a million tons of steel per annum and is the third such plant, the other two being respectively German and Russian, to be under construction in India at this time.

The second Five Year Plan to which I referred last year is already rapidly getting under way and is estimated to have a total cost of some 5,300 crores of Rupees. Inevitably this vast project will have repercussions on many aspects of Indian life. Initially it is almost inevitable that a degree of inflation and high taxation must be anticipated and indeed is already taking place. It must be hoped that the ultimate effects of the great production and employment that this plan is hoped to produce will justify this great undertaking.

Towards the close of the year some anxiety has been caused regarding the country's economy following a continued rise in price levels, continued substantial dwindling of foreign exchange resources and the monetary stringency in the Banking system. It is unfortunate that at this time the Indian jute trade, which is one of India's principal earners of foreign exchange, is passing through a time of economic crisis and heavy losses. The tea and cotton industries have both had a fairly successful year and on the whole labour relations throughout India have been reasonably harmonious.

PAKISTAN

On the 23rd March, 1956, the new Constitution was adopted and the Islamic Republic of Pakistan with Major General Iskander Mirza, who had been Governor General, as the first President came into being. Pakistan, however, remains a member of the Commonwealth. The enactment of this new Constitution was a personal triumph for the Prime Minister, Choudury Mohamed Ali, but, as a result of political realignments, he subsequently resigned, and Mr H. S. Suhrawardy became Prime Minister in his place, heading a coalition whose principal component is the Awami League. Mr Suhrawardy is an experienced politician and capable of real statesmanship: his task is formidable but all well-wishers of Pakistan will hope for his success.

In May, 1956, a draft five-year Plan was published envisaging the expenditure of Rs. 800 crores in the public, and Rs. 360 crores in the private sectors, estimated to increase National Income by 12 per cent., food grain production by 13 per cent., provide employment for two million people and increases in electric output, irrigation, etc. The Plan relies upon foreign aid for some Rs. 300 crores of finance. It is regarded as being moderate and realistic and has been well received in the country but it has been criticised as putting far too little emphasis on agriculture and communications including port facilities.

Industrial development of East Pakistan is now receiving urgent consideration and may be greatly helped by the discovery of a gas field in Uchh. The jute industry now has some 7,750 looms and plans by 1960 to have an output of jute manufactures capable of meeting over 30 per cent. of world consumption. Pakistan's devaluation in July, 1955, has undoubtedly helped her export trade in raw and manufactured jute and cotton, but the necessity of importing and distributing very large quantities of food-stuffs particularly in East Pakistan has proved a major headache and resulted in much suffering in that State last year. No less than 883,000 tons of food were imported into East Pakistan and 600,000 to West Pakistan. The value of these food imports was in the neighbourhood of Rs. 80 crores which, had it not been for American aid would have seriously affected Pakistan's foreign exchange position. There is no doubt that Pakistan will continue to need foreign aid for some time to come notwithstanding the strenuous efforts she is making, by severe restrictions in imports at the expense of some degree of inflation, coupled with an industrial programme designed further to reduce imports and to increase her income from exports.

CEYLON

The Ceylonese General Election, held in April, 1956, resulted in the unexpected defeat of Sir John Kotelawala's United National Party

and its replacement in power by the Peoples United Front Party under the Premiership of Mr S. W. R. D. Bandaranaike.

It was believed that the policy of the P.U.F.P. included reductions in the price of rice, legislation to make Sinhalese the official language, and some degree of nationalisation including that of foreign owned estates.

Economically the year 1956 proved less prosperous for Ceylon than the preceding year. This was largely due to circumstances outside Ceylon's own control. Adverse weather conditions, including the severest drought in 50 years, caused deterioration in the quality of tea and a falling off in coconut production. Delays in Colombo due to dock labour unrest and towards the end of the year the diversion of shipping round the Cape all had adverse effects on Ceylon's balance of trade. The Port development scheme was completed and ships are now able to go alongside for loading and discharging cargo. Given freedom from labour disputes, Colombo Harbour should regain efficiency and cease to handicap the Island's trade as it has of recent years.

In May, 1956, the Development Finance Corporation of Ceylon was set up with a subscribed Capital of Rs. 6,000,000 to assist in the finance of new industrial undertakings in the private sector. The Government also attach considerable importance to agricultural development and work is to begin on two major schemes, the Giritale Extension Scheme and Huthurajawela Scheme with the object of increasing the production of paddy. As foodstuffs, particularly rice, form Ceylon's principal import it is clearly most desirable that the Island should be made less dependent on imports from overseas of this essential foodstuff.

BURMA

There is not very much change to report in regard to Burma during the past year. General Elections were held in April, 1956, as a result of which the Anti-Fascist Peoples Freedom League were overwhelmingly re-elected, a coalition of opposition parties having fallen apart before the election took place. Subsequently, the popular Premier U Nu resigned in favour of U Ba Swe in order to devote his time to the strengthening and internal re-organisation of the Anti-Fascist Peoples Freedom League of which he continued to be President. It is now reported that he will shortly be resuming the Premiership.

The problem of dealing with the insurgents has not yet been solved in Burma and until it is, the establishment of the rule of law and order throughout the land will remain unsolved.

In the financial field it is satisfactory to report that Burma's foreign exchange reserves which at the beginning of the year stood at K.405.5 million rose by the end of December, 1956, to K.569.6 million. This improvement is most welcome and is largely due to the strict limitation of imports. During the financial year which ended on the 30th September, 1956, 1,932,000 tons of rice and rice products were shipped. Out of this total 459,000 tons were on account of barter agreements despite which the total foreign exchange earnings were in the neighbourhood of the equivalent of K.96 crores and practically none of the 1956 crop has had to be carried over into the new year unsold. This in comparison with previous years when there were large carry-overs of unsold rice stocks is indeed satisfactory. On the other hand, only a fifth of the petroleum was produced in 1956 than was produced in 1939 and only a quarter of the teak and silver. Burma's potential export of her natural resources therefore is very great provided that tranquil conditions could be brought about throughout the country.

During the year loans were obtained from the World Bank, the Government of India, and the United States Government primarily to be used in the development of the Port of Rangoon and the railway system.

Disturbing features are the gradual elimination of private enterprise by State organisations and the infiltration of Communism into the Rangoon Universities Students' Union which may present the Government with serious problems in the future if it is permitted to continue.

Towards the end of the year Chou En Lai of China visited Rangoon and negotiations are continuing for withdrawal of Chinese troops who occupied Burmese territory adjacent to the Border with China.

FEDERATION OF MALAYA

The Federation of Malaya has enjoyed a successful and prosperous year in 1956. Both imports and exports made a substantial increase and the prices of Malaya's two main exports—rubber and tin —have maintained a satisfactory level averaging around 96 cents a lb. for the former and $386 a picul for the latter.

By an Agreement signed by Her Majesty's Government on 8th February, 1956, a considerable degree of self government was brought into immediate effect and it is understood that there is every probability of full independence by the end of August, 1957. The Constitutional changes effected immediately by the Agreement of February, 1956, provided for the appointment of a Chief Minister and this office was assumed by and is still held by Tengku Abdul Rahman, who also assumed responsibility for the internal security of the country under the newly created post of Minister for Internal Defence and Security. Responsibility for finance including foreign exchange was transferred to a Minister of Finance and this office was assumed by Col. H. S. Lee.

The Emergency created by Communist terrorists still continues and although it has been estimated that something like 80 per cent. of the terrorists who entered the jungle in 1948 and since, have been eliminated, it is nonetheless a fact that terrorist inspired incidents continue although they have been considerably reduced. There is no doubt that terrorism will continue to be a thorn in the side of the new Government unless firm steps continue to be taken against it.

Thus a new chapter in the history of the Federation of Malaya having begun in 1956 will presumably come to fruition in 1957. The new Government will start off with enthusiasm and expansive plans which all well-wishers of Malaya must hope will attain success and lead to increased prosperity for the Federation.

SINGAPORE

1956 proved to be another prosperous and successful trading year for Singapore. Rubber averaged about 95 cents over the year and tin was obtaining good prices. The outlook for 1957 appears also to be favourable.

The year has also been eventful in the political field. Early in the year the Chief Minister, Mr David Marshall, together with members from the other political parties, proceeded to London for constitutional talks which broke down on the question of internal security. On his return early in June Mr. Marshall resigned his position as Chief Minister and was succeeded by Mr. Lim Yew Hock.

Rioting took place in October following upon the closure by the Government of certain Chinese Middle Schools which had become a hotbed of political activities of a subversive nature. The Chief Minister's firm handling of this situation created a very good impression and was responsible in large measure for the return of confidence. Although there were a number of strikes during the year there were in fact considerably less than in 1955 and labour relations have towards the end of the year improved.

Plans have been made to set up an Industrial Promotions Board to encourage and develop local industries in the Island of Singapore. An Institution of scientific and industrial research is also being set up to investigate and give advice chiefly on the technical and economic aspects of industry and an expert has been engaged to undertake this work. Government has made it clear that it will do all it can to encourage the investment of foreign capital in the Colony and to create a suitable climate for industry. It is evident that if Singapore is to maintain its position as a great communication and trading centre and keep abreast of the times a large development programme will require to be undertaken and the means for financing such a programme are under consideration.

INDONESIA

The re-emergence of this important country to a state of fiscal integrity and domestic stability is a matter desired by all countries with whom her trade and commerce can be of mutual benefit. Teething troubles in a young country are inevitable and the recent Sumatra troubles may be the prelude to progress resulting in due course to Indonesia taking its rightful place in the trade and commerce of South East Asia.

THAILAND

Thailand continues to be one of the most prosperous and contented countries in South East Asia, under the able Premiership of Marshal Pibul Songgram. There are to be elections in February for a proportion of the seats in the existing one Chamber Parliament but the Premier recently announced that the present Constitution would be changed in order to provide for an Upper and a Lower House Parliament: a further step towards liberalisation of the Constitution.

Economically Thailand had a good year. The paddy crop is estimated by the Ministry of Agriculture to be close on 8,000,000 tons of which nearly 1,200,000 tons have been exported and the carry over into the New Year, which in the past has frequently amounted to as much as a quarter of a million tons, this year is regarded as negligible. The timber industry had a somewhat difficult year owing to an increase in costs, whilst the completion of the Chainat Dam across the Chao Thya has seriously hampered the delivery of rafts of timber to Bangkok. The tin, cement and sugar industries all show increased output the latter being expected to supply the country's entire requirements by the end of 1957. The Government controlled Cotton Mill in Bangkok is also said to be increasing its spindleage and by the end of 1957 should be capable of producing over 75 per cent of the country's estimated requirements. A new paper mill is under construction just outside Bangkok and when this is in full production it is estimated that the country's total requirements will be provided. A plant for the manufacture of gunny bags which is being reconstructed and enlarged has also been taken over by the National Economic Development Corporation and is expected to come into production during 1957 and provide 25 per cent. of local needs, roughly 5½ million bags annually.

To open up the country with a network of fine roads the 1956 Government programme of highway construction provides for an outlay of Tcs. 2,000,000,000 of which 20 per cent. was subscribed under American aid.

HONG KONG

Hong Kong has had another successful and prosperous year. Both imports and exports show increases in excess of 25 per cent. over the 1955 figures. In the case of exports the principal increases have been to Indonesia, Japan and Thailand. The principal exports to Indonesia consisted of piecegoods and enamelware. The principal increases in imports have come from Japan, China, the U.S.A. and the United Kingdom. The principal imports from China consisted of oilseeds, paper and piecegoods. Local industries in Hong Kong continued to make great strides and exports of locally-made products continued to expand. In value cotton yarn and cotton piecegoods head the list of exports but the value of enamelware shows considerable increase over the year. The variety of goods turned out by local industry is considerable and the Colony has become noted for the price, quality and range of the products of its light industries. Amongst the most important of these products apart from cotton piecegoods and cotton yarn are ready-made garments of all kinds, enamelware, torches, vacuum flasks and rubber and leather footwear also brocade, embroideries and drawn work of typically Chinese design and manufacture.

The Colony's shipbuilding repair industry continues to expand and with its modern equipment and low costs is becoming a popular repair centre for many important shipping lines. Work is proceeding on the new Airport at Kai Tak in Kowloon and it is expected to come into use in August, 1958. A new power station is also being erected at North Point. The vast problems of housing, providing work and education for the large numbers of refugees who continue to come to Hong Kong is being resolutely tackled by the Authorities with some success.

MAURITIUS

The 1956 sugar crop in Mauritius was an all time record at the figure of 571,893 metric tons produced at an average extraction rate of 12.94 per cent. which is also a record. The Commonwealth Sugar Agreement has been extended for a further year, i.e. up to and including the year 1964 and under the terms of the International Sugar Agreement the export quota for Mauritius remains the same at 470,000 long tons. Of this 335,000 tons will be purchased by the Ministry of Food at an increased price of £42 3s. 4d. per ton against £40 15s. 0d. per ton for the previous crop. The balance of 135,000 tons will therefore be offered for sale in the preferential markets in the United Kingdom and Canada.

It is estimated that the Cyclone and Drought Insurance Fund exceeded the sum of Rs. 95 million by the end of 1956.

In May, 1956, the Legislative Council adopted a new Constitution for Mautritius proposed by the Secretary of State for the Colonies. The principal changes in the Constitution include that the present electoral system should be replaced by proportional representation by means of a single transferable vote; that the Legislative Assembly shall be composed of 25 elected members after a General Election in 1958; that a member of the Executive Council shall receive the title of Minister and the responsibilities of certain services be entrusted to six unofficial members of the Executive Council.

It is to be hoped that the new Constitution will provide a workable and satisfactory form of Government until with the efflux of time there evolves some sense of common Mauritian citizenship among the various races and creeds who at present form the population of the Island.

Trading conditions generally during the year have been satisfactory although towards the close there was some inevitable disruption owing to the closure of the Suez Canal.

The small Tea Industry has continued to expand on a moderate scale. Government have approved a Scheme designed to assist the development of the industry on a substantial scale by subsidies and contributions to capital costs of establishing plantations. If the pilot scheme is successful development on a larger scale is foreshadowed and finally should provide a much needed secondary industry for the Island.

The finances of the Island continue to be sound. For the year ended 30th June there were increases both in revenue and in expenditure. Revenue exceeded expenditure by some Rs. 10 million and draft estimates for 1956/57 reveal that 35.7 per cent. of the revenue is to be derived from direct taxation with a further 23.4 per cent. accruing from Customs duties. On the expenditure side the largest items are again education and health which will account for 28.9 per cent.

Population continues to grow rapidly and it has been estimated that at the normal rate of increase the population of the Island may attain the million mark by 1972.

JAPAN

1956 has proved to be by far the best year for Japan since the war. Exports rose by a further 25 per cent., domestic trade showed a healthy expansion, productivity improved and the harvest although not quite so large as the previous year was still exceptionally good. Moreover these benefits have not been diminished by inflation, for prices remained stable and so all sections of the Nation enjoyed conditions of prosperity with better living standards than for nearly 30 years. It is estimated that industrial production as a whole increased by no less than 25 per cent. over the production of 1955. Consumption demand has increased both internally and also for exports, particularly to South East Asia and North America. The closure of the Suez Canal has undoubtedly contributed to some extent to the boom that Japan is now enjoying.

In December the Hatoyama Cabinet resigned and Mr. Tanzan Ishibashi was elected Party President and Prime Minister. The new Prime Minister is a man of considerable knowledge and experience of economic matters and it seems probable that there will be needed adjustments in Japan's taxation laws and probably closer trading relations with China.

It is good to report that Japan was admitted to the United Nations in December, 1956. The ratification on December 12th of the joint declaration between Soviet Russia and Japan re-established diplomatic relations between those two countries and virtually ended the state of war which had existed for over 11 years.

There is every reason to believe that given normal conditions the present era of prosperity for Japan should continue throughout the coming year.

SHANGHAI

Further substantial progress has been made towards the final settlement of our affairs in Shanghai. An Agreement was entered into with the Chinese Government Authorities whereby we relinquished to them our valuable local assets against the assumption of responsibility by them for settlement of all our local currency liabilities in China, as assessed against us by that Government. A further Agreement was entered into with the same Authorities for agreeing and settling the amount of our Shanghai Branch foreign currency liabilities. These latter included a substantial amount of U.S. dollars held blocked under American legislation and after protracted negotiations, and through the good offices and assistance of H.B.M.'s Embassy in Washington, a licence was obtained from the American Treasury Department under which settlement was effected by us in sterling. This materially aided in obtaining the repatriation from China of Mr. D. A. Smith, our Shanghai Manager and last British employee in China.

It was a part of the Agreement that, on receipt of the foreign currency payment from us after the departure of Mr. Smith, steps would be taken to close our books in Shanghai by effecting payments where possible and transfer of the remaining liabilities to the books of a Chinese Bank. We regret that despite the lapse of many months no progress has yet been made in fulfilling this undertaking. We trust the Chinese Authorities will now give the necessary instructions to expedite a final settlement.

During the year Agencies of the Bank were opened in The Pettah, Colombo, and in Temerloh, Pahang, Federation of Malaya.

During the year our numerous Branches and Agencies throughout South East Asia and the Far East continued to render efficient services in every department of Banking to a wide variety of industry, trade and commerce. Our thanks are due to our large staff, British and Asian for their good work. I must also express our thanks to Mr. Drake our Chief Manager, Mr. Hawkins our Deputy Chief Manager, and to the Managers and Staff in London.

K. W. MEALING,
26th February, 1957. Chairman.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2¾ per cent. less Indian Income-tax thereon, will be paid to the Registered holders as on the 6th April, 1957, of the 50,000 Cumulative Preference Shares of Rs 100 each in the Company in respect of the year ending 31st March, 1957.

The Share Transfer Books of the Preference Shares will be closed from 28th March to 6th April, 1957, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1, 7th March, 1957.

MARTIN BURN LIMITED.

Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 31st March, 1957, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1957, or in accordance with their instructions.

A. G. GIDLEY
Secretary.

12, Mission Row,
Calcutta,
11th March, 1957.

SOUTH INDIAN MARKETS

(Continued from page 477)

were small and averaged only 30 to 40 tons a day due to elections in various centres.

In the Groundnut Oil section, the rate for the ready position is quoted around Rs 317 per candy. Buyers were unwilling to operate at higher levels.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate, while clearances were brisk with prices firming up by one anna per pound. There was no change in arrivals, clearances and prices of Buff hides. Arrivals of Buff Calf and Cow calf were fair and there was a steady clearance.

In the export section, trading with the UK showed signs of brightening up with good enquiries for 8-8½ lbs; 10-12 lbs and 5-5½ lbs in the order of interest. There were a number of enquiries for 8-8½ runs and fourths at 48d and 44d respectively; but supplies were difficult. Enquiry for Cow Calf was selective.

In Tanned Skins section, arrivals of both Goat and Sheep skins were at previous week's levels with prices ruling unchanged. On the export front, business was reported done in one or two marks of 11-12 lbs thirds and fourths at 13sh 4d and 13sh 4½d respectively. Although the Sheep skins section ruled firm, the general tone did not seem to be as encouraging as goats.

THE NATIONAL BANK OF INDIA, LIMITED
AND TWO SUBSIDIARY COMPANIES

CONSOLIDATED Balance Sheet as at 31st December, 1956

	£	1956 £
Capital—Authorised and Subscribed—4,562,500 Shares of £1 each	4,562,500	
Paid-up 12/6d. per Share		2,851,563
Reserve Funds—Including Share Premium Account £1,128,750 (1955—£1,128,750)		3,168,579
Profit and Loss Account— Profit unappropriated		354,046
		6,374,188
Current Liabilities, Provisions and Other Accounts— Current and other Accounts, including provision for diminution in value of assets, taxation on profits to date and reserves for contingencies	117,979,702	
Fixed and Short Deposits	35,796,557	
Loans Payable	.....	
Bills Payable	2,912,314	
Acceptances for Customers	450,006	
Second Interim Dividend less Income Tax for the year ended 31st December, 1956	122,974	
		157,261,553
		£163,635,741

	£	1956 £
Current Assets— Cash on Hand, at Call and Short Notice and at Bankers		18,787,175
Investments at under Market Value:— British Government and other Securities quoted on the London Stock Exchange	11,517,498	
Indian, Pakistan, Ceylon, East African and Rhodesian Government and other Securities quoted on Overseas Stock Exchanges	18,994,722	
Unquoted Investments	755,461	
		31,267,681
Bills of Exchange, including Treasury Bills		32,628,564
Advances, Loans Receivable and other sums due to the Bank		77,575,339
Customers for Acceptances per Contra		450,006
Total Current Assets		160,708,765
Fixed Assets— Bank Premises, Property and Furniture at cost, less amounts written off		2,926,976
		£163,635,741

NOTES:

1. There are commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees, including Guarantees to Government Departments in India. Securities to the nominal value of £602,613 (1955 £2,002,375) have been deposited as security for Government and other accounts. There are contingent liabilities on Bills re-discounted amounting to £234,630 (1955 £262,324), of which £133,743 has run off at 23rd February, 1957.
2. Liabilities have been incurred in respect of building contracts for new premises amounting to approximately £272,850 (1955-£515,488).
3. The rupee in India, Pakistan and Ceylon and the kyat in Burma have been converted into sterling at 1/6d. and the East African shilling at par. Other currencies have been converted at the rates of exchange ruling on 31st December, 1956.

W. KERR, General Manager.
D. A. DEELEY, Accountant

J. K. MICHIE
A. N. STUART
N. W. CHISHOLM
} Directors.

CONSOLIDATED Profit and Loss Account for the Year Ended 31st December, 1956

	£	1956 £
Premises Account		100,000
Contingencies Reserve Account		75,000
Dividends, after deduction of Income Tax— First Interim Dividend paid at the rate of 7½ per cent for the year ended 31st December, 1956	122,973	
Second Interim Dividend payable at the rate of 7½ per cent for the year ended 31st December, 1956	122,974	
		245,947
Balance of Profit unappropriated— National Bank of India, Limited	275,369	
Retained in Subsidiary Companies' Accounts	78,677	
		354,046
		£774,993

	1956 £
Balance brought forward from previous year	342,158
Net Profit for year ended 31st December, 1956, after providing for Taxation and Transfer to Staff Pension Funds and to Contingencies Reserves, out of which Reserves provision has been made for diminution in value of assets	432,835
	£774,993

NOTE. The aggregate amount paid in respect of Directors' fees was £19,746 of which £3,000 was borne by a subsidiary (1955—£16,917 and £500 respectively).

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet which is in agreement with the books of account and returns. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet gives the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on such basis, the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1956.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries dealt with thereby with the audited accounts of those Companies. In our opinion such Consolidated Balance Sheet and Consolidated Profit and Loss Account have been properly prepared from such accounts in accordance with the provisions of the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on this basis, give a true and fair view of the state of affairs and of the profit ascertained in the manner therein indicated of the Bank and its Subsidiaries so far as concerns members of the National Bank of India, Limited.

London,

25th February, 1957.

COOPER BROTHERS & CO.,
W. A. BROWNE & CO.,
} Chartered Accountants.

The National Bank of India Limited

Indian Economic Activity Dominated by Second Plan

Time Ripe for National-Grindlays Amalgamation

Statement by Mr J. K. Michie, the Chairman

The following is the statement by the Chairman, Mr J. K. Michie, relating to the accounts to be submitted to the annual general meeting to be held on the twenty-sixth March, 1957.

First I wish to mention certain changes in the composition of our Board and in our General Management that have happened over the past year.

In August last Mr. R. L. Hird died after a short illness. He had been a member of the Board since 1945 and previously had served the Bank for 48 years, finally as General Manager. Mr. Hird's wide and intimate knowledge of our affairs and his own qualities made him a particularly valuable member of the Board and we miss him greatly. In replacement we invited Mr. N. W. Chisholm to join the Board and this appointment now comes up for confirmation at the Annual General Meeting.

On 31st December Mr. Chisholm ended a career of nearly 50 years of distinguished service as an executive of the Bank, during the last four of which he was your General Manager. We are very glad indeed to continue to have the benefit of Mr. Chisholm's wide and up-to-date knowledge and experience.

We have also appointed to the Board the Rt. Hon. A. R. W. Low, C.B.E., D.S.O., M.P. Previous to becoming a Minister of the Crown in 1951 Mr. Low was a Director of Grindlays Bank Ltd. His family connection with that Bank goes back well over a hundred years. Mr. Low's appointment also requires your confirmation.

Mr. Kerr, previously Deputy General Manager, has succeeded Mr. Chisholm as General Manager and in turn his place as Deputy General Manager has been taken by Mr. G. T. Gillespie. Both are fully qualified by ability and experience for these positions.

Before turning to the Accounts I have another matter of more than ordinary interest to report.

Ever since we acquired from the National Provincial Bank Ltd. the total capital of Grindlays Bank Ltd. the interests and managements of Grindlays Bank and ourselves have naturally grown more closely together and it has become increasingly clear as experience accumulated that to ensure the full benefits of this association a physical fusion of resources and Staff must be the ultimate step. The Boards of both Banks have now decided that the time is ripe for an amalgamation and the necessary preliminaries have been set in motion. It is hoped that the fusion can be effected as from 1st January, 1958 and every effort will be made to achieve this. Opportunity will be taken to make a change in our name and, despite the long and honourable associations attaching to the present titles there are a number of good reasons for doing this. Until certain legal formalities are completed it is not possible to announce a name but it is hoped to preserve in the one adopted associations with both now in use.

What is important to our shareholders is that the two Boards are strongly and unanimously of the opinion that taking this action will solidify and strengthen our structure and enable us to progress both more soundly and more rapidly than would otherwise be the case. A public announcement of our intentions will be made at the earliest possible date. Any necessary resolutions will be put before you in due course.

Our consolidated Balance Sheet total at £163,635,741 shews the contraction anticipated in my last Statement, the comparable figure a year ago being £168,653,013.

Our Net Profit figure is somewhat larger and after full provisions for taxation, bad and doubtful debts and other necessary reservations comes out at £432,835 against £421,839 the previous year. Dividends declared are unchanged at 15 per cent for the year. £100,000 has been transferred to Premises Account against £75,000 and £75,000 to Contingencies Reserve Account against £85,000 in 1955. The balance carried forward is increased by £11,888.

The fall in the value of Sterling Securities was arrested before the end of 1956 and an upward movement has since taken place. As I have previously reported all temporary depreciations our holdings have been fully provided for ex interior reserves.

India. All Indian economic activity is being dominated by the Second "Five-year Plan" which has recently been widely commented on in the financial press and our own Quarterly Review published in January carried an interesting article on the subject.

Despite legitimate mental reservations as to the timing and correlation of certain sections of the plan and some doubt, having regard to the country's apparent resources—the significant reduction in her sterling balances has to be taken into account—whether too much is being attempted too quickly, it is generally agreed that the plan is imaginative and certainly reflects a dynamic outlook and determination on the part of the Government. All people of goodwill will wish the plan the greatest possible success.

In such circumstances of stretched resources it is inevitable that larger calls are made on the banking system of the country. But Banks, while assisting their customers to the greatest possible extent, have the mundane and paramount duty of maintaining a reasonable liquidity and that can be achieved only by finding more deposits or by restricting their lendings. While the total of deposits with the Banking system in India shewed a moderate rise over the year most recent figures available shew that aggregate advances stand at over 70 per cent of deposits; and in spite of an unchanged Bank rate money commands about 1 per cent per annum more than a year ago. On this shewing Banks can hardly be accused of underlending, particularly in comparison with the ratio of lendings to deposits in the United Kingdom. Perhaps both reflect exaggerations of opposite policies.

This situation has been created partly by the Government's policy and partly by circumstances. To take the second first, the blocking of the Suez Canal automatically meant and still means that shipments have to be financed for considerably longer periods than normal, while a great deal of capital imports eventually are paid for by Government departments whose machinery for so doing works slowly. Secondly there is so much pressure on the private sector of industry to expand that its reserves previously built up are rapidly being spent, plus very large additional sums, and that at a time when Government is keeping an extremely tight rein on the capital market as well as on money rates. The proposal that part of Company reserves should be deposited with the Reserve Bank would mean a depletion of ordinary banking deposits.

Commerce and industry have recently had their tax burdens materially increased and there have been official indications that these possibilities are considered not yet to be exhausted.

It is true that industrial profits are good but the atmosphere of doubt about Government's intentions towards the private sector is very adversely affecting Stock Exchange values, in other words public confidence.

India's food production is being wonderfully well maintained but it is still the largest single problem which the Government has to face and will continue to be so in the foreseeable future. Other major cash crops, e.g. jute, tea and cotton, all enjoyed reasonably good years, tea prices particularly having made a very good recovery since December 1955.

It is satisfactory to see that a fresh trade agreement between India and Pakistan has just been signed which should facilitate the natural transactions between the two countries. For the benefit of both it is to be hoped that this trade will steadily expand.

Pakistan. The recently published Budget for 1957-58 indicates that Pakistan expects to finish this financial year with a favourable trade balance of just under £1,000,000 against a surplus of £24,000,000 in the previous year.

The prime cause of this change was the food shortage in East Pakistan. Indeed as the Budget statement admits food production against the background of a rising population is the greatest weakness in the country's economy and the one perhaps which has had less than its meed of attention. Tax relief is given to the lower income groups but surtax is raisd by 6¼ per cent and a wide range of tax increases is imposed on articles of consumption including tobacco, jute, cloth and oil. In other words in the main increases in direct taxation have been eschewed.

Industrial expansion continues and during the year there was an increase of one-third in the number of looms in operation in the jute mills of East Pakistan. The target of the existing Companies is 8,500 looms which will mean an increase of nearly 60 per cent on present capacity. At 1,750,000 bales the cotton crop of West Pakistan, though larger than that of the previous year, was affected by adverse weather. The requirements of local mills are now estimated at 1,000,000 bales which is an increase of 30 per cent over the previous year.

Ceylon. Economically Ceylon's experience in 1956 was a satisfactory one and in the year ending

31st October 1956 her accumulated surplus rose by £6,500,000 to nearly £90,000,000. Money rates were easy, tea prices were good and rubber prices moderately so. Her efforts to grow more food continue to expand.

In certain respects the prospects for investors in Ceylon are in weather forecasting parlance "uncertain". Some sections of the present Government have recently advocated the nationalisation of industry and specific suggestions have been made that the tea estates could be taken over at an average valuation of £69 per acre. Those competent to know state that tea cannot be brought into production and manufactured at a cost of less than £400 per acre. Some put it much higher, so there is little reality about the figure that has been named and estate owners cannot be blamed for feeling apprehensive. A policy involving a large measure of expropriation would be damaging to Ceylon's good name and to her prospects of obtaining outside capital for new projects and I hope the idea will not be pursued.

The modernisation of Colombo port is now nearing completion but labour relations have been bad and the turnround of ships visiting the port is extremely slow in consequence.

Burma. Throughout 1956 rice prices and demand both remained very steady and previously accumulated crop balances were largely disposed of, exports reaching nearly 1,950,000 against an estimated exportable surplus of 1,500,000 tons. This year's exportable surplus is estimated at 1,575,000 tons.

In these respects the position is sound and the country's financial resources have benefited. At 31st December 1956 her sterling balances stood at £39½ against £32 millions a year earlier.

There is a welcome trend to curtail barter transactions and to sell a larger part of rice export for currency and I trust this policy will be increasingly pursued for only by that means will she have freedom of choice in placing her purchases.

Nevertheless the sanctioning of remittances to cover accumulated profits belonging to foreign investors and for leave salaries and other legitimate personal needs is still being made a matter of great difficulty and is causing natural concern as well as hardship to those affected.

The new refinery built near Rangoon by the Burma Oil Company (1954) Ltd. which is now a "joint venture" with Government is expected to go on stream in March and the economic benefit of this development will be considerable.

Teak production has improved but will not recover to any great extent until Government has achieved a greater measure of law and order throughout the forest areas.

East Africa. Since I last addressed you we have opened three Branches and sub-Branches in these territories and have closed one.

Kenya. It is good to be able to report that the Mau Mau problem has now reached the constructive stage of rehabilitation, the destructive force of the movement to all intents and purposes being exhausted. The Government of Kenya is to be congratulated on the enlightened way it has planned and is tackling the all important question of the resettlement of those who were involved in Mau Mau and even more on the success of their efforts.

Rightly much financial help has been given to Kenya by Her Majesty's Government but a remarkable feature since the unfortunate movement began has been the resilience of its economy and the rate at which the inflow of capital has continued. The success of the internal loan of £2,500,000 issued a few weeks ago is another encouraging sign.

Coffee prices have averaged about 10 per cent higher than the previous year. Tea production has reached a new record of 19,000,000 lbs. and development continues.

Uganda. The cotton yield was slightly in excess of the previous year and coffee production is expected to reach the record figure of 70,000 tons which compares with 45,000 tons for the year 1955-56.

Owing to Indian buyers holding off, the marketing of cotton is slow but the general trading situation appears to be sound and money is moving more freely than was the case last year.

The demand for electricity from the Owen Falls scheme continues to increase and the general picture in Uganda is one of a steadily expanding economy.

Through Co-operative Societies Africans are being increasingly introduced into the cotton ginning and coffee milling industries while their share in the retail trade of the country has now risen to 35 per cent. All this spells progress.

Tanganyika. Here too the production of cotton, coffee, tea and other cash crops continues to expand and exports of sisal also increased. Sisal prices have been fairly steady around £75 to £80 per ton.

Our new office at Daressalaam was recently completed and H. E. the Governor, Sir Edward Twining, kindly performed the opening ceremony. A photograph of the building which His Excellency described as "splendid and distinguished" is reproduced with the report.

Zanzibar. The backbone of the island's economy is cloves and because of drought the yield of the crop now being marketed is estimated at only 7,000 tons against 10,000 tons the previous year. The market however is firm and prices are about 25 per cent over last year's level.

Aden. The closing of the Suez Canal naturally has considerably affected Aden as a bunkering port and as tourist shopping centre, the number of vessels entering the port having fallen by 60 per cent but otherwise its trade has shewn remarkable life.

In July last we occupied our fine new office at Crater—which also houses the Currency Office—and an official opening ceremony was kindly performed by Sir Tom Hickinbotham, just prior to his retirement from the Governorship of the Colony.

We have recently sanctioned the rebuilding of our Steamer Point office, the present one being inadequate for our needs.

The oil refinery at Little Aden is being expanded and we must hope that Aden will soon have a return to normal activity and expansion.

Somaliland Protectorate. No large developments have taken place during the year and the effects of the drought in the early part of 1956 are still being felt.

The use of our banking facilities continues to grow if slowly.

Grindlays Bank Ltd. I have already dealt with our proposals for the fusion of this business with our own.

I am glad to report another successful year's operations which is reflected in the profit figure shewn in their accounts attached to this report and as you will see the growth in the volume of the Bank's deposits has been well maintained. As in our own case all necessary provisions have been internally made including any depreciation on the Bank's holding of Government securities.

During the year two further Branches have been opened in the Rhodesias and results of operations there shew a considerable improvement and are encouraging.

Our **Finance & Development Corporation** again operated at a profit which is being retained in the business.

General. When I last addressed you we had just had a rise in the Bank rate to 5½% in a further attempt to curb inflationary tendencies. The situation was apparently improving when the economic results of the Suez crisis fell upon us. By dint of calling up our reserves the critical phase has been by-passed and money has been plentiful enough to justify an adjustment of the Bank of England rate to 5%. I say adjustment advisedly for on the authority of the Governor of the Bank of England that is all it is and we shall have to work hard for any further improvement in our monetary situation, whether expressed in gold and dollar balances or interest rates, and obviously they go together.

This is no time to attempt prophecy; the imponderables are too many and certainties too few but as had been said before no one owes this country a living and it can only be through the wisdom of our Government and the efforts of all our people that our present economic difficulties will be resolved; and surely there is nothing insurmountable about them so long as we do not spend as if we still had a large unearned income behind us.

Last year I remarked on the disparity between interest rates in London and those current in certain other countries. This gap has since been narrowed but in today's relative circumstances it is in some cases still too wide. Supply and demand will doubtless have their way in due course.

As to our own prospects, given reasonable operational conditions I feel sure our forward progress will continue.

Staff. I wish again to thank our Staff throughout our widespread organisation. Banking is a service and it is in its quality that the seeds of success lie. From my observation we have nothing to fear on that score.

J. K. MICHIE,
Chairman.

*

WILL SOCIALISM RETURN IN BRITAIN?

(Continued from page 465)

year or two to mitigate the difficulties of the long-suffering middle classes. Allowing for all this, it would be a mistake to assume that the next general election would necessarily bring back a Socialist Government—though it stands to reason that the Conservatives will not remain in office forever, so that a return of a Socialist regime must be regarded as a mere question of time. What matters is that such a change is far from being imminent. Nor is it altogether unreasonable to hope that, given enough time, the British Labour Party might mature and settle down to a more responsible attitude than it has displayed both in office and out of office since the end of the war.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1957. The Preference Share Registers will be closed from the 1st April to the 16th April, 1957, both days inclusive. Payment will be made on or after 16th April, 1957, to those Preference Shareholders whose names appear on the Company's Registers on the 31st March, 1957, or in accordance with their instructions.

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

12, Mission Row,
Calcutta,
11th March, 1957.

THE BANK OF INDIA LIMITED

*

Banking Business Handicapped

*

Significant Scarcity of Funds

*

Analysis by the Chairman, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E.

Speech of the Chairman to be delivered at the Fifty-first Annual General Meeting of the Shareholders of The Bank of India Limited on Thursday, 7th March, 1957.

Ladies and Gentlemen,

With your permission the balance-sheet may be taken as read.

At the time of our Annual General Meeting in 1956 the currency in circulation was Rs. 1,406 crores, whilst at the corresponding time in 1955 it was Rs. 1,241 crores. This year it is Rs. 1,515 crores. The increase on last year's figure is Rs. 109 crores. I consider that the substantial needs of the Second Five-Year Plan have tended to prevent an increase of this order from spelling material inflation.

The year 1956 saw a major event in State ownership. This was the nationalisation of life assurance business in India from 19th January, 1956. There was a transition period during which, until the inauguration of a Government corporation with legal status, Government custodians managed the life assurance business through the organisations of the old life assurance companies. A body corporate, the Life Insurance Corporation of India, was brought into being by an Act called the Life Insurance Corporation Act, 1956, and functioned from 1st September, 1956. On that date, the Corporation took over fully, the interim period ended and the operation of nationalising life assurance in India was completed. The matter of compensation to the old companies remains.

A far-reaching event in 1956 and one which intimately concerns the Bank was the coming into force from 1st April, 1956, of the Companies Act, 1956. Some of the provisions of this voluminous legislation are most complicated and not easily carried out. Your Directors have devoted much attention to meeting the requirements of the Act. The Extra-ordinary General Meeting of 11th October, 1956, for the bonus issue passed some resolutions to meet the Act. You will see further evidence of the Act's requirements in the Agenda of this Meeting.

The year has seen further taxation imposts and Government restrictions. In my speech last year, I spoke of the Finance Bill for 1956—the Budget—which had just then been introduced. It provided for substantial increases in taxation, particularly on companies. In December, 1956, supplementary Finance Acts, called Finance (No. 2) Act, 1956, and Finance (No. 3) Act, 1956, were enacted. They enhance the existing burdens on free enterprise. The No. 2 Act, amongst other things, greatly increases the rates of stamp duty on usance bills of exchange and usance promissory notes and can, therefore, be said to be "in restraint of trade" so far as the banking business is concerned. The No. 3 Act will oblige companies to make compulsory deposits with the Government in certain circumstances. If I may be permitted to use a somewhat strong expression I would say that this is the adoption of the principle of "forced loans" to the Government of the country. I do not think I am alone in this view—or in my rooted objections to the principle. This legislation will also have the effect of aggravating the already very tight money conditions to which I will refer later. The Act also resurrects the Capital Gains levy which was in force from 1946 to 1948. In the latter year it was allowed to become dormant. There was then a recession in trade. I imagine the levy ceased to produce much revenue to the tax-gatherer. In the present resurrection the impost is tightened in that the minimum amount of capital gains assessable is reduced from Rs. 15,000 to Rs. 5,000. The Act also enhances further the burden of the tax on dividends paid by companies levied by the main Finance Act of 1956, passed earlier in the year.

The Banking Companies (Amendment) Act, 1956, was enacted at the end of 1956 and came into force on 14th January, 1957. The main Banking Companies Act, 1949, gave the Authorities wide powers over banks. The amending Act enhances these powers. The Reserve Bank of India is empowered, under certain circumstances, to order that a general meeting of a banking company be held to elect fresh directors and any such election duly held "shall not be called in question in any court". This is autocratic legislation. It is not the first example we have had. To take redress out of the control of the courts is undemocratic, to say the least. It is against the canons of justice as we know them. It is a dangerous practice to have started. It is a dangerous practice to develop. The appointment or remuneration of a managing or whole-time director or manager or chief executive officer of a bank must now have the approval of the Reserve Bank of India. An officer of the Reserve Bank of India shall, in certain circumstances, be entitled to attend the board meetings of a banking company.

This is an exceptional year for the industrial and commercial life of India. The Budget is ordinarily introduced at the end of February. This year it is being postponed to a date in March or April, due, it is said, to the Elections. I do not think the Government realise the inconvenience the postponement causes to industry and commerce. The Government might have arranged the Elections in such a way as not to interfere with the usual date for the introduction of the Budget. The uncertainty that the delay causes does not strike the members of the Government who are, I fear, inclined to look to their own convenience and not always to that of the public. The anxiety due to the delay has been enhanced by rumours set afloat by irresponsible remarks. The rumours may or may not have any foundation but they cause damage by bringing about a lack of confidence in the future. Private enterprise can only thrive on credit and confidence. We are already possibly the highest taxed country in the world and rumours of still higher direct taxation shake the confidence of the public.

When will Government learn to cut their coat according to their cloth? Five-Year Plans are all very well on paper and are sometimes praised by foreigners who do not have to consider where the required money is to come from. One pertinent question about the gigantic schemes in the Second Five-Year Plan is whether we are going to get value for the money we spend. This, in my opinion, is very doubtful. Leaving aside the very high costs prevailing to-day, some money is lost by mistakes made by even the best of authorities. We cannot forget that miscalculations are almost bound to occur in all schemes, big and small. If only a portion of what one hears be correct, the amount lost in some of the schemes undertaken in this country would run into huge figures. It is earnestly to be hoped that the Government will reconsider their grandiose schemes before they are compelled to give them up after incurring losses.

During 1956 the Bank celebrated its Golden Jubilee. The Bank was established fifty years ago on 7th September 1906. It started business in November, 1906. Golden Jubilee functions were held at Bombay and at all other places where the Bank has branches. Special articles and supplements in the press were arranged. A Golden Jubilee brochure was printed and circulated. A medal was struck and distributed to shareholders and customers. The Bank's Head Office building was illuminated for some nights in November. The illuminations had, I think, the full approval of you shareholders resident in Bombay. Also, to mark the completion of fifty years of the Bank's life, the Paid-Up Capital was increased from Rs. 250 lakhs to Rs. 300 lakhs by making a bonus issue to shareholders of 1,00,000 "A" fully-paid shares of Rs. 50 each from that part of the Reserve Fund representing premium received on past issues of shares. The new issue has been made in a smooth manner, greatly assisted by you shareholders deciding that no fractional coupons should be issued but that the proceeds of fractions should be given to shareholders in cash. We have thus been saved the inconvenience of having outstanding coupons not presented.

The business of banking in 1956 operated under the handicap of a significant scarcity of funds, a condition which became more evident as the year progressed. It has been even more pronounced since the end of the year. There is an increasing unsatisfied demand for bank accommodation. It is a long time since a credit-worthy customer could be so doubtful of getting an advance from his bank against even really good and acceptable security as he is to-day. With the sustained and effective—I might almost say preferential—demands for finance for the projects of the Second Five-Year Plan, there is little likelihood of any early easing of the money situation. Rather is the reverse the case. The position is made worse by the Government's insatiable tax levies. Industrial concerns can only meet the peremptory demands of the tax-gatherer by surrendering money they need for working capital or for maintenance and renovation and development of plant. They are obliged to apply to banks for money to replace the funds they have had to pay in taxes. They find the tightness of money prevents their demands being met. Their business and their profits—and their shareholders—suffer.

As an indication of the money situation I may bring to your notice that the ratio of advances and bills discounted and purchased to the deposits of all scheduled banks is now 75 per cent. This is the highest ratio since the Reserve Bank of India started publishing the figures in 1935. Interest rates on deposits with banks have risen to levels not seen for many years. Against a Bank Rate of 3½ per cent. we have to pay more than 4 per cent. per annum for deposits fixed for some periods. The rates of interest on advances do not rise proportionately to the rise in deposit rates. I mentioned this in my speech last year and it has been particularly the case in 1956. Deposit rates go with the prevailing rates of interest and depend upon the supply of and demand for money. With very few exceptions, the rates of interest on our advances are related to the Bank Rate. If there is no change in the Bank Rate, and it has now been stationary since 15th November, 1951, our rates of interest on advances do not automatically rise. We have, of course, increased our rates of interest by notice to our customers. Notice is more provoking to them than an automatic increase due to a rise in the Bank Rate, where they do not need to receive any intimation from the Bank. They see the rise in the Bank Rate and recognise that interest on borrowings must, accordingly rise.

Because the Bank Rate has been kept at 3½ per cent. in recent years of rising money rates, it has, to some extent, lost its character as the standard of interest rates in the country. Even the Reserve Bank of India recognises this, because, from 1st February, 1957, it has raised from 3½ per cent. per annum to 4 per cent. per annum the rate at which it will grant loans to banks against Government securities. This is not the official Bank Rate. The Reserve Bank of India thus admitted the increase in interest rates but did not alter the Bank Rate.

Our foreign exchanges business turnover has developed greatly and, with it, our earnings from that side of our trading. We are not only doing a larger volume of foreign exchange business than in earlier years, but we are financing larger individual transactions. There is, I think, an assured future for India as a foreign exchange market. Amongst the currencies of Asian countries our rupee stands very high. As a counter in international exchange its use is increasing. I trust that those in authority over the management of our currency will do all they can to see that the value and reputation of the rupee in foreign markets are maintained.

I would now refer you, ladies and gentlemen, to the balance-sheet.

The total at foot of the balance-sheet is over Rs. 96 crores. The figure of the previous year was something over Rs. 89 crores. This increase of Rs. 7 crores indicates the growth during the year of the Bank's business.

The profit figure for 1956 is Rs. 92 lakhs, an increase of Rs. 7 lakhs over the figure of about Rs. 85 lakhs for 1955. Before the profit figure has been struck, usual appropriate and prudent provisions have been made. I think you shareholders will be satisfied with the profit figure. It is higher than that of any previous year and represents quite an achievement in these uncertain days.

The provision for taxation absorbs Rs. 28 lakhs against Rs. 25 lakhs last year.

Your Directors propose to place to the Bank's Reserve Fund the sum of Rs. 3 lakhs, making the Reserve Fund Rs. 310 lakhs.

A final dividend of 10 per cent., free of income-tax, is proposed, absorbing Rs. 25 lakhs, and making, with the interim dividend of 6 per cent. paid last August, a distribution of 16 per cent., per annum, or Rs 40 lakhs for the year, free of income-tax. The carry-forward is Rs. 15½ lakhs against Rs. 13 lakhs last year.

THE UNITED COMMERCIAL BANK, LIMITED

Registered Office: 2, India Exchange Place, Calcutta-1.

NOTICE

NOTICE IS HEREBY GIVEN that the FOURTEENTH ANNUAL GENERAL MEETING of the Shareholders of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Thursday, the 18th April 1957, at 4 P.M. to transact the following business:—

1. To receive and adopt the Report of the Directors and the Audited Balance Sheet as on 31st December, 1956, and Profit & Loss Account for the year ended 31st December, 1956.
2. To declare a dividend.
3. To elect four Directors in the place of
   Shri G. D. Birla
   Shri M. R. Ruia
   Shri G. D. Kothari
   Shri Yogindra N. Mafatlal
   who retire under Article 95 of the Articles of Association of the Bank, and, being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:
   "That the regulations contained in the printed document submitted to this meeting, and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of all the existing Articles of Association thereof."

Note

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy shall be deposited with the Registered Office of the Bank not less than 48 hours before the time for holding the meeting.
2. (a) The transfer books of the Bank will be closed from Monday, the 25th March 1957, to Thursday, the 18th April 1957 both days inclusive.
   (b) The dividend, if sanctioned, will be payable on and after the 19th April, 1957, to those Shareholders whose names appear in the Register of Members on Thursday, the 18th April 1957.
   (c) Dividend warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

(a) The item of Special Business to be transacted at the Annual General Meeting to be held on the 18th April 1957 is to consider and pass a Special Resolution adopting a new set of Articles of Association.

(b) The existing Articles of Association of the Bank were framed in 1943 when the Bank wes incorporated under the Indian Companies Act, 1913. Since then, the Companies Act, 1956, has come into force and has effected considerable changes in the law and procedure relating to Companies. Further, the Banking Companies Act, 1949, has also effected other changes.

(c) Several of the changes which came into force as a result of the new Acts affect, and are in conflict with, some of the Articles of Association of the Bank which consequently require amendment to bring them into line with the amended provisions of the Companies Act, 1956, and the provisions of the Banking Companies Act, 1949, and certain new provisions in the Acts for the regulation of companies need to be incorporated in the Articles for the guidance of members and the Directors.

(d) As the alterations are many it has been considered desirable to substitute a new set of Articles for the present Articles of Association of the Bank. The proposed alterations fall into the following categories:—

(i) Alterations made to comply with the provisions of the Companies Act, 1956 and/or Banking Companies Act, 1949 where the present Articles are in conflict with such provisions;

(ii) Alterations which, though not essential for removal of a conflict between the present Articles and the provisions of the Act, have been considered desirable as a result of such provisions.

(iii) Alterations resulting in either improvement of language used or made with a view to bringing the existing Articles into line with modern practice.

(iv) Alterations which relate to the position of Directors regarding their rights and obligations under the Act.

(v) Deletion of obsolete Articles.

(vi) A few alterations not falling under any of the above categories but considered desirable.

(e) The Directors have no interest in any of the amended Articles except Article 87 which replaces existing Article 92 and clarifies that remuneration payable to Directors for attending meetings of Committees of the Board of Directors and defines the mode of payment for travelling and other expenses for attending meetings, which is the same as the basis on which they are being paid all along.

(f) Copies of the draft of the proposed new Articles of Association and of the existing Articles of Association may be inspected by any shareholder at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, between the hours of 10 A.M. and 4 P.M. on any working day except Saturday and the hours of 10 A.M. and 12 Noon on Saturdays.

By Order of the Board
S. T. SADASIVAN
General Manager

Calcutta,
12th March, 1957.

EDITORIAL NOTES

(Continued from page 463)

World" into "Business World." The journal is now published from 67, Stephen House, Calcutta—1. Appropriate to the change in name, the coverage extends to general economics and politics, the old title being retained for a column. The quality of writing and range of material must ensure a sound future for this new entrant in the field of full-fledged economic journalism. The Union Finance Minister's self-description as an outlaw of Sherwood forest, as a bear and later on as a humble donkey has provoked an amusing comment in the Market Review of the February Issue.

Company Reports

MARTIN BURN LIMITED.

Secretary:—Mr. A. G. Gidley.

Year ended Sept.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	823,39,948	572,16,600	500,16,059
Stocks ...	89,02,729	88,24,812	73,93,842
Works in Progress ...	121,97,095	208,83,762	185,33,923
Net profit ...	96,09,434	77,16,002	58,91,165
Taxation ...	51,50,000	37,75,000	25,00,000
Depreciation ..	2,33,427	2,48,710	2,29,111
Reserve Fund ..	7,50,000	5,50,000	3,50,000
Other Funds ..	2,00,000	5,48,584	8,50,000
Div. Amount Ordy.	30,59,256	24,92,731	18,00,665
Div. Amount Pref.	1,50,000	1,50,000	1,50,000
Carry Forward ...	2,70,207	2,03,456	2,52,479
Div. % Ordy. ...	21¼	18¼	13¾
Div. % Pref. ...	5	5	5

(Annual General Meeting on 29-3-57 at 12 noon. Books closed from 22-3-57 to 29-3-57).

Capital:—Authorised Rs 300,00,000. Subscribed Rs 173,96,500 in 30,000—5 per cent Redeem cum. pref. shares of Rs 100 each and 14,39,650 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on September

Liabilities	1956	1955	1954
Capital Paid-up:	Rs.	Rs.	Rs.
(I) Pref. ...	30,00,000	30,00,000	30,00,000
(II) Ordy. ...	143,96,500	137,53,000	130,95,750
Convertible Notes ...	12,07,000	24,94,000	38,08,500
Capital Reserve ...	1,36,296	1,36,296	1,36,296
Reserve Fund ..	18,50,000	11,00,000	5,50,000
Other Funds ..	49,96,500	41,53,000	32,95,750
Taxation Reserve ...	148,80,210	47,78,641	32,87,503
Loans ...	49,81,085	40,48,038	32,83,410
Debts ...	345,82,383	398,12,220	357,44,343
Carry Forward ...	2,70,207	2,03,456	2,52,479
Total ...	803,00,181	734,78,651	664,54,037
Assets			
G. Block ...	24,06,298	22,58,051	19,97,616
Depreciation ...	13,34,790	11,34,226	8,85,141
Block (net) ..	10,71,508	11,23,825	11,02,475
Goodwill ..	25,17,685	25,17,685	25,17,685
Works in Progress ...	121,97,095	208,83,762	185,33,923
Stores ...	50,870	4,65,986	3,30,020
Stocks ...	120,07,663	102,61,886	79,85,100
Outstandings ...	229,25,245	182,41,920	167,88,235
Mis. Deposits and Advances ...	97,68,461	18,22,740	12,73,570
Investments (Genl.)	173,96,540	168,78,704	161,13,167
EPT Deposit ...	..	1,80,437	1,80,437
Cash ..	23,65,114	11,01,706	16,29,425
Total ...	803,00,181	734,78,651	664,54,037
Liq. Assets ...	767,10,988	698,37,141	628,33,877

ALKALI AND CHEMICAL CORPORATION OF INDIA LIMITED.

Secretaries:—Imperial Chemical Industries (Private) Ltd.

Year ended Sept.	1956	1956	1954
	Rs.	Rs.	Rs.
Sales ..	188,30,913	155,10,289	117,68,867
Stocks ...	38,77,405	33,25,554	30,61,975
Net profit ...	40,20,836	31,28,246*	17,21,003
Taxation ...	4,67,000	...	...
Depreciation ...	10,40,509	9,48,705	8,83,687
Reserve Fund ..	3,00,000	..	..
Res. for Defd. Taxation ...	2,25,000	12,50,000	3,00,000
Other Funds ...	13,64,000	2,73,000	..
Div. Amount Ordy.	4,96,000	4,96,000	3,72,000
Div. Amount Pref.	1,55,000	1,55,000	1,55,000
Carry Forward ...	92,495	1,19,168	1,13,627
Div. % Ordy. ...	8	8	6
Div. % Pref. ..	5	5	5

(Annual General Meeting on 28-3-57 at 3-30 p.m. Books closed from 20-3-57 to 28-3-57).

*Includes Rs 2,39,696 transferred from Reserve for Exchange losses no longer required.

Capital:—Authorised Rs 500,00,000. Subscribed Rs 93,00,000 in 31,000—5 per cent cum. pref. shares of Rs 100 each and 6,20,000 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on September

Liabilities	1956	1955	1954
Capital Paid-up:	Rs.	Rs.	Rs.
(I) Pref. ..	31,00,000	31,00,000	31,00,000
(II) Ordy. ..	62,00,000	62,00,000	62,00,000
Capital Reserve ...	14,75,273	14,75,273	14,66,324
Reserve Fund ...	26,00,000	23,00,000	23,00,000
Other Funds ...	18,50,000	4,96,000	4,62,696
Taxation Reserve and Provision ...	32,77,764	23,41,272	10,71,000
Loans ...	59,81,318	68,33,100	91,00,000
Debts ...	32,99,075	23,01,575	18,73,017
Carry Forward ..	92,495	1,19,168	1,13,627
Total ...	278,85,925	251,66,388	256,86,664
Assets			
G. Block ..	201,89,098	187,51,510	182,23,572
Depreciation ..	49,24,610	38,97,818	31,11,060
Block (net) ...	152,64,488	148,53,692	151,12,512
Cap. Exp. in Progress	5,00,690	1,87,650	...
Stores ...	17,76,161	16,60,332	42,50,989
Stocks ...	73,98,487	55,74,386	30,61,975
Outstandings ...	27,90,422	28,21,680	30,23,093
Cash ...	1,55,677	68,648	2,38,095
Total ...	278,85,925	251,66,388	256,86,664
Liq. Assets ...	121,20,747	101,25,046	105,74,152

KOHINOOR MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Killick Industries Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	594,89,572	585,67,169	597,24,535
Stocks ..	91,09,363	80,42,106	84,08,495
Net profit ..	52,49,985	36,04,447	39,32,225*
Taxation ...	20,50,000	8,50,000	5,55,000
Depreciation ...	11,21,163	6,32,652	17,76,463
Other Funds ...	1,50,000	3,00,000	...
Div. Amount Ordy.	18,00,000	18,00,000	18,00,000
Carry Forward ...	1,62,802	33,980	12,185
Div. % Ordy. ..	18	18	18

(Annual General Meeting on 29-3-57 at 4-30 p.m. Books closed from 8-3-57 to 29-3-57).

*After transferring Rs 1,75,000 from Dividend Equalisation Reserve and Rs 75,000 from General Reserve.

Capital:—Authorised Rs 200,00,000. Subscribed Rs 100,00,000 in 1,00,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	100,00,000	100,00,000	100,00,000
Reserve Fund ..	22,25,000	22,25,000	22,25,000
Other Funds ..	114,75,000	111,75,000	122,25,000
Taxation Reserve ...	35,40,208	14,89,276	...
Loans ...	94,41,232	47,31,951	51,33,862
Debts ...	68,37,868	95,87,880	91,95,911
Carry Forward ...	1,62,802	33,980	12,185
Total ..	436,82,110	392,43,087	387,91,958
Assets			
G. Block ..	350,04,591	356,88,095	349,59,105
Depreciation ..	278,94,101	268,14,796	246,94,456
Block (net) ..	80,10,490	88,73,299	102,64,649
Stores ...	48,85,426	46,90,776	49,26,266
Stocks ...	261,54,670	219,06,901	204,67,481
Outstandings ...	2,68,230	3,88,692	1,42,382
Mis. Deposits and Advances ...	35,60,910	25,67,357	21,55,880
Investments (Genl.)	7,20,000	7,20,000	7,20,000
Cash ...	82,384	96,062	1,15,300
Total ..	436,82,110	392,43,087	387,91,958
Liq. Assets ..	356,71,620	303,69,788	285,27,309

OUCHTERLONY VALLEY ESTATES (1938) LIMITED.

Mg. Agents:—M/s. Peirce Leslie & Co., Ltd.

Year ended Oct.	1956	1955	1954
	Rs.	Rs.	Rs.
Tea (lbs.) ...	9,29,833	9,87,979	9,34,600
Coffee (lbs.) ..	6,309	10,707	13,825
Net profit ...	3,62,171*	10,07,366	17,66,766
Taxation ..	60,000	4,40,000	5,60,000
Depreciation ...	2,23,759	2,07,105	2,02,039
Reserve Fund ...	...	...	4,50,000
Div. Amount Ordy.	1,94,598	3,89,196	5,83,794
Carry Forward ...	—75,787	40,399	69,334
Div. % Ordy. ...	10	20	30

(Annual General Meeting on 16-3-57 at 10-0 a.m. Books rlosed from 6-3-57 to 16-3-57).

*After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provisions in previous years.

Capital:—Authorised Rs 40,00,000. Subscribed Rs 19,45,930 in 9,72,990 ordinary shares of Rs 2 each, fully paid.

Synopsis of balance sheet as on October

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	19,45,980	19,45,980	19,45,980
Debentures ..	...	..	3,53,000
Reserve Fund ...	17,05,402	19,00,000	14,00,000
Other Funds ...	5,00,000	5,00,000	10,00,000
Taxation Reserve ...	5,09,400	8,64,763	5,53,025
Debts ...	3,94,063	6,05,141	9,86,588
Carry Forward ...	...	40,399	69,334
Total ...	50,54,845	58,56,283	63,07,927
Assets			
G. Block ..	43,87,395	41,19,707	37,40,924
Depreciation ..	14,23,968	12,04,556	10,24,385
Block (net) ..	29,63,427	29,15,151	27,16,539
Stores ...	2,86,795	2,48,118	2,34,455
Stocks ...	7,19,342	9,35,421	11,17,183
Outstandings ...	78,245	1,36,471	1,15,059
Investments (Genl.)	3,48,898	3,49,522	2,49,551
EPT Deposit ...	...	...	11,080
Deposits in Banks ..	...	...	6,00,000
Cash ..	5,82,351	6,71,600	12,00,000
Debit Balance ...	75,787	..	...
Total ...	50,54,845	58,56,283	63,07,927
Liq. Assets ..	20,15,631	29,41,132	35,91,389

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Units sold ...	7,41,004	6,82,701	6,76,261
Revenue ...	2,37,436	2,25,792	2,16,306
Net profit ...	44,805	36,492	28,676
Taxation ...	16,000	11,500	5,500
Depreciation ..	10,143	9,944	9,944
Reserve Fund ...	8,000	5,000	...
Other Funds ..	1,939	2,943	5,769
Div. Amount Ordy.	7,500	7,500	7,500
Carry Forward ...	3,471	2,248	2,643
Div. % Ordy. ...	2½	2½	2½

(Half-yearly General Meeting on 28-3-57 at 11-05 a.m. Books closed from 22-3-57 to 28-3-57).

Capital:—Authorised Rs 7,50,000. Subscribed Rs 3,00,000 in 30,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Reserve Fund ...	81,000	73,000	16,000
Other Funds ..	61,519	61,832	1,12,613
Taxation Reserve ...	34,656	18,600	7,100
Debts ...	3,28,867	2,21,684	2,24,819
Carry Forward ...	3,471	2,248	2,643
Total ..	8,09,513	6,77,364	6,63,175
Assets			
G. Block ...	6,43,577	6,13,083	6,11,097
Depreciation ..	3,35,741	3,26,564	3,17,518
Block (net) ...	3,07,836	2,86,519	2,93,579
Cap. Exp. in Progress	1,40,039	673	...
Stores ...	1,87,289	1,42,539	1,39,788
Outstandings ..	21,435	21,144	15,383
Mis. Deposits and Advances ...	8,675	1,851	2,479
Investments ..	16,312	16,312	12,800
Cash ...	1,27,927	2,08,326	1,99,176
Total ..	8,09,513	6,77,364	6,63,175
Liq. Assets ...	3,61,638	3,90,172	3,69,596

(Continued on next page)

Stock Exchanges

MARKETS DULL AND QUIET

Watch-Dog Writes:

IN contrast to last week, conditions in stock markets have generally turned quiet during the week under review. This is mainly due to the absence of fresh support and some realising pressure.

General expectations are that there will be no taxation proposals in the General Budget, to be presented on the 19th March; but it is considered likely that the Finance Minister may indicate the shape of things to come. The full-fledged Budget will be presented on the 19th May.

Activity on the Calcutta Stock Exchange was at a low ebb with prices showing a slightly easier tendency. Operators were in a holiday mood due to the approach of the "Holi" festival

Transactions on the Bombay Stock Exchange were mostly of a jobbing nature with fresh buyers abstaining following the approach of the settlement day.

Steady prices characterised trading on the Madras Stock Exchange.

Despite the existence of several adverse factors, the London Stock Exchange displayed steadier conditions during the week under review.

Changes on Wall Street were mostly unimportant, the list closing with a predominance of fractional gains.

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Calcutta

Calcutta, Wednesday.

THE local Stock Exchange remained open for trading only for three days during the past week due to holidays from Thursday. Trading was, therefore, restricted and, with the approach of the 'Holi" festival, operators were in a holiday mood and inclined to book their profits at the recent high levels. Moreover, anxiety with regard to the General Budget, to be presented on Tuesday next, made them to be cautious in their dealings. The only redeeming feature of the week's trading was the remarkable steadiness of Tea shares, which continued to receive good support at improved levels. The market finished the week with minor losses on balance.

The Giltedged section continued to put up a steady show, although business remained restricted on lack of effective support. Offerings were also limited. 8 per cent 1986 Conversion Loan, after opening at Rs 74-8, improved toward the close to Rs 75.

Bank shares manifested a steady tendency. United Commercial were enquired upto Rs 57.

Despite firmer advices from the jute goods market, little or no interest was shown in the jute section. There was a feeling that, in view of the corresponding rise in raw commodity prices, mills would not be able to make much profits out of their sales of manufactured goods. Howrah were offered at Rs 17-12, while National moved narrowly between Rs 18-12 and Rs 19. Hooghly lost another half point at Rs 12-8. Kamarhatty and Kanknarrah had sellers at as low as Rs 94-8 and Rs 65-8 respectively on reports of the passing over of dividends again for /last half-year. Reliance, however, ruled better at Rs 9-3 against Rs 8-14.

Coal shares ruled a shade better following the news that the industry has asked the Supreme Court for a stay order concerning the recent award of the Labour Appellate Tribunal. Bengal recovered to Rs 450 from Rs 445, while Equitable had support upto Rs 23-14 from Rs 23-8. Amalgamated were nearly maintained at Rs 18-8 with Burrakur rather sticky at Rs 21-2.

The sluggish conditions still prevailing in the cloth market had an adverse effect on the Textiles section. Cawnpore and New Victoria hovered idly around Rs 7-11 and Rs 1-15 respectively, while Kesoram eased off to Rs 187 from Rs 191 with Bowreah quoting lower at Rs 116-8 against Rs 123.

A redeeming feature of the short week's trading was a broadening of enquiry for Tea shares at improved levels. Satisfactory prices still obtained both at the export and internal auctions, brighter outlook for the commodity in the new season and the feeling that the new selling season was likely to begin with almost no carry-over of 1956 teas—these factors imparted strength to the section, resulting in sellers becoming reserved. Dealings, however, in East India were most prominent and the scrip scored another 3½ points at Rs 32-8, thanks to renewed cornering by an interested party. Bishnauth changed hands at Rs 22-0 to Rs 22-6; Gohpur at Rs 22-10 to Rs 22-14; Hasimara at Rs 27-6 to Rs 27-8 and Hantapara at Rs 195 to Rs 197. Banarhat were, however, marked back to Rs 318 from Rs 324. Tezpore were well maintained at Rs 21-12.

The announcement of a further export quota caused a hardening tendency in the prices of Sugar shares. Cawnpore were lifted upto Rs 20-1 from Rs 17-15; Ramnugger Cane upto Rs 26-6 from Rs 25-12 and Bairampore upto Rs 8-1 from Rs 7-15. Champarun were quoted around Rs 21 with SKG easing off to Rs 10-13 from Rs 11-2.

Activity in the Engineering was rather restricted during the week as operators were generally inclined to await General Budget proposals, to be announced on Tuesday next. Indian Irons, after opening at Rs 20-10, gradually receded to Rs 20-2 on profit-taking, to finish better at Rs 20-3. Renunciation Rights changed hands at Rs 5-8 to Rs 5-14. Braithwaite, after being taken upto to Rs 28-3 from Rs 27-3 following the increased dividend, turned quiet at Rs 27-14 at the close. Similarly, Jessop closed better at Rs 25-3 after touching a low of Rs 24-14 from Rs 26-1. TEXMACO shed As 4 at Rs 19-9.

Miscellaneous issues moved in sympathy with the general trend of the market. Orient Paper, after touching a low of Rs 31-10 from Rs 32-2, finished better at Rs 31-12, while Titaghur were a steady feature at Rs 37 and Shree Gopal at Rs 16-1. Bengal, after a long time, came in for business at Rs 90 to Rs 100. Dunlop Rubber changed hands at Rs 25 to Rs 25-8; National Carbon at Rs 26-10 to Rs 27; NICCO at Rs 20-5 to Rs 20-14; Indian Aluminium at Rs 13-15 to Rs 14-1; Martin Burn at Rs 25-10 to Rs 26; India Steamship at Rs 10-6 to Rs 10-8; BIC at Rs 7-12 to Rs 7-14; Metal Box at Rs 26-4 to Rs 26-8 and Hoare Miller at Rs 8-3 to Rs 8-5. Indian Cable were marked back to Rs 27-12 from the recent high of Rs 29 on lack of fresh support. Indian Copper were a narrow market around Rs 3-5.

*

Bombay

Bombay, Thursday.

NARROW movements in prices have characterised trading in Dalal Street. After early steadiness, the market reacted modestly on realising pressure as well as quiet advices from Lyons Range, but thereafter steadied up. The market, however, lacked drive in view of the several uncertainties.

The re-election of Mr. T. T. Krishnamachari has implied that the Finance portfolio will be given to him in the new Cabinet. It is considered likely that, while presenting the White Paper on Budget for the interim period on the 19th March, he might reveal his mind regarding the shape of things to come, though the full-fledged Budget might be presented in the third week of May.

Knowing the mind of the Finance Minister so far in view of his various pronouncements, it is certain that additional taxation will be levied. It is difficult to say in what shape it will come; but as resources are to be raised up for the enlarged Second Five-Year Plan, the rich people will be asked to shoulder the additional burden, while the States will have to fall in line with the policy of additional taxation of the Centre. As the elections will be over by the end of this week, it is almost taken for granted that Congress will be returned to power.

In view of the prolonged week-end holidays, the market finished with a subdued tone. The circular issued by the Indian Iron and Steel Company for right shares and, especially with regard to dividend policy, has not enthused the shareholders despite the fact that the benefits to be derived from the expansion programmes, now being undertaken, will be such as would enable the present rate of dividend to be maintained on the increased ordinary share capital.

The Giltedged market was quietly steady.

Bank shares were featureless

Public Utilities were quiet

Among Shippings, Scindias recorded a new high level on hopes of a bonus issue.

Automobiles were stagnant, while Tata Locomotive were well-held.

In Cotton Textiles, buyers were cautious in going at higher levels though hopes are held that the incidence of excise duty on cloth may be reduced. Elphinstone Mills shot up by Rs 15. In Standard, expectations are held for a bonus share of one to every four shares.

Steel shares were quiet, but met with support at lower levels.

In the Miscellaneous section, Bombay Burmah were a shade easy, while National Rayon were also slightly lower. ACC were weak, finishing at the lowest level.

Sugar shares were quietly steady.

In Chemicals, Tata Chemicals met with some stale liquidation.

Among Engineerings, Premier Construction were marked down sharply on disappointment over the status quo dividend of Rs 8-8.

Elsewhere, WIMCO were quiet, but featureless.

*

Ahmedabad

THE Ahmedabad stock market was quiet during the week with irregular movements in prices. Calico were listed exdividend at Rs 535 on the 13th March. Arvind Mills were a shade better at Rs 1,125. New Shorrock were in good demand and rose to Rs 845 from Rs 815 on dividend expectations of Rs 42 per share. Ambica Mills rose upto Rs 615 on declaration of a dividend of Rs 25 plus a bonus of Rs 5 per share for 1956 as against Rs 25 plus a bonus of Rs 2 for 1955. Later on, however, the shares reacted to Rs 592 on lack of follow-up. New National were marked at Rs 480 and Jupiter at Rs 256-4. Atul Products ceased off to Rs 174, while Anil Starch were better at Rs 232-8.

CORRIGENDUM

In Indian Finance of March 2, in the balance-sheet of the State Bank of India, please read the figure under item 7 on the assets side as "8,21,822-3-5" and not as rendered.

(Continued from previous page)

BAREILLY ELECTRICITY SUPPLY CO., LTD.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Units sold ...	53,68,304	48,85,872	41,19,991
Revenue ...	9,56,125	8,92,718	7,79,404
Net profit ...	2,00,159*	2,78,871†	1,42,601
Taxation ...	45,000	40,000	...
Depreciation ...	65,909	58,816	58,817
Reserve Fund ..	25,000	40,000	..
Other Funds ..	27,910	1,00,397	42,412
Div. Amount Ordy.	40,000	40,000	40,000
Carry Forward ...	16,088	19,748	20,090
Div. % Ordy. ...	5	5	5

(Half-yearly General Meeting on 28-3-57 at 11 a.m. Books closed from 22-3-57 to 28-3-57).

*After writing back Rs 15,000 from Deferred Taxation Reserve.

†After writing back Rs 1,00,900 being provision made under clause 11 (1) of the Sixth Schedule.

Capital:—Authorised Rs 15,00,000. Subscribed Rs. 8,00,000 in 80,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Capital Paid-up ...	8,00,000	8,00,000	8,00,000
Debentures ...	5,00,000	5,00,000	5,00,000
Reserve Fund ...	3,65,000	3,40,000	1,40,000
Other Funds ...	7,41,514	7,31,149	8,08,786
Taxation Reserve ...	85,000	40,000	..
Loans ..	8,00,000	3,00,000	3,00,000
Debts ..	14,53,878	12,71,520	12,32,291
Carry Forward ...	16,088	19,748	20,090
Total ...	47,61,480	40,02,416	38,01,167

Assets			
G. Block ...	42,78,687	41,81,039	40,97,696
Depreciation ...	16,44,320	15,78,411	15,19,657
Block (net) ...	26,34,367	26,02,628	25,78,039
Deb. Issue Exp. ...	19,679	20,159	20,639
Cap. Exp. in Progress	2,07,288	1,36,020	71,296
Stores ..	5,00,325	4,68,329	4,29,213
Outstandings ...	88,886	75,207	83,599
Mis. Deposits and Advances ..	11,694	7,671	9,305
Investments (Genl.)	1,51,690	1,45,689	1,30,145
Deposits in Banks ..	...	...	3,00,000
Cash ...	11,47,551	5,46,713	1,78,690
Total ...	47,61,480	40,02,416	38,01,167
Liq. Assets ..	19,00,146	12,43,609	11,31,193

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 12	131 8
Bank of Behar 5% C.P.	50	22 4	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	9 2	11 9
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½ % C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	90 8
Bharat 5½% C.P.T. ..	100	51 4	56 8
Borrea 6½% C.P. ...	100	100 0	122 0
Burrakur 7% C.P. ...	100	113 8	122 0
Burrakur 6% C.P.T. ..	10	8 2	7 14
Equitable 6% C.P. ...	100	100 8	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	55 0	66 8
Khas Kajora 5% C.P.P.	10	3 12	2 2
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P	100	84 0	48 0
Ondal 6½% C.P. ...	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	50 12	59 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 0	114 8
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0
Anglo-India 7% C.P. ...	100	101 8	115 0†
Auckland 5½% C.P. ..	100	80 8	95 12
Auckland 4½% R.C.P. ...	100	61 0	71 12
Bally 7% C.P. ...	100	103 8	115 0
Barnagore 5% C.P. ..	£5	38 0	47 1
Belvedere 7% C.P. ...	100	101 0	115 9†
Bengal 5½% R.C.P. ...	100	77 0	97 0
Birla 7½% C.P.T. ...	100	90 0	104 0
Budge-Budge 7% C.P. ..	100	102 0	112 0
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	111 0†
Cheviot 7% C.P. ..	100	109 0	114 0
Chitavalsah 7% C.P. ...	100	101 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	112 0
Delta 5% C.P. ...	100	86 0	89 0
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 0	118 0
Fort Gloster 5% C.P. ...	100	72 0	86 0
Fort William 7% C.P. ...	100	107 0	118 0
Ganges Mfg. 8% C.P. ...	100	112 0	129 0
Gourepore 6% C.P. ..	100	82 0	102 0
Hastings 6% C.P. ...	100	85 0	104 8
Hooghly C.P. (1) ...	10	10 10	14 7
Howrah 7% C.P. ..	100	104 0	118 7
Howrah (A. Pref.) 7% C.P.	100	101 0	116 3
Hukumchand 7% C.P. ...	100	101 8	113 8
Kamarhatty 6% C.P. ...	100	84 0	105 0
Kanknarrah 6% C.P. ...	100	87 0	106 0
Kedarnath 6% C.P. ..	100	68 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8	104 0
Kinnison 7% C.P. ...	100	111 8	114 8
Lansdowne 7% C.P. ...	100	100 0	113 8
Lawrence 7% C.P. ...	100	102 0	114 0
Lawrence 5½% C.P. ..	100	76 0	73 0
Nalhati 7% C.P. ...	100	110 0	124 0
Nalhati 4½% R.C.P. ...	100	59 0	81 0
National 7% C.P. ..	100	108 8	121 8
Nellimaria 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	102 0	113 8
Northbrook 5½% C.P. ...	100	79 8	92 8
Rameshwara 6% C.P. ..	10	10 3	9 13
Reliance 7% C.P. ...	100	91 0	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	100 8
Union 7% C.P. ...	100	102 0	116 0
Waverley 5% C.P. ...	50	40 0	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 10	7 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	85 0	116 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	124 12	135 0
Elgin 5% C.P. ...	10	9 6	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 8	100 0
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	134 0
Muir 6% C.P. ...	100	81 8	85 8
New Victoria 6% C.P. ...	5	4 12	3 5
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	127 0	139 12
Burn & Co. 6% C.P. ...	100	110 12	123 0
Indian Iron 5% C.P. ...	100	101 0	109 8
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	127 0	141 8
Jessop & Co. 5% C.P. ..	100	95 8	101 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	75 4	86 4†
Steel Products 5% C.P. ...	10	1 0	1 0
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	83 8	85 8
Choonabhutti 6½% C.P.	100	125 0	118 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C. P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	119 0
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ...	100	85 0	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 4	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	69 8	106 0
Cawnpore 3% R.C.P. ..	100	119 0	144 12
Gwallor 7% R.C.P. ...	100	68 0	98 0
Gwallor 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtabpore 10% C.P. ...	10	14 14	15 0
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	8 2	9 11
South Behar 9% C. P. ...	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 0	98 0
Dalmia Bharat 6% C.P.	40	33 0	37 0
Kalyanpur Lime 7% C.P.	100	80 0	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 0	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 8†	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	102 4	108 8
Bathgate & Co. 4½% C.P.	100	41 8	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	82 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	62 12	75 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 0	34 0
Chrestien Mica 5½% C.P.T.	100	51 8	60 8†
Metal Corpn. 5% C.P. ..	100	84 0	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 8	104 12
N. I. Oil 6% C.P. ...	100	86 0	86 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 4	65 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 0
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	75 0
Shree Gopal 4% C.P. ...	100	116 0	122 4
Star Paper 5% R.C.P. ..	100	67 8	79 8
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 0	55 0
Sonakunda Baling 8% C.P.	100	103 0	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 0	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 12	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	83 0	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 0	93
Alum. Corpn. 6% ...	100	96 0	106 0
Amalgamated Develop 5% Pref.	100	60 0	90 0
Associated Hotel 7% C.P.T.	100	62 8	62 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ...	100	71 0	80 0
Britannia Biscuits 6% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 8	11 2
B. I. Corpn. 8% C.P. ...	100	120 0	131 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12	67 6
Dunlop Rubber 6% C.P.	100	119 0	128 8
Dunlop Rubber 6% C.P.T.	100	92 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P.	100	50 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	71 4
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Hall & Anderson 4½% C.P.	100	69 12	...
Hindusthan Nat. Class 4% C.P.T.	100	102 0	..
Indian Aluminium 5% R.C.P.T.	100	77 0	75 8
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Plastics 5½% C.P.	100	52 0	...
Indian Rubber 5% R.P.	100	98 8	100 0
James Wright 6% C.P.	50	33 8	37 3
Jardine Henderson 5½ C.P.T.	100	61 0	78 0
Kettlewell Bullen 5½% C.P.	100	57 8	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ...	100	101 0	106 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	66 8	80 0
National Tobacco 4½% R.C.P.	100	63 0	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	71 12	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8
Rohtas Industry C.P.(S)	100	122 8	128 8†
Rohtas Industry 4½% 'B' C.P.	100	64 8	68 0*
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 12	84 0
Union Tobacco 5% C.P.	100	22 0*	22 8*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.C.P.=Redeemable Cumulative Preference.

R.P.=Redeemable Preference.

(1) 10% Preference of which 5% nly is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	180 0	185 0
Bank of Behar ..	100	25 0	40 0
Bank of Bikaner ...	25	21 4	14 4
Bank of India ...	50	138 0	..
Central	25	51 12†	...
Central ("A") Ordy. ...	25	51 12†	...
Eastern Bank ..	£5	113 0	113 0
Hind	50	35 0	36 12
Hindusthan Commi. ..	50	9 14	9 10
Hindustahan Mercantile	50	13 8	14 8
Punjab National ...	25	55 0	47 0
United "A"	50	18 14	18 4
United "B"	25	9 5	11 8
United "C"	20	8 12	9 4
United "D"	10	4 8	4 14
United Commercial ..	50	57 0	46 4†
ELECTRICS			
Agra	100	145 0	159 0
Aligrah	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	15 4	14 0
Benares	10	18 0	18 4
Bhagalpur	8	8 4	8 8
Calcutta	£1	13 0	13 10
Comilla	25	10 4	10 0*
Cuttack	10	8 12	8 12
Dharwar	50	30 0	40 0
Dishergarh	100	94 8	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	13 14	15 4
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	3 7	3 10
Lahore	100	190 0	190 0
Lahore B. Ordy. ...	10	19 0	..
Mirzapore	9	10 0	9 0
Muttra	10	9 3	9 3
Muzaffarpore ..	10	7 4	7 4
Patna	10	11 7	12 0
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 8	8 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	146 0	160 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
COAL			
Amalgamated ...	10	18 10	23 0
Asso. (Karanpura ...	10	1 0	1 0
Asso. Laikdih ..	10	1 5	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	445 0	527 8†
Bengal Bhatdee ..	10	6 0†	7 0
Bengal-Nagpur ...	10	15 0	16 0
Bhalgora	10	6 4	5 15
Bharat	10	6 2	7 15
Bhulanbararee ...	10	14 6	14 1
Bhurangya	10	2 0	1 8
Bokaro and Ramgur ..	10	12 4	15 2
Borrea	10	20 3	27 8
Burrakur	10	21 2	13 14
Central India ...	10	6 11	7 3
Central Kurkend ..	10	12 8	11 0
Churulia	4	1 15	3 2
Dhemo Main	10	5 12	8 3
East Indian	£1	26 4	32 0
Equitable	10	23 14	32 4
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi	20	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurriladih	10	22 2	22 0
Jagaldaga	10	2 0	2 8
Jainty Central ...	2½	2 4	3 0
Jogta	10	1 1	2 9
Kalapahari	10	20 0	18 8
Karanpura	10	97 0	165 0
Katras Jherriah ...	10	62 6	64 6
Khas Kajora ...	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	9 14
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 3
Nazira	10	6 13	7 0
New Beerbhoom ...	10	16 0	19 15
New Churulia ..	10	1 13	1 12
New Dumutodih ...	10	2 7	5 0
New Jaerampur ...	10	3 8	3 8
New Manbhoom ...	10	10 0	11 8
North Damuda ...	2½	2 0	2 10
North-West (F.P.) ...	10	17 6	18 8
North-West (Conty.) ...	7½	15 12	16 8
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	13 14	13 6
Pench Valley	10	16 12	22 12
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	11 6	11 4
Rewa	10	22 6†	22 12
Samla	10	12 5	15 0
Searsole	2½	5 2	8 5
Seebpore	7	28 14	30 0
Sendra	10	9 5	11 8
Shreee Mahakali ..	10	3 0	4 2
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	9 4	10 10
Standard	10	19 14	21 4
Talcher	2½	2 3	3 7
Union	10	13 14	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	6 1	7 1
West Ghusick ...	10	13 2	7 6
West Jamuria ...	10	8 8	13 8
West Laikdih ..	10	1 5	1 8
JUTE			
Agarpara	10	9 5	12 2
Alexandra	100	195 0	248 0
Alliance	100	105 0	139 0
Anglo-India	100	138 0	212 8†
Auckland	100	93 0	136 0†
Bally	100	160 0	185 0
Barnagore	£5	96 0	164 8
Belvedere	100	105 0	181 0
Bengal	10	15 5	18 0
Bharat	25	6 2	6 2
Birla	10	15 6	16 2
Budge-Budge	100	101 0	181 8
Calcutta	10	9 15	14 8
Caledonian	100	130 0	220 0
Champdany	100	136 0	150 0
Cheviot	100	153 0	296 0
Chitavalsah ..	10	12 0	14 7
Clive	10	13 15	15 4
Dalhousie	100	96 0	124 0†
Delta	100	133 8	255 0
Empire	10	15 6	22 4
Fort Gloster	100	309 0	420 0
Fort William ..	10	19 1	..
Ganges Manufacturing	100	48 8	69 8
Gondalpara	300	850 0	1300 0
Gourepore	100	220 0	313 0
Hastings	100	119 0	116 14
Hooghly	10	13 0	42 0
Howrah	10	17 12	24 0
Hukumchand ..	7½	22 0	31 7
India	125	125 8	153 0
Kamarhatty	100	95 8	160 0
Kamarhatty ('B' Ordy.)	100	102 0	136 0
Kanknarrah	100	64 0	126 0
Kanknarrah ('B' Ordy.)	100	61 0	110 0
Kedarnath	10	10 2	8 3
Kelvin	100	204 0	289 0
Khardah	100	118 8	171 0
Kinnison	100	137 0	185 0†
Lansdowne	100	102 0	123 0†

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Lawrence	100	98 0	144 0†
Mahabir	100	85 0	85 0
Megna	100	73 0	90 8
Naihati	100	77 0	115 8
Naskarpora	10	14 9	19 6
National	10	13 14	26 8
Nellimarla	10	11 4	11 4
New Central	10	12 6	15 12
Northbrook ...	10	22 1	24 8
Nuddea	50	31 2	45 0†
Orient	100	111 0	153 0†
Presidency	5	4 0	6 3
Rameshwara ...	10	5 7	6 8
Reliance	10	8 14	10 12
Shree Ambia ..	10	15 4	16 0
Shree Luchminarayan	10	10 0	15 12
Do (Conty.)	5	5 4	5 0
Soorah	10	15 10	16 15
Standard	100	75 0	129 0
Union	100	119 0	183 0†
Waverley	1	3 10	8 2
COTTON			
Basanti	10	5 13	5 0
Benares	10	0 13	1 0
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	7 12	9 2
Birla Cotton ...	10	35 0	95 0
Bowreah	100	123 0	300 0
Cawnpore Textile ...	5	7 12	9 2
Century Spg. ..	100	535 0	..
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	190 0	289 0
Elgin	10	25 0	27 7
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	10 0	7 0
Jayshree Textile ..	10	6 2	6 4
Jivajeerao Cotton ...	10	7 13	...
J. K. Cotton ...	100	115 0*	115 0*
Kesoram	10	14 13	16 10
Muir	100	75 0	118 0
New Victoria ...	2½	1 15	2 1
Pravati	10	2 0	2 0
Rampooria	10	16 4	11 0
Shree Niwas ...	100	243 0	...
Shree Bhawani ...	10	10 0	..
Shree Radheshyam ..	10	0 8	2 0
Sutlej Cotton ...	10	110 0	115 0
Swadeshi Cotton ..	10	12 8	10 14
Swadeshi Cotton (P.O.)	10	11 14	11 12
ENGINEERINGS			
Arthur Butler ..	10	8 0	7 13
Bharatia Electric Steel ...	10	16 9	15 5
Braithwaite & Co. ...	7	27 3	28 4
Bri. Bldg. & Iron ...	10	6 10	9 5
Britannia Engineering ...	10	13 10	19 6
B. I. Electric Consn. ..	10	12 13	7 5
Bridge and Roof ..	10	36 0	32 10
Burn & Co.	100	313 0	313 0
Guest Keen Williams ..	10	24 14	..
Hooghly Docking ..	50	132 0	138 0
Indian Galvanizing ...	10	19 14	26 6
Indian Iron	10	30 9§	32 14
India Machinery ..	10	3 8	2 6
Indian Mall Castings ..	5	7 4	9 0
Indian Stand. Wagon ...	25	182 0	172 0
Indian Steel & Wire ...	10	66 0	87 4
Indian Steel (Conty.) ...	1	15 9	19 10
Jessop & Co.	10	26 1	31 8
Kumardhubi ...	8	9 13	11 8
Marshalls	2	5 1	6 13
National Iron ...	19	7 6	7 12
National Screws ...	10	9 4	7 9
Richardson & Cruddas ..	10	19 0	23 8
Saran	4	6 13	9 2
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	19 10	20 14
TEA			
Amluckie ...	100	353 0	483 0
Ananda Assam (N. India). ...	10	44 14	37 8
Anandabag	10	24 8	49 12
Arcuttipore	10	12 0	12 0
Atal	10	8 5	11 2
Baghmari	10	22 2	21 11
Baitakhal	10	7 12	10 3
Banarhat	100	324 0	318 0
Baradighi	10	23 4	62 4
Barduar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	26 12	23 1
Belgachi	10	62 8	43 8
Betjan	10	26 0	49 12
Bhatkawa	10	25 6	31 0
Birpara	100	155 0	123 8
Bishnauth	10	22 4	37 6
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	18 7	17 0
Borpukhuri	10	18 0	18 3§
Brahmapootra ...	10	7 14	9 7
Brooke Bond ..	10	20 10	20 4
Carron	100	165 0	195 0
Central Cachar ...	100	64 0	101 0
Chamong	10	15 2	15 0
Chandypore ...	100	65 8	116 0
Dhoonabhutti ...	100	301 0	335 0
Dhundeechera ..	10	27 2	24 4†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	225 0†	290 0
Dauracherra	10	12 0	12 0
Dejoo Valley	10	50 8	44 4
Dessai and Purbuttia ..	100	301 0	478 0
Dhelakhat	10	21 8	17 15
Dhunseri	10	19 8	25 4
Dibrugarh	10	28 6	29 8
Dilaram	100	190 0	180 0
Dimakusi	10	31 8	30 0§
Duffla ghur	10	35 2	40 14
East India	10	29 2	23 1
Eastern Cachar ..	10	9 0	9 6
Ellenbarrie	100	240 0	272 0
Engo	100	527 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	302 0
Gielile	10	25 0	43 12
Gillapukri	10	31 8	30 8
Gohpur	10	22 12	48 0
Gopalpur	25	40 0	40 0
Grob "A"	10	31 8	34 0
Grob "B"	10	16 4	18 4
Gungaram	100	192 0	275 0
Hansqua	10	25 0	18 8
Hantapara	100	196 0	235 0
Hapjan Purbat ...	10	18 8	22 8
Haslmara	10	27 4	33 4
Hatikhira	10	18 8	25 10
Hoograjuli	10	30 0	28 0
Hoolungoorie ...	100	301 8	308 0
Huldibari	10	26 0	30 0
Jaybirpara	10	25 8	24 10
Jayshree	10	11 0	12 2
Jutlibari	10	25 10	25 0
Kalinugger and Khoreel	100	94 8	110 8
Kaliti	10	7 2	7 0
Kilicott	10	21 8	19 12
Kingsley Golaghat ...	100	178 0	203 0§
Kodala	10	30 0	32 8
Kornafull	10	12 1	13 0
Kotamullai	10	27 0	39 0
Krishnabehari ...	10	16 12	17 8
Kunchanpore ...	10	10 2	19 4
Kyang Tea Seeds ...	10	5 4	6 2
Lackatoorah	10	20 0	24 2
Ledo	10	21 9	21 8
Lingia	10	25 0	30 4
Longview	10	11 1†	13 0
Loobah	10	5 9	9 2
Malhati	10	15 14	25 12
Manabarrie	10	70 0	..
Margarets Hope ...	10	16 8	18 4
Maud	10	16 8	15 8
Methoni	10	18 0†	19 12
Mim	100	255 0	300 0
Moheema	10	24 12	27 2
Mothola	100	390 0	575 0
Murphulani	10	33 2	29 10
Murphulani (P.O.) ..	10	35 2	33 0
Naga Hills	10	35 4	49 8
Nagaisuree	100	190 0	232 0
Nagri Farm	10	24 10†	27 12
Namburnadi	10	20 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	105 0	255 0
New Coolickoodie ...	10	10 8	4 8
New Dooars	100	309 0	282 8
New Samanbagh ..	10	18 8	15 2
New Terai	10	22 1†	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	20 2	98 0
Pahargoomiah ...	10	48 0†	67 8
Pashok	10	14 4	19 0
Pathemara	10	10 8	19 8
Patrakola	100	162 0	186 0
Phaskowa	100	190 0	245 0
Poobong	10	9 0	15 0
Pussimbing	10	10 0	16 0
Putinbaree	10	56 8	56 0
Rajgarh	10	39 8	55 4
Rajabhat	10	20 8	24 14
Rajnagar	10	15 8	14 4
Ranicherra	10	17 0	19 0
Roopacserra	10	20 8	24 8
Rungleo Rungliot ...	100	370 0	390 0
Rungamattee ...	50	97 0	138 8
Rydak	10	34 8	33 0
Sapoi	10	30 2	36 4
Sarugaon	10	37 0	40 12
Seajull	10	32 12	33 0
Seeyok	10	14 8	20 0
Singell	100	21 0	38 8
Singtom	10	6 1	6 0
Sonai River	10	15 6	19 0
Soom	10	26 8	29 8
Sungma	10	9 13	8 7
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	24 0†	39 8
Teesta Valley	10	37 4	44 6
Teliapara	100	175 0	178 0
Teloijan	10	24 9	24 12
Tengpani	10	119 4	116 0
Tezpore	10	21 12	21 12
Thandacherri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	11 8	12 12
Tyroon	10	45 8	39 14
SUGAR			
Balarampur	5	8 1	10 12
Belsund	7½	10 12	11 12
Bharat	10	17 0	17 11
Carew	10	7 8	10 6
Cawnpore	10	20 1	21 14
Champaran	10	21 12	34 2
Darbhanga	10	21 0	21 4
Deoria	10	10 2	10 0
Dyer Meakins ..	5	6 2	6 0
Ganesh Sugar ...	10	19 8	17 12
Ganga Sugar	10	30 0	29 7
Gwalior	100	77 0	48 0
Jaswant	10	12 0	7 8
Mohini	10	4 0	7 0
Nawabganj	100	100 0	108 0
New India	10	39 0	33 0
New Savan	10	5 12	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	26 6	24 8
Ratna	10	4 4	5 4
Ryam	10	22 0	20 4
Samastipur	10	11 8	14 7
Shree Anand ...	10	10 8	9 2
Sitalpur	10	4 6	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	11 2	11 5
Shree Sitaram ..	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India "A" ...	100	127 0	127 0
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	91 0	94 12
United Provinces ..	10	14 0	23 12
CEMENT, POTTERY AND FIRECLAY			
Assam-Bengal Cement ..	10	6 7	7 9
Ashoka Cement ..	10	10 8	9 10
Bengal Potteries ...	2½	3 7	3 13
Dalmia Bharat ...	10	12 0	14 2
Dalmia Bharat ...	2½	2 15	3 11
Jaipur Udyog ..	10	12 2	...
Kalyanpur Lime ...	100	100 0	100 *
Kumardhubi Fireclay ..	10	25 0	17 0
Orissa Cement ...	10	13 3	...
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 4	7 3
CHEMICALS			
Alkali and Chemical ..	10	14 8	20 14
Bathgate	10	1 6	1 9
Bengal Chemicals ...	100	101 0	104 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	10 0	17 6
FLOUR MILLS			
Bengal Flour ..	10	34 0	30 0
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	21 12	30 0
United Flour ..	10	39 0	40 0
MINING AND MINERALS			
Associated Minings ..	10	10 1	8 1
Bisra Stone Lime ...	10	31 0	41 0
Burma Mines ...	3sh	2 15	2 2
Consolidated Tin ..	5sh	1 11	2 4
Chrestien Mica ...	10	14 1	7 11†
Indian Copper ...	2sh	3 5	6 14
Kangra Valley State ...	100	100 0	150 0
Karanpura Development	10	13 8	21 0
Metal Corporation ..	10	8 12	12 14
Orissa Minerals ..	10	21 10†	25 0
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 10	0 11
OILS			
E. B. Petrol	4sh	2 11	4 1
Dehri Oil	10	0 4	0 4
I. B. Petrol	10	34 0	41 4
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	13 0	17 10
PAPER MILLS			
Bengal Paper ...	25	85 0	127 12
India Paper ...	10	23 0	23 15
Mysore Paper ...	10	16 8	..
Orient Paper ..	10	32 2	34 0
Shree Gopal Paper ..	10	16 5	18 7
Star Paper	10	10 2	12 4
Titaghur Paper ...	10	37 2	44 12
Titaghur Paper (P.O.) ...	2½	4 2	4 14
Upper India Copper ...	100	60 0*	60 0*
PRESSING			
Bhagwati	10	4 1	4 7
Calcutta Hydraulic ...	100	81 0	81 0
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	5 1	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	6 8	0 7
Darjeeling Prop. ...	10	5 0	2 8
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	23 4	34 0
Regent Estate ...	10	2 0	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	3 6	5 4
Bengal Timber ...	100	41 0	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	14 4	15 0
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 0	13 6
India General Navgn. ...	£10	71 8	126 0
India Steam	10	10 9	8 6
Port Shipping ..	10	15 12	16 5
Scindia Steam ..	20	18 14	..
MISCELLANEOUS			
Airways (India) ...	10	5 12	6 0
Aluminium Corpn. ..	10	10 10	10 0
Amalgamated Development	100	60 0	100 0
Angelo Bros.	10	20 0†	22 8†
Associated Hotel ..	10	10 12	6 4
Assam Match ..	10	20 6	19 8
Balmer Lawrie ...	100	164 8	185 0
Bararee Coke ...	10	16 6	19 13
Bharat Commerce ..	10	3 9	..
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	51 0	50 12
Bhartia Sons ..	10	2 13	2 8
Birds Investment ..	10	14 0	17 4
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	13 14	14 10
Br. Ceylon Corpn. ..	10	9 9	11 15
B. I. Corpooration ...	5	8 2	10 15
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas ..	10	6 13	8 6
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 2	5 0
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	10 0†	11 8
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 7
Clive Row Invt. ..	10	9 15	11 11
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	104 0	124 0
Dunlop Rubber ...	10	25 8	31 4
Eastern Investment ...	100	130 8	156 0
Electric Construction ..	10	10 6	...
F. & C. Osler ..	10	7 8	12 0
French Motor ...	20	21 8	20 8
Ganges Rope.. ..	100	182 0	188 0
Gillanders Arbuthnot ...	10	13 0	14 5
Godfrey Phillips ...	10	21 10	20 6
G. E. Hotel	250	260 0	240 0
Greaves Cotton ...	100	124 0	148 0
Hall & Anderson ...	10	9 4	...
Hindusthan Gas ...	7	10 6	10 7
Hindusthan Ice ...	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hindus. Pilkington Glass	10	10 0	..
Hoare Miller	10	8 8	7 0
Ideal Investment ...	10	7 4	2 8
Imperial Tobacco ...	10	14 3†	14 8

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Indian Aluminium ..	10	14 2	20 3
Indian Cable ...	10	29 0	31 8
Indian Plastics ...	10	5 10	...
Indian Rubber ...	10	24 14	11 10
Indian Wood ...	10	42 0	38 8
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	2 12	2 8
James Wright ..	5	4 2	4 10
Jardine Henderson ...	100	75 12	100 0
James Alexander ...	10	5 1	5 1
Jeewanlal	10	5 14	..
John Paterson ..	10	2 0	2 0
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	2 5
Martin-Burn	10	26 6	27 14
Marwar Trading ...	100	208 0	213 0
Metal Box	10	26 4	25 14
Moradabad Water ...	10	5 9	4 5
National Carbon ...	10	26 12	...
N. I. Cables	10	20 9	23 0
National Rolling ..	10	9 15	10 3
National Tanneries ...	10	2 8	2 8
National Tobacco ...	10	10 1	11 9
National Safe ...	8	2 6	2 14
New India Investment ..	75	53 0	65 0
Osler Electric Lamp ...	5	3 10	5 2
Pearl Investment ..	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	1 8
Rallis	100	36 0	33 8
R. B. Rodda & Co. ...	10	8 5	8 15
Rohtas Industries ...	10	18 13	20 8
Sen Raleigh Indus. ..	10	12 10	..
Sodepur Glass ..	10	2 2	1 0
Shaw Wallace ...	10	11 8	15 0
Spence's Hotel ..	2	1 0	1 0
Star Co.	100	81 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	13 0
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	2 0	2 0
Walfords (P.O.) ...	1	1 12	1 14
Western Stockholders Investments ...	1sh.	0 14	0 15
INSURANCE			
Concord of India ...	2½	10 12	10 12
General Assurance ..	25	23 14	25 0
Hercules Insurance ...	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Trade and General	40	25 0	27 0
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 8
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	4 3	4 10
Ruby General ...	8	5 6	2 0
Standard General ...	10	3 15	5 8
Triton Insurance ..	25	154 0	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	60 0	61 4
Arrah-Sasaram ...	100	67 8	72 0†
Bankura-Damodar River ...	100	58 12	60 4
Baraset-Basirhat ..	100	10 0	10 10
Burdwan-Cutwa ...	100	58 0	60 4
Bukhtiarpur-Bihar ...	100	8 14	16 8
Chaparmukh-Silghat ..	100	52 14	55 0†
Dehri-Rohtas ...	10	13 3	13 0
Futwah-Islampur ...	100	53 6	55 8†
Howrah-Amta ...	100	52 0	69 8†
Howrah-Sheakhala ..	100	65 8	48 4†
Kalighat-Falta ...	100	60 12	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	140 8†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 5	1 7
Associated Mining ...	5	5 4	6 8
Chrestien Mica ..	5	7 1	11 9
Dalmia Cement ...	1	5 6	4 0
Humayan Properties ...	1	1 15	2 10
India Mall. Castings ...	1	3 7	4 1
James Wright ..	1	0 10	0 10
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	3 0	3 0
Rampooria Cotton ...	1	3 0	0 11
South Behar Sugar ..	2½	0 4	0 5
Union Tobacco ..	8	2 0*	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73 6	80 8
(Terminable Loans).			
3% Loan (1986)		74 10	79 13
2½% Loan (1961)		93 5	98 1
2½% Loan (1960)		96 7	96 4
2½% Loan (1962)		94 0	93 13
2½% Loan (1976)		82 14	82 2
3% Loan (1957)		99 10	99 10
3% Loan (1958)		99 10	99 6
3% Loan (1959-61) ...		97 11	98 2
3% Loan (1963-65) ...		94 3	94 12
3% Loan (1964)		94 6	94 14
3% Loan (1966-68) ...		92 4	92 9
3% Loan (1970-75) ..		87 0	88 11
3½% Loan (1962)		97 15	...
3½% Loan (1961)		99 7	99 7
3½% Loan (1964)		98 7	98 11
5½% Loan (1965)		98 4	98 8
3½% Loan (1967)		98 6	..
3½% Loan (1974)		98 9	...
4% Loan (1960-70) ...		100 14	101 13
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemablt Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P	50	45 0	45 0
Canara I. & B. Syn. 6% C.P. ...	100	115 0	...
Canara I. & B. Syn. 5% C.P.	10	10 0	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8
Kumbakonam 6% C.P.	10	9 10	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Erode 6½% C.P. ..	10	10 4	10 5
South Arcot 6% C.P. ...	100	98 0	101 0
South Arcot 5½% C.P. ...	100	94 0	93 8
South Madras 5½% 1st C.P.	10	10 0	10 2
South Madras 5½% 2nd C.P.	10	10 2	9 13
Tinnevelly Tuticorin 6½%	10	10 4	10 10
Vellore 6% C.P.T. ...	10	8 1½	7 0½
West Coast 5½% C.P.T.	10	7 10	8 1

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
COTTON			
Adoni 6% C.P. ...	10	10 2	..
Alagappa Tex. 7½% C.P.	100	105 0	84 8
Anglo-French 6% R.C.P.	100	88 0	93 0
Bangalore Wool 6% C.P.	100	123 8	125 0
Buckingham 7½% C.P. ..	100	143 8	144 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	97 0	100 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 1	10 8
Loyal 5% C.P. ..	100	73 8†	82 0
Palani Andavar 7% C.P.	50	63 0	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 12	9 1
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	50 0	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 4	9 11
Standard Motors 6½% C.P.	100	98 0	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 2	10 3†
Amalgamated Coffee 6% C.P.	10	8 8	12 5
Arthala 6% C.P. ...	10	9 3½	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	11 0	9 10
Balanoor 7½% C.P. .	10	9 12	11 8
Balmadies 6% C.P. ...	10	3 5	10 4
Be Be 6½% C.P. ..	5	7 1	3 7½
Be Be 6½% R.C.P. ..	10	59 8	7 8½
Cochin Malabar 7% C.P	50	88 0	60 0
Coffee Lands 5% C.P. ...	100	27 12	87 8
Cons. Coffee 6% C.P. ...	25	103 14½	26 0
Coonoor Tea 6% C.P. ...	100	5 2	115 0½
Coorg Tea 6½% C.P. ...	5	13 6½	5 1
Cottanad 7½% C.P.P. ..	10	110 0	11 13
Devon 7½% C.P. ...	100	80 12	112 0
Halleyburia 5% C.P. ..	100	9 12	86 8
Highland Produce 6% C.P.	10	7 13	10 0
Kadur Coffee 6½% C.P.	10	9 3	8 7
Karikode 6% C.P. ...	10	10 3	8 15½
Kil Kotagiri 6% C.P. ...	10	8 6	10 2
Kurchermala 6½% C.P. ...	10	16 9	7 12
Malabar Agri. C. 6% C.P.	20	10 0	17 12
Manimala	10	9 8	..
Mercara Rubber 6% C.P.	10	9 12	10 0
Midlands 6% C.P. ...	10	27 12	10 1
Mlamallay 7½% C.P. ..	25	7 14½	26 0
Mysore Plantation 6% C.P.	10	7 12	7 6½
Neelamalai 5% C.P. ...	10	9 7½	8 5
Nelliampathy 6% C.P. ...	10	10 1½	9 8½
Nenmeny 7% C.P. ...	10	8 10†	10 5
Nilambur 6% C.P. ...	10	5 5	9 4
Nilgiri Tea 6½% C.P. ...	5	101 0	5 8
Peermade 6% C.P. ...	100	10 0	105 8
Ponmudi 6½% C.P. ...	10	9 14	..
Pullangode 6% C.P. ..	10	9 3	9 8
Rajgiri 6% C.P. ...	10	9 1	9 12
Rajendra 6% C.P. ...	10	7 14	8 12½
Rajendra 5½% C.P. ...	10	10 0	6 15½
Ruby 6½% C.P. ..	10	9 14	...
Talayar Tea 6% C.P. ..	10	9 5	9 15
Teekoy 6% C.P. ...	10	9 9	9 3
Thamarapally 6½% C.P.	5	4 12	10 0
T. R. & T. Co. 6% C.P.	10	9 6	4 13
Udayagiri 7½ C.P. ...	10	11 3	10 2
Velimalai 7% C.P. ..	10	10 9	9 3
Waterfalls 6% R.C.P. ...	10	9 12	10 4
Woodcote 6½% C.P. ..	5	4 2	10 0
Woodlands 6½% C.P. ...	10	9 7½	4 7
Woodlands 6½% R.C.P. ...	10	9 7½	10 1½

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
SUGAR			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 2	6 2½
E. I. D. 7% C.P. ...	20sh.	16 14	17 4
India 7½% C.P. ...	100	106 12	108 0
Jeypore 6% C.P. ..	100	100 0	99 0
K. C. P. 5% R.C.P. ...	100	90 0	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 2	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	108 0‡	111 8
Dalmia Cement 6% C.P.	100	92 0	98 8
Dalmia Cement 6% C.P.	40	38 0	38 0
Dalmia Cement 6% C.P.	10	10 0	...
India Cement 5% C.P. .	100	89 0	92 0
Orissa Cement 4½% C.P.	100	100 0	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 9	5 4
Mettur Chemicals 6% C.P.	100	94 8	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6¼% C.P.	10	10 0	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 4	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 2
Indion Aluminium 5% C.P.T.	100	79 0	65 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	26 0	25 8
Mysore Lamp 4% C.P.	10	6 0	6 8
Parry 5% C.P. ...	10	9 2	9 10
Rallis 6% C.P.T. ..	100	71 0	59 8
Rane 6% C.P. ...	5	5 0	4 0½
Rane 7% C.P. ...	5	5 4	5 1½
Sen Raleigh 5% C.P. ...	100	92 0	...
Spencer 'A' 6½% C.P. ...	10	9 0	8 14
Spencer 'B' 8½% C.P. ...	10	10 5	10 13
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
BANKS			
Andhra	100	120 0‡	115 0
Andhra	70	86 8‡	84 8
Bank of Mysire ...	100	255 8‡	262 8
Canara Banking ...	50	30 8‡	86 0‡
Canara I. & B. Syn. 'A.'	100	192 8‡	...
Canara I. & B. Syn. 'C.'	1	2 0‡	..
Indian Bank ..	100	197 8	188 0
Indian Bank ...	75	150 0	...
Indian Overseas ..	100	154 0	128 0
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ..	50	19 8	22 0
Pandayan ...	25	40 0‡	37 0
Punjab National ...	25	52 8	44 0
Travancore ...	25	17 2†	17 10
Trav.-Forward ...	10	4 15	5 2
ELECTRICS			
Berhampore	10	7 13	7 13
Cochin State	10	11 4	13 2
Ellore	10	12 0	11 14

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Gudivada	100	71 0	81 0
Guntur	100	180 0	162 0
Hubli	50	12 0	12 0
Karaikal	10	9 8	9 4
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	11 0	11 10
Salem Erode	10	13 2	14 4
South Arcot	100	97 8	94 0
South Madras	10	11 8	12 6
Tinnevelly Tuticodin ...	10	13 0	13 10
Vellore	10	13 12	14 0
West Cost	10	13 12‡	13 12
COTTON			
Adoni Spg.	10	10 6	...
Alagappa Textiles ..	10	10 2	7 3
Anglo-French ..	100	95 0	110 0
Asher Textiles ...	100	217 0	155 8*
Balasubramania ...	40	71 0	74 0
Balasubramania "B" ...	70	130 0	1[illegible]
Bangalore Wool ...	100	587 8	610 0
Buckingham ...	100	184 0	180 0
Cambodia	10	14 10	13 10
Cannanore	100	177 0	145 0
Cauvery Spinnings ...	10	12 0	13 0
Coimbatore Cotton ...	100	386 0‡	[illegible]
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 0
Coimbatore Pioneer ..	100	278 0	255 0
Coimbatore Spinnings ...	50	91 8	96 0
Dasanakshmi ...	100	374 0‡	367 0
Gnanambikai ...	100	160 0	135 0
Janardhana	50	112 0	106 0
Jawahar	5	14 13	9 5‡
Kadri	100	175 0	...
Kadri	10	17 8	...
Kaleeswarar	100	335 0	315 0
Kasturi	25	30 12	30 8
Kothari Textiles ...	10	15 12	17 9
Kr. Rajendra ..	50	110 0	90 8
Lakshmi Mills ...	50	142 0§	186 0
Lakshmi Mills "A" Class	25	74 8§	95 0
Loyal	50	51 12	...
Madura	15	48 8‡	53 8‡
Malabar Spinnings ..	200	109 0	109 0
Mettur Industries ...	100	442 8	405 0
Mysore Silk	10	2 7	2 7
Mysore Spun. ...	10	8 14	4 9
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	147 0	164 12
Palani Andavar "B" ...	75	215 0	225 0
Pankaja	100	77 0	72 0
Premier	100	194 0	175 0
Radhakrishna ..	100	282 8	276 0
Radhakrishna "B" ...	50	142 8	135 0
Rajalakshmi	50	174 0	177 8
Rajapalayam ..	100	149 0	128 0
Ranga Vilas	50	90 0	85 0
Rayalseema	100	150 0	137 0
Sri R. C. Ambika ...	100	90 0	85 0
Sri Sarada	100	262 0	228 0
Tirupati	10	113 8	113 0
Travancore Rayon ..	10	10 0	..
Trichinopoly	10	14 1	15 3
Vasanta	100	13 2	12 12
Sri Venkatesa ..	50	312 8	267 8
Vijayakumar ...	100	164 0	141 0
Vijayalakshmi ..	100	143 8	115 0
Vijayamohini ..	100	151 8	125 8
Vidudhunagar ...	50	82 8	94 0
		35 0	25 0
ENGINEERINGS			
Ashok Leyland ...	8	5 4	5 10
Brunton	10	5 8	7 2
Indian Steel Rolling ...	10	11 7§	12 0
Standard Motors ..	10	11 0	10 4
Textool Co.	100	260 0	159 8
PLANTINGS (S. India).			
Alageswar	2	3 5	3 8
Amalgamated Coffee ...	10	12 4§	8 8

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Anandam	10	21 8	21 4
Anaparai	2	4 13†	3 11
Arthala	5	4 0†	3 11
Athimattam	2	1 4‡	1 4†
Bababuddin	5	11 4	8 7
Badra Coffee	2	3 9	2 14
Balanoor	10	18 8	22 14
Balmadies	2	3 8	3 10
Be Be	5	4 13	4 3
Blue Mountain ...	2	6 3	5 6
Chandramalai ...	2	4 7	6 2
Chembra	2	4 4	4 7
Cochin Malabar ...	8	9 15	8 12
Coffee Lands ...	10	26 4	20 8
Consolidated Coffee ..	10	22 14	24 12
Coonoor Tea	10	24 4	28 0
Coorg Tea	5	12 4	10 4
Cottanad	10	17 6	15 0
Cowcoody	2	8 4	...
Devashola	10	21 12	27 8
Devon	10	17 6	22 8
Emerald Valley ..	2½	7 8	8 4
Gokul	2	2 1	2 7½
Halleyburia	10	25 8	26 8
Highland Produce ...	10	15 0	17 0
Kadur Coffee ..	2	3 0	2 9
Kallas	2	5 15	5 12
Kalasa	9	14 12	14 2
Kalpetta	10	25 14	28 8
Karikode	10	14 3	11 8
Kil. Kotagiri ...	2	6 15†	7 3†
Kumergode	2	6 10†	5 2
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 8	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	22 8	22 12
Malabar Indust. ...	10	30 8	27 12
Manar	2	3 2½	3 1½
Manimala	10	10 0	..
Mercara Rubber ..	5	9 13‡	7 0
Midlands	10	18 6	19 4
Miamallay	25	45 0	56 0
Mysore Coffee ...	2	3 2	1 12
Mysore Plantations ...	2	1 14	2 1
Neelamalai	5	6 10	7 8
Nelliampathy ...	2	3 7	3 13
Nellithanam ..	10	13 0	12 12
Nenmeny	10	22 14	21 8
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 4	13 0
Nilgiri Tea	10	10 12	14 0
Nonsuch Tea	10	24 8	33 12
Ouchterlony	2	5 4‡	5 0
Panchura	1	4 6	4 2
Parkside	10	17 10‡	19 4
Peermade	10	29 8	36 0
Peninsular	10	28 8	21 4
Periakaramalai ...	2	8 13	8 2
Ponmudi	2	2 2	...
Pullangode	2	2 15	4 1½
Puthuthottam ...	2	3 13	4 10
Rajagiri	10	21 14	21 4
Rajendra	5	11 6	7 5
Ruby Rubber ...	10	10 0	..
Savamalai	10	21 0	27 8
Shevaroy	2	2 5	2 8
Stanes Amalgamated ...	10	19 14	20 14
Talayar Tea	10	12 2	13 5
Teekoy	10	9 3	10 12
Thamarapally ...	10	28 0	29 4
Thirumbadi	1	2 2†	2 4
Travancore Rubbers ...	10	22 4	23 11
T. R. & T. Co. ..	10	10 4	13 8
Tropical	25	33 0	36 4
Twyford	10	19 8	24 2
Udayagiri	10	16 4	19 8
United Nilgiris ...	10	13 14†	..
Vaikundam	10	32 4	26 12
Vayitri	2	1 15	2 0½
Velimalai	5	7 11	6 8½
Waterfalls	2	6 12	6 4
Woodcote	1	1 13	1 10
Woodlands	10	9 12	10 4

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
SUGAR			
Andhra	10	17 12	...
Cauvery	50	35 8	...
Deccan	5	10 13	8 6
E. I. D.	20sh	28 4	331 4‡
India	10	16 8	21 8‡
Jeypore	10	13 4	17 14
K. C. P.	100	120 0	127 8
Kiriampudi ...	100	29 0	33 0
Mysore	10	41 0	50 8
Travancore	10	11 8	13 2
United Breweries ..	75	180 0‡	181 8
Vizag	10	7 2	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	14 2‡	15 8
Dalmia	10	12 4	13 12
Dalmia	4½	3 1	3 8
India Cement ...	25	28 4	33 0
Mysore Glass and Enamel	10	4 0	4 4
Mysore Stoneware ..	10	11 0	9 2
Orissa Cement ...	10	12 14	...
Travancore Cements ...	10	9 14	11 14
CHEMICALS			
Central Scientifics ...	5	6 6	6 6
FACTs.	10	6 5‡	7 0
Mettur Chemicals ...	10	9 9	9 13
Mysore Chem. & Fert. ...	10	7 14‡	8 0
Mysore Chem. Manfg. ..	10	23 13	24 0
Mysore Indus. and Testing Lab.	5	6 8	4 8‡
Trav. Chem. Mfg. ...	10	15 12	..
MINING AND MINERALS			
Jeypore Mining ...	100	180 0	180 0
OILS			
Mysore Vegetable Oil ...	10	5 8	6 8
PAPER			
General Papers ..	10	8 6	7 0
Mysore Paper ...	10	16 6	17 2
MISCELLANEOUS			
Aluminium Industries ..	10	15 4	20 4
Andhra Scientific ..	10	3 11	2 9
Aspinwall & Co. ...	10	10 2	...
Aspinwall & Co. (Trav.)	10	10 2	...
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	13 4
Binny	100	180 0‡	162 0
Forest Industries ..	5	2 1½	2 11
Indian Aluminium ...	10	14 6	20 0
Invt. Trust of India ...	100	85 8	70 0
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Marikar	50	50 0	...
Modern Housing ..	10	1 1	1 2
Mysore Chrome ...	10	4 12	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 0	14 7
Mysore Tobacco ...	10	13 4	11 9
Ogale Glass	5	2 8	2 6
Parry's Confectionery ...	1	3 0	..
Radio and Electricals ..	5	6 6	5 6
Rallis	100	37 8	34 0
Rane	5	6 3	8 14
Sen Raleigh ..	10	13 6	...
Spencer	10	16 12	17 8
Stanes T.	10	24 14	...
Travancore Ogale ...	10	3 10	3 12
Vanjinad Matches ..	6	1 0	1 8

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
INSURANCE			
Andhra	50	100 0	117 8
United India Fire ...	7½	5 3	5 15
Vanguard Fire ...	10	5 2	5 0
DEFERRED SHARES			
India Cement ..	5	5 14	6 6
K. C. P.	10	145 0	100 0
Dalmia Cement ...	1	4 0	3 2

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ..	100	94 0	98 0
Amalgamated 5½% C.P.	100	101 4	106 0
Andhra Valley 7% C.P.T.	1000	1085 0	1177 8
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	24 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	108 0*	111 4
South Madras 5½% 1st. C.P.	10	10 0	...
South Madras 5½% 2nd. C.P.	10	10 0	...
Surat 6½% C.P. ...	100	115 0	128 2
Tata Hydro 7% C.P.T. ...	100	110 0	116 4
Tata Power 7½% C.P. ...	1000	1140 0	1247 8
COTTON			
Adoni 6% C.P. ...	10	10 4	...
Ahmed. Advance 5% C.P.	100	107 8	102 8
B. R. Cotton 6% C.P. ...	100	80 0	65 0
Bradbury 7% C.P. ...	50	63 8	65 0
Central India 5% C.P. ..	500	441 4	487 8
Elphinstone 7% C.P.T.	100	89 0	87 0
Hindustan 4½% R.C.P.T.	1000	820 0	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 0	875 0
Khatau Makanji 4% C.P.	100	79 0	86 0
Kothari 6% C.P. ...	10	10 2*	...
Lakshmi 5% C.P.T. ..	250	210 0	208 2
Madhusudan 4% C.P. ...	12½	7 8	8 0
Mafatlal Fine 4½% C.P.	100	92 0	98 0
Mafatlal 4½% 2nd. C.P.	100	92 0	..
Morarji 4½% C.P. ...	100	79 0	85 0
Mysore Spg. 4½% C.P.T.	50	30 0	30 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P ...	100	80 0	81 8
Sholapur 3% R.C.P. ...	100	75 0	78 0
Shree Niwas 4% R.C.P	10	81 0	81 0
Sir Silk 6% C.P. ...	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	86 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 0*	...
Victoria 4% C.P. ...	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	557 8	552 8
Western India 4½% C.P.	1000	820 0	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 6*	...
Hind Cycles 5½% C.P.T.	100	75 0	78 0
Hind Cycles 5% C.P.T.	100	65 0	68 0
Hind Cycles 5½% C.P.T.	25	17 0	18 0
Indian Iron 5% C.P. ...	100	102 4	...
Investa Machine 4½% C.P.	100	35 0	..
Jaipur Metal 6% C.P.T.	100	62 0	61 0
Kamani 5½% R.C.P.T. ...	100	71 0	61 4
Larsen & Toubro 5% ...	100	90 8	96 0
Mackenzie 5½% 1st C.P.	100	110 0	110 0
Mackenzie 5½% 2nd C.P.	100	105 0	120 0
Mahindra and Mahindra 6% C.P.	100	101 8	102 0
Mukund Iron 5% R.C.P.	100	70 0	91 0

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Premier Construction 6½% 1st C.P.	100	94 0	107 0
Premier Construction 5½% 2nd C.P.	100	89 12	101 8
Sen Raleigh 5% C.P. ...	100	100 0*	100 0
Tata Iron 6% C.P. ...	150	158 12	166 4
Tata Iron 7½% C.P. ...	100	118 0	124 0
Tex. Machinery 5½% C.P.	100	100 0*	...
Tex. Machinery 5½% R.C.P.	100	100 0*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 11*	...
Midland 6% C.P. ..	10	9 15*	..
Nelliampathy 6% C.P. ...	10	9 7*	..
Rajagiri 6% C.P. ...	10	9 8*	...
Waterfall 6% R.C.P. ..	10	9 11*	..
SUGAR			
Bhopal 5% C.P. ...	100	94 0	76 0
Cauvery 6% C.P. ...	50	50 0*	...
Hindustan 5% ..	100	90 0	95 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	260 0	265 0
Nizam 5% C.P.T. ...	25	20 0	...
Nizam 4% C.P.T. ...	25	15 0	...
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	70 0	72 0
South Behar 7% C.P. ...	100	20 0*	...
Walchandnagar 7% C.P.	100	135 0	135 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 0*	..
Bombay Potteries 6½% C.P.T.	100	65 0	..
Bombay Potteries 4½% C.P.T.	100	50 0*	...
Dalmia 5%	100	100 0*	..
Dalmia 6%	40	40 0	..
Digvijay Cement 5% R.C.P.	100	98 0	101 0
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	80 0	84 0
Alembic Chemicals 6% C.P.	100	70 0	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Dhrangadhra Chem. 6% R.C.P.	100	99 8	...
Poly. Chem. 7½% R.C.P.T.	50	30 0*	...
Tata Chemicals 5% C.P.	100	98 8	103 12
Zandu 6% C.P.T. ...	100	90 0	75 0
OILS			
Orient Paper 5½% C.P. ..	100	96 0*	...
Orient Paper 5½% C.P.T.	100	72 0*	..
Stanvac 6% C.P.T. ...	100	102 0	...
Tata Oil 4½% C.P.T. ...	100	65 0	66 0
PAPER MILLS			
Sirpur 6% R.C.P. ...	100	102 0	...
West Coast 6% C.P. ..	75	75 0*	...
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P.	100	100 0	...
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	117 0	..
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Digvijay Tiles 6% C.P. ...	100	96 8	...
Estrella 5% C.P. ...	50	38 8	35 0
Hindustan Elec. 6% C.P.	100	82 0	..
India Dye Stuff 6% R.C.P.	100	100 0*	...
Indian Plastics 5½% R.C.P.	100	65 0	62 0
Motor & Genl. Fin. 10% C.P.	25	36 0*	..

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
National Elec. 4½% ...	100	80 0*	..
New India Fisheries 6%	100	101 0	..
National Rayon 5% C.P.T.	100	78 0	87 4
Polson 6% C.P. ...	100	87 0	92 0
Rohtas Indus. 7 to 9% C.P.	100	122 0*	...
Rohtas Indus. 4½% C.P.	100	65 0*	...
Sathe Biscuits 5% R.C.P.T.	100	100 0*	...
Supreme Indus. 6½% C.P.	100	80 0	81 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 0*	..
Bank of Baroda ...	50	104 8	95 0
Bank of Bikaner ..	25	23 0	12 0
Bank of India ...	50	142 0	150 8
Bank of India 'A' ...	50	140 0	..
Bank of Jaipur ...	50	40 0	26 0
Central Bank ...	25	54 0	49 4
Central Bank 'A' ...	25	57 8	49 4
Devkaran Nanjee ...	50	42 0	42 0
Eastern	25	85 0	...
Hindustan Comml. ..	50	14 4	...
Hindustan Mercantile ...	50	10 0*	...
Jodhpur Comml. ...	5	1 2½	...
Maharashtra ...	25	26 0	...
Mysore	100	247 0*	...
Punjab National ...	25	54 4	43 0
Punjab and Sind ..	25	30 0*	..
Union	5	7 9	6 15
United Commercial ...	50	57 0	49 8
ELECTRICS			
Ahmedabad ...	100	101 4	102 8
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 11	11 10
Anand	50	60 0	55 0
Andhra Valley ...	1000	1200 0	1295 0
Andhra Valley (New) ...	1000	1195 0	1242 8
Bassin	10	8 8*	5 0
Bombay Suburban ...	100	111 4	116 4
Broach Electric ..	10	11 0	11 8
Dharwar	50	50 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	65 0	60 0
Nagpur	25	23 0	27 0
Nasik Deolali ...	100	120 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	130 0	137 8
Saharanpur	100	100 0*	...
South Madras ..	10	12 0*	..
Surat	100	113 2	123 12
Tata Hydro	100	122 8	133 12
Tata Hydro (New) ...	100	116 0	125 0
Tata Power	1000	1220 0	1362 8
Tata Power New ...	1000	2187 8	1310 0
COTTON			
Adoni	10	11 10	...
Ahmedabad Advance ..	100	180 0	155 0
Ambika Silk	100	130 0	100 0
Apollo	1	2 10½	2 13½
Azam Jahi ...	100	82 8	75 0
B. R. Cotton ...	100	40 0	36 0
Berar	200	90 0	138 12
Bombay Dyening ..	250	577 8	548 12
Bradbury	50	212 8	191 4
Burhanpur Tapti ..	100	90 0	110 0
Central India ..	100	117 0	140 0
Century	100	475 8	488 0
Colaba	100	60 8	60 0
Coorla	100	125 0	127 8
Davangere	100	118 0	...
Dawn	50	97 8§	140 0
Edward Textiles ...	200	310 0	320 0
Elphinstone ...	50	48 0	53 8
Empire Dyeing ..	15	42 0	40 0

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Finlay ..	100	307 0	332 0
Gaekwad ..	100	160 0	165 0
Gokak ...	100	219 8	244 0
Gold Mohur ...	100	207 8	200 0
Gwalior Rayon ..	10	14 7½	14 4
Hindoostan (F.P.) ..	1000	5600 0	3825 0
Hindoostan P.P. ...	250	992 8	992 8
Hukumchand ...	100	105 0*	...
India United ...	10	10 11	12 8
Indian Manfg. ..	1000	5300 0	4700 0
Indore Malwa ...	100	138 12	144 6
Jam Shri Ranjit ...	1000	1505 0	1300 0
Khandesh ...	1000	2500 0	2500 0
Khandesh ...	250	650 0	675 0
Khatau Makanji ..	100	197 8	217 3
Kohinoor ...	100	334 0	340 0
Kothari ..	10	18 0	..
Lakshmi ..	250	705 0	665 0
Madhusudan ...	100	98 0	112 8
Mafatlal Fine ...	100	380 0	375 0
Minerva ...	100	82 0	82 0
Model ...	250	180 0	150 0
Modern ...	50	80 0	74 0
Morarjee Goculdas ...	100	227 8	222 8
Mysore ..	50	104 12	96 4
Navsari ...	100	170 0	180 0
New City ...	100	149 6	170 0
New Great ..	100	229 0	235 0
New Kaiser-i-Hind ..	100	105 10	110 10
Osmanshahi ...	100	62 0	65 0
Phoenix ...	100	141 4	135 0
Podar ...	100	167 8	171 4
R. Bahdr. Motilal ..	100	73 0	90 0
Sajjan ..	100	90 0	80 0
Seasoon Silk ...	10	9 13	20 0
Seassoon Spinnings ...	10	40 0	39 0
Sholapur	1000	1400 0	1000 0
Shrinivas	100	185 0	222 8
Simplex	50	177 8	194 0
Sil Silk	10	7 4	..
Standard	100	437 8	410 8
Svadeshi	100	221 8	219 0
Swadeshi (Kanpur) ..	10	12 0*	...
Swadeshi (Kankur) P.O.	10	11 14*	...
Swan	100	410 10	417 8
Tata	25	51 0	55 12
Victoria	100	370 0	340 0
Vishnu	100	142 8	181 4
Western India ..	1000	5180 0	5000 0

ENGINEERINGS

Alcock Ashdown ..	100	275 0	357 8
Bombay Cycle ...	20	29 0½	27 0
Brady	60	55 0	58 0
Bruton	10	6 6*	..
Cooper	100	105 0	112 8
Gujerat Motors ...	5	5 0	..
Hind Cycles ...	100	143 12	145 0
Hindustan Elec. ...	100	100 0	...
Hindustan Lever ..	10	20 9	...
Hindustan Motors ...	10	7 9	9 2
Indian Iron ...	10	20 9	...
Investa Machine ...	100	35 0	22 0
Jaipur Metal	100	52 0*	50 0
Jost Engineering ..	50	66 0	77 0
Kamani	10	6 6	4 8
Kirloskar Bros. ...	25	25 0	22 0
Kirloskar Electric ...	10	8 0	8 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Larsen and Toubro ..	10	16 2	15 8
Mackenzies	100	76 0	98 0
Mahindra and Mahindra	10	14 2	21 11
Mukund Iron ...	10	13 0	6 8
Praga Tools ...	50	20 0	15 0
Premier Auto ...	100	99 8	177 0
Premier Construction ...	30	176 8	172 4
Sen Raleigh ...	10	12 0	10 0
Tata Iron	75	176 0	226 0
Tata Locomotive ...	100	145 0	146 0
Tex Machinery ..	10	20 0	...

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.
Tractors India ...	10	19 0	...
United Motors ...	20	24 8	22 8
Voltas ..	100	125 0	...

PLANTINGS

Blue Mountain ...	2	6 2	..
Halleyburia ...	10	14 6	...
Highland	10	25 4	..
Kalpetta	10	25 0	...
Midland	10	18 4	...
Nelliampathy ...	2	3 6	..
Rajagiri	10	21 10	..
Twyford	10	19 4	...
Waterfalls	2	6 8	...

SUGAR

Belapur	50	232 0	222 8
Bhopal	10	18 14	14 15
Cauvery	50	50 0	..
Changdeo	12½	30 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	285 0	245 0
Kesar	40	46 4	60 0
Maharashtra ...	50	810 0	600 0
Modi	10	9 0	11 0
New Swadeshi ...	100	225 0	...
Nizam	25	71 0	65 0
Oudh	100	140 0	140 0
Phaltan	50	140 8	135 8
Ravalgaon	50	135 0	95 0
South Behar ...	10	1 0*	..
S. K. Gyanoday ...	10	10 4	..
Walchandnagar ..	100	278 12	249 6

CEMENT, POTTERY AND FIRECLAY

Andhra	10	15 6	..
Ashoka	10	10 7	...
Associated Cement ..	100	167 8	209 0
Bagalkot	10	9 8	9 12
Bombay Potteries ...	100	56 0	...
Dalmia Cement ..	10	12 0	...
Dalmia Cement ..	2½	3 1*	...
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	12 0	...
Digvijay	100	147 0	186 0
Orissa	10	13 3	...

CHEMICALS

Alembic Chemicals ...	100	116 4	107 8
Amar Dye Chem. ..	100	115 10	100 0
Cipla	100	70 0	69 0
Dharamsi Morarji ...	50	46 12	52 0
Dhrangadhra Chem. ...	100	122 8	..
Dhrangadara Chem. ..	50	54 4	..
Kemp & Co. ...	200	197 8	195 10
Poly Chem.	50	49 4	..
Tata Chemicals ...	10	16 5	17 8
Thompson & Taylor ..	3	3 4	3 4
Unjha Pharmacy ...	100	94 8	...
Zandu	100	100 0	94 8

MINING AND MINERALS

Indian Copper ...	sh	3 6½	6 6
Shivrajpur Syndicate ...	10	93 0	102 0

OILS

B. B. Petrol ...	2sh	2 12	4 3½
Tata Oil	25	45 0	44 4

PAPER MILLS

Nepa	10	6 0	..
Orient Paper ..	10	32 0	..
Sirpur Paper ..	10	10 6	...
West Coast ..	75	75 0*	...

NAME.	Paid-up per share.	Quotation as on 8-3-57	Quotation as on 8-3-56
		Rs. a.	Rs. a.

SHIPPINGS

Bharat Line	100	72 0	80 0
Great Eastern ...	10	18 14	15 7
Malabar Steam ..	10	8 0	8 0
Scindia Steam ...	20	20 6	16 13½

MISCELLANEOUS

Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	637 8	568 10
Bombay-Burmah Trading (Conty.)	50	237 8	213 2
Bombay Safe ..	200	533 0*	560 0
Bombay Swadeshi ...	7½	8 0	8 7
Bombay Uganda ...	80	60 0*	60 0
B. I. Corpn. ...	5	8 1	10 8
Cawnpore Tannery ..	10	4 0	5 0
Delhi Safe ...	10	10 0*	...
Devk. Nanjee Investment	25	11 8	13 0
Digvijay Potteries ..	100	55 0	50 0
Digvijay Tiles ..	100	60 0	...
Estrella	50	40 0	28 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	26 0
Gujarat Safe ...	75	120 0	125 0
Harvey & Sabapathy ...	500	410 0	..
Indian Dye Stuff ..	100	125 0	100 0
Indian Plastics	10	5 12	4 0
Industrial Investment ...	100	75 8	81 0
Killick Industries ..	100	165 12	164 8
Motor & Gesl. Fin. ...	10	40 0*	..
Mysore Kirloskar ...	100	100 0*	...
National Carbon ...	10	26 12	24 4
National Elec. Indus. ..	50	70 0	..
National Rayons ...	100	236 4	224 6
Polson	100	165 0	158 12
Port Canning ...	100	6 4	11 0
Rohtas Indus. ...	10	18 4	...
Sardar Carbonic ...	100	312 8	310 0
Sathe Biscuits ...	100	100 0*	...
Spun Pipe	100	60 0	52 8
Standard Batteries ...	100	103 0	90 0
Stoneware Pipes ...	10	6 0	5 0
Surat City Press ..	200	205 0	...
Supreme Industries ...	100	80 0	80 0
Thacker & Co. ...	50	70 0*	..
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8
Western India Match ...	100	174 6	193 2
Western India Veg. ...	100	100 0*	20 2
W. H. Brady & Co. ...	150	315 0	350 0

INSURANCE

All India General ..	8	2 1	...
British India ...	10	13 8	13 9
Devkaran Manjea ..	50	38 12	...
Empire of India ...	100	350 0	600 0
Indian Merchantile ...	40	40 8	43 0
Indus. & Prudential ...	10	31 0*	...
Jupiter	15	6 8	..
Neptune	10	5 0*	8 0
New Asiatic ...	5	4 0	..
New Great	20	18 0*	...
New India	15	41 8	39 12
Oriental	200	3730 0	3960 0
Sentinel	50	50 0*	...
Universal Fire ...	10	11 8	14 0
Vulcan	10	15 10	14 14

RAILWAYS

Central Province ...	100	73 0	93 0
Dehri-Rohtas ..	10	13 2½	..

DEFERRED SHARES

India United ...	1	1 12	2 0½
Jaipur Metal ...	10	4 0	3 0
Mukund Iron ...	10	17 0	7 0
Ravalgaon Sugar ..	10	12 0	0 5
S. Behar	2½	0 5	..

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

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 8-3-57	1-3-57	9-3-56
LIABILITIES:			
Notes in Banking Dept.	9,55,04	15,58,42	8,86,82
Notes in Circulation...	1525,91,08	1510,96,44	1444,09,48
	1535,46,12	1526,54,86	1452,96,30
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	697,15,97
Total of A ...	530,27,94	530,27,94	737,17,68
(B). Rupee Coin ...	120,20,99	121,23,48	102,55,71
Rupee Securities ...	884,97,19	875,03,44	613,22,91
	1535,46,12	1526,54,86	1452,96,30

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	51,87,61	55,09,78	54,31,44
(b) Other Govt's ...	2,75,15	3,70,35	10,55,34
(c) Banks ...	52,24,36	53,24,66	47,40,70
(d) Others ...	41,48,14	42,12,83	16,87,66
Bills Payable ...	14,01,70	14,25,37	10,20,33
Other Liabilities ...	112,63,01	111,94,65	27,56,51
	301,35,97	306,37,64	186,91,98
ASSETS:			
Notes ...	9,55,04	15 58,42	8,86,82
Rupee Coin ...	4,87	8,32	7,92
Subsidiary Coin ...	15,29	14,71	6,05
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt. of India Treasury Bills ...	5,31,62	2,58,70	9,56,32
Balances held abroad ...	98,88,80	102,88,15	40,61,53
Loans & adv. to Govt. ...	11,39,70	7,62,70	4,37,00
Other Loans & Adv....	106,58,19	108,12,44	68,25,24
Investments ...	56,21,66	56,26,74	37,61,81
Other Assets ...	13,20,80	13,07,46	17,03,79
	301,35,97	306,37,64	186,91,98

(1) The item 'Other Loans and Advances' includes Rs. 55,91,00,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 122,97,87,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 1-3-57	22-2-57	2-3-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	9,21,78	7,15,41	5,07,19
(ii) other demand liabilities	691,51,16	687,37,14	618,04,34
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	1,62,00	1,69,00	3,96,50
(ii) Other time liabilities...	461,13,01	465,39,05	414,73,48
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	10,16,68	10,78,54	14,03,77
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	81,30,75	84,84,65	48,46,75
Cash in India ...	37,96,74	36,77,01	34,78,26
Balance with the Reserve Bank in India ...	50,20,44	51,91,50	54,46,91
Balance with other banks in current account in India	9,47,89	9,91,84	10,29,31
Money at call and short notice in India ...	12,66,29	13,67,48	6,87,53
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	350,25,16	351,57,82	373,53,71
Advances in India ...	698,65,21	695,56,81	564,46,25
Inland Bills Purchased and Discounted in India ...	106,06,81	104,83,77	101,54,42
Foreign Bills Purchased and Discounted in India ...	57,54,41	57,05,42	45,86,87

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 8-3-57	1-3-57	9-3-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	275,66,17	276,01,30	229,17,97
Borrowings from other Banks, Agents, etc....	9,50,00	7,46,00	1,50,00
Bills Payable ...	4,26,03	4,10,17	7,28,06
Bills for Collection as per contra ...	68,11	67,93	57,64
Acceptances etc. for constituents as per contra ...	5,12	5,31	12,56
Other Liabilities Including Inter-office Adjustments. ...	3,51,56	2,15,82	8,41,01
Total ...	305,66,99	302,46,53	259,04,74
ASSETS:			
Cash in hand and with Re-Bank of India	14,11,57	13,50,17	12,13,46
Balance with other Banks ...	4,08,57	3,81,63	3,71,27
Money at call and short Notice ...	86,67	66,67	73,33
Government and other Trustee Securities...	95,00,73	95,27,38	97,87,31
Other Authorised Investments ...	11,54,78	11,54,34	9,79,43
Loans Advances each credits & Over Drafts	149,51,66	149,39,47	95,28,77
Bills Discounted and Purchased ...	25,47,67	23,26,99	34,94,63
Bills for collections as per contra ...	68,11	67,93	57,64
Constituents' Liabilities, etc., as per contra...	5,12	5,31	12,56
Dead Stock ...	1,83,57	1,83,36	1,64,28
Other Assets ...	2,48,54	2,43,28	2,22,06
Total ...	305,66,99	302,46,53	259,04,74

CLEARING HOUSE RETURNS

Week ended 7th March, 1957

Clearing House	No.	Amount Rs.	As.	P.
Madras	76654	8,75,48,000	0	0
Delhi	38991	7,29,58,873	3	3
Kanpur	19846	4,33,15,373	0	0
Bombay	322276	70,52,97,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended. 6-3-57	27-2-57	7-3-56
Notes in Circulation ...	1,886·2	1,873·4	1,801·2
Notes in Banking Department ...	39·2	52·0	24·2
Govt. debt and securities ...	1,921·2	1,921·2	1,821·2
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·8	13·5	11·3
Treasury Special Account ...	...	...	...
Bankers	217·5	225·2	226·7
Other	71·3	73·7	69·3
Total ...	300·6	312·4	307·3
SECURITIES:—			
Government ...	224·2	242·9	256·4
Discount and Advances ...	33·6	15·8	28·8
Other	19·9	18·1	17·2
Total ...	277·7	276·8	302·4
Banking Department reserves ...	41·3	54·0	26·5
"Proportion" % ...	13·7%	17·2%	8·5%

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 1-3-57	22-2-57	2-3-56
LIABILITIES:			
Notes in Banking Dept.	13,50,86	13,84,99	7,54,18
Notes in circulation ...	331,02,05	330,71,84	293,15,95
	344,52,91	344,56,83	300,70,13
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,60,20	83,60,20	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,29,92	5,33,84	6,51,47
Govt. of Pak. Securities	171,73,55	171,73,55	122,43,26
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,52,91	344,56,83	300,70,13

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	44,98,49	46,08,91	16,95,69
(b) Provincial Govts....	75,16	1,43,87	1,00,37
(c) Banks ...	14,19,45	13,54,81	14,82,54
(d) Others ...	8,57,78	8,34,43	21,26,97
Bills payable ...	13,85	14,24	10,06
Other Liabilities ...	12,85,04	13,13,21	9,12,23
	87,49,77	88,69,47	66,27,86
ASSETS:			
Notes	13,50,86	13,84,99	7,54,18
Rupee Coin ...	4	14	10
Subsidiary Coin ...	21	19	11
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,12	11,17	14,12
Loans & Adv. to Govts.	26,00	26,00	13,00
Provincial Governments			
Debtor Balances ...	2,79,45	3,33,33	1,23,93
Other Loans & Advances	19,28,58	19,64,30	17,87,37
Investments ...	40,92,40	40,49,97	26,90,27
Other Assets ...	10,62,11	10,99,38	12,44,78
Total ...	87,49,77	88,69,47	66,27,86

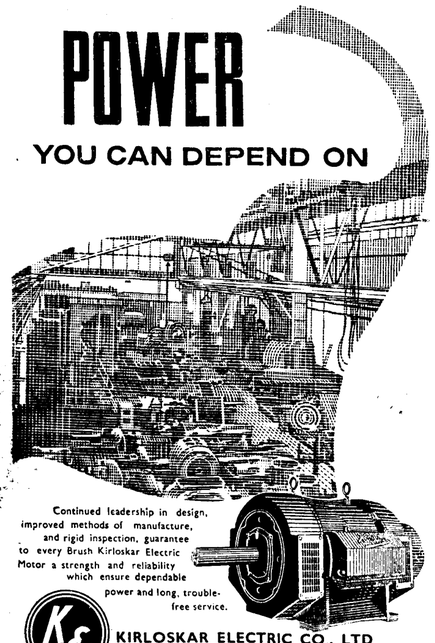
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·53 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 22-2-57	15-2-57	24-2-56
DEMAND LIABILITIES:			
(a) General ...	141,55,24	139,59,29	133,46,69
(b) (i) Deposits from Banks	5,80,28	3,88,24	3,75,33
(ii) Borrowings from Banks ...	6,96,84	8,07,25	7,20,09
TIME LIABILITIES:			
(a) General ...	54,95,17	55,12,49	53,10,60
(b) (i) Deposits from Banks	3,75,14	3,75,14	3,22,51
(ii) Borrowings from Banks ...	1,65,00	1,70,00	1,40,00
Borrowings from the state Bk	19,07,24	19,65,08	20,04,91
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,14,28	4,55,68	4,24,83
(b) Pakistan Rupee Coins	20,37	20,04	16,39
(c) Pak. Subsidiary Coins	3,31	3,09	2,22
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,52,28	8,58,99	7,63,72
(b) Other Offices and Branches ...	4,51,60	4,37,73	4,26,88
Balances with other banks in Current Account in Paktn.	4,20,26	3,89,98	3,53,95
Money at call & short notice in Pakistan ...	10,28,56	9,61,26	8,24,50
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,04,65	69,05,90	65,97,77
(b) In Provincial Govt. Securities including Treasury Bills ...	11,61,84	11,66,88	10,56,14
(c) In Others ...	1,65,51	1,65,18	2,06,12
ADVANCES IN PAKISTAN ...	110,84,14	110,96,95	104,05,83
BILLS DISCOUNTED IN PAK.	12,80,87	13,76,66	18,26,52

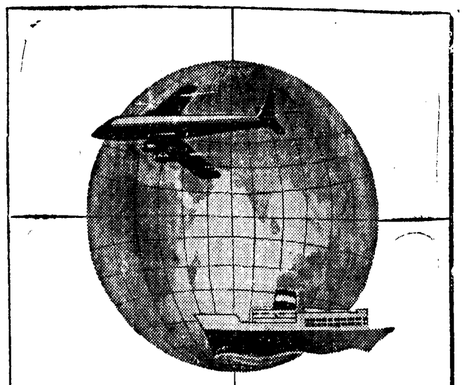
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(Established—December, 1911).

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AUTHORISED CAPITAL	...	**Rs. 6,30,00,000**
SUBSCRIBED CAPITAL	...	... „ **5,76,66,125**
PAID-UP CAPITAL	..	... „ **3,14,54,250**
RESERVE FUND & OTHER RESERVES	...	... „ **4,02,77,122**
DEPOSITS AS AT 31-12-56		... „ **1,39,01,90,571**

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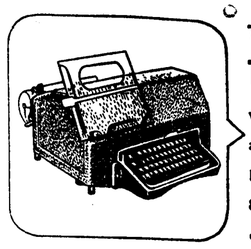
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Indian Finance

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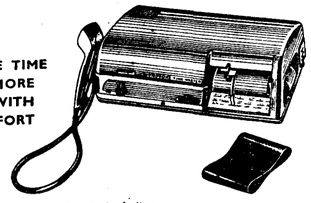
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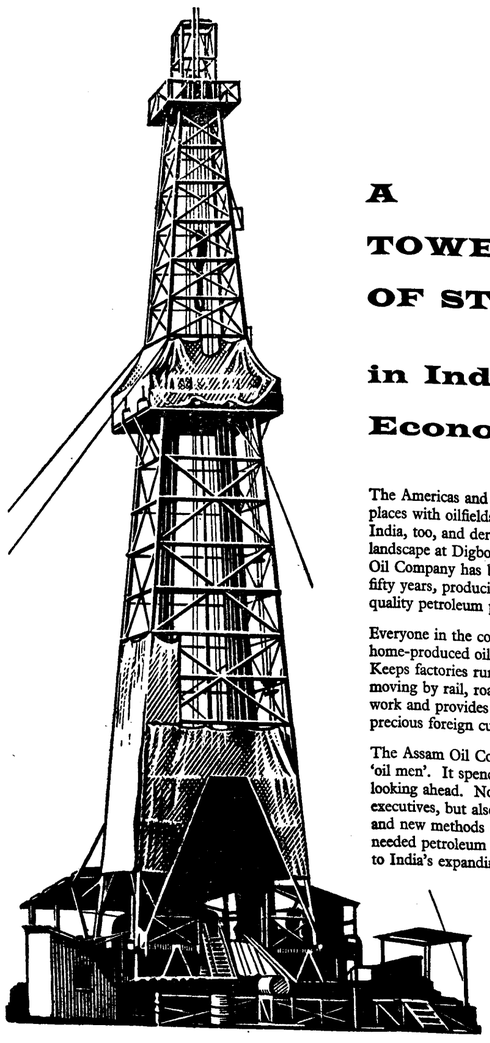
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ASSAM OIL COMPANY

For the Investor

The Investor's Budget

Investment Gossip:

STOCK exchange behaviour, which unmistakably evinced a pre-budget expectancy in a hopeful mood, was more akin to a sense of resignation in the post-budget trading. For some time, it was an open secret that the Budget would have no secrets to give away. The general anticipation was that the status quo would perforce be maintained in a budget whose presentation in the present stage of pre-occupation and transition was motivated by the requirements of the Constitution. In such circumstances, it was argued, and rightly argued, that the essential purpose was to secure sanction of grants on an on-account basis.

In the two or three days preceding the budget announcement, however, this belief in a no-change budget yielded place to the wistful and wishful thought that, should there be any change, it would be in the direction of tax-alleviation. If tax-alleviation, what was more likely than a lowering of the cloth excise duty, in the light of the growing consumer resistance and the consequent piling up of stocks in the godowns of cotton mills and in the hands of cloth dealers?

The wishful thought in this respect was so pleasant to contemplate that even the scribe who writes for the World of Finance section in this journal succumbed to the alluring vision and posed the question of lower tax incidence—but his prudence provided an interrogation mark after the poser.

We now know that the budget is, from the point of view of taxation, a complete confirmation of the status quo as far as the interim period is concerned. That there is vouchsafed no relief as hoped for in some quarters, has evoked some disappointment in such quarters. But the blame lies, not with the budget, but with those circles who allowed themselves to be bemused by a pleasurable dream.

The criteria by which the excellence or otherwise of the budget is to be judged from the standpoint of the investor are far removed from the simple thesis of tax alleviation or no tax alleviation. The yard-stick by which the investor should measure the budget is thus: Does the budget foster conditions conducive to political stability and economic expansion?

Mr T. T. Krishnamachari's budget of last Tuesday satisfies this test convincingly. An increased provision for the defence budget is an insurance for India's safety and stability. Planned outlay of Rs 900 crores in the coming year, between the Centre and the States, is an assurance that the tempo of economic activity will be further strengthened and accentuated.

With such assured expansion in the economic sphere, preoccupation with taxation is pathetically primitive. Do our crore-pathis get unduly bothered that a marriage in the house costs them a good few lakhs? They are able to take ostentatious marriage expenses in their stride. The gay festivities of a wedding make them cheerfully bear the burden of ostentatious spending. The rosy prospects of expanding industry and thriving commerce must, likewise, induce a willing desire to pay a moiety of the rising incomes to the Government which make possible and guarantee those rosy prospects.

Over the past one year, we are having far too much talk of taxes, and far too little appreciation of the simple fact that taxes are justly proportionate to incomes and profits.

Purchasing power of the masses and the investing capacity of the classes are being directly stimulated by the rapidly increasing disbursements of Government both at the Central and State levels. In this context, investors will do well to ponder over the following information culled from the White Paper on the budget:

> "The combined expenditures of the Centre and the States increased from Rs 1019 crores in 1953-54 to Rs 1234 crores in 1954-55 and Rs 1430 crores in 1955-56. The budget estimates for 1956-57 placed the total outlay of the Centre and the States at Rs 1894 crores....the increase in public outlay over recent years has been considerable."

It is the public outlay of this magnitude that, in part, accounts for the higher consumption of food, of cloth, of sugar, and a number of commodities.

Agriculture and industry are assured of an ever expanding market. Production has to go up; and consumption has to be kept under check until production catches up with the demand. That means that part of the additional incomes must be directed to taxes and savings. Prosperity getting out of bounds is as dangerous as depression getting beyond limits. Taxes and saving are the safety valve whereby prosperity does not overreach itself.

The investors must learn to regard taxes as essential not only in the nation's interest, but in their own interest as well.

£ R$

Investment Notes:

IT is learnt that the proposed issue of fresh capital by Hind Cycles Limited may be deferred until conditions in the money market become more favourable to such new issues.

In Bombay, the shares of Elphinstone Mill have recorded a sharp rise to Rs 66 from Rs 50, thanks to favourable reports about the working of the company during the past year. The dividend is expected to be maintained at Rs 5 per share. The mill has been implementing a large-scale renovation and extension programme and this is expected to add to its earning capacity.

Tata Locomotives are now quoted around Rs 145. According to latest news, the company has completed the manufacture of the 10,000th Tata-Mercedes-Benz truck. It may be mentioned that TELCO had in hand a five-year manufacturing programme covering four progressive stages. The first stage, which consists of the manufacture of bus and truck chasis, including all sheet metal parts, front axle and propeller shaft, was completed recently. During this phase, the value of truck components manufactured by the company substantially exceeded the target envisaged in the manufacturing programme submitted to the Government. The company's current production is 6,000 trucks a year; but it plans to step it up considerably in the near future. Last month, its output went up to 1,000 trucks.

Standard Mills have scored nearly 30 points at Rs 480. The company has decided to raise the dividend from Rs 20 to Rs 22-8 per share for 1956 and to issue bonus shares in the ratio of one share for every four shares held, subject to the sanction of the Controller of Capital Issues.

Teekoy Rubber (India) Limited has withdrawn 171 Debentures for redemption on the 12th March, 1957. These will be paid off on the 31st March from which date they will cease to carry interest.

£ R$

Investment Briefs:

In Bombay, the Finlay group of mills—Finlay, Swan and Gold Mohur—have maintained their dividends at Rs 20, Rs 25 and Rs 15 per share respectively for 1956.

Gokak Mills have reduced the dividend from Rs 15 to Rs 13 per share for 1956.

Sri Ramalinga Choodambikai Mills have recommended a dividend of 20 per cent for 1956.

£ R$

Sugar Results

Balance-Sheet Reviews:

FIVE Sugar Mills—Ryam, New India, Upper Ganges, Bharat and Govind—have presented their reports and accounts for the year ended 30th June, 1956; and the working results of all the companies are satisfactory, thanks to a sharp rise in sales.

The cane crushed by Ryam Sugar Company amounts to 25,77,960 maunds—the highest crush recorded in the past fifteen years. The increased production of sugarcane has contributed directly to higher national production of sugar which has reached its highest peak of 13.56 lakh tons. The net profit for the year amounts to Rs 5,17,758 as compared with a loss of Rs 21,076 incurred in the previous year. General Reserve is allocated Rs 1.25 lakhs and Rehabilitation Reserve gets Rs 50,000. The taxation provision is Rs 2.07 lakhs, while Depreciation absorbs Rs 96,266. A dividend of 17½ per cent has been recommended on the Ordinary shares as against nil in the previous year.

The Birla group of sugar mills, comprising the New India, Upper Ganges and Bharat Sugar Mills have reported excellent results. The quantity of cane crushed is generally higher, although the average recovery is lower. The New India Sugar Mills have reported a profit of Rs 5 lakhs, after providing Rs 2.95 lakhs for Depreciation. A sum of Rs 2.56 lakhs is provided for Taxation. The directors have recommended a dividend of Rs 2-8 per Ordinary share against Rs 2 in the previous year. There is a record cane crushing during the year, total quantity crushed being 45,74,333 maunds. Net sales have totalled Rs 1.04 crores against only Rs 55.33 lakhs in the previous year.

The Upper Ganges Sugar Mills have reported a profit of Rs 12.95 lakhs after providing Rs 10.54 lakhs for Depreciation. A sum of Rs 7.90 lakhs is provided for Taxation

HIGHLIGHTS

Budget week has this year come round in the middle of March; and not, as traditionally, on the last day of February.

It was Budget day when Mr Jagjivan Ram gave the relevant figures about the Railways.

It was Budget day for West Bengal, when the Chief Minister, Dr B. C. Roy offered up the figures in his capacity as Finance Minister.

It was Budget day for the country, when Mr T. T. Krishnamachari, the Finance Minister, gave the facts and figures for 1957-58.

The 1957-58 Budget, the Railways Budget and the West Bengal Budget are all covered in the Leading Articles section.

Watch-dog discusses the Investor's Budget.

World of Finance takes up the Foreign Exchange Budget and the Ways and Means Budget.

Olympus treats what the scribe calls the Lame-duck Budgets.

All in all, this issue of Indian Finance has Budget as its central theme.

Indian Finance

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and Rs 2 lakhs for General Reserve. The dividend on the Ordinary shares has been raised from Rs 2-8 to Rs 3-0 per share. Net sales have totalled to Rs 2.73 crores against Rs 1.85 crores. The total quantity of cane crushed is 1,17,47,919 maunds up to 30th June and 1.21,54,737 maunds up to July 17 when the season was over as against a crushing of 95,52,676 maunds in the previous season.

The Bharat Sugar Mills have shown a net profit of Rs 1.94 lakhs after providing Rs 70,000 for Depreciation. After transferring a sum of Rs 50,000 from Dividend Equalisation Reserve, the directors have provided a sum of Rs 12,000 for Taxation. A dividend of Rs 1-8 per share has been recommended on the Ordinary shares. Net sales have totalled Rs 60.29 lakhs as against Rs 25.86 lakhs in the previous year. The quantity of cane crushed amounts to 24,98,153 maunds against 18,79,202 maunds.

Gobind Sugar Mills, in the Cotton Agents group, have reported a net profit, after depreciation, of Rs 1,65,335. The factory has worked satisfactorily and has a record crushing. The total cane crushed is 31,50,066 maunds as against 18,89,508 maunds in the previous year. The dividend on the Ordinary shares has been passed over. After paying the dividend on the Preference shares, there is a balance of Rs 35,431 against which has to be set off the debit balance of Rs 5.74 lakhs brought forward from the previous year. Thus, there is still a debit balance of Rs 5.39 lakhs, which is carried forward to next year.

£ R$

Elgin Mills

Despite the difficult trading conditions and the uncertainty prevailing in the cotton textile industry, the working of the Elgin Mills Company has resulted in a substantial increase in earnings for the year ended 30th June, 1956. Sales have risen to Rs 3.19 crores from Rs 2.83 crores, while the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 54,31,868 as against only Rs 44,70,109 in the previous year. The directors have, after setting apart Rs 6.00 lakhs (Rs 8.00 lakhs) for Depreciation; Rs 22.50 lakhs (Rs 16.00 lakhs) for Taxation and Rs 2.00 lakhs (nil) for General Reserve, raised Rehabilitation Reserve from Rs 13.00 lakhs to Rs 15.00 lakhs in order to meet the cost of an extensive Capital Replacement Programme. Even after these increased allocations, they have found it possible to raise the dividend on the Vendors and Ordinary shares from Re 1 to Rs 1-4 per share.

According to the directors' report, the replacement programme has been handicapped by late delivery of new machinery. With the result, machinery valued at about Rs 8.46 lakhs, due for installation in the year ended 30th September, 1957, will have to be paid for in the following financial year. Orders for new machinery valued at about Rs 13.00 lakhs have also been placed for delivery during the financial year ending 30th September 1957.

£ R$

Braithwaite & Company

Braithwaite & Company (India) Limited has presented excellent working results for the year ended 31st December, 1956. The item "Contracts Invoiced" is shown at Rs 2.23 crores as against Rs 2.15 crores, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 42,79,205 (including Rs 7.00 lakhs being Sales Tax excess provision no longer required) as against only Rs 31,82,387 (including Rs 1.50 lakhs being Sales Tax excess provision) in the previous year.

Apart from providing a sum of Rs 11.98 lakhs for General Reserve, the sum set aside for Depreciation has been raised to Rs 3.56 lakhs from Rs 1.87 lakhs; Taxation to Rs 16.70 lakhs from Rs 13.00 lakhs and Development Rebate Reserve to Rs 1.72 lakhs from Rs 1.43 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend from Rs 1-12 to Rs 2-0 per share. According to their report, the company's Order Book is in a healthy condition and, in their opinion, prospects remain good.

£ R$

Hindustan Lever

It will be recalled that Lever Brothers (India) Limited was converted into a public limited company on the 27th October, 1956 and changed its name to Hindustan Lever Limited on the 1st November, 1956. Subsequently, by an offer for sale dated the 17th November 1956, Unilever Limited offered to the public in India 5,57,000 Ordinary shares of Rs 10 each. The offer was heavily oversubscribed and, although not

(Continued on page 542)

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The 1957-58 Budget

NO fire works were expected in the Finance Minister's budget for 1957-58; and, in the event, there is little in Mr. T. T. Krishnamachari's White Paper which could stir up a controversy. But it would be wrong for that reason to conclude that "the lame duck budget" is an unexciting or dull document. On the contrary, Mr. Krishnamachari has succeeded admirably in presenting a realistic, but none the less courageous and cheerful, assessment of economic conditions. The intervention of the general elections has robbed Mr. Krishnamachari of the traditional introduction of the budget on the last day of February; it may be added that, since the current budget is an interim one, he has yet to present a full or conventional budget to the country. Thus, the budget-day speech was circumscribed by the general elections, and there has not been this year the pervading air of excitement and electricity which we were generally wont to find. In the result, it seemed not unlikely that the Finance Minister could at best render a satisfactory account of what, in any manner of reckoning, seemed doomed to be a humdrum job of work. But, as we shall see later, there is not a little in the White Paper which provides food for studious thought.

The Finance Minister's first duty was to review the economic conditions that served as a background for the budget for 1957-58. In this regard, he was in a position to serve up a mixed platter of tidings both cheerful and not so cheerful. The revised estimates for 1956-57 disclosed that revenue improved by Rs. 44.10 crores to Rs. 571.49 crores. The increase in the revenue was largely accounted for by Customs and Union Excise Duties. Firstly, the sharp import surplus during 1956-57 has had the somewhat pleasant off-shoot of enabling an increase in the revenue from Customs duties. Moreover, during the year, import duties on a number of articles were increased. In the result, the revenue from Customs duties is estimated to yield Rs 171.00 crores against the budget estimate of Rs 150.00 crores. In the case of the Excise Duties, the improvement in the revised estimates as compared with the budget figure is one of Rs 18.38 crores to Rs 188.73 crores. In this context, the raising of the Excise Duty on cloth, which Government announced in September last with a view to rectifying the supply-demand equilibrium in cotton textiles at the time, has also had the indirect beneficial effect of contributing to the national revenue by Rs 17 crores.

At the same time, the revised estimates for 1956 57 reveal that there has also been a shortfall in expenditure. Mainly, consequent on the reorganisation of States, the expenditure in respect of grants to States, etc., is lower by Rs 8.40 crores at Rs 29.60 crores. Together with sundry other shortfalls in expenditure, the revised estimates for 1956-57 place expenditure Rs 11.88 crores lower at Rs 533.55 crores. Consequently, as against the uncovered deficit of Rs 18.04 crores in the budget on revenue account, the revised estimates indicate a surplus of Rs. 37.94 crores, or a favourable change to the extent of Rs 55.98 crores.

During the year under review, the Finance Minister has remarked that, "for the first time since planned developments are under way, the economy showed evidence of some amount of strain". The general level of wholesale prices rose by 13 per cent; the foreign exchange reserves of the country declined by Rs 205 crores to Rs 530 crores by the end of 1956; the cost of living index, with 1949-50 as base, increased from 100 in March 1956 to 110 in November. The higher prices could be ascribed to a decline in agricultural production due to less favourable weather conditions. The overall index in this context fell by 2.4 per cent to 113.7 (1949-50 equals 100). Secondly, the Finance Minister has pointed out that the increase in the wholesale prices is, to some extent, "explained by external developments". Thus, the sharp rises registered in tea (58 per cent), raw jute (30 per cent) and manganese ore (37 per cent) may all be said to have derived from conditions abroad.

On the other hand, industrial production maintained its steady upward trend. The index, with 1951 as base, rose to 134.7 in 1956 against 122.1 in the previous year. Steel production rose by 4.2 per cent to 1.33 million tons; cement by 9.8 per cent to 5 million tons; diesel engines by 16.8 per cent; power-driven pumps by 32.5 per cent; electric motors by 41.8 per cent; radio receivers by 85.5 per cent; bicycles by 34.4 per cent; automobiles by 39 per cent; footwear by 5.3 per cent; mill made cloth by 3.7 per cent; cotton yarn by 2.3 per cent and sugar by 20.7 per cent. But the higher industrial production could not of itself ensure that prices generally were kept at a stable level.

In the background of increasing industrial production and a decline in the output of agricultural commodities, public expenditure has been increasing at a considerable pace. The combined expenditure of the Centre and the States rose from Rs 1,234 crores in 1954-55 to Rs 1,430 crores in 1955-56. Such expenditure has effected larger money incomes; and, in the result, there has been a steady growth of demand in the Indian economy. It is, therefore, possible to describe the increase in prices in 1956 to be "as much the result of the setback in agricultural production in 1955-56 as of the general growth of demand in the economy".

Government took steps promptly when the growing menace of imbalance in the economy made itself felt. From the fiscal point of view, the corrective measures taken were in the form of the higher Excise Duty on cotton cloth and the supplementary budget presented by Mr Krishnamachari in November last year. From the monetary point of view, Government through the Reserve Bank sought to minimise the use of bank credit for speculative purposes by means of a directive enforcing limits to advances against particular commodities in which stresses and strains were discernible. From the standpoint of foreign exchange, import policy has been drastically revised, and the import list today is practically denuded of all non-essential goods. Furthermore, Government have sought to conserve and save foreign exchange by placing a virtual ban on foreign trips except for reasons of business, education and health; and, finally, Government are encouraging the private sector to arrange for long term credits in behalf of the new plant and machinery being imported.

In respect of the foreign exchange position, the Finance Minister remarks that the drawing down of the balances was "not altogether unexpected" but that the depletion has been "on a much larger scale than was envisaged at the time of the formulation of the Plan". The strain has been aggravated partly by higher prices of imported materials and machinery and partly by the increase in the freight bill as a result of the closure of the Suez Canal. It is now clear that the foreign exchange requirements for the Second Plan "will be larger than the original estimates indicated". But, Mr Krishnamachari has been able to draw attention to the brighter aspect in the matter. Some respite has been won by the purchase of foreign currency from the International Monetary Fund; but "it has become a matter of urgency to explore every possible avenue of promoting exports, of economising on imports and of getting additional external assistance". How far the negotiations with the World Bank for assistance in the railway projects will go to mitigate the foreign exchange problems of this country, remains to be seen. It was realistic on the part of the Finance Minister to take cognisance of the higher target we need to set ourselves in the matter of foreign exchange requirements; and it would be prudent if measures are energetically adopted to maximise our export earnings. What India may expect to get under foreign aid, it is impossible to assess with any certitude. But it has to be remarked that drastic import regulations are by no means synonymous with austerity; and a considered drive for exports will indeed have the contrary effect of generating greater incomes within the country. Realistically, therefore, all that we can take note of is that, in foreign exchange, there is a short fall as between needs and resources; at the same time, it is wrong to conclude that India will be unable to secure its full quota of requirements. This, however, is an aspect of the question that Mr Krishnamachari has not dealt with at length in the White Paper, although we may point out that Indian Finance has the confidence that this country will not find it an impossible task to equate its foreign exchange resources with needs.

Where Government need to concentrate their endeavours is in the matter of containing the economic and inflationary pressures. In this regard, it is now abundantly clear that, largely speaking, the difference between price stability and inflation is spelt by a good or a bad agricultural crop. In recognition of this basic fact and with the goodwill of the United States of America, Gov-

Indian Finance
Established 1928
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"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

ernment have been able to take the positive step of providing buffer stocks in the country. The surplus commodities agreement with the United States Government should strengthen the hands of the Government of India in dealing with any emergent inflationary pressures as a result of poor weather or disappointing crops. Secondly, Government have decided that the agricultural targets in the Second Plan should be raised. The foodgrains target is to go up by 5.5 million tons to 80.5 million tons; oil seeds from 7.0 million tons to 7.6 million tons; sugarcane, in terms of raw gur, from 7.1 million tons to 7.8 million tons; cotton from 5.5 million bales to 6.5 million bales; and raw jute from 5.0 million bales to 5.5 million bales. Basically, therefore, the problem before the country resolves itself into one of ensuring that agricultural targets are attained while, at the same time, intensifying export earnings with a view to paying for the large scale capital imports that we will need.

We may now turn to the budget for 1957-58 as presented by the Finance Minister. On the basis of existing taxation, revenue is expected to improve upon the revised estimates for 1956-57 by Rs 64.73 crores to be placed at Rs 636.22 crores. Mainly, the improvement in revenue is expected under, firstly, excise duties—expected to yield Rs. 20.70 crores more at Rs. 209.43 crores; secondly, from civil administration, expected to be higher by Rs. 27.72 crores at Rs 43.21 crores; currency and mint, higher by Rs 11.54 crores at Rs 36.02 crores; and an increase of Rs. 8.33 crores to Rs. 27.65 crores from other sources of revenue.

The higher level of excise duties is expected because of the full year's yield of the increase in the duty on cotton cloth of September last as well as better collections on motor spirit and sugar. The Reserve Bank profit is put down at Rs 30 crores against Rs 20 crores, as a result of the higher level of earnings of the central banking institution. A total of Rs 28 crores is estimated to be received on account of the steel equalisation fund; but the balancing item on the expenditure side of the ledger has also been included.

The anticipated increase in the expenditure is even higher, the rise over the revised estimates for 1956-57 being Rs 129.54 crores to Rs. 663.09 crores. The increase in expenditure is largely under two heads. Firstly, civil administration, which includes balancing items, is put down Rs 43.86 crores higher at Rs 127.50 crores. Secondly, the expenditure on defence services is anticipated as rising by Rs 49.76 crores to Rs 255.71 crores. The higher level of expenditure on civil administration is accounted for by larger provisions for education, for medical and public health, for agriculture and allied services, and for community projects and national extension service. Defence expenditure is expected to go up mainly because of larger outlay on fresh purchase of essential stores.

The revised estimates for 1956-57 in respect of capital expenditure show that, although there is an increase of Rs. 20 crores under the head of State trading schemes, there will be a shortfall of Rs 3 crores as compared with the budget figure. This is due to the fact that the expenditure on Railways is lower by Rs 10 crores; on steel plants by Rs 9 crores; on compensation to displaced persons by Rs 5 crores; and on Defence Capital outlay by another Rs 5 crores. Secondly, the revised estimates for loans to State Governments and others are lower than the Budget figure by Rs 64 crores. The savings accruing were to the extent of Rs 50 crores under ways and means advances to State Governments and to the tune of Rs 15 crores as a result of non-drawal by Burma of a loan already arranged.

With the net proceeds from the Central and State Government loans placed at Rs 140.5 crores, and with small savings estimated to amount to Rs 65 crores, the overall deficit has been much smaller than anticipated. It needs to be borne in mind that the favourable turn in the revenue budget has been of the order of Rs 56 crores. Thus, as against Sir Chintaman Deshmukh's anticipation last year of deficit financing for Rs 356 crores, the deficit is now expected to be Rs 216 crores.

For 1957-58, capital expenditure is put at Rs 454.77 crores. This shows an increase of Rs 141.09 crores over 1955-56, and is accounted for by larger provisions for the Steel plants (Rs 156.83 crores against Rs 35 crores in 1955-56) and for the Railways (Rs 124.17 crores against Rs 103.81 crores). The provision made for loans to State Governments and others is Rs 317.44 crores as compared with Rs 322.5 crores in the revised estimates for 1956-57.

The estimates of revenue and capital expenditure for the next year allow for a total outlay by the Centre of about Rs 775 crores on the Plan schemes of the Centre and the States. Including Rs 140 crores expected to be spent by the States, total plan outlay by Governments is placed at over Rs 900 crores.

After taking account of the revenue budget deficit and the capital budget, the ways and means position of Government during 1957-58 will need to make provision for repayment of a maturing market loan for Rs 32 crores and for meeting the loan requirements of State Governments. All these total Rs 831 crores. Against this, credit is taken for a market loan to be floated during the year for Rs 100 crores; small savings are estimated to yield Rs 80 crores; foreign aid expected is to the tune of Rs 135 crores; and the receipt under miscellaneous Debt and Remittance transactionns is put at Rs 151 crores. In the result, the gap in available resources, to balance the budget, is Rs 365 crores.

The importance of the White Paper lies in a number of inferences which are offered. Firstly, the tendency of the revised estimates of revenue to exceed the Budget figures continues; secondly, the revised estimates of expenditure are also, again, lower than the budget figures; and, thirdly, the size of deficit finance is, once more, less than originally anticipated. It is fair to expect these factors to continue to operate in the future.

We may also point out that the lag in expenditure could, in 1957-58, be accentuated if some relief is not obtained in the foreign exchange position. On the other hand, if the negotiations with the World Bank bear fruit, the implementation of the Railway projects could be carried out without difficulty; and the resources therefor need not immediately be found internally. In either case, the overall deficit may turn out to be lower than Rs 365 crores.

Finally, it is worth remarking that Mr Krishnamachari has avoided any mention of the manner in which the overall deficit is to be met. By inference, it is possible to conclude that this gap will be covered by deficit financing. Another inference, however, that is possible is that the Finance Minister has yet to decide on the extent of deficit financing for 1957-58; and, if this figure is to be lower than the uncovered gap of Rs 365 crores, measures in the May budget intended to increase Government revenues may be taken as certain.

The Railway Budget

In the present national economic setting, some of the criteria for judging the performance of the Railways assume special importance. In some quarters, there is evident concern that the country's principal transport system may crack and squeal under heavy load of the Second Plan. There is the call for a substantial contribution from internal finance for development. The stress on foreign exchange accentuates the compulsion for a quicker pace toward self-sufficiency in rolling stock. The Railways are obliged to show a record of current performance as an earnest of capacity for the future.

The facts narrated in the White Paper presented by the Railway Minister in the Lok Sabha on March 19 provide a large part of the answer to these calls. The White Paper disarmingly says that while traffic is increasing as envisaged in the Plan, serious difficulties are being encountered in the execution of planned works. Some of these difficulties are being fought, but their mention amounts to a warning that if shortfalls do occur, the Railways alone should not be held responsible.

According to the figures available to the end of January 1957, total goods traffic for the current year would be 10 per cent above that of 1955-56. The total annual increase in goods traffic envisaged in the Second Plan is about 41 per cent. A 10 per cent increase in the first year is therefore not very much out of proportion. As the movement of goods is bound to gain momentum toward the latter half of the Plan period, a revision in the estimate of total increase may become necessary.

In the light of the experience of 1956-57, it is, however, surprising that the increase anticipated for 1957-58 is only of the order of 5 per cent. Expansion in national production may show an uneven tempo between one year and another. But a fall of 50 per cent in increase in goods movement in the second as against the first year of the Plan would be disturbing. Public understanding of this situation will surely be helped, if the authorities concerned would feel obliged to explain the difference in some detail. This is all the more necessary, as it is maintained that traffic is increasing as envisaged in the Plan and that the Railway Administration is coming up against difficulties in the execution of planned works.

The principal difficulty is said to be acute shortage of vital stores like steel, cement and track materials. Shortage of steel has stimulated interest in certain qualities which have hitherto been kept out of bounds. "Thomas quality" steel has been found to be acceptable for track and structural requirements and there is the possibility of its use being extended to workshop manufacture.

The rise in passenger traffic which is mainly responsible for the increase of Rs 5

crores in gross receipts in the Revised Estimates over the Budget Estimates may not be altogether wholesome, though apparently unavoidable. When total capacity is inadequate and industrial expansion receives overwhelming priority, the Railways will have to carry more and more of goods than passengers. That other indispensable social aims are being served by the expansion in passenger traffic should balance the dissatisfaction.

Completion of the Chittaranjan Locomotive Works and the Integral Coach Factory, restoration of 430 miles of dismantled lines, opening of another 380 miles of new lines and the considerably improved stock position of locomotives, wagons and coaches at the end of the First Plan have together enabled the Railways to lift an additional 12 million tons of goods in the first year of the Second Plan against the last of the First. This was possible, in spite of the fact that track renewal was still in arrears to the extent of 7,000 miles each for rails and for sleepers.

In 1956-57 several new lines were taken on hand and a few of them have been opened in part. Against 2,258 locomotives, 11,364 carriages and 107,247 wagons scheduled for procurement in the Second Plan, 557 Locomotives, 1,931 carriages and 27,184 wagons were ordered for the current year and decisions have been taken to order 411 locomotives, 2,346 carriages and 17,729 wagons for 1957-58. Together these represent a satisfactory proportion for the two years. Expansion of workshop facilities has proceeded apace.

The general improvement in traffic performance is reflected in the following figures. Against 43.3 in the previous year, wagons miles per day rose to the record figure of 45.3 on the broad guage; net ton miles per day per wagon increased from 483 to 541. Targets for further improvement for the next year range from 10 per cent to 20 per cent. Goods train miles operated rose from 70.0 million in 1954-55 to 76.5 million in 1955-56 and for the first half of 1956-57, the figure was 39.1 million goods train miles as compared to 36.9 million for the corresponding period of 1955-56.

A team of US Consultants has taken up a detailed study on the subject of heavier and more powerful steam locomotives, the designing of wagons with larger capacity, the introduction of centralised traffic control on certain busy single line sections on both gauges and the means of improving movement capacity, particularly in the coal field areas. The final report of this team is expected to open new methods of expeditiousness in traffic and general operational efficiency.

On the financial side, the Revised Estimates show gross traffic receipts at Rs 350 crores against the actuals of Rs 316.29 crores in 1955-56. In the budget for 1957-58, gross traffic receipts are estimated at Rs 368.50 crores. Working expenses have risen from Rs. 213.22 crores in the actuals for 1955-56 to Rs 229.34 crores in the revised estimates for 1956-57 and are placed at Rs 244.16 crores in the new budget. After allowing for net miscellaneous expenditure, which is also at an ascending annual rate and providing for Depreciation Reserve at the uniform rate of Rs 45 crores, the net railway revenues stand at Rs 50.34 crores in the actuals for 1955-56, at Rs 64.64 crores in the Revised Estimates for 1956-57 and at Rs 65.22 crores in the budget estimates for 1957-58.

Between the two latter years, the increase in net revenue is comparatively negligible. There is an increase of Rs. 7.1 crores in the dividend to general revenues which reflects the growth in capital investment. Consequently, the net surplus estimated for 1957-58 at Rs. 21.43 crores is lower by Rs 5.52 crores from that of 1956-57, Revised Estimates. A reduction in net surplus of this measure is obviously unflattering, but it need not mark a continuous trend, as the substantial increase in expenditure on staff announced last year is non-recurrent. For the First Plan the Railway have met from their internal resources Rs 284 crores, against a total of Rs 320 crores demanded as their contribution to total expenditure.

The West Bengal Budget

The budget statement presented by Dr. B. C. Roy at the twilight session of the present West Bengal Assembly felicitously turns to the achievements of the past more than to the hopes of the future. In the recent elections, quite a few members of this Assembly have lost; there are others who have not stood. If the current trends in election results continue to the end in the new Assembly the ruling party will be confronted with an even greater Opposition. The economic retrospect made by the Chief Minister can serve to congratulate those who are now leaving the legislative scene and inspire those who are coming in.

All told, it is not a bad record. Not everyone will agree completely with Dr. Roy that "the people are now free from a sense of frustration and have begun looking forward to a new life." West Bengal has yet to face an uphill task by way of economic reconstruction. But there is sufficient to sustain hopes of at least a distant restoration of all-round prosperity. The food situation is now far more comfortable than in 1952 when the present Assembly came into existence. The unsettlement of the Permanent Settlement did away with a system of land tenure, which was exposed to universal condemnation.

The First Five Year Plan was seen through, despite initial apprehensions of a grave financial gap. Electricity and irrigation projects and other new industries kept unemployment under check and threw open means of livelihood for thousands of people, including large numbers of displaced persons. The Chief Minister also claims with evident pride that during the last five years, an increase in annual revenue receipts to the extent of Rs 19 crores was achieved with no more than a couple of extensions to the sales tax and a new levy on the entry of tea and fruits. Aggregate revenue and capital expenditure of the State increased from Rs 52 crores to Rs 97 crores. During this period many of the State undertakings have started yielding handsome profits.

For the next financial year, the State budgets for Rs 60.69 crores revenue receipts and a revenue expenditure of Rs. 71.42 crores. With a deficit of Rs 1.44 crores on the Capital Account, the total shortfall for the year amounts to Rs 12.12 crores.

Prospects for the Jute Goods Industry

All was not well with the jute goods industry in 1956. That remains the blunt fact of the matter, even though it is possible to read into the events of the last year the emergence of a number of factors which may be relied upon to imbue the dark clouds now hovering over the industry with a silver lining. As for the circumstances which blighted the performance of the industry in 1956, they were to some extent developments that could neither be anticipated nor be foreseen. At the same time, nevertheless, the experience of the last twelve month period can, if the moral that it offers is clearly understood, be taken advantage of so that, at least for the future and as far it lies in the power of the industry, the recurrence of such conditions may be avoided. Mr D. P. Goenka's address at the annual general meeting of the Indian Jute Mills Association is, in this context, a thoughtful and penetrating study of the conditions in which the industry operates at the present moment as well as a constructive assessment of the prospects that lie ahead if steps are taken on the correct lines.

Mr Goenka's description of 1956 is terse: from the financial point of view, 1956 "has been depressingly flat and unprofitable" But, when the year started out, there was no warning of the difficult circumstances that were to make themselves felt as the year progressed. Indeed, the outlook seemed cheerful, with the stocks of jute goods, at 64,000 tons, at the lowest level in any year since the war. Moreover, there was the confident anticipation on the part of the industry that substantial business would be transacted with the Iron Curtain countries. The low level of stocks and the anticipation of large sized orders from a new market were both factors which encouraged the IJMA mills to increase their production. Looms that had remained sealed since 1949 were opened up once again. But the anticipated orders failed to materialise; stocks rose swiftly to a level of 138,000 tons; and IJMA mills, by September, had resealed "all the additional looms brought into commission earlier in the year". Judged by production and shipments, however, 1956 was quite satisfactory. Production was the best on record since 1942 at 1,092,000 tons. Total despatches fell short of production, which had shown an improvement over the previous year by 65,000 tons, by nearly 32,000 tons. Export shipments in respect of hessians showed an appreciable increase and, "for the first time for many years, exceeded 400,000 tons". It is to be noted that such a level of hessian shipments was achieved in spite of the Argentine taking a conspicuously small quantity of hessians. But sackings fared badly, with exports declining by 36,000 tons to 408,000 tons. In the result, the Indian exports of jute goods were marked lower by 25,000 tons.

Mr Goenka points out that the sharp drop in the sackings exports should be a matter of serious concern both to Government and to the industry. While it is possible that the

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Editorial Notes

Foretaste of Communist Govt.

Having found his party well set for an absolute majority in the Kerala Assembly, Mr A. K. Gopalan, leader of the Communist group in Parliament, has given a preview of what his associates would do in the State, if vested with authority. Naturally he lays his hands first on economic improvement. Without committing himself too rigorously, he indicates that nationalisation of tea and rubber plantations would be one of the principal steps, but here he makes a distinction. It will be nationalisation of only plantations owned by foreigners.

During recent years, a number of estates, big and small, have passed from foreign to Indian hands. Indian companies have always owned several estates. Presumably, Mr Gopalan envisages a condition of co-existence of the State and the private sector in plantations, which will be an interesting extension of an experiment hitherto confined to the industrial sphere.

Once the foreign-owned estates are taken over by the State, especially under the auspices of a regime which is ideologically committed to such a step, it goes without saying that the marketing of the produce concerned will also pass into the hands of the State. The Communist leader gives no room for doubt; he has categorically stated that it will be so, but introduces an element of confusion into the new picture by yoking the State and the Central Governments together to form an organisation which is to take up that work.

Perhaps, he is thinking of a Corporation in which both the Government's participate. Tactically also this seems wise, because he expects a total allotment of Rs 200 crores for development of Kerala under the Second Plan, as also for the surrender by the Centre to the Kerala Government of a part of the export income from Malabar produce as is being done for jute in Bengal. In these matters, he hopes to enlist the full support of every other party in the legislature.

On the face of it, an active zeal for industrial development and relief of unemployment in the State must inspire cooperation in other parties as well, lest their popularity already extensively damaged should wane further. Mr Gopalan's assurance on adherence to the Constitution is in the best interests of every one. It would be foolish to discard a method, which has earned fine dividends, especially when there is no compensating advantage in sight. The Centre, however, cannot be quite pleased with the emergence of a Communist administration in a coastal area.

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Where Restraint is Wise

The last few days have seen innumerble hurried diplomatic consulations in New York and Cairo. The UN Secretary-General announced his intention to visit Egypt; possibly the soujourn will be extended to Israel. These events are the consequence of a clear deterioration in the Middle East situation. On a charge that the UNEF exceeded its jurisdiction, President Nasser has taken over the civil administration of the Gaza strip. The UNEF troops had to seclude themselves behind barbed wire, when pro-Egyptian demonstrators marched shouting down the Eisenhower Doctrine. Israel has complained to the UN of renewed raids on its territory from the Gaza strip. Within Israel there is turbulent division of opinion on the Government's decision to withdraw troops from the Gaza strip.

If President Nasser were to contribute to a situation in which raids and counter-raids over the Israeli border would again be a common occurrence, all the good work done by the United Nations to restore peace in this area would surely have gone in vain. Israel can get tough again, if the "hopes and expectations" held out by American statements turned out to be devoid of substance.

It is true that the US in common with India has categorically conceded Egypt's sovereign authority over Gaza; as also over the Suez Canal. Even if the US, or for that matter any other country were to challenge this sovereign right, it can still be upheld.

But on that pretext, Egypt cannot afford to behave toward Israel as if the two countries are at war. It is undoubtedly the intention of the entire civilised world to see that the Suez Canal is kept as a free international waterway with no discrimination practised against any nation. A statement from the Indian Ambassador at Cairo says that Nasser will not be tempted to do anything militating against this intention.

Facts, however, do not bear out this statement completely. Marshal Tito would not have offered a bit of friendly, unsolicited advice to the Egyptian President counselling restraint, if the latter did not need it. Other international friends of Nasser are also reported to be rather worried. It may be a little difficult to suppress the wrath engendered by the recent hostile adventure on Egyptian soil. But in its own interest, Egypt will have to view the problem of Suez Canal and the relation with Israel in a spirit devoid of excitement or anger.

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Compensation from Burma

Seldom does nationalisation go so cheap in a democratic country as that of land in Burma. A communique issued last week-end by the Burma Government describes the details of compensation payments. Every landowner will be paid at the rate of about Rs 20 per acre. For those who were owning more than 125 acres of nationalised property, immediate cash payment will be limited to Rs 2,500; the balance will be covered by 3 per cent compound interest non-negotiable non-transferable fifteen-year bonds. These bonds are to be redeemed annually at the rate of 10 per cent of the value, after a period of five years. The bond-holder will also be given the option of converting his holdings into shares in semi-official or approved private enterprises. The investments are irredeemable, as far as the Government are concerned.

The South Indian Chettiar community, which owned about 23,43,000 acres, will on this basis, be entitled to receive 4.6 million Rupees as compensation. Subject to the uncertainties in the next fifteen years, this sum represents the final salvage of several decades of well-organised business by this particular group in Burma. It was originally proposed that the compensation should be at least Rs 60 per acre.

The Chettiars failed to bring sufficient pressure either on the Government of India or on the Government of Burma, toward realising this rate of compensation. As remittance restrictions have been severely tightened, they also lost interest in continuing their traditional businesses in Burma. The deterioration in security conditions filled the cup of disincentives. The last tricles of payments which the Burma Government have promised will form the final chapter of an association which has certainly done Burma much more good than it did India. In the future, even trade relations between these two countries seem to be getting more and more on an official footing.

*

Janata Insurance

The State Life Insurance Corporation is reported to be contemplating the issue of 'Janata' policies. As the title indicates, these policies are intended to tap the small man's savings, one of the proclaimed aims of the nationalisation of life insurance. That it has taken nearly a year for the Corporation to venture into this sphere of expansion is not altogether a matter for blame.

The transformation of over 180 companies, each with its own distinctive traditions and policies, into a single integrated unit was beset with formidable difficulties, not all of which have been in the public view. Only staff integration attracted general attention. The colossal task had to be pursued through an inevitable phase of uncertainties, in which the canvassing of new policies received a setback. The Corporation has prudently omitted to publicise business figures for 1956. If they are comparatively disappointing, initial difficulties offer a ready explanation.

According to a New Delhi report, the Corporation has now overcome some of these difficulties and has settled down to work, with new business canvassed keeping to satisfactory levels. It must now

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World of Finance

The Foreign Exchange Budget

The Finance Minister has accorded by far the lion's share of the importance to foreign exchange both in the White Paper and in his speech introducing the Budget for 1957-58. But, strangely enough, the sentiment in the former document differs somewhat from the prevailing tone in the latter. This is not, however, to suggest that Mr T. T. Krishnamachari has deliberately chosen equivocation as the answer that he should give in respect of the foreign exchange conundrum. A closer reading of the matters relating to this sphere of economic activity will indicate that the White Paper does not do any more than attempt a realistic assessment of conditions both present and prospective. On the other hand, the Finance Minister has apparently felt that his budget speech as such gave him free rein to elaborate on foreign exchange prospects; and this opportunity enables him forcefully to emphasise that it is well within this country's capacity to secure all the foreign exchange that it needs for the purpose of implementing the Second Plan.

The Second Plan as originally drawn up envisaged a foreign exchange gap or shortfall of Rs 800 crores; and, for nearly eighteen months after the publication of the Plan-Frame, no serious attempt was made to revise this figure. Where, however, the Second Plan estimates came in for revision sooner than expected was in the realm of the total targeted expenditure. It was realised that, with the inclusion of more projects and with the higher anticipated cost of some of the projects, the Second Plan's implementation was likely to cost roughly Rs 400 crores more at Rs 5,200 crores.

It was in this column, in the middle of November last year, that the higher cost of the Plan was first correlated to a reassessment of the foreign exchange gap. Indian Finance, however, preferred to term this shortfall as a target; for, we felt that the task of finding the additional resources of foreign exchange was, though not easy, not likely to be an insurmountable difficulty. As such, we offered at that time a revised set of figures in behalf of plan resources; and, under the head of foreign exchange needs, we suggested that the relevant figure would need to be stepped up from Rs 800 crores to Rs. 1,200 crores. We also indicated the manner in which we thought India would be able to come by foreign exchange of this order. The relevant table in this regard is reproduced alongside.

Later in 1956, discussions in the National Development Council confirmed the view that the foreign exchange target would need to be raised by Rs 400 crores to Rs 1,200 crores. Since then, however, no great confidence has been expressed, outside of the columns of this journal, as to the ability of India to attain this target.

We are heartened to find that the Finance Minister has utilised his Budget speech to give expression to the first authoritative dispelling of unwarranted pessimism in the matter of foreign exchange. If the economic pundits assert that it is realism that has provoked their pessimism over foreign exchange, it is possible for Mr Krishnamachari to assert that it is realism, again, which enables him to find the foreign exchange position far from gloomy. He has stated:

"The total deficit in balance of payments over the Plan period is likely to be about Rs 400 crores more than was envisaged in the Plan. Taking into account the external finance that might be available for our various projects and the balance available from the authorisations of the First Plan period, we have in hand foreign exchange of the order of Rs 450 crores to meet our requirements. With this, and assuming the continuance of aid from the USA and Colombo Plan countries more or less on the present scales and allowing for a moderate amount of private foreign investment coming in, we may take the total of resources in sight at about 50 per cent of the total requirements."

It will be seen that Mr Krishnamachari's views on foreign exchange more or less confirm the correctness of the thesis that was advanced in these columns in Indian Finance of November 17, 1956. This table, which has been published earlier in this article, may be said to consist of two sets of figures: one set relates to foreign exchange resources that are in sight, and the other to resources to be arranged, but whose manner is already decided.

Foreign exchange in sight may be said to be as follows:

	(In Crores of Rs.)
Spillover from First Plan of unutilised Foreign Aid credits	100
Foreign Exchange saving consequent to Surplus Commodities Agreement with USA	137
Gross amount available on steel credits	83
American aid	150
Assistance from Colombo Plan countries and others ..	80
Russian credits	60
Total ...	610

Mr Krishnamachari has, it may be noted, specifically mentioned spillover of First Plan aid, continuance of aid on the same scale from USA and Colombo Plan countries and external finance likely to be available for our various projects: and the total of these is said to be about 50 per cent of requirements—or Rs 610 crores.

It is to be presumed that the Finance Minister has every intention, not to say hope, of securing the balance of Rs 590 crores: but there is now available to him a third source of foreign exchange, over and above World Bank aid and earnings on intensified exports. This third source lies in arranging for deferred payment in respect of capital imports. Mr Krishnamachari has mentioned these three avenues of securing the additional foreign exchange.

The keynote of the foreign exchange position is pithily expressed by the Finance Minister in the following words:

"On the whole, the prospects of our being able to raise the foreign exchange resources for the Plan are not altogether discouraging. This, of course, is not to say that the task is by any means easy."

	(In Crores of Rs.)
Spillover from First Plan of unutilised Foreign Aid credits	100
Foreign Exchange saving consequent to Surplus Commodities Agreement with USA	137
Gross amount available on Steel credits	83
World Bank aid for Railway projects	400
American aid	150
Assistance from Colombo Plan countries and others ...	80
Russian Credits	60
Foreign Exchange earnings consequent to Export Promotion	190
Total ..	1,200

The Ways and Means Budget

The ways and means budget provides for Rs 100 crores by way of market loan and for the repayment of Rs 30 crores on the maturing Victory (1957) loan. The new money which is thus sought to be secured is Rs 70 crores. In the light of the performance of New Loans in the last three years, this target must be easy of accomplishment. In fact, there is a strong case for aiming at a far higher target. The role which market loans must play in filling the gap in financial resources has received, in the discussions on the Second Plan, a very scant attention; and the general impression has been fostered that additional and/or new taxes must take care of a good part of the deficiency in this respect.

If the matter be studied in terms of the relative roles of public borrowings and onerous taxation in respect of the securing of resources for long-term capital projects, the conclusion is unavoidable that the proper way of financing capital schemes is by predominant reliance on borrowings. Recourse to taxes in an excessive measure is tantamount to an admission that Authority lacks the skill required to keep the giltedged market in good health and to fashion loans attuned to investors' preferences and designed to strengthen the confidence in giltedged circles. From the point of view of anti-inflationary strategy, too, new loans play a no less significant part than onerous taxation. We may venture to express our considered view that success in New Loan achievements has been adversely affected, in the last six years, by Authority's mistaken and fallacious belief that a higher interest rate would stimulate subscriptions for a New Loan issue.

The new borrowings in the period 1940 to 1946 bear emphatic and conclusive testimony to the superlative effectiveness of a gradually declining borrowing rate in a programme of large-scale market loans. The conditions now prevailing in the Indian economy are comparable to those which were generated in the war years by heavy disbursements on the part of Governments and by the supply of goods and services falling short of demand. The financial stewardship of Sir Jeremy Raisman and of Sir Archibald Rowlands was distinguished for the excellent record of market loans in the context of an economy fully stressed and of an inflation that was, in the circumstances, inevitable. A detailed study of the economic conditions of the war years and of the New Loan strategy then adopted will underscore our contention that New Loan subscriptions are greatly accelerated in conditions in which a New Loan is slightly less favourable to the investor than its predecessor. We may have a later occasion to revert to this thesis, and shall content ourselves with reiterating our belief that Authority's reliance on market loans for the securing of the Plan's resources and for containing inflationary pressures must be given top priority in the ways and means budget.

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Less Severe than Expected

The busy season has so far proceeded in a manner indicating, firstly, that its rigours are apparently less severe this year than in 1955-56 and, secondly, that the banking system has found it possible without much difficulty to handle the enlarged demand for accommodation.

Since the 1956-57 busy season started on October 26, 1956, the expansion that has taken place in the Advances of Scheduled Banks is, as at March 8, 1957, to the tune of Rs 105.67 crores; in the corresponding period of 1955-56 busy season, the increase under this

head was higher at Rs 128.74 crores.

In the task of providing an additional Rs 105.67 crores by way of Advances, the Schedule Banks were greatly helped by a noteworthy augmentation of their Deposits. Since the beginning of the current busy season, Deposits have increased by Rs 66.28 crores whereas, in the 1955-56 busy season, there was, in the corresponding period (19 weeks), actually a decline of Rs 11.51 crores. As for the balance of roughly Rs 40 crores, Scheduled Banks sought and obtained the assistance of the Reserve Bank.

Firstly, borrowings from the Reserve Bank rose from Rs 57.81 crores to Rs 79.08 crores; and the bulk of these advances was taken from the central banking institution against usance bills, the relative figure rising from Rs 40.29 crores to Rs 55.92 crores.

Secondly, the Reserve Bank in its open market operations disclosed its willingness to purchase Government securities from member banks. Consequently, Scheduled Banks chose to effect sales of giltedged and thereby to reduce somewhat their indebtedness to the Reserve Bank. The disinvestment in Government securities of member banks between the start of the busy season and the week ended March 8, 1957 is to the extent of Rs 22.13 crores. In this context, it may be noted that such sales of giltedged have been effected mostly since the beginning of February this year; and this has enabled a decline in the borrowings of member banks from the Reserve Bank from a figure of Rs 96.39 crores on February 8 to Rs 79.08 crores exactly a month later.

The busy season as recorded in the figures relating to the State Bank suggests that the State Bank has predominantly participated in the expansion as registered in the statements of Scheduled Banks. For example, the Deposits of the State Bank have gone up by Rs 46.06 crores as at March 8; and this compares with the rise of Rs 66.28 crores in the Deposits of all Scheduled Banks. Secondly, the Advances of the State Bank have expanded by Rs 45.23 crores as against Rs 105.67 crores for all Scheduled Banks.

The following tables indicate clearly the extent of the participation in the busy season of the State Bank, on the one hand, and of all other Scheduled Banks, on the other:

(Figures in Crores).

(Figures in brackets are percentages).

	26th October, 1956 State Bank of India	26th October, 1956 Other Scheduled Banks	8th March, 1957 State Bank of India	8th March, 1957 Other Scheduled Banks
Deposits	229.60	874.38	275.66	894.60
Cash	17.73	97.08	17.12	95.49
—Ratio to Deposits	(7.7)	(11.1)	(6.2)	(10.7)
Government Securities	96.15	275.38	95.01	254.39
—Ratio to Deposits	(41.9)	(31.5)	(34.5)	(28.4)
Advances Inc. Bills	129.76	630.59	174.99	691.03
—Ratio to Deposits	(56.5)	(72.1)	(63.5)	(77.2)

	26th October, 1956 Deposits	26th October, 1956 Advances	8th March, 1957 Deposits	8th March, 1957 Advances
1. All Scheduled Banks ...	1103.98	760.35	1170.26	866.02
2. State Bank of India ..	229.60	129.76	275.66	174.99
3. Ratio of 2 to 1	(20.8)	(17.1)	(23.6)	(20.2)

It will be seen that the State Bank has had no problem in the matter of finding resources with which to meet the increased demand for finance. On the other hand, the new accretions to Deposits have been of sufficient size to cover the whole of the expansion in Advances. We may emphasise that the relatively sharper rise in the Deposits of the State Bank is likely partly to have originated in the return of accounts which, on nationalisation of the Imperial Bank, had "switched" to other Scheduled Banks and partly to have derived from new quasi-Governmental accounts.

Thus, it is possible to suggest, on the basis of nearly five completed months of the 1956-57 busy season, that the remaining two/three months will not present any insuperable difficulties for the banking system. The greatly increased tempo of accruing funds to Scheduled Banks has rendered easier and much less difficult the task of financing the current busy season. Even if this pace is not kept up in the next two/three months, no grave problem is likely to be posed for the banking system since it can avail of borrowings against usance bills from the Reserve Bank.

PROGRESS OF BUSY SEASON.

(In Crores of Rs.)

	Oct. 26, 1956.	Latest Week.*	Change.
Reserve Bank:			
Active Notes ..	1418.89	1524.71	+105.82
Banks' Deposits	51.39	52.03	+ 0.64
Other Loans and Advances ...	83.35	108.87	+ 25.52
Outstanding on Usance Bills ...	40.29	60.18	+ 19.89
State Bank:			
Deposits ...	229.60	277.58	+ 47.98
Borrowings ..	9.00	10.12	+ 1.12
Government Securities ...	96.15	94.19	— 1.96
Advances ..	129.76	179.41	+ 49.65
Scheduled Banks:			
Deposits ..	1103.98	1170.26	+ 66.28
Borrowings from Reserve Bank	57.81	79.08	+ 21.27
Investments in Giltedged ...	371.53	349.40	— 22.13
Total of Advances	760.35	866.02	+105.67

*Figures relate to March 15 for Reserve Bank and State Bank and March 8 for Scheduled Banks.

IMF Aid—Second Tranche

That India has received the second tranche of aid from the International Monetary Fund, for an amount of $ 67.5 million, is revealed in the returns of the Reserve Bank for the week ended March 15. This accretion to foreign balances, and the inter-Governmental transactions involving deficit financing that take place at year-end, are the two noteworthy features in these returns.

Active note circulation has been marked down by Rs 1.20 crores to Rs 1524.71 crores. There has also been return of rupee coin from circulation for Rs 0.65 crores. In the result, the Reserve Bank's cash in the till has risen by Rs 1.86 crores to Rs 11.41 crores.

It is in the Banking Department that all the major changes have occurred. Balances Held Abroad have risen by Rs 31.34 crores to 130.23 crores; and this represents the receipt of foreign currency purchased by India from the IMF. The rupee currency received by the IMF has, as is customary, been deposited with the Reserve Bank, and figures under Other Deposits which have risen from Rs 41.84 crores to Rs 74.38 crores. We may note that this aid has been availed of by Government with a view to

(Continued on page 542)

The Economics of Wages Demands

By PAUL EINZIG

AT the time of writing there is usually ended by conceding most of acute threat of a strike of 3,000,000 engineering and shipbuilding workers in Britain. Their trade unions demand a 10 per cent increase of wages, and the employers flatly rejected the demand. Until recently most employers, confronted with excessive wages demands, were almost invariably inclined to take the line of least resistance. Although they went through the gestures of resisting the claims, they it. They cheerfully consented to wages increases because, thanks to the ease with which they were able to add the higher cost to their prices, higher wages did not prevent them from maintaining and even increasing their profits. But during the last twelve months or so many firms found themselves compelled to pay the higher wages out of their profits. There was a sharp fall in profits and dividends in a number of instances, because of the growing difficulty of putting the higher costs on the selling prices. This circumstance, together with the Government's exhortations to avoid price increases, must have been mainly responsible for the stiffening of the employers' attitude towards wages demands.

Moderation practised by many business firms during the years of voluntary dividend restraint had failed to call forth a corresponding spirit on the part of employees' organisations. This experience seems to be repeating itself once more. Until recently the rise in profits and dividends constituted the main argument with which wages demands were pressed. Although profits are now down and many dividends have been cut, wages demands are pressed nevertheless with unrelenting vigour.

Another favourite trade unionist argument in wages disputes prior to 1956 was that, since the output was expanding, substantial wages increases were imperative necessity both on moral and economic grounds. On moral grounds it was claimed to be a matter of elementary social justice that the workers should have their share in the prosperity of their industries. On economic grounds it was contended that unless the purchasing power of the masses is increased it might be impossible to find buyers for the increased output. But in 1956 industrial output remained more or less stationary. Although there are now signs of a revival of the increasing trend—especially in the motor industry—the extent of the expansion is not likely to be sufficient to justify a demand for an increase of anything like the 10 per cent claimed for the engineers. The granting of such a demand would certainly result in 'too much money chasing too few goods.'

The Government is to blame to a large extent for this resurgence of wages demands. By artificially reinforcing the gold reserve with the aid of various arrangements with the International Monetary Fund and the United States and Canadian Governments, it helped to create a false atmosphere of security amidst which trade unions feel they are entitled to press claims to the full extent of their bargaining power.

The Government, and also employers, are to blame for the excessive wages demand also because their spokesmen, in ill-advised public statements, have conveyed unwittingly a false conception about the relationship between increase of productivity and increase of wages. Every now and again a member of the Government or a prominent industrialist declares that wages increases in excess of the increase in productivity are unjustified, thereby conceding by implication that wages increases right up to the full extent of increased productivity are justified.

In connection with the present wages dispute in the engineering industry, the president of the Engineering and Allied Employers' National Federation declared quite recently that 'wages must not be allowed to outrun productivity.' Neither he nor other industrial or governmental spokesmen expressing similar views made any attempt of defining what precisely they meant. Yet the implications of their statements are open to three different interpretations. They may mean that workers in any firm are entitled to wages increases up to the extent to which productivity has increased in the firms concerned. Or they may mean that workers in any industry are entitled to the full benefit of higher productivity. Or they may mean that the total

(Continued on page 538)

World of Jute

Fall in US Burlap Consumption

Speaking at the annual general meeting of the Indian Jute Mills Association last Friday, the Chairman, Mr D. P. Goenka, pointed out that in spite of an increase in both production and offtake of jute goods, the past year had been "depressingly flat and unprofitable" for the Indian Jute industry. The great majority of member mills, reported Mr Goenka "have incurred huge losses which have reduced their working capital to dangerously low levels". The reason for this, Mr Goenka said, was the high price of the raw material. Proceeding, he observed: "So long as we have to depend on a foreign country for a portion of our jute requirements, this vulnerability will persist."

It may be recalled by readers that this journal has been saying ever since Partition that 100 per cent self sufficiency in raw jute is the most essential pre-requisite for the restoration of robust health to the Indian jute industry. Thanks to Pakistan's unreallable jute policy, Authority has come round to the view that so long as a sizable increase in raw jute production is not attained, other solutions to solve the problems facing the industry will be of little avail. Accordingly the target of raw jute production under the Second Five Year Plan has been increased to 5.5 million bales. The recent conference on Promotion of jute production under the auspices of the Union Ministry of Agriculture has indicated further that Government are not losing any time in translating their decisions into action. It is reported that the Ministry in an urgent communication to the State Governments in the jute growing areas has asked them to ensure that cultivators get enough fertilizers in time. The State Governments have also been informed that they can expect expeditious assistance from the Central Government in getting the required amount of fertilizers and in solving transport problems. This indicates that Government are aiming at a substantial increase in the production of raw jute in the jute season 1957-58 by intensive cultivation.

The sizable increase in domestic consumption of jute goods coupled with indications of a steadily expanding demand from this direction has opened up new vistas for the industry. The fact that considerable progress has already been made in modernisation of mills has also to be taken note of in any assessment of the prospects of the Indian Jute Industry.

The Jute Goods Market remained closed most of the time last week due to election and Holi holidays. Quiet conditions prevailed in the market when it reopened after the holidays, sentiment having been depressed by the news of a sharp fall in burlap consumption in US. As against 75 million yards in January, burlap consumption in the USA has amounted to only 61.7 million yards in February. Total stocks also continued to be at the high level of 266 million yards. They are only one million yards lower than those at the end of the previous month. At the present rate of consumption the stocks are sufficient to meet three months' requirements. It may be noted, however, that the sharp drop in consumption in February has not been altogether unexpected. For, it is common knowledge that consumers in the USA had bought far in excess of their requirements during the last quarter of 1956 in view of the Suez crisis.

The same day brought another set of figures which are quite interesting. These relate to jute goods despatches during February 1957. As indicated in these columns last week, February despatches at 85,951 tons are 7,166 tons higher compared with the previous month and 5955 tons higher compared with the corresponding month of the previous year. Almost the entire increase has occurred in sackings which are placed in February 1957 at 45,198 tons as against 39,309 in the previous month. Hessians are at 34,056 as against 34,378 tons in January. Turning to exports, it is found that almost the entire increase recorded has been contributed by this section and that sackings have contributed as much as 6,376 tons of the overall increase of 7,166 tons in despatches during the month. Total exports at 71,431 compare with 64,069 tons in January 1957 and 60,608 tons in the corresponding month of the previous year. Total domestic consumption at 14,520 tons compared with 14,716 in the previous month and 19,388 tons in February 1956.

The following table gives the week's opening and closing rates:

	Week's Opening	Week's Closing
Hessian:	Rs. a.	Rs. a.
40"×10 oz.:		
Ready ...	40 2	40 4
July-Sept. ...	40 7	40 10
40"×8 oz. ..	33 8	33 8
40"×7½ oz. ...	31 0	31 0
Sacking:		
B. Twills—		
Ready ...	109 11	109 4
July-Sept. ..	110 8	110 0
Cornsacks ..	112 0	111 12
Hy Cees Green ...	111 9	110 12
Cubans ...	134 8	134 8
A. Twills ...	132 8	132 8
L. Twills ...	126 8	126 8
D. W. Flour ..	131 8	131 0
Sugar Bags ...	124 0	124 0

The raw jute market ruled quiet. Assam Bottoms was placed nominally at Rs 29 per maund.

Arrivals of raw jute into Calcutta and Mill stations during February, 1957, totalled 561,600 bales of which 525,189 bales were of Indian and 36,411 bales of Pakistani origin. During the eight months July, 1956 to February, 1957 such arrivals totalled 4,625,486 bales made up of 4,143,909 bales of Indian origin and 481,577 bales Pakistani. As compared with the corresponding month of the previous year, arrivals in February 1957 were lower by over 120,000 bales. Of the total decline, arrivals from Pakistan accounted for as much as 112,732 bales while those of Indian origin were also lower by about 8,000 bales.

World of Tea

A Fair General Demand

ALTHOUGH foreign buying at the Calcutta auctions continues to be limited, Tea prices are fairly well maintained. The UK—the principal buyer—is not likely to operate on any worthwhile scale as she has already built up substantial stocks, which are considered adequate for twenty-one weeks at the present rate of consumption. Internal buyers are, however, expected to give most of the support in the coming auctions.

In the Export Sale, held in Calcutta this week, offerings were 51,307 packages. There was a fair general demand, Whole Leaf grades, blackleafed BOPs and Orange Fannings, and the stylish BPSs being the strong features. These were generally sold above valuations. The few lines of Tippy teas, on offer, were also sold very well.

"Tea for price" met with a good demand and was often dearer, apart from Fannings and flaky Brokens which were easier. There was only fair support for Mediums and nonwither Dooars, which declined by one to two annas per pound. The CTC teas, on offer, were from As 2 to As 3 per pound easier except for the smaller Fannings grades which were irregularly dearer. Following rates were quoted:—Clean Black Pekoe Rs 2-3-0; Plain BP Rs 1-11-0; Medium Assam BP Rs 1-12-6 to Rs 1-13-0 and Best CTC Assam BP not quotable.

In the Internal Sale, offerings were 17,230 packages of Dusts for which there was a fairly good general demand. The powdery kinds from all districts were generally about half an anna per pound easier; but the grainy kinds were a full one anna below last rates. The strongest feature of the sale continued to be the bright liquoring CTC Assams which were As 2 per pound dearer. There was more demand for the plainer liquoring CTC sorts which were, however, rather irregular.

A few flavoury invoices from Darjeeling met with keen competion, but the plainer sorts from this district shared in the general decline. Following rates were quoted:—Medium Dooars Dust Rs 1-10-0 to Rs 1-10-6; Medium Assam Grainy Dust Rs 1-11-0 to Rs 1-11-6; Medium Assam CTC Dust Rs 2-0-0 to Rs 2-3-0 and Best CTC Assam Dust Rs 2-14-0.

Also 6,379 packages of other grades were offered for internal consumption. Broken grades were one to two annas easier; but Fannings grades were a weak feature of the sale and were As 2 to As 3 per pound easier, many lines being withdrawn. The few Green teas, on offer, met with an improved demand.

In the Export Quota section, rates moved narrowly between 44 and 45 pies per pound and, between these levels, business was reported done.

Offerings in the internal Sale, held in the Cochin market, totalled about 458,000 pounds. There was a fair general demand. Better Liquoring high-grown Dusts came to a weaker market and were upto As 4 per pound easier, while Good Mediums met with less enquiry and were fully As 2 easier. Mediums from Travancore and the Wynaad were again well supported, but prices generally shed one to two annas per pound. There was active demand for Milled and Residual descriptions which were only upto one anna per pound easier. Black Leafy grainy descriptions were irregular, but generally sold at around last rates.

The final auction of the season was held in Chittagong this week. Leaf offerings consisted of 14,597 packages and Dust offerings 4,756 packages. In the Leaf sale, Orange Pekoes were irregularly steady, but the better liquoring Brokens were frequently knocked down at from As 6 to As 8 per pound below valuation. Well-made Pekoe Fannings were from one to two annas easier, but the few Tippy lots of good liquoring Orange Fannings, on offer, were in useful demand. The season closed on a steady note with Karachi buyers probably still a little short of their requirements.

There was a useful alround demand for Dusts. Plain Sylhet Dust was quoted at Rs 2-7-6 per pound. The date for the opening auction of the 1957-58 season will be announced on the 12th June.

In London auction held this week, offerings were 21,367 packages, including 15,457 packages of Northern India teas. Demand was not maintained throughout the sale and prices showed a falling tendency, especially for Low Medium, light liquoring and common kinds. Teas from the Doears also met a weaker market and were about a half penny to a penny below last rates. Clean Common Broken Pekoe quoted at 3sh 7d per pound.

Tea stocks in London, as on the 8th March 1957, were 117.20 million pounds as against 107.87 million pounds in the previous week and 96.60 million pounds a year ago. Landed between 2nd and 8th March were 18.74 million pounds, while deliveries during the same period were 9.41 million pounds.

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World of Business

"Standard Rate of Return"

WHEN, three months ago, the prospect before the electricity supply industry appeared to have been greatly improved by virtue of legislation taken up by Parliament with a view to the amendment of the Electricity Supply Act, it appeared quite improbable that anything should happen which would once more make for uncertain and bleak conditions for the industry. Indeed, at that time, when Mr K. G. Milne addressed the general meeting of the Federation of Electricity Undertakings of India, he particularly welcomed the linking of bank rate with the standard rate of return to the electricity industry. For, the FEU President believed that, from the orthodox point of view in economics, it was extremely unlikely that, in the near future, bank rate would be reduced in India.

But this journal did not share Mr Milne's acceptance of the linking of bank rate with standard rate as satisfactory. The scribe responsible for Gateway Gossip stated that it should be considered part of the unfinished business, to which the Federation would need to attend, to press for a delinking of bank rate from standard rate. Instead, the suggestion offered was that a certain minimum should be prescribed; and any increase in the return permissible could be made to depend upon any raising of the bank rate.

The unexpected has happened; the electricity supply industry is once more perturbed about the prospects before it. At last week's ordinary general meeting of the Ahmedabad Electricity Company Limited, Mr K. G. Milne has recorded that the industry has received a bolt from the blue. He refers to the fact that the effective rate at which the Reserve Bank lends to Scheduled Banks is 4 per cent, although bank rate continues to be 3½ per cent. Thus, although money is effectually dearer, there is no automatic adjustment in respect of the standard rate of return, since bank rate as such is unchanged. Mr Milne points out that, in conditions where the minimum rate charged by the World Bank against mortgage debentures and with the unconditional guarantee of the Government of India is 5½ per cent, it is "clearly absurd" that the inducement for intending investors should have as its upper limit 5½ per cent.

It seems to us that no amount of legislation, as to the link between bank rate and standard rate, is likely to be helpful. In the first place, we believe that Mr Milne—and the electricity supply industry—is right in pressing for a higher rate of return. Secondly, while we would not go so far as to say that the industry should be compensated for any increase in the cost of money, we do think that it is in the public interest to revise (upwards, of course) the return permissible to the industry whenever money conditions so suggest.

There are other matters which have been touched upon by Mr Milne; but these will, no doubt, receive the studious attention of our Bombay Representative. Suffice it here to emphasise that, if Government are interested in the development of the electricity supply industry, they need liberally to revise their views as to what constitutes a satisfactory return to the investor.

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Allahabad Bank

The Allahabad Bank Limited in its balance sheet as at the end of 1956 discloses deposits totalling Rs 35.97 crores against Rs 35.91 crores at the end of 1955.

In the meanwhile, on the other side of the ledger, cash balances have risen considerably, due mainly to an increase in money at call and short notice from Rs 11 lakhs to Rs 1.77 crores. Secondly, contrary to the general tendency of banks during 1956, the Allahabad Bank's Government investments have risen while its advances have been marked lower.

In the result, the Allahabad Bank presents a balance sheet in which the ratio of investments and advances to deposits is, as compared with other Indian Banks, placed at a more orthodox level. The Bank's holdings of Government securities have risen considerably from Rs 11.02 crores to Rs 12.62 crores; and the ratio of investments to deposits works out to 35.1 per cent.

In the case of advances, the relevant figure has marked a fall of Rs 2.44 crores from Rs 22.56 crores to Rs 20.12 crores; and the ratio of advances to deposits works out to 55.9 per cent.

Nevertheless, the Bank has been able to increase its gross revenue by Rs 0.25 crores to Rs 1.96 crores. Interest and discount have yielded Rs 0.21 crores more at Rs 1.62 crores, while the income by commission, exchange and brokerage has gone up from Rs 0.28 crores to Rs 0.32 crores.

This, however, has been accompanied by an increase of over Rs 12 lakhs in the interest paid on deposits, which is placed at Rs 73.09 lakhs. Salaries and allowances are also higher by Rs 5½ lakhs at Rs 73.17 lakhs.

(Continued on page 514)

World Overseas

US Notes

Sometimes a short statement from an unexpected source throws as much—or more—light on economic trends as does the usual flood of carefully compiled statistics. Such a statement was recently filed with the US Federal Maritime Board (FMB) here by a leading American shipping company (American President Lines).

It it the company states its belief that trade between the United States and Southeast Asia will continue to expand at a rate of 3 per cent a year or more. It, therefore, asks FMB permission to about double its annual sailings from US ports on the Atlantic ocean to ports in the Far East.

The company bases its contention of a number of factors, all of them economically significant. It notes, for instance, that the economies of the United States and the countries of Asia can be expected to grow over the years. This growth alone would form the foundation for expanded trade relations. As an example, rising industrial activity in the United States obviously would tend to enlarge the American market for the abundant natural resources of Southeast Asia and the world.

The company makes a particular point of the fact that it has consulted extensively with the American rubber products industry. The outcome is that the company is satisfied the United States will be importing increasing quantities of natural rubber over the years, even though the use of synthetic rubber also will grow. This view reflects, of course, a prospective increase in demand for all types of rubber that would accompany the general economic expansion foreseen in the United States. Implicit in this view, too, is continuing strong US demand for other materials imported from Asia and elsewhere. The company, specially mentions in its brief, such products as tin, drugs, gums and resins.

To substantiate its request for more sailings, the company also points out that there already has been an average increase of 3.9 per cent a year during the past decade in the commercial traffic plying the sea routes from US Atlantic ports to South-East Asia. It goes on to note that in recent years its vessels have been carrying virtually full loads. Last year, for instance, the average free cargo space outbound to Asia was only one per cent, while on inbound voyages it was less than 10 per cent. Admittedly, economic and political uncertainties in some Asian countries could have an unsettling effect on commercial relations but the company is highly encouraged, it says, by the evident determination of the Asian peoples to achieve greater stability and to improve their living standards. It is likewise encouraged by the demonstrated willingness of the United States to assist them in their economic development progress. This brief statement, of course, incorporates the view of just one American shipping company concerning trade opportunities with one region. But it parallels views rather generally held here on prospective US trade relations with virtually every region. During the past 10 years, US merchandise trade with other countries has about doubled. Barring some unforeseen international development, there is every reason to believe that this kind of trade expansion will continue.

★

Britain

Britain plans to treble her output of electricity generated by atomic power.

A revised programme announced in Parliament on March 5 reveals that the Government has decided to adopt as the basis for present planning a range of from 5,000 to 6,000 megawatts of nuclear capacity in operation by the end of 1965. The target set in February 1955 was 1,500 MW to 2,000MW of nuclear capacity.

A full year's operation of 6,000MW generating capacity would save the nation some 18,000,000 tons of coal.

The number of nuclear-power stations, including the three already in course of erection or being planned, is now to be 19. It is expected in the present state of knowledge that all stations will be of the Calder Hall basic type, although with considerable improvements and modifications.

It is estimated that the cost of generating electricity in a modern coal-fired station and in the first commercial nuclear stations will be about the same, but it was pointed out on March 5 that it was hoped that 'as we go along, the cost of nuclear power will drop'.

★

A statement on the new atomic programme was made by the Minister of Power, Lord Mills, in the House of Lords, and by the Paymaster-General, Mr Reginald Maudling, in the House of Commons.

Lord Mills said that the Government, in conjunction with the English and Scottish electricity authorities and the Atomic Energy Authority (AEA), had now completed its re-examination of the nuclear-power outlined in the White Paper of February 1955, which set the target of some 1,500MW to 2,000MW of nuclear capacity in operation by the end of 1965. 'Since we already spend some £250,000,000 per annum on importing fuel, chiefly oil—and this burden on our balance of payments will continue to grow—the importance of our need to develop nuclear power as a source of energy cannot be in doubt. Our task has, therefore, been to consider the extent to which the 1955 programme can be accelerated, in view of the technical advances within the last two years.

'It is the considered opinion of our expert advisers that, in the light of present knowledge, the English and Scottish electricity authorities can reasonably aim at having at least 5,000MW of nuclear capacity in operation by the end of 1965; and that, if technological development continues to be favourable and the necessary physical and financial resources can be found, the figure of 6,000MW could be achieved by that date.

'The Government has accordingly decided with the full agreement of the electricity authorities and AEA', the Minister continued, to adopt as the basis for present planning a range of 5,000MW to 6,000MW of nuclear capacity in operation by the end of 1965. This means that the supply of raw materials for nuclear generation, the acquisition of sites and the planning of the transmission network will be on a scale sufficient to bring the 6,000MW of nuclear capacity into operation by the end of 1965.

'The actual amount of nuclear capacity to be installed by that date will be subject to technical experience and development as planning progresses, including the trend of capital costs, and to the availability of physical and financial resources.

'I am authorized to say that the Government of Northern Ireland is today announcing that the Electricity Board for Northern Ireland intends, at the instance of the Government, to bring into commission a 150MW nuclear station in 1963 or 1964.

'Execution of this nuclear programme would make a major contribution to our energy resources; a full year's operation of 6,000MW generating capacity would save some 18,000,000 tons of coal. But it would also mean a large increase in the annual investment programme of the electricity authorities during the early '60s and this would represent a very heavy burden on the nation's capital resources during the period when those resources are likely, in any event, to be seriously strained.

'The programme will, moreover, involve the erection of new power stations and of overhead transmission lines in parts of the country'. This programme would be carried through with the least possible interference, the Minister added.

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Lord Mills concluded: 'I would only add that nothing said about the prospects of the nuclear-power programme in any way affects the importance of the coal industry. However rapidly we develop nuclear energy, coal will remain the basis of our economy, and the need to exploit to the full our national coal resources remains as urgent as ever'.

Lord Mills told a questioner that he had delayed his statement because he wished to satisfy himself that they had a practical programme to follow. He did not think it would be necessary to construct more than 16 stations additional to the three for which orders had been placed.

The cost of generation in the three stations ordered, he added, was confidently expected to be such that, while the conventional stations would go on growing in efficiency, the efficiency of nuclear stations would go on improving much more rapidly, so that ultimately it could be hoped that the cost of a nuclear station would be lower than that of a conventional station.

Mr. Maudling, answering questions at the end of his statement in the House of Commons, said the Government believed that technical resources would be available to carry out the programme to the full. The additional cost of having this nuclear programme with the conventional power-station programme would be between £700,000-000, and £800,000,000 by 1965.

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Speaking at a press conference after his statement in the House of Lords, the Minister of Power disclosed that the total cost of the revised programme for 19 nuclear-power stations would be about £900,000,000, including fuel. This, however, was only part of a gigantic power development programme which by 1965 would cost £3,350 million.

Lord Mills stressed the United Kingdom's growing demand for power, which he pointed out, in the last seven years alone had risen by two-thirds. 'Power is essential to the trends of our industrial life', he went on, 'essential to greater productivity, to take the hard physical toil out of human labour, and to enable us to take our share in meeting the growing needs of the under-developed areas of the world.'

Although the cost of the nuclear programme would be substantially higher than a similar programme based on conventional power stations, it should be remembered that whereas A-stations were much more expensive to build they were cheaper to operate—in fact, running costs should be less than half those of conventional stations of the same capacity.

Moreover, the total costs of nuclear fuel would involve a very much lower expenditure of foreign exchange than the cost of equivalent amounts of energy in the form of coal or oil.

★

At present, the United Kingdom was getting most of her nuclear fuel from Australia, the Belgian Congo, and South Africa. Considerable supplies would shortly be available from Canada.

Adequate plant-manufacturing capacity should be available to meet the programme, and AEA was satisfied that there would be sufficient supplies of uranium and graphite to meet all the requirements of the 6,000MW scheme. Material should also be available to cope with any probable demands for reactors exported from the United

(Continued on page 523)

Prospects for the Jute Goods Industry

(Continued from page 507)

drop in shipments is temporary, the IJMA Chairman has given the clear warning that there is a serious threat to sacking exports from bulk handling in the case of Australia, and from the development of overseas manufacturing industries, as in Burma, Thailand, Indonesia and China. We need also to be clear in our mind as to the impact upon the Indian industry of the growth of the Pakistani jute goods industry. Current indications are that, even at the present stage, Pakistan is able to compete in India's traditional markets to the extent of 50,000 tons of export manufactures.

Obviously, with jute goods a predominantly export industry, a continuing care has to be taken to ensure that this packaging material is competitively priced in the world's markets. But, as the IJMA Chairman has stated, the jute mills are not in a position to "raise our prices by a conveniently pre-determined amount to cover an increase in our costs". Indeed, it was this inability which was the cause of a loss to the industry during April-October 1956; in this period, "companies representing 57 per cent of the industry incurred losses amounting to more than Rs 1¾ crores". The biggest single factor responsible for these losses is, according to Mr Goenka, the high cost of the raw material. Firstly, the financial position of the mills does not allow them to build up buffer stocks of raw jute. Secondly, this means that the mills are increasingly at the mercy of day-to-day fluctuations. Thirdly, the decision to unseal looms aggravated "the disparity between jute and gunny prices". Fourthly, while the decision to increase jute goods production weakened the finished goods market the effective demand for a larger quantity of raw jute firmed up the prices of the raw material. Fifthly, the resealing of looms did not succeed in rectifying the high raw jute prices. Sixthly, sellers failed to deliver goods against lower priced contracts previously entered into; and mills were forced to buy for short delivery at very high prices. As if all this were not enough, the Suez conflagration made the conditions in the World of Jute even more abnormal.

It is at this stage that Mr. Goenka advances the suggestion which, ever since the non-devaluation of the Pakistani rupee in 1949, has been insistently and reiteratedly demanded by this journal. If jute goods are to be assured of even a modicum of stable working, there is no doubt in our mind that a vital pre-requisite is self-sufficiency in raw jute. So long as Indian availability of raw jute is insufficient for our needs, so long do we expose the Indian industry to being browbeaten and blackmailed by Pakistan. We may point out that, when the draft Plan-frame in respect of the Second Plan was published, we made the emphatic suggestion that the target for raw jute was too chicken-hearted and dangerously low. Since then, it is clear that Authority has recognised the need to rescue the jute goods industry from the vulnerability implicit in the dependence on Pakistan for the raw material; and, as a result, the target for raw jute has been raised from 5.00 million bales to 5.54 million bales, these figures being exclusive of mesta. A high level conference since held was productive of several suggestions as to the manner by which such a target could be attained. The solution envisaged does not rely merely on bringing more area under raw jute; instead, it is hoped to improve production by means of greater yields; and, for this purpose, there would be dissemination of improved seeds, the scientific use of fertilizers, more effective cultural practices such as line-sowing by seed drills and subsequent inter-culture by wheel hoes and, finally, by adoption of proper plant protection measures. Mr. Goenka has, however, remarked that the 1957-58 season is not likely to witness any considerable increase in production.

In stating that to believe self-sufficiency in raw jute would solve all problems for the jute goods industry is naive, Mr Goenka comes to the second of his suggestions, which is also a matter to which Indian Finance over the years has been repeatedly drawing attention. This relates to price stability of jute goods. The industry may possess a number of virtues, but price stability is not one of them. For example, in the first two months of this year, hessian 10 oz has been "hammered down from Rs 46 to below Rs 40" and B. Twills have plummeted from Rs 120 to Rs 106. The IJMA Chairman says: "Speculation of this nature can do incalculable harm to the legitimate trade in jute goods and must be suppressed". Unfortunately, the jute goods market has for too long been allowed to be dominated by speculative elements; what is worse, there is no proper futures market which could provide hedging facilities for the manufacturing units. It is to be hoped that a properly functioning futures market for jute goods will not long continue to be a mere opiate dream.

Mr Goenka makes the point that the performance of the jute goods industry depends "not only on the co-operation of our workers but on the efficiency of the machines which they operate." As for the labour, it is an unfortunate fact that Leftist unions in the industry should have been at work with such zest. The majority of the workers, as the IJMA Chairman points out, welcome an opportunity to increase their output and thus earn more money. But the Leftist unions see to it that the workers are not left to themselves. As for the machinery, the long felt need for modernisation is in the process of being carried out. The National Industrial Development Corporation has been giving all possible assistance; and the IJMA Chairman expresses the gratitude of the Association to the Government in this matter.

We suggest that by far the most important development in the jute goods industry is the welcome improvement in the indigenous off-take. In the jute year 1953-54, internal consumption worked out to 12.9 per cent of total despatches. Two years later, by 1955-56, while despatches as a whole marked an increase of nearly 140,000 tons, the ratio of internal consumption to despatches went up to 18.1 per cent. For the calendar year 1956, the relevant ratio is placed slightly better at 18.3 per cent, in spite of a further increase of 8,000 tons in total despatches. That, in an industry in which some 90 per cent of despatches had formerly to find a market by way of exports, we should now be in a position wherein nearly 20 per cent is consumed at home, is a heartening development. What is even more significant is the fact that such improvement has been recorded in the relatively short period of three years. It needs hardly to be said that the improvement in the indigenous consumption is directly derived from the expansionist economy brought out by planned endeavours. Mr Goenka is undoubtedly right in envisaging an even further improvement in domestic consumption. For, in terms of the Second Plan, the production of sugar, fertilisers, cement and foodgrains is targetted to rise considerably. It is, therefore, not improbable that, by the end of the Second Plan, indigenous consumption should account for a level approaching 30 per cent of total despatches. Once such a position is attained, the debilitating dependence on exports to take care of the bulk of the production will have been removed as far as the jute goods industry is concerned.

In this light, although we agree that it is necessary to maintain and even improve the extent of publicity in the overseas markets, we would commend the attention of the Indian Jute Mills Association to the growing market in India itself. Since the expansionist economy is aiding the development of a market for jute goods within the country, there is every reason for the industry to take advantage of this fact and to intensify its efforts at increasing its sales in the domestic market.

WORLD OF BUSINESS

(Continued from page 512)

Consequently, the balance of profit marks an increase from Rs 15.62 lakhs to Rs 15.79 lakhs.

The dividend has been maintained; and so has the transfer to the staff pension fund at Rs 1 lakh. The contingencies account is credited with Rs 3.50 lakhs. The carry forward is slightly lower at Rs 10.28 lakhs against Rs 12.43 lakhs brought in.

Finally, it may be remarked that deposits of the Allahabad Bank Limited would have been placed at a higher level were it not for the fact that it was considered advisable, for reasons of a practical nature, to discontinue the Bank's business in Pakistan.

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Basle Watch Fair

What is probably the world's most accurate timekeeper will be shown for the first time in public at the Swiss horological industry's fair which opens in Basle, Switzerland on April 27.

According to Fair officials the recently completed tests measured this timekeeper's microscopic margin of error as 0.0001 second per day. It will take more than 1,500 years to accumulate an error of one minute.

The Basle Watch Fair is one of the major attractions of the 10-day Swiss Industries Exposition which annually attracts buyers and visitors from all parts of the world. It is here that Switzerland's precision craftsmen in the art of measuring time unveil their latest technical advances and set watch fashion trends for the coming year.

Among the new Swiss creations, it is reported, are an eight-day dashboard timepiece for airplane and automobile enthusiasts; a travelling bedside watch with two dials, including one set horizontally in the frame; and an alarm wrist watch with a date indicator.

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The results of elections to the Lok Sabha (Which I am under commitment to discuss this week) confirm even more impressively than the Vidhan Sabha results the prognostications made in these columns. Not all the results have been announced at the time of writing, but, of those announced, the lion's share has gone in favour of the Congress. As I write, I have before me the results of 277 seats: of these, as many as 209 have been won by the Congress, with the Communists trailing a long, long way behind with 20 successes. Next in order of strength are, characteristically, Independents who have won a total of 15 seats. The PSP has won only 12 seats and the Jan Sangh has captured one seat. A miscellany of parties have shared among themselves a total of twenty-two seats. The results yet to be known are those from West Bengal (with 53 out of 36 results still to be announced), Uttar Pradesh (with 10 out of 86 results unannounced yet), Orissa (with 18 out of 20 results unannounced yet) and Bihar where results for 35 out of a total of 53 seats are yet to be announced. All the results from Kerala have been declared, with the Congress and the Communists getting 6 and 9 seats respectively, and the other parties taking 3. Other interesting points that emerge from the figures are that, of the results so far announced from Orissa, the Congress has not won any: on the other hand, all the results so far announced from the Punjab have gone in favour of the Congress. The only Jan Sangh success so far is, curiously, from Bombay. Communists have had no success so far in Assam, Bihar, Madhya Pradesh, Mysore, Orissa, the Punjab, and Rajasthan. Of the Union territories, Delhi's five seats have all gone to the Congress, with the Communists winning one of the two seats from Manipur, the other result being still unannounced. No results have yet been announced from either Himachal Pradesh or Tripura. Results for the six seats from Jammu and Kashmir are also yet to come.

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Detailed analysis of the results must, naturally, await fuller data about the actual percentage of polling, the nature of contests, the precise lines along which votes were split. But certain broad conclusions seem permissible, especially when such inferences are in consonance with those that the Vidhan Sabha results yield. Regional analysis of the results so far announced is still inadequate as a frame of reference for a final verdict about precise orientations, but such results as have already been made known conform to the pattern that emerged from the results of the Assembly. Thus, Kerala, which has voted more for Communists than for Congressmen for the Vidhan Sabha, has shown a similar preference in respect of Lok Sabha representatives. The approximation in the respective party position is almost mathematically perfect. Likewise, Orissa, where the Congress is finding a formidable rival in Ganatantra Parishad is apparently lukewarm in its support of the Congress. (This may be a somewhat mistaken conclusion since 90 per cent of the results are yet to be announced). The Punjab results so far announced, all of which have gone to the Congress, are interesting because of the immediate past of this province. The swing in favour of the Congress, especially for the Centre, argues a positive reorientation of Punjab Politics. This is not surprising, as the people of the Punjab could not help being thoroughly disgusted with the equivocal and mercurial politics of Tara Singh. His sudden volte-face during the elections, after merging the Akalis with the Congress, must have been bewildering to his erstwhile followers: and, whatever their attitude to local leaders, their desire for firm and unwavering guidance from the Centre is unmistakable. There is also no doubt that, as the State nearest a neighbour with unfriendly intentions toward India, Punjab has felt the patriotic need for emphasising national unity and determination against possible designs on the sovereignty of the country.

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The broad fact that emerges from the Lok Sabha results is that the generality of our people desire the continuance of the Congress at the seat of power and the pursuit of the policies it stands for. Even people who have, for various reasons, opposed the continuance of the Congress at the States, have given their preference for the Congress at the Centre. This dichotomy in attitude is not a new development, for, even in the past, the acceptance of the Congress leadership at the national level has been more enthusiastic than at the State level. This is accounted for partly by the quality of the respective leaderships and partly by the fact that Congress policy at the national level was on the whole better thought out and less objectionable otherwise than that at the State level.

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Apart from the general inferences that flow from the number of Congress candidates returned to the Lok Sabha, there are certain decisions of the electorate which confirm the country's endorsement of particular strands of Congress policy. In the first place, the country has reaffirmed its faith in Mr Nehru's leadership by electing him once again by a fantastic margin of votes. Many would say, perhaps with some justice, that no inference beyond personal adoration of Mr Nehru by almost all his countrymen can be drawn from this result. But his election, however automatic, is an indication of the faith that his wise and clear-sighted leadership will help the Congress on its mettle. Moreover, Mr Nehru does stand for certain policies and programmes and it is difficult to divorce them from him. Whether the people endure Mr Nehru for the policies he stands for, or whether they endure the policies because of him is irrelevant from the point of view of positive action. What is inescapable in either case is that they go together, and if a man has voted Nehru in the expectation that he would not carry out certain aspects of Congress policy he (the voter) dislikes, he is in for a disappointment. Mr Nehru himself did his best to make his position clear on many a point on which many another would have prevaricated on the ground that discretion and equivocation are the better part of electioneering valour. For instance, his opponents made an issue of cow slaughter and appealed to Hindu sentiment on the question. Mr Nehru went out of his way to state clearly his views on the subject. Some would even say that Mr Nehru was ostentatiously conscientious about this. But no one who has voted for Mr Nehru can now say that he has done so because he has misunderstood Mr Nehru's views on a subject of which his opponents had made an issue.

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Apart from Mr Nehru's election, there are three results that I should like to refer to as indicative of the country's faith in particular aspects of the Congress policy. These are the election to the Lok Sabha of Maulana Azad, Mr Krishna Menon an Mr T. T. Krishnamachari. As for Maulana Azad, his election by a huge majority from a Punjab constituency gives a clear indication that the country as a whole endorses the secular ideals for which our Constitution stands. As a matter of fact, confirmation of this aspect of our national thinking is available in the rest of the elections results also. The comparatively dismal performance of the Hindu Mahasabha is an indication that communal orientations do not find much favour with the electorate at the level of national politics. Again, the comparative success of the Muslim League of Malabar is, paradoxically, a further confirmation of the secular nature of the State. It shows that even where a minority community indulges in a particular area in unashamed communal politicking, the majority does not think of putting an end to it by unconstitutional means. This freedom for the Muslim league, and Maulana Azad's success at the polls, are something that inevitably invoke comparison with the state of affairs in Pakistan. Such events are unthinkable in Pakistan where the constitu-

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tion itself prevents non-Muslims from aspiring for the highest office in the State.

*

Mr Krishna Menon's election from Bombay is again a crucial decision by the country. It would not be strictly accurate to call his success a vindication of the foreign policy of the Congress Government, for, the chief architect of that policy is Mr Nehru. Even so, Mr Menon's success shows that the country approves of the manner in which this particular policy is being translated into action. It is true that there is hardly any important difference over foreign policy among the parties. The PSP, which has made Mr Menon its pet abomination since the time of the Hungarian troubles, made a point of testing its strength by putting up a candidate against him. But Mr Menon's best and telling electioneering was done at the UN, where he performed his patriotic duty with magnificent purposefulness. Mr Menon's election in effect confirms the fact that the country is solidly behind Mr Nehru in his foreign policy, especially in his stand on Kashmir.

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And lastly, Mr T. T. Krishnamachari's election from Madras is an interesting indication of the country's attitude to the economic policy of the Government and the manner in which it is being implemented. Unlike the other results I have just discussed, Mr Krishnamachari's election showed important reservations on the part of the electorate. Of course, it is possible to exaggerate the importance of the fact that the combined votes of the opponents of Mr Krishnamachari were more than those secured by him. As against that, it may be urged that the percentage of polling was not as high as it should have been considering the importance of this particular election. However that may be, it is no secret that Mr Krishnamachari's election was not assumed as automatic by anyone before the results were published. As a friend put it before the election, if Mr Krishnamachari had stood for election on the basis of his performance as a Commerce Minister, there could have been no doubts whatever about his success. But his spell of office as a Finance Minister has given rise to mixed feelings. Though his particular actions at particular moments were perfectly defensible, there was a tendency on his part to talk too often and at needless length. It was not what he did but what he said, that made many people, not all of them capitalists, wonder whether he had a proper appreciation of his tasks. Latterly, however, there was a welcome soberness in his public assessment of particular economic situations and motivations. It is to be very much hoped that he will continue to nurse confidence by the word in season instead of sapping it by the word out of season. By electing him once again, the country has shown that it approves the basic assumptions of the economic policy of the Congress. It has also shown that it has confidence in Mr Krishnamachari's ability to translate it into action, despite misgivings for which he undoubtedly gave room in the last few months. Mr Krishnamachari must take to heart what his chief is never tired of saying: It is necessary to take the whole country with you in whatever you do. Otherwise, however good and however clear-headed your plans may be, you will bring nothing but disaster by the sullen opposition of those who do not agree with you. This is particularly so in the economic sphere, where the reverberations of particular acts or even utterances are incalculable.

*

To sum up, the country has voted Congress with certain deliberations and a certain expectancy of good things to come the right way. This mandate is not without reservations; but, on the basic policy and on particular strands of it, the country is with the leadership that has guided its destiny so far. But when the time comes around for the next elections, the Congress will have to render a strict account of what it has done with the power given to it. If the Congress gets down to its tasks of the next few years with a sense of dedication and purposefulness, it should not find the audit of 1961 particularly terrifying.

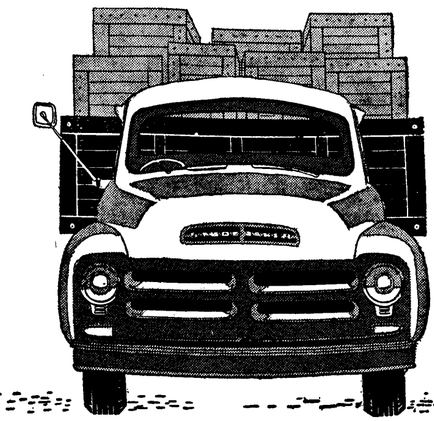
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Gateway Gossip

Bombay Review

Foreign Exchange for Indian Shipping

ON every side, there has been a tendency to make out one's case for deserving foreign exchange allotment in terms of the Second Plan; and, in the course of the past few months, when there has been the apparent emergence of a tight foreign exchange position, there has been an intensification of pleas submitted in this regard. By and large, it has been politic to emphasise that foreign exchange expenditure is called for in a particular industry because in consequence and thereafter, the increasing production of that industry will obviate the need for imports and, therefore, save foreign exchange. In a second category of instances, the case for a priority is based on the proposition that the industry in question would then be enabled to make available for export its line of manufactures. There has been a third variety of foreign exchange seekers, those that have sought to emphasise that development of such industries is a prerequisite to the successful implementation of Second Plan endeavours; it is rare when, in the case of a single industry, all three criteria for according priority should obtain.

That, remarkable as it is, is the position relating to shipping companies; and Mr Dharamsey M. Khatau succeeded in availing himself of the opportunity offered by the ordinary general meeting of the Scindia Steam Navigation Company Limited to make out what appears to be a cast-iron case for shipping as a recipient of foreign exchange allocation.

As for the background, we need to remember that the sector of the economy in which it is difficult for progress to be recorded by any country is shipping. There are, first of all, the entrenched interests who have, if not a monopoly, at least something resembling a closed shop in the transhipment of the world's cargo. In the second place, world shipping was thrown out of gear during the Second World War; and its recovery has by no means been easy in the years since then. For, the costs of ship-building have risen so enormously, as to daunt any new incumbent in the world of shipping. In the third place, even if the finances could be arranged, we have had the demand for new tonnage far exceeding the deliveries that the world's ship-yards could effect. At the same time, no country could afford for these three reasons to neglect shipping. The mercantile fleet has the always been thought of as, the second line of defence for a country, and the sailors employed in the world's trade have been the sailors to man the ships of war in an emergency. Furthermore, the underdeveloped countries, who had newly earned their independence, were faced with the paradox of being unable to incur the foreign exchange expenditure on new tonnage, while, at the same time they could not afford to continue to lose foreign exchange by having their import and export cargoes handled almost exclusively by foreign or non-national shippers.

The Government of India have shown themselves to be keenly alive to the circumstances in this regard. As the Indian shipping industry will readily acknowledge, the aid rendered by Government has been varied and comprehensive. For example, if I remember right, a shipping company is able to obtain a loan from Government equivalent to as much as 90 per cent of the cost of a new ship at attractively low rates of interest. Moreover, at the time when the Second Plan estimates were drawn up, the allocation to shipping was, while not ambitious, entirely realistic. However, in the months since the Second Plan has got under way, much has happened which necessitates a second look at the Second Plan in terms of the shipping industry. This is an aspect of the matter to which Mr Khatau has turned his forceful attention; and he will have served the country well if Government take cognisance of the many points he has raised and if Authority, consequently, take the steps in the right direction.

At the outset, it needs to be remarked that the target by the end of the Second Plan is 900,000 tons GRT; and the financial provision is of the order of Rs 37 crores. While the Scindia Chairman is of the view that the target of 900,000 tons GRT is "inadequate", this is not an aspect of the matter which, on the present occasion, has exercised his attention. Rather, he points out that, within 9 months of the beginning of the Second Plan, orders have been placed for new tonnage covering the full amount of Rs 37 crores; but, for this amount, the extra tonnage ordered is only 175,000 GRT; and this leaves a shortfall of 125,000 GRT as compared with the target of 900,000 GRT. The next step for Mr Khatau is to emphasise, as forcefully as he can, the need for a fresh allocation so that the achievement of the target could be enabled. The impression that one gathers is that, due to the present foreign exchange position, no further allocation of foreign exchange for shipping is likely. Mr Khatau says that, in view of certain special considerations, the shipping industry must definitely receive this extra allocation. His argument may be summarised as follows:

1. Indian shipping contributes to the foreign exchange earnings of a country on the freight it carries and for which it is paid in foreign exchange.

2. It saves foreign exchange in the sense that cargo carried by Indian ships to that extent prevents the expending of foreign exchange by payment to foreign shippers.

3. In the matter of Indian exports, too, if the cargo were handled by a foreign shipper, the freight earned thereagainst would be remitted in foreign exchange; this, too, would be saved by utilising an Indian ship.

4. The contributions of Indian shipping by way of earnings of and saving in foreign exchange amount to Rs 7 to Rs 8 crores a year.

5. When the ships on order at the end of the First Plan are delivered, the earning by Indian ships in this context will rise to Rs 12 crores.

6. The foreign exchange element in the purchase of new ships "would be fully recouped in five to seven years out of her own contribution to the pool."

7. The extent of finance required for making good the shortfall of 125,000 tons is estimated to be Rs 40 crores.

8. But the whole of this Rs 40 crores would, as already pointed out, be paid for in five to seven years.

9. Thereafter, the contribution of shipping "to the foreign exchange resources of the country will then rise to about Rs 19 to Rs 20 crores by the end of the Plan-period".

In emphasising these reasons as the basis for a case for the fresh allocation of foreign exchange to shipping, Mr Khatau urges that the question "deserves the most urgent attention" since, if additional tonnage is to be procured "by the end of the Plan-period or even within a reasonable time thereafter", then it would be necessary for ship owners "to start planning their requirements and place orders for ships right now". The Scindia Chairman recognises that the foreign exchange position is difficult. But he suggests that Government, in deciding the priority that shipping should get, should realise that it must be "as high as possible".

Another matter touched by Mr Khatau relates to port conditions. The position in Bombay is apparently greatly improved. The introduction in that port of the "piece rate system of payment" to stevedoring labour has effected an enormous improvement. Mr Khatau hopes that "the contemplated introduction of the piece rate system at Calcuta and Madras will not be delayed any longer".

The Scindia Chairman has recorded that "the position in regard to loading of colliers at Calcutta has considerably worsened"; in spite of the shipping companies "vigorously pursuing this matter with the authorities concerned", it is unfortunate that "no abiding improvement has occurred so far and ships still lose vitally" by important delays in port.

Mr Khatau next deals with "the very vital question of expanding the capacity of our major ports in terms of berths, handling equipment, transit sheds, wagon supply, pilotage facilities, night navigation, etc." While the shipping companies, for their part, are providing "faster and more efficient ships", the full advantage therefrom will not be gleaned unless there is expedition in the work at the loading and despatching ports. Therefore, Mr Khatau urges that the port development schemes should be executed with the utmost despatch.

Finally, we may see how Scindia has fared during the year under review. Freight rates have been higher; more ships were in service; as a result, gross earnings rose by 18 per cent. The improved performance has enabled a dividend of one rupee per share after sizably augmenting internal resources. The debenture issue expenses of Rs 19.76 lakhs have been written off. The special depreciation reserve receives Rs 67 lakhs. A dividend equalisation reserve has been created with a transfer of Rs 13 lakhs. The annual spot survey reserve has been doubled to Rs 40 lakhs. Undistributed profits have risen, during the year, by a net figure of Rs 1.07 crores after writing off Rs 31.98 lakhs on investments from investment reserves. All in all, the gains are such as to have exceeded the most optimistic expectations of shareholders.

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EDITORIAL NOTES

(Continued from page 508)

be possible for the Corporation to turn its attention devoutly to the insurance potential of small incomes. At least initially, expectations should be moderate. Even with the alluring salesmanship of private companies, India's rural population has remained mostly insensitive to the benefits of insurance. The State has a slight advantage in the matter of instilling a sense of security in the minds of policy-holders.

But, rural incomes, particularly at levels where savings are negligible, have not tended to increase in any considerable measure. For the absorption of sporadic increases here and there, constlier necessaries and small savings campaigns of the Government and the banks compete. There will have to be some coordination between the various official and semi-official agencies seeking to tap savings; at the same time, without neglecting personal salesmanship, which in the absence of State compulsion, is generally found most effective in coaxing funds off non-affluent pockets.

Bombay Review

Gateway Notes

A Good Start

The progress made by the State of Bombay in the implementation of the Second Five Year Plan in the first year of its working is commendable and gives ground for optimism about the success of the five year Plan throughout the country. A brief account of the progress made is available in the speech delivered by Mr Sri Prakasa, Governor of the State at a joint session of both Houses of the State Legislature last week.

Reviewing the progress made in the implementation of the community Development and National Extension Service Programme, the Governor said that out of a total outlay of about Rs 350 crores, the programme for the First Year was of the order of Rs 64 crores or 1/6 of the total outlay. An expenditure of such an order made it possible for existing community Development and National Extension Service Blocks to distribute among ryots more than 15 lakh maunds of fertilizers, to reclaim about 1.3 lakh acres of land and finally to bring under irrigation about 1.5 lakh acres of land. In areas not covered by the Community Development Projects, schemes of local development works are in operation. In 1956-57 nearly 1,188 such works have been completed. The progress of some of these projects was hampered by the uncertainty that came in the wake of the State's Reorganizaion Scheme, and progress in the rest of the plan period is expected to be greater and for this purpose the administration cadre in charge of the two schemes are also being reorganized by means of investing the Divisional Officers with special powers which would enable them in consultations with their advisory bodies to sanction most of the schemes themselves.

The progress of the various power projects also has been according to schedule and the first of the four generating sets of the Koyna Project is expected to be commissioned in October 1960, while the remaining sets would be in service by 1962-63. Out of a total expenditure of Rs 38 crores sanctioned for this project Rs 125 lakhs had already been spent in 1955-56, while an outlay of Rs 278.89 lakhs and Rs 650 lakhs is expected to be incurred in the course of 1956-57 and 1957-58. Further Tata's Trombay Plant is also being developed with a view to adding to the power resources. The first set of this scheme has already been commissioned, and a second set is being erected while permission has also been given to put up a third set.

In the field of industrial development progress has been so remarkable as to leave a big gap between the number of applications for licences under the Industries (Development and Regulation) Act, and the actual number of licences granted. Out of a total receipt of nearly 500 applications licences were issued only for 113 concerns involving a capital outlay of about Rs 1811 lakhs assuring potential employment to about 11500 persons. This certainly raises hopes about the greater development of industries in the state in the future.

The new and novel feature in regard to the industrial development in the State has been the attempt to start factories producing sugar on a cooperative basis. And nearly 18 cooperative sugar factories have been registered, three of them having actually gone into production. With a view to developing the mineral deposits in the state, surveys of tracts and prospecting for minerals are intended to be got done by the Government, and preparatory steps for this are being taken by way of expanding the geological section of the Department of industries.

Other notable advances have been in the field of education and village Panchayat. Compulsory primary education to the age-group 7-11 years in all places with a population of 1000 and more and introduction of diversified courses in secondary education are the lines of progress in the field of education.

The allround progress in the implementation of the Second Five Year Plan testifies to the sound start it has made in the State and holds promise of an equal measure of success in its implementation in future Fortunately the Administrative machinery which was thrown out of gear consequent on readjustment of boundaries, is also being refitted to its task. And the major problem of integrating the services, is also being tackled with expedition and sucess while by means of ad hoc increase in personnel, the increased work load arising from the larger area is sought to be dealt with.

The only way in which the calculations of the authorities may go awry is in regard to the price levels of agricultural commodities which have recently shown an upward tendency. And in his speech the governor referred to this aspect of the problem and explained the lines on which the Government of the state intend to take action and get it under control. The Agricultural Programme has been revised so as to ensure that schemes having a direct bearing on increased production are initiated without delay and completed within a period of three years.

GATEWAY MARKETS

Gold & Silver

Although the Bombay Bullion Exchange succeeded in consolidating the initial gains, prices developed a reactionary tendency towards the close under the lead of Silver.

Prices in the Silver section developed a downward trend on rumours that heavy duty had been paid for the import of Tibetan coins. Fagun delivery started at Rs 179-12 and, after advancing to Rs 179-15, receded towards the close to Rs 179-10 on liquidation by longs. Chaitra delivery started at Rs 180-6 and, after improving to Rs 180-10, finished at Rs 180-7. Ready was quoted at Rs 178-6 to Rs 178-8.

Gold was subdued throughout the week in sympathy with the counterpart. The turnover was moderate. Arrivals and offtake were estimated at 2,000 and 3,000 tolas respectively. Chaitra delivery started at Rs 105-13 and, after firming up to Rs 105-15-6, finished at Rs 105-15. Ready moved between Rs 69 to Rs 69-4.

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Yarn

Listless conditions continued to prevail in the Art Silk and Staple-fibre yarn markets in the absence of any demand from consumers; and prices moved within a narrow range. A section of the trade, however, expects that the demand may improve in the coming weeks.

Dealings in the Cotton yarn section also continued to be dull and uninteresting despite a firm trend in raw cotton. Some counts, particularly 60s and above from American cotton, declined to some extent in absence of satisfactory demand from the consuming centres. Exports enquiries were also negligible.

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Metals

The Metal market continued to rule easy following discouraging advices from London. Copper ready was quoted at Rs 175-8 per cwt. As Cacutta was quoting lower than Bombay due to heavy arrivals there, more orders flowed to that centre. Zinc was quoted at Rs 73-0 per cwt. Due to higher prices ruling in Calcutta, considerable quantities of the metal were reported to have been despatched to North Indian centres. The market for Lead continued to rule dull with the rate hovering around Rs 82-0 per cwt. Demand was comparatively lower and arrivals were satisfactory. Ready Tin was quoted around Rs 128 per quarter.

On the London Metal Exchange, the undertone in the Copper section continued to remain weak, the rate being quoted around £240 per ton. Market circles believe that considerable caution is necessary until the problem of top-heavy supplies are resolved. Zinc was quoted around

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Oilseeds Record Modest Advance

A steadier undertone was in evidence in the Bombay Oilseeds market during last week. Although price movements were rather irregular, the volume of business done was fairly good on most days of the week. Better upcountry advices, particularly in groundnut oil, and local spot demand for castorseed and grundnuts mainly aided sentiment. Linseed and Cottonseed were practically neglected.

In the Castorseed section, turnover was 5,000 candies. Latest reports have indicated that shippers in Bombay have entered into a sizable business of castor oil with East European countries and more enquiries are pouring. They are also trying to find a footing for other oils and cakes in these markets. Meanwhile, Castorseed May delivery opened around Rs 163-12 and, after improving to Rs 164-0, receded towards the close to Rs 163-8. Ready was quoted at Rs 34-0 and Castor Oil, commercial quality, at Rs 18-10.

Groundnut futures recorded a gradual improvement against the persisting background of inadequate arrivals of seeds and the resulting tendency to hold on to supplies. May delivery opened at Rs 173-12 and, after touching a high of Rs 174-0 and a low of Rs 173-6, finished the week at Rs 173-14. Ready was quoted at Rs 35-0 for the Bold variety and Groundnut Oil at Rs 19-0.

Meanwhile, the all-India final estimate of Groundnut for the year 1956-57 puts the current year's area and production at 13,101,000 acres and 4,086,000 tons of nuts in shell respectively as against the partially revised estimate of 12,692,000 acres and 2,862,000 tons of nuts in shell for 1955-56. This shows an increase of 409,000 acres in area and 224,000 tons in production.

Conditions in the Linseed section remained dull. May delivery moved narrowly between Rs 29-10 and Rs 29-12, while ready was quoted at Rs 30-0 and Linseed Oil at Rs 15-12. Shippers have pointed out that the only course to promote exports is to abolish the export duty on oilcakes and permit exports of Kardi and Nigerseed oils, which have been stopped since February 28.

Cottonseed May delivery moved between Rs 103 and Rs 104, to finish the week at Rs 103-12.

Bombay Review

World of Cotton

Sustained Buoyancy

BUOYANCY in Cotton continues unabated with fresh support forthcoming from speculative quarters following reports of scarcity of good quality cotton. With hardly a week left for the current delivery in Jharilla to go off the board, a bullish view has been given as a result of the steady scaling down of the crop estimate. Market ideas of the season's crop is much lower around 4.8 million bales as against the earlier estimate of about 5.5 million bales. On the other hand, there has been a steady rise in consumption of cotton by the textile industry, the figure for the first four months of the current cotton season being 17.26 lakh bales, including 2.61 lakh bales of imported varieties The estimated consumption during the remaining eight months is placed around 34 lakh bales, comprising 30 lakh bales of Indian cotton and 4 lakh bales of foreign cotton. All these have induced bulls to tighten their hold and the bears are forced to cover.

Meanwhile, the talks between the Egyptian trade delegation and the Indian cotton industry over the purchase of Egyptian cotton have failed to produce the desired results owing to divergent views on prices. Indian mills are reluctant to pay more than 60d per pound, while the delegation has offered supplies at a price of 66d. The centre of interest has, therefore, shifted to New Delhi, where the possibilities for a compromise may be attempted at the Government level. The current ideas suggest that both the parties should bridge the gap by meeting half way.

Again, it is of interest to note that the deal between India and Egypt, especially with reference to cotton, has provisions for India to make payments in rupees. The rupee account opened thus is expected to be utilised by the Egyptian Government for the purchase of her needs. Under the terms and conditions of the proposed Indo-Egyptian trade, the State Trading Corporation is believed to be saddled with the overall control in respect of purchases and sales between the two countries. It is, however, suggested that traders can have direct dealings for conclusion of business, which implies that the Corporation need not be approached at every stage of a particular transaction.

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FUTURES MARKET:

Lack of tenders against the expiring Jharilla March contract and consequent short-covering led to major price advances. Although higher levels could not be maintained till the close of the week, the firm trend continued following renewed support by bulls. The turnover was 15,000 bales. Jharilla May opened at Rs 689-8 and, after touching a high of Rs 693, eased off at the close to Rs 689. March delivery opened at Rs 784 to finish at the same level. Vijay April opened at Rs 872 and, after touching a high of Rs 878, finished at Rs 874. June delivery opened at Rs 838-8, to finish at Rs 831.

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SPOT MARKET:

The Spot market was very active with mills buying all staple varieties, particularly Surat and Vijay. In general, most of the descriptions moved to the official ceilings with the firmness in the futures section.

On the export front, enquiry for Bengals continued to be in evidence. Arrivals of Kala Gin have just commenced and the quality is reported to be quite satisfactory. Export enquiries for this variety have not yet started, with the result that only little business has been reported in the past few days.

In the foreign cotton section, a few spot lots of Americans changed hands, transactions being mostly confined to spot and afloat lots.

Following rates were quoted:—Bengal Rs 690 to Rs 740, Oomra Rs 800 to Rs 830; Dhollera Rs 770 to Rs 780; Jharilla Rs 800 to Rs 840 and Vijay Rs 975 to Rs 980.

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KARACHI COTTON MARKET:

Despite persistent reports that China was interested in purchasing cotton, the Karachi cotton market continued to rule easy. Values were rather sticky and failed to rise.

Total arrivals of cotton into the market, since the season commenced, aggregated 5.96 lakh bales and total shipments amounted to 5.25 lakh bales. Following rates were quoted:—Sind Deshi Rs 85; Punjab Deshi Rs 78; 4F Foller Rs 83-2; Punjab Roller Rs 85-2; 289F NT Roller Rs 83-10 and 289F Punjab Saw Gin Rs 99-10.

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NEW YORK COTTON MARKET:

In the New York cotton market, futures scored small gains in early dealings on scattered trade demand. A leading Memphis firm was buying nearby May, October and December deliveries. Dealings, however, remained slow and many traders were inclined to await Washington and new crop developments. Continued quiet conditions on the textile market were also a restricting influence. Spot was quoted around 35.25 cents per pound.

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LIVERPOOL COTTON MARKET:

In the Liverpool futures market, prices moved within a narrow range, the undertone remaining steady for most deliveries. Sporadic hedge selling in the more distant positions was taken up by transfer dealings and occasional trade buying.

No indication has as yet been given of the base price at which the RRR will accept bids against the new release programme at the first sale, which is due to take place on the 19th March. Meanwhile, Egyption contract was quoted at 60.00d and Sudan Lambert at 42.75d.

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CLOTH AND PIECEGOODS:

Conditions in the Piecegoods market continued to remain dull. Except for some enquiry in superfine qualities, activity was generally restricted although prices were maintained. There are, however, indications that the turnover will broaden in the coming weeks. The low level of prices prevailing now is also expected to provide a fillip to a larger offtake by the consuming centres. A clear picture will emerge after the announcement of the Central Budget.

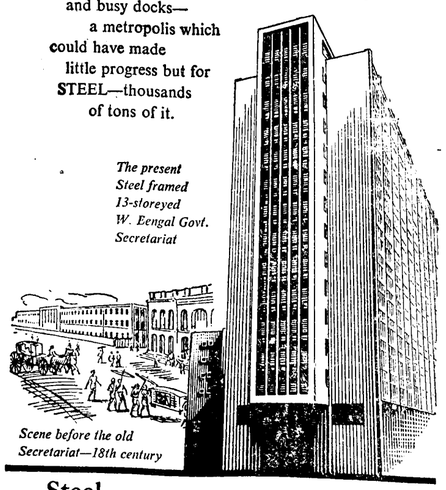
Shippers feel that the demand from abroad will also broaden in the near future in view of the attractive price levels. Actual exports of cotton piecegoods during 1956 have totalled 744.23 million yards as against 473.82 million yards shipped by the UK. Japan was, however, able to ship as much as 1,109 million yards during the first eleven months of 1956.

"Where now the city stands,
there was once naught but the city's site." OVID

Calcutta

On August 24, 1690, when Job Charnock stood on the banks of the Hooghly, he saw before him a depressing landscape of mud hovels, swamps, and paddy fields. On that very site has risen in the course of the years a pulsating city with heavy industry, modern transport and busy docks— a metropolis which could have made little progress but for STEEL—thousands of tons of it.

The present Steel framed 13-storeyed W. Bengal Govt. Secretariat



Scene before the old Secretariat—18th century

Steel For Progress

INDIAN IISCO STEEL

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Delhi Review

Olympus

The Lame Duck Budgets

ON Tuesday were presented in the Lok Sabha the Railway budget and the general budget of the Central Government for the financial year 1957-58. There was a complete absence on this occasion of the usual pre-budget tension and mildly apprehensive waiting for the zero hour when one would hear the "worst". The reason was obviously that the session of Parliament was only a formal affair to put through important and unavoidable immediate business. The most important of such business was the voting on account of the budget for the next few months until the new Government formed on the results of the general elections could make their own proposals in May. There was, therefore, no expectation of any sensational announcements whether of a heartening or a depressing kind on the occasion of the budget. This expectation, unlike many a budget expectation, has been fulfilled. Mr T. T. Krishnamachari has not levied any new taxes, and though Mr Jagjivan Ram 'threatened' revision of freight structure when he came back before Parliament in May, he has made no immediate changes.

But it would be wrong to dismiss the occasion as of no importance at all. In the first place, since the Congress is sure to be back in power and since probably the same persons will continue to be the Finance and Railways Ministers in the new cabinet, this "curtain raiser" is something that gives you a foretaste of the real play. Secondly, all the data required for the framing of a budget have been given along with this interim budget, and these give us an indication along which the budget for the whole year will be framed in May. And, lastly, the white papers accompanying the budget have given detailed evaluation of the economy of the country in the last twelve months from the official point of view. They provide, as it were, the frame of reference for particular remedies that might be sought to be applied for the malaises recorded therein. In a sense, therefore, the shape of things to come has already been made manifest to the public.

Before analysing the points made by the budget speeches and the white papers, I shall give a brief account of the budget figures themselves. Taking the Railway budget first: The original estimates for 1956-57 have been found to have been somewhat on the conservative side both in their expectation of gross traffic receipts and net surplus. As against Rs 345 crores expected from traffic earnings at the time of the last budget, the revised estimates put the gross earnings at Rs 350 crores. There has been a revision upwards of expenditure also to the extent of roughly Rs 3 crores. The net surplus after contribution to general revenues is expected to be Rs 22.99 crores. On this basis, Mr Jagjivan Ram has framed his figures for the next year. But he made it clear that the estimates must be taken as purely tentative since he is awaiting the recommendations of the Mudaliar Committee on revision of Freight Structure. But as at present advised, his estimates for the coming year are:

(In Crores of Rs.)

Gross Receipts	..	368.50
Working Expenses	..	244.10
Net Misc Expenses	...	14.12
Appropriation to Depretion Reserve	...	45.0
Dividend to General Revenue	... ...	43.79
Net Surplus	... ...	21.43

These estimates are based on an anticipated increase of 3 per cent in passenger traffic and a similar increase of 5 per cent in goods traffic. Increased expenditure is anticipated because of increase in passenger services, repairs and increased emoluments to staff. The works projects to be undertaken by the Railways in the next year include all the new lines and improvement in the line capacity to take charge of additional traffic consequent on increased production of coal and steel.

Mr Jagjivan Ram's fifteen minute speech supplemented by the detailed white paper prvided the background to the budget figures. The Railway Minister took legitimate pride in the achievements of the railways in the last few years. In particular, the overfulfilment by the Railways of the First Five-Year Plan targets is a matter for gratification. As against the allotted outlay of Rs 400 crores, the actual expenditure by the Railways amounted to Rs 423.73 crores for the five years ended 31st March, 1956. The tasks of the Second Plan as far as the Railways are concerned are very many times more onerous than under the First Plan. The outlay itself has trebled and fresh difficulties are encountered in the matter of foreign exchange resources, and the need for strict priority in the matter of imports is over-taking. This is an anxiety to which Mr Jagjivan Ram referred. But since the needs of Railways are sure to be among the very first in any rational ordering of priorities, there is perhaps no need for any undue pessimism. As a matter of fact, the World Bank Mission, which came to India recently, is due shortly to make known its final decisions on the aid the Bank is going to render us in our schemes of expansion for the Railways. By May, when the Railway Minister will present his budget, he is sure to have clearer indications of where he stands in the matter.

But, apart from finance, the Railways' tasks are formidable enough. The need for the maximum efficiency in operation, especially in view of the need for subserving the expanded production of basic commodities like steel and coal, can hardly be over-emphasised. Movements of other essential commodities like foodgrains should also have to be quick, uninterupted and regular in order to avoid artificial regional shortages and attendant evils of high prices and inflation. On the whole, Mr Jagjivan Ram's speech and the white paper make it abundantly clear that the Railway administration is aware of the immensity of the problems before it and, while certainly not complacent, it has a sober confidence that it will be equal to them.

As regards the general budget, the revised estimates for 1956-57 have again shown that the original estimates were on the conservative side. Against an anticipated deficit on revenue account of Rs 18.044 crores, there has actually been a surplus of Rs 37.94 crores. The miscalculation, if it may be so-called, has been principally in Customs and Excise receipts where the increase over budget figures is expected to be of the order of Rs 33 crores. This has been due to the increased levies during the year. Estimates of expenditure have proved, on the other hand, to have been on the excessive side since the revised estimates put the expenditure on the revenue account at Rs 533.55 crores against Rs 545.43 crores originally estimated. The figures of estimates for the coming year are as follows: Total revenue receipts are estimated at Rs 636.22 crores as against the revised estimates of Rs 571.49 crores for 1956-57. Expenditure is put at Rs 663.09 crores (against the revised estimate for 1956-57 of Rs 533.55 crores), thus leaving a deficit on revenue account of Rs 26.87 crores. The chief item of interest on the receipts side is excise duties where a massive increase over this year's revised estimate is anticipated. These levies are expected to yield Rs 209.43 crores against the revised figure for this year of Rs 188.73 crores. Customs, on the other hand, are expected to yield about Rs 9 crores less than the revised figure of Rs 171 crores for 1956-57. This is not an altogether unwelcome prospect because of the decrease in imports this partly signifies. On the expenditure side, the chief point of interest has been increased estimates of defence expenditure. This was something of a consolation to the daily press since, in a budget that was so completely devoid of headline material, here was something that could be splashed. The increase is slightly less than Rs 50 crores to Rs 252.71 crores. There is perhaps no need to read too much significance into this increase: in the first place, this is merely a budget on account and these figures are by no means final. Secondly, the increase is merely to buy essential stores for the Army and the Air Force, and has nothing to do with the war-like gestures of Pakistan. As Mr Krishnamachari indicated, the proportion of defence expenditure to the whole expenditure budget is insignificant.

As regards the capital budget, the estimates of expenditure and loans to State Governments are placed at Rs 772.21 crores against the revised estimate for the current year of Rs 636.15 crores. The increase is entirely due to higher provisions for the steel plants and for railway expansion programmes. On the receipts side, credit has been taken for market loans of Rs 100 crores, small savings of Rs 80 crores, foreign assistance of Rs 135 crores, and miscellaneous receipts of Rs 119 crores. This leaves an over all deficit of Rs 365 crores.

The white paper accompanying the budget estimates surveys the economy of the country during the first year of the Second Five-Year Plan. The points made therein about the fully extended nature of our economy, have become quite familiar to the public. On external account it discusses the difficulties over foreign exchange resources, the need for conserving them by maximising exports and rigid control of imports on a strict order of priorities and the need for getting capital goods on unorthodox methods of extended credits and direct financial participation of foreign interests. From the point of view of the internal economy, the inflationary pressure which has pushed up prices to new high levels and falling agricultural production are commented upon. The tightness of money and over-extended bank credits during the year have been discussed. The remedies suggested, too, are the familiar ones of greater production, austerity in consumption and selective credit control. In his budget speech, Mr Krishnamachari did not minimise any of the difficulties that are ahead, but he said that it would not be impossible to overcome them with determination. That is a reading with which no one can quarrel.

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GATEWAY MARKETS

(Continued from page 578)

£97½ per ton. The market for this metal is entirely dependent upon the American Government support. Lead ruled weak at £113½ per ton, while Tin was quoted around £765 per ton. This metal is likely to be affected more than others if the shipping position, through the Suez Canal, becomes comfortable. The International Tin Council is expected to meet on the 20th March, 1957.

Delhi Review

North Indian Notes

Social Welfare

Improvement of the conditions of women and children in India, inevitably means the introduction of measures of social welfare. In view of the predominantly rural character of the country and the difficulties of effecting reforms through legislative and administrative machinery so as to reach the vast population, the emphasis has been mainly on cooperative self help and the work of non-official organisations. The Community Development programme sponsored by the Government to be the main vehicle of rural welfare has as its main working principle, the policy of depending on the enthusiastic cooperative and voluntary effort offered by the local people. While the activities coming under its scope are comprehensive and embrace every aspect of rural welfare, including the social welfare of women and children, its pre-eminent preoccupation is with agricultural improvement, leaving the emphasis on social welfare to be kept alive by other organisations.

The Central Social Welfare Board has as its main and exclusive object the amelioration of the social disabilities of women and children especially in the rural areas. The organisation has been able to secure the help of non-official women workers all over the country, through whom it has been able to effect some achievements. Now it has been found that the progress of the movement towards social welfare of women and children started by the organisation could be better promoted by pooling of the resources of the Central Social Welfare Board and those of the Community Projects Administration, and schemes are afoot to bring the two into closer coordination for this purpose.

According to the new scheme the Social Welfare Board will set up at each Community Development Block a Project Implementing Committee, with which the official organisation in charge of the Community Development Programme will be associated and to which the official agency will lend the services of its workers in the block as also such financial assistance from the Project Budget as may be available. Considering that the Project Implementing Committee will remain as a non-official agency, the new scheme represents an important step toward the realisation of the Central objective of the Community Development Project namely non-officialisation in the implementation of its programmes. The new scheme will be taken up for implementation in the Community Development Blocks from April. The linking of the non-official body with community development projects would in the light of the great headway that the latter has made, presage a greater measure of success in the promotion of the social welfare of women and children in the rural areas.

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Place of Sanskrit

Delivering the convocation address of the Bihar Sanskrit Samiti in Patna, Mr V. T. Krishnamachari, made a fervent plea for encouraging the study of Sanskrit at all levels in the educational institutions of the country. Its great traditions having flowed through long periods of history, it is the major cementing force in our life and the growth of Sanskrit as a living force was necessary if it was to enable Hindi to express the most advanced thoughts in the modern life of the world. The great Sanskrit works of the past such as the Vedas and the Upanishads, also embodied the central truths, which had lent unity to India's culture, against the apparent diversity. Such fundamental truths as the dignity and worth of the human person and the possibility of his attaining perfection, as also the conviction that there were many ways of approaching the Reality, along with the ideals of broadminded sympathy and tolerance and catholicity of outlook, which such truths proclaimed were most essential to us at present as guides for conduct than at any time in our history.

Mr Krishnamachari made a reference to the vast literature in Sanskrit which has accumulated through the ages, and which has also influenced foreign literature, besides enriching the literatures of the regional languages in India. He also referred to the various schemes started by the state Governments as part of the Second Five Year Plan to improve the teaching of Sanskrit such as establishment of Sanskrit Universities, improvement of existing schools and grants-in-aid. Apart from adequate provision for its study, in the Secondary Schools general courses as well as advanced courses in the Universities were essential. But at the same time he emphasized that in whatever way it developed, it should never lose living contacts with world movements of thought which would best be done by linking up the useful features of the traditional systems of Sanskrit education with modern knowledge at all levels.

Mr Krishnamachari stressed the need for adequate provision being made in the Universities and other institutions for higher research and also assistance for aiding and publishing with critical instructions the best philosophy and other works in Sanskrit.

Small Industries

The Small Industries Organization has of late been, evincing much interest in evolving new types of economic activity which could be fitted into the pattern of small scale manufacture and operation. The researches and inquiries conducted by the Organization have already enabled it to propose new schemes which can be taken up on the basis of small scale operations. For example, plating, which has been traditionally practised to serve as a decorative finish to jewellery, and a few other restricted number of articles has now been found to be useful in all branches of industry.

While the small electro-plating unit is for articles of sizes ranging from one inch to 12 inches, the medium one is for articles of sizes ranging from one foot to three feet. Similarly a model scheme for the manufacture of brass utensils has also been prepared with improvements on the old methods of manufacture. In view of the great demand for brass utensils in the country, the scheme is meant to benefit enterprising small industries. A third scheme prepared by the Organization relates to the manufacture of radio components. It has been explained that since the cost of production will be cheaper if the work is carried on at home, it is ideally suited for women, working in spare hours in their houses.

Manufacture of radio components, has a big future in India in view of the fact that imports have been stopped. At the same time the num-

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THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eightieth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at Registered Office, No. 12, Mission Row, Calcutta 1, on Friday, the 12th April, 1957, at 11-10 a..m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1956, and the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—
   "That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby reappointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 2nd. to the 12th April 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1.

The 19th March, 1957.

EXPLANATORY STATEMENT.

In connection with item No. 3 of the above Notice Mr. P. N. Banerjee is an associate of the Managing Agents within the meaning of the Companies Act, 1956. Consequently it will be necessary in accordanee with Section 261 of the Companies Act, 1956, for a Special Resolution to be passed to cover his appointment as a Director of the Company. In addition since he is now 73 years of age it will be necessary under Section 281 of the Act for the resolution re-appointing him as a Director to declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move this resolutin, as required by both Section 261 and Section 280 of the Act, has been received by the Company.

The Managing Agents and the Directors, including Mr. F. G. Liversedge who is also a director of the Managing Agents, other than as such and as shareholders of the Company, have no interest in the resolution to be proposed.

Madras Review

The Peninsula

Monumental Ostentation

MR K. HANUMANTHAIYYA as Chief Minister of Mysore thought that the Vidhan Soudha which he erected at a cost of Rs 180 lakhs would be a magnificent monument to the birth of popular rule in Mysore. He conceived this colossal structure as a dutiful and appropriate symbol of the transfer of sovereign power from the monarch to the people of Mysore. Taking it as almost a life mission, he did everything possible to make the building worthy enough (in his eyes) to 'depict the transfer of power and reflect the power and dignity of the people'. He concentrated in his own hands the portfolios of Chief Minister, Finance Minister and the Public Works Minister for Vidhan Soudha.

He personally supervised the construction, designed details, decided on and passed payments amounting to several lakhs at a time, ignored his colleagues in the Cabinet even when Constitution and conventions dictated consulting them and abrogated the powers of the executive, to ensure that his gigantic architectural dream was fulfilled without a hitch. Mr. Hanumanthaiyya is satisfied that thousands of people throng to see the Vidhan Soudha and admire it every day; eminent personages record their appreciation in the Visitors' Book. For him, the Vidhan Saudha is a work born of great devotion and sincerity.

But, alas!, there are others who think otherwise. The Committee appointed by the Mysore Government to scrutinise the expenditure on the building, to examine the state of accounts and the possibility of economies in further expenditure, has taken a thoroughly antagonistic view of the whole effort, the expenditure incurred and the manner of it and of the very need for a building of such dimensions and cost to house the legislature of a State like Mysore.

The Committee's Report is a severe indictment of Mr Hanumanthaiyya and every other important official functionary who have had any kind of responsibility in the construction of the building. The irony of it is that Mr Hanumanthaiyya himself was obliged, on the suggestion of two earlier Committees, to appoint this Enquiry Committee. Every point which the Ex-Chief Minister of Mysore thought would be remembered as a feather in his cap has been turned into a most damaging charge against him by the Committee. What appeared to him a highly inspiring and memorable monument is in the eyes of the Committee nothing more than a colossal waste, for which the people of the State have to pay dearly. The extraordinary personal zeal and enthusiasm of the man behind the Vidhan Saudha is looked upon by the Committee as a piece of monumental irresponsibility, resulting in unpardonable extravagance. Apparently Mr Hanumanthaiyya himself has some acquaintance with architecture; this too proved a bane. In the words of the Committee, he 'constituted himself the final authority in the matter of architectural features, including finalising designs, working drawings, changes and additions to the structure.'

The Government Architect, the Chief Engineer and the Special Engineer were just carrying out his orders. The plea that all the changes which he was personally ordering had the support of the Government is not found to be borne out by facts. Of the officers connected with the construction, the Committee remarks that 'there has been a sense of irresponsibility and a failure to discharge their respective duties.' There was no eye on economy at any stage. The Special Engineer has not maintained proper accounts; attempts were made to present unrealistic estimates and proposals for approval. The Committee adds that this conduct was deliberate. The Technical Committee also did not discharge its duties and was interested in irrelevant matters. The Superintending Engineer and Chief Engineer did not function at all. Over and above the waste of money, the Committee notes that major structural blunders have also been committed.

A 192-feet-dome was proposed, proceeded with and extra embellishments carried out adding to its weight, without either adequate technical examination or with appropriate sanction. The Committee is sure that in a matter of such great importance involving the safety of the structure and serious consequences arising out of a weak design, the recklessness displayed in execution could be the result only of the demoralisation caused by the interference of the Chief Minister in the day-to-day evaluation of the work. These unfriendly impressions have impelled the Committee to put forward certain concluding observations, which are undoubtedly of wider interest.

"In the context of the goal of full socialistic order of society, in our sovereign Democratic Republic the sovereignty of the people is not to be depicted in the House of Legislature by making it the biggest, most beautiful and stately structure in the State, with ostentatious architectural embellishments reminiscent of the princely order. It is not necessary to impress upon the people their own sovereignty by such display of wealth. The aim should be to make the Houses of Legislature austere, dignified and spacious with architecture appropriate to the functions of the building and embodying distinction that comes from simple outlines and good proportions rather than from ostentatious ornament. It must not be forgotten that the objective of our development plans has been to raise the standard of life of the common man and to establish equality in all respects by eliminating all disparities of wealth, social status, opportunities etc. Every available pie has to be conserved for the development of the country. Severe restrictions have been placed on the private sector of industry and the people with a view to establish this equality. In these circumstances, anything ostentatious will be looked at with disfavour.

In many circumstances, especially where considerations of the prestige and dignity of the nation or particular office or institutions are concerned, it would be rather difficult to draw the line between necessary and avoidable expenditure. whoever is in authority will be entitled to some freedom, a field of discretion. There is, however, no doubt that in the present case the Committee's strictures are fully deserved.

(Continued on page

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1936) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 12th April 1957, at 11-5 A.M. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

   "That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 2nd to the 12th April, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1,
The 19th March, 1957.

EXPLANATORY STATEMENT.

In connection with item No. 3 of the above Notice Mr. P. N. Banerjee is an associate of the Managing Agents within the meaning of the Companies Act. 1956. Consequently it will be necessary in accordance with Section 261 of the Companies Act, 1956, for a Special Resolution to be passed to cover his appointment as a Director of the Company. In addition since he is now 73 years of age it will be necessary under Section 281 of the Act for the resolution re-appointing him as a Director to declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move this resolution, as required by both Section 261 and Section 280 of the Act, has been received by the Company.

The Managing Agents and the Directors, including Mr. F. G. Liversedge who is also director of the Managing Agents, other than as such and as shareholders of the Company, have no interest in the resolution to be proposed.

NOTE: The Dividend, if declared, will be paid on or after the 12th April 1957 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

Madras Review

South Indian Notes

Agricultural Production in Mysore

Mysore which has many pioneering achievements to its credit in the industrial field, has now taken the initiative in the field of agriculture to popularize the principle of cooperation on a scale not hitherto attempted elsewhere; the aim being to bring within its fold at least 60 per cent of the rural population by the end of the Second Plan. The Cooperative Principle is to run thrugh all stages of agricultural production, from the provision of credit to the marketing of the produce in the final stage. For the latter purpose, the multipurpose societies would be converted into marketing societies and paid secretaries would be appointed in all cases where heavy financial transactions are involved. Provision of adequate warehousing facilities at the time of harvesting and construction of godowns at all Taluk headquarters are contemplated.

But, by far the most important part of the new scheme is that bearing on cooperative credit and on which the other parts of the scheme depend. The Government is hopeful of being able, by the end of the period, to provide financial assistance to needy agriculturists, from cooperative institutions for buying implements, manures, bullocks etc. And it has been further pointed out that the rate of interest on all types of loans will not exceed 6¼ per cent.

In the formulation of the scheme for cooperative credit, care has been taken to avoid the mistakes and pitfalls which have been brought to the surface in the working of the cooperative movement elsewhere. For instance, the procedure for registration of the necessary documents in the process of applying for credit has been so far so cumbersome and rigid as to dissuade members from applying for help and accordingly it has been simplified. The inclusion of a clause, in the case of short term loans insisting on the return of the loan at the harvesting period of the particular crop over which it has been issued is calculated to make the scheme workable and practicable. In the case of longterm loans the innovation is the appointment of a land inspector to investigate the issue of loans and the appointment of a case worker to work out the details of documents in order to minimize the delay in the issue of loans. Further the powers of the local branches have also been increased so that they will not have to depend on the authorization of the headquarters at Bangalore in the case of loans not exceeding Rs 1000.

On the whole the new scheme is quite an ambitious one and its success will depend in no small extent on the ability of the state Government in applying to the scheme the requisite financial resources. Even in the event of the necessary finance being made available, the scheme depends for its success on many other factors, chief of which is the very profitability of agriculture itself. In the absence of measures to add to the profitability of agriculture the insistence on return of loan in full at harvest time, will only have the effect of forcing the ryots to seek the aid of the private money lender.

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Problems of Mental Health

Speaking on the occasion of the opening of the Academic wing of the All-India Institute of Mental Health Bangalore, Rajkumari Amrit Kaur, Union Health Minister, observed, that it should be the duty of the institution to give a new orientation to their approach toward the problem of mental health. A comprehensive Mental Health Service should provide not only for the care and treatment of the mentally disordered and deficient but also for the prevention and promotion of the mental health of the people as a whole. In the scheme of mental health priority should be given to care of the children. A scheme had been drawn up for the setting up of child guidance and psychiatric clinics.

The problem of mental health in India, is also made acute by the paucity of trained personnel, and therefore, an intensified scheme for training is imparted at the All India Institute of Mental health as well as the Mental Hospital at Bangalore. But it has been found that the dichotomy in the administration of the two, the former being administered by the Central Government, while the latter is under the control of the State Government, stands in the way of coordination of the different aspects of the training programme.

The Second Five Year Plan has allotted a sum of Rs 41 lakhs for the development of the All India Mental Institute. Apart from the training of the requisite number of personnel, there is also vast scope for research to be done. And Rajkumari Amrit Kaur suggested that in view of certain emotional and spiritual values which had much to do with the mental make-up peculiar to a people or a nation, there was room in India, for the institute to develop its own methods and standards.

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Mica

The Government of Andhra had been deprived of a large sum of revenue by the unchecked practice of smuggling mica from non-royalty paying area to royalty paying areas so as to evade the payment of royalty and other taxes to the Government. The Mineral Concession Rules 1949, which was expected to check evasion of payment of royalty, failed in its object, because royalty was payable under the rules, on the mica despatched from the leased areas and when once the mica was removed from that area. the Government had no control over it or had any power to impose restrictions on the purchase, possession transport or sale of mica. Possibilities of illicit transport after it had been consigned to the factories could not be dealt with. Naturally, smuggling had become rampant, consequent on this loophole in law. The Government have, therefore, come out with legislation to rectify the mistake and make the arm of law long enough to bring to book, those who are found guilty of violating it. It is now proposed by means of legislation to control the possession, and transport of and trading in of mica, whether it is extracted from an area paying royalty or from a non-royalty paying area, introducing (a) a system of licences for controlling the possession and sale of mica, and (b) a system of permits for controlling the removal and transport of mica.

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NORTH INDIAN NOTES

(Continued from page 521)

ber of radio receivers is expected to increase progressively over the years and this makes the manufacture of components a business which can be profitably taken up by small scale manufacturers. Other conditions for the success of the scheme such as availability of raw materials are also satisfied within the country. And the only item of raw material which is at present not produced in the country namely copper wire, is soon expected to go into list of indigenous production. The radio industry has so far been engaged in the assembling of radio sets with imported components. If, therefore, the new scheme is given a sound start, it would put the radio industry on a firm footing.

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WORLD OVERSEAS

(Continued from page 513)

Kingdom during the period. The revised plan was not likely to reduce Britain's capacity to export complete reactors and equipment; on the contrary, the resulting expansion might well increase it.

Looking even further ahead, to the period 1965-75, the electricity authorities reckoned that they would have to bring into commission between 2,500MW and 3,000MW of new capacity every year. A large and growing part of this was expected to be nuclear.

In fact, it was reasonable to assume that by the early '70s, at least half of Britain's total requirements for electricity would be met from nuclear sources.

The cost of production per unit of electricity in the early '60s would be about the same as, or only slightly more than, from conventional sources, but as efficiency increased in both kinds of plant, the cost of production by nuclear stations might be expected to fall faster.

THE MODERN MILLS, LIMITED.

NOTICE.

NOTICE is hereby given that the Twentythird Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes St., Fort, Bombay, on Wednesday the 24th day of April 1957 at 4 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1956.
2. To declare a dividend and bonus.
3. To appoint Directors in place of those who retire but who are eligible for reappointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 27th March 1957 to the 16th April 1957, both days inclusive.

Any member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

Detailed Notice setting forth all the items of business to be transacted at the above Meeting is being published in the Press and will be posted to the Shareholders individually.

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

Bombay, 11th March, 1957.

N.B. The dividend and bonus, when declared, will be made payable at the State Bank of India, Bombay, on and after Monday the 29th April 1957 to those shareholders whose names stand on the Register of Members on the 27th March, 1957. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

Madras Review

South Indian Makets

Indian Coffee for Sweden

SWEDEN is an important Coffee consuming country, with annual imports running well over 50,000 tons. Brazil is the principal supplier and accounted for 67 per cent of the total coffee imports into Sweden in 1954 followed by Columbia with 14 per cent, Central America with 11 per cent and Africa 2.5 per cent.

Sweden is now interested in obtaining a regular supply of Indian coffee which, up to now, has been very erratic. While this country was unable to obtain any Indian coffee in 1953-54, her imports in 1954-55 totalled 3,569 cwts; but fell sharply to 320 cwts in the following year. This wide variation is mainly due to the fact that there are no destinational quotas for exports and Indian shippers sell their coffee to buyers offering the best terms. It is now learnt that the Swedish delegation has suggested to the Coffee Board to make an allotment of 600 tons of coffee for export to Sweden this year. This may be increased in subsequent years, according to demand.

Meanwhile, Indian Coffee crop may touch 42,000 tons this year. The Coffee Board, in its third revision of estimates, has reached very nearly 38,000 tons, and field estimates of over 41,000 tons have been received by it. This sudden increase in crop is attributed to two reasons: the improved care of the estates and the new planting done with improved strains in the past years.

It is reported that international coffee opinion is nearing towards the view that there should be an agreement among the producers on production and export so as to prevent undue fluctuation in prices which can upset the economy of the producing countries. Overproduction by next year is anticipated in some of the countries if Brazil's output tops 21 million bags.

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Pepper

After continuous weakness for more than a month, Pepper markets have steadied up a little, thanks to sizable buying by one of the London operators. The London buying was synchronised with the time of the arrival of steamer at Cochin for lifting the cargo sold to Russia. As a result, in the Kozhikode market, Wynaad quality has improved to Rs 620 and the Country variety to Rs 605 per candy.

The future of the market is anything but rosy. Unless there is sizable buying support from New York, prices of Malabar pepper are likely to go down further in view of the anxiety of the growers to liquidate their holdings before the arrival of new Sarawak. The new Sarawak crop is expected to arrive at the London Port at the end of the month.

In the New York market, sellers refused to grant concession in view of continued steadiness in primary centres, while buyers sidelined, indicating moderate interest about half a cent under current quoted values. In London, White Sarawak is quoted at 24½d and Black Sarawak at 19d per pound.

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Groundnuts

The Madras Groundnut market ruled steadier during the past week. Arrivals were estimated at about 250 tons, small-scale crushers being the main buyers. Superior oil-quality seed was quoted around Rs 164 and the Bold variety at Rs 157 per candy. Good progress has been reported in the sowings of the summer crop.

In the Groundnut Oil section, the rate for the ready position was quoted at Rs 320 per candy. Dealers took up only small quantities.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate, while clearances were brisk. Prices ruled firm by six pies per pound. There was no change in Buff hides, while the arrivals of Buff Calf and Cow calf were moderate.

In the export section, trading was rather brisk with business reported done in 8-8½ lbs at 44d, 41d and 37d for runs, fourths and fifths respectively. Light weights were quoted at 57d to 59d. Selective buying continued in Cow Calf.

In the Tanned Skins section, conditions ruled firm with almost all the better-class producers reporting comfortable forward sale position. With the result, sellers were pushing up prices; but buyers were found to be resisting the advance.

On the export front, extra heavies of Goat skins were in request; but sellers' prices varied up to 6d between different shippers. Prices of Sheep skins ruled very firm.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Seventyeighth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Friday, the 12th April 1957, at 11-15 a.m. for the following purposes:

(1) To receive and consider the audited Accounts for the year ended 31st March, 1956, the Balance Sheet as at that date, and the reports of the Board of Directors and the Auditors thereon.

(2) To declare a dividend on the Ordinary Shares.

(3) To Elect Directors.

(4) To appoint Auditors and to fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 2nd. to the 12th April, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta, the 19th March, 1957.

NOTE:—The dividend, if declared, will be paid on or after the 12th April 1957, only to those persons who are registered as holders of Ordinary Shares as at that date, or to their mandates.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-First Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 12th April 1957, at 11-20 A.M. for the following purposes:

1. To receive and consider the Audited Accounts for the year ended 31st March, 1956, and the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

   "That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby reappointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 2nd. to the 12th April 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
The 19th March, 1957.

EXPLANATORY STATEMENT.

In connection with item No. 3 of the above Notice Mr. P. N. Banerjee is an associate of the Managing Agents within the meaning of the Companies Act, 1956. Consequently it will be necessary in accordance with Section 261 of the Companies Act, 1956, for a Special Resolution to be passed to cover his appointment as a Director of the Company. In addition since he is now 73 years of age it will be necessary under Section 281 of the Act for the resolution reappointing him as a Director to declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move this resolutin, as required by both Section 261 and Section 280 of the Act, has been received by the Company.

The Managing Agents and the Directors, including Mr. F. G. Liversedge who is also a director of the Managing Agents, other than as such and as shareholders of the Company, have no interest in the resolution to be proposed.

NOTE: The Dividend, if declared will be paid on or after the 12th April 1957, only to those persons who are registered as holders of Ordinary Shares as at that date or to their Mandatees.

THE CHARTERED BANK

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Medium-term Credit for Economic Development

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Significance of Asian Nationalism

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Shortage of Investment Capital in India

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Overseas Economic Survey by Mr V. A. Grantham, the Chairman

The One Hundred and Third Ordinary General Meeting of The Chartered Bank will be held on April 3 at 38, Bishopsgate, London, E.C.

The following is an extract from the statement by Mr. V. A. Grantham, the chairman, which has been circulated with the report and accounts for the year 1956:

THE CONSTITUTION OF THE BANK

Following the adjournment of the one hundred and second annual general meeting of the stockholders held on April 4 last an extraordinary general meeting was held to adopt the draft of a supplemental and consolidating Royal Charter which was the subject of a petition from the Court of Directors to her Majesty the Queen in Council. The new charter was granted by Letters Patent issued under the Great Seal on June 25, 1956, when the provisions of the charter and the annexed bye-laws and rules became effective.

Clause 3 of the new charter empowered the Bank to change its name, and advantage of this provision was taken on December 5 when a special resolution, passed by an extraordinary general meeting of the stockholders and subsequently sanctioned by the Lords Commissioners of her Majesty's Treasury, shortened the name of The Chartered Bank of India, Australia and China to The Chartered Bank. The change was brought about with a minimum of difficulty and it has been warmly welcomed by the stockholders, our customers, our banking correspondents and our friends everywhere.

THE GENERAL MANAGEMENT

Mr. David Stewart, the senior of the joint general managers, retired on January 31, 1957, and I take this opportunity of acknowleding with gratitude the valuable services he rendered to the Bank over a period of 37 years. He joined the head office executive from the eastern service in 1945 and was a trusted adviser of the Court of Directors on matters of high policy and administration, particularly with regard to the affairs of India and Pakistan, Burma, and Ceylon. We are not to lose entirely the benefit of his experience as I am glad to say that he agreed to accept a seat on the board of the C.B.I. Development Corporation Limited, in which capacity he will be able to play an active part.

Mr. G. A. Leiper, until recently manager of our branch in Manila, has been appointed an assistant general manager.

NEW BRANCHES

The Bank has purchased the goodwill of the business in Pakistan conducted by the Allahabad Bank Limited and on January 1 last the branches of the latter institution at Lahore and Lyallpur were incorporated in the branch system of The Chartered Bank. The branch of the Allahabad Bank Limited at Karachi has been merged with our own branch in that city.

To meet the growing need for banking services in North Borneo new branches have been opened during the past 12 months at Lahad Datu and Tenom. The former mercantile agency at Kudat has been replaced by a branch of the Bank.

A new branch has been opened in Ampang Road, Kuala Lumpur, to serve expanding commercial development in that district of the federal capital.

THE C.B.I. DEVELOPMENT CORPORATION LIMITED

A year ago I intimated that the Bank had promoted a wholly-owned subsidiary company, The C.B.I. Development Corporation Limited, to engage in medium-term and similar credit operations connected with economic development in the eastern countries to which the oversea representation of the Bank extends. During the first year of the corporation's eexistence much time has been spent in research, investigation and the formulation of policy. The intensification of credit control in the United Kingdom has inevitably curtailed some of the opportunities open to the Corporation for lending in sterling. This and other factors, notably the necessity in most territories for registering the corporation as a financial institution, have tended to circumscribe the framework within which the corporation can function but it is now possible to discern the pattern of future operations and I am quite sure that our new venture will fulfil a useful and creative function and bridge the gap between the short-term financing of trade and industry by overdraft and the raising of capital from the public. I would like to say that I am quite satisfied with the initial experience of our development corporation.

THE BANK'S BALANCE-SHEET

The balance-sheet total is very slightly lower than last year. Due to higher rates available in the London market, our fixed deposits are £8 million lower. This is set off by a smaller holding of bills of exchange and a reduction in our cash in hand and at call.

Owing to the insistent demand for finance in those countries where in the rapid course of their development the pressure on local resources is much in evidence our advances to customers have increased by £12 million, and this has been largely met by the non-investment of maturing government securities.

A part of the increase under the heading of advances is represented by pre-payments under American-Aid programmes.

Our acceptances now exceed £10 million and indicate the growing popularity of this form of finance by Far Eastern merchants and bankers. We continue to show our investments in government securities at market rates.

For the first time we are publishing a consolidated balance-sheet which includes the figures of our wholly owned subsidiary companies.

PROFIT AND LOSS ACCOUNT

Despite the continued upward trend of working costs, especially salaries and wages, our earning capacity improved. The Bank's policy has always been to keep a liquid money position in London and we have made full use of the higher interest earnings available in 1956. This explains the increase in our net profits from £759,340 in 1955 to £800,808.

The Bank paid an interim dividend in September last of 7½ per cent. less income tax, absorbing £150,937, and it is now proposed that out of the balance available a final dividend of 7½ per cent. be paid, costing £150,938, making a total distribution of 15 per cent.

It is proposed to repeat the allocation made in each of the past six years to Bank premises and furniture account, the pension fund and the widows' and orphans' fund of £200,000, £125,000, and £20,000 respectively. It is proposed to transfer £150,000 to contingencies account and to carry forward a balance of £409,308.

OVERSEA SURVEY

In most of the statements I have circulated to the stockholders since the end of the war I have referred to the surge of Asian nationalism and to the significance of this for the Bank. The trend continues; Malaya and Singapore are moving rapidly towards political independnce within the Commonwealth and a general election in Ceylon has returned to power a government pledged to lead the island to a more clearly defined sovereignty. The repercussions of such political movements are felt at every point in our extensive system of branches. They affect vitally our relations with our Asian employees; they influence the selection of business risks and circumscribe the deployment of our resources.

Although our representation in the Middle East does not extend west of Aden Colony there have been throughout the territories further east reactions to the crisis which arose in Egypt a few months ago. Fortunately Britain has accumulated down the years a large fund of goodwill in the minds and hearts of the peoples of Asia an it would appear that notwithstanding widespread expressions of sympathy with Egypt that fund has been drawn upon to a much smaller extent than many critics of the British Government may have feared. The inner history has yet to be written but it is clear even now that there is a greater understanding in the world of what may have been behind our country's action.

In the East our political role is obviously changing but we can take credit for having created a defensive framework within which political independence, economic freedom, personal liberty and res-

pect for human rights can take root.

Quite surely British endeavour in the East is nowhere at an end; it is everywhere in progress.

I now propose to review developments during 1956 in the territories served by our branches and to give some account of the contribution we are making to the promotion of economic interests common to East and West.

ADEN

When the Canal re-opens and given reasonable stability in the Middle East, there are grounds for hoping that the steady consolidation of our business in Aden, which has been taking place ever since the Bank opened there a few years ago, will show satisfactory results.

INDIA

Last year I commented on the draft outline of the Indian second Five Year Plan, whose major objectives are rapid industrialization—particularly the development of heavy industry—and the expansion of opportunities for employment.

Additional taxation is being imposed to help finance the plan, but it would be well to recognize that more and more penal taxation may defeat its own ends for so many limitations surround the private investor to-day in India that it is, unfortunately, no longer clear how the skill and enterprise which is so necessary can be rewarded. Without fair rewards private enterprise cannot be expected to function or to provide the very large sums of money that the plan expects from the private sector. Heavy taxation too in itself is going to do little to halt the steady inflationary tendency for although the money supply rose less in 1956 than in the previous year the wholesale price index went up 13 per cent. on the year. Continued and increasing inflation could endanger the whole plan. That the authorities are aware of this is encouraging for, commenting in the draft plan on the difficulties of financing in part such an ambitious programme by deficit financing, the sponsors admitted that the stepping up of investment might have an inflationary impact, particularly if a relatively high proportion of the expenditure were found by an increase in the creation and supply of money.

As savings are not keeping pace with industrial expenditure there is already a woeful shortage of investment capital and more and more strain is being put on the banks who, whilst unable to attract sufficient extra deposits, are being faced with demands for fresh or increased facilities, and we for one have reluctantly been unable to entertain many of the propositions placed before us. The advances of the scheduled banks in India have already reached unprecedented levels and the average ratio of advances to deposits of all the scheduled banks is now in the region of 70 per cent. This has necessitated increasing use being made of the facilities provided by the Reserve Bank of India under the Bill Market Scheme introduced by them in 1952. Discussions have recently taken place in Bombay and Calcutta between the banks and the Finance Minister to find other means of alleviating the situation but the problem is extremely difficult as the Indian authorities have stated that the tightening of bank credit is one of their anti-inflationary measures.

PAKISTAN

The predominant feature of the past year in Pakistan has been the shortage of foreign exchange and without assistance from the United States the country's position would be far from happy. Early in the year it had appeared reasonble to assume that after an extended period in which the balance of payments had been under contious pressure as a result of the industrial development programme, Pakistan had at last turned the corner.

By October, however, it was clear that the country was once again facing a severe food crisis owing to deficiencies in the rice and wheat crops. This necessitated considerable imports of food grains into both East and West Pakistan and it will clearly be necessary for the authorities to take steps to encourage an increase in food production if this is to be avoided in future. The government, however, are fully alive to this need as the recently published Five Year Plan gives priority to agriculture and to an extension of irrigation facilities, drainage and flood control, whereas in the past the emphasis has tended to be more on industrialization.

Meanwhile encouraging features have been the substantial rises in the value and volume of exports of Pakistan's raw jute and raw cotton during the past season. The country's new manufacturing industries have also expanded their sales oversea and there have been notable increases in exports of cotton yarn and cloth and jute goods. It is estimated that by 1960 Pakistan should be in a position to supply about one-third of the world's total requirements of Jute goods, and the cotton industry is already taking advantage of the absence of export duty on its cloth and yarn to widen the range of its foreign markets. On the other hand the continued restrictions on imports have led to price rises in domestic markets as stocks of imported goods have run down. The country has undoubtedly been passing through a most difficult period, but it is encouraging to learn from the Finance Minister's recent speech introducing the budget for the coming fiscal year, that there was a small surplus on the balance of payments for 1956 as a whole.

BURMA

It is pleasing to report that last year Burma succeeded in disposing of practically all its surplus stocks of rice, part of which had been carried forward from as far back as 1953. Rice exports for the year amounted to some two million tons, the highest total recorded since the war, although well below the pre-war level of shipments. Apart from increased rice shipments, exports of timber and non-ferrous metals have improved slightly, but not sufficiently to make any significant contribution to the country's exchange reserves.

Hopes were entertained that capital goods and equipment would be forthcoming from those countries of the Soviet bloc with which Burma concluded barter agreements for the disposal of its rice. So far these agreements have not proved a success and, on the whole, Burma has received in exchange for its rice goods of inferior quality, expensive in comparison with similar merchandise supplied by the free world and representing in the aggregate only part of the value of the rice supplied. In theory half Burma's exportable surplus of rice during the present year, which is expected to be much the same tonnage as in 1956, is committed for shipment on barter account, but efforts are being made to scale down this commitment in order to supply the requirements of buyers in the free world, who pay for their supplies with exchange which the Burmese authorities can use to finance their purchases in competitive international markets.

CEYLON

The latest figures available show that last year the surplus on Ceylon's oversea trade was running at a substantially lower level than in 1955. Imports were higher in aggregate value owing largely to increased purchases of capital goods, while exports declined in value, much the same volume being shipped abroad as in 1955, but in the case of tea, which accounts for the bulk of Ceylon's export earnings, at a lower average price.

Introducing the new government's first budget in July, the Finance Minister indicated that as domestic saving and investment were insufficient to ensure a progressive improvement in the population's living standards, foreign capital would be welcomed. An assurance was also given to private enterprise that it would receive full support from the government in the role assigned to it. However, the recent proposal by a member of the government to nationalize the tea plantations on what the owners consider to be harsh terms, although it has not so far been formally adopted as government policy, must inevitably impair the confidence of the potential oversea investor, and thus seriously impede the future economic development of Ceylon, on which the raising of the living standards of the population depends.

MALAYA

Once again both the Federation of Malaya and Singapore have enjoyed a prosperous year. Taking both territories together oversea trade rose in value to a level only previously exceeded in 1951 at the height of the Korean war boom. However, owing largely to the increased quantities of capital equipment and building materials purchased abroad in connexion with development schemes, imports rose at a higher rate than exports and in consequence the favourable trade balance at M$12.6 million was substantially lower than in the previous year. It also has to be recognized that although the continued improvement in the level of oversea trade is impressive, expansion in trade and industry, particularly in Singapore, has to some extent been curtailed during the year owing to political uncertainty and labour unrest.

One important matter which still gives rise to uncertainty is the question of the future of the currency. This is linked to a large extent with the recommendation, made by the World Bank mission in their report on the economic development of Malaya, that a central banking system should be established. I mentioned last year that preliminary inquiries into the project had been initiated by the two governments.

A report which was published in June, set out the advantages and disadvantages of establishing separate central banks in both Singapore and the Federation, but as might be expected it clearly favoured a joint central bank covering both territories. In the light of the report, the two governments have agreed that a "central banking mechanism" should be established but have not yet decided the form it is to take. It is possible that a final decision will await the outcome of the constitutional changes which are impending this year, but already the governments of North Borneo, Sarawak, and Brunei have decided to establish in due course a currency of their own which is to be independent of the Malayan dollar. It is to be hoped that there will be no further fragmentation of the existing currency area in which first the Straits dollar and subsequently the Malayan dollar have provided a stable and effective medium of exchange.

With the Federation of Malaya attaining political autonomy within the Commonwealth on August 31 next and with Singapore looking forward to similar independence, we are, of course, already giving serious thought to the effect upon the present banking system of the changed conditions, and to the steps which may be necessary to meet them. I believe that we shall be able to rely upon a realistic approach by the two governments to economic and political problems and the banks can draw upon their experience in other territories where independent governments have been set up. Whatever the future may bring, it will be this Bank's policy to continue its long years of service to the two countries and to assist to the greatest extent possible in their economic progress.

NORTH BORNEO

North Borneo has now fully emerged from the post-war rehabilitation period and there is evidence in many directions of a well co-ordinated policy to develop within its means a well based economy which, given continuing peaceful conditions, augurs well for the future.

The latest figures available show that North Borneo's external trade last year may well reach a record level, although the trade surplus for the year as a whole is likely to be less than in 1955.

SARAWAK

A significant step forward in political development was taken in Sarawak during the year by the grant by her Majesty the Queen of a new constitution under which the new Council Negri will have an unofficial majority and by the holding of the first municipal election in the colony in Kuching.

Last year the colony's principal exports, rubber, pepper, and timber, fetched less remunerative prices in international markets than in 1955 and, despite an increase in the volume of exports, external trade fell in aggregate value. Although imports were slightly lower, the favourable trade balance at M$12 million was substantially less than in the previous year.

INDONESIA

This time last year it seemed reasonable to take an optimistic view of the immediate future in Indonesia. There was optimistic talk in some governmental circles of moving towards a free economy, but once again hopes have been dashed by a coalition government unable or unwilling to take realistic steps to come to grips with major problems. The result has been a rapid deterioration in the economy which has finally resulted in political unrest of a magnitude which might yet prove a serious threat to the structure of the constitution.

In the general setback that Indonesia has sustained it is very difficult to separate cause and effect. Perhaps in some ways the new coalition government was unfortunate in inheriting labour problems which should have been dealt with by preceding governments, but nevertheless it did nothing to keep the demands of the labour unions, particularly the estate unions, within reasonable bounds, and the resultant unrest and strikes must seriously have affected the volume of exports. That volume too was probably even more seriously affected by the smuggling of rubber and copra and it was not surprising, therefore, that 1956 turned out to be a disastrous trading year for the Republic even at a time when high world prices for its prime exports should have produced the opposite result.

Notwithstanding all I have said I am still optimistic regarding the long-term prospects of the Republic, for we do not believe its people will allow their rich heritage to deteriorate and disintegrate, and we are going steadily on with our own business in Java and Sumatra.

THAILAND

Last year I drew attention to Thailand's return to a free economy. In a world in which governments, to solve their economic problems, appear in general to put increasing faith in exchange control and import licensing it required courage on the part of the authorities in Thailand to initiate what many regarded in the first place as a somewhat perilous experiment.

It is pleasing to report that the whole experiment has so far worked well. It was anticipated that following the lifting of import controls in September, 1955, there would be an immediate and considerable increase in imports. Such proved to be the case, and according to the latest figures available the country appeared to be running a trade deficit well into 1956. However, as a substantial proportion of Thailand's imports are shipped under American Aid and exports have been running at a higher level than in 1955, it is reasonable to assume that, except for the period immediately after the raising of import restrictions, the country's balance of trade has been favourable.

VIETNAM

Since last year, when I told you of the difficulties, both political and economic, confronting Vietnam, there has been steady progress in both fields, to an extent that allows one to be quietly optimistic about the future and perhaps the greatest encouragement in this view is the gradual strengthening of the country in relation to communist-held northern Vietnam.

That this improvement in strength has been made is largely due to the forceful personality of President Ngo Dinh Diem, whose outstanding achievement was the promulgation of the Vietnam constitution in October last.

Although the country depends almost entirely upon American Aid, which provides the greater part of the government's budgetary revenue and pays for all but 20 per cent, of the country's imports, there are signs that an early revival of exports may change drastically the extent of this dependence on external support.

CAMBODIA

Cambodia, by accepting aid from China and Soviet Russia as well as the United States, has demonstrated that it wishes to be completely independent of any international political grouping and to be free to welcome investment and assistance from any foreign source, provided that it is offered without political conditions attached to it.

The bulk of the country's imports continue to be financed by American Aid, but in order to assist its declared policy of lowering prices in the domestic market the government has released part of its own foreign exchange holdings to pay for certain specified imports. This cautious but commendable spending policy will undoubtedly assist in building up the country's economy on sound lines and we can look for further steady progress even in the absence of much needed investment capital.

THE PHILIPPINES

The Philippines would appear to have been successful in one major battle during 1956, that is defending the value of the peso. The rapid fall which took place in the Republic's international reserves during 1955 was halted and, mainly owing to drastic import control, there was a slow but steady increase in the foreign currency holdings during the year under review. As exports are tending to rise in value and American Aid has proved more than sufficient to cover the trade deficit the peso should be in no immediate danger.

The determination and realism that have played such a large part in readjusting the balance of trade and saving the peso will be needed by the administration in their second major struggle, that is the fight against inflation. If the Philippines succeed in halting inflation over the coming year a major economic victory will have been gained, but the task is not an easy one. To succeed it may be necessary to postpone some of the capital development programme and reduce deficit financing. Efforts will have to be made to see that local production is increased to offset import cuts and this would seem to indicate a temporary switch at least from industrialization to investment in indigenous activities such as mining, tobacco, desiccated coconut, and paper production, and to the purely agricultural industries of coconut-oil, sugar, hemp, and lumber.

HONG KONG

Notwithstanding Hong Kong having better trading figures for the year, due no doubt more to higher prices than to increased volume, it is becoming increasingly clear that its importance as an entrepot is decreasing and that much of that business has probably gone for ever.

That China will trade through Hong Kong when expedient was fully demonstrated by the modification of policy in the middle of the year which brought Hong Kong's merchants to an increased degree into China's pattern of trade. Unfortunately, because of China's dependence on the Soviet bloc for the bulk of its supplies, it is unlikely that an increased use of Hong Kong for inward and outward shipments will be a permanent feature.

Fortunately, industrial development in the Colony has done much to offset its loss of entrepot trade and the various industries, particularly cotton spinning, can look forward optimistically into 1957, provided there is no change in Imperial preference. The mills and other industries are fortunate in having partly through refugees, a seemingly inexhaustible reservoir of good labour which enables them to keep costs steady and competitive.

The political scene during the year was dominated by the riots commencing with the celebration of the anniversary of the foundation of the Nationalist Republic of China. Unruly elements seized their opportunity to indulge in looting, arson, stone throwing and intimidation but a reassuring feature is that a government enquiry has confirmed that political motives were to all intent and purpose absent.

CHINA

My report on China this year is in marked contrast to my remarks over the last few years inasmuch as, under encouragement from the authorities, your bank is again participating, if only to a small extent, directly in mainland China's oversea trade.

It would appear that the authorities in Peking consider that it is useful to have trade link throughout the world additional to those provided by their own Bank of China and as this change coincides with China's further progress towards normal commercial trading terms, it is hoped that we shall be in a position to handle useful and remunerative business.

JAPAN

Three main and interrelated political events took place in Japan during the latter half of 1956: firstly, the state of war with the Soviet Union was ended and normal diplomatic relations resumed; secondly, Japan was admitted to membership of the United Nations; and thirdly, the Liberal-Democratic Party in power elected a new Premier who reshuffled the more important Cabinet posts.

Possibly the greatest advantage from these developments is an addition to the country's international bargaining power, and this it may well need if it is to succeed in consolidating and ensuring the continuance of the great economic strength that it has built up over the past two or three years, for the authorities are obviously trying to hedge against the disastrous effects that a recession in the United States could have on Japan's economy. To do this they must make certain of larger participation in the China market, which involves delicate negotiation with the United States, and an increase in the country's trade with South East Asia countries and the sterl-

ing area which, too, may necessitate much hard bargaining.

It is perhaps surprising at the end of a most prosperous year when the economy expanded much more than could have been anticipated and a net gain on foreign exchange holdings was registered, that Japan should be worried about the future but, due possibly to a liberalization of its import policy, not unconnected with negotiations on exports, the terms of trade turned rather quickly against the country in the second half of the year. I do not wish to give an impression that I feel alarmed about Japan's future for, on the contrary, the country enters 1957 on a very optimistic note and the fact that the weaknesses and possible dangers I have pointed out are well known to the authorities probably means that they will be well taken care of by sound fiscal and monetary policies.

NEW YORK

In 1956 we have had the interesting spectacle of the United States' authorities in their turn resorting to credit restraint to counteract the sharp rise in the demand for loans and the excess demand for capital investment over the supply of current savings. The result has been tight money market conditions and an increase in interest rates but, notwithstanding this and a cut in profit margins, the economy looks as sound as ever at the moment. In these conditions our New York office, which progressively increases in importance in our branch system, has had perhaps more than usual demands made upon its resources.

HAMBURG

Our Hamburg agency continues to increase its business and as an active link between our branches in the East and trade and industry in West Germany it occupies a position of growing importance in our organization.

CONCLUSION

With the industrial skill, mercantile capacity and administrative ability that is at our disposal, and a proper realization of the fact that our endeavours in the East must in future be related to common economic interest rather than to politics and strategy, there is no reason for respondency.

To that I would only add that we see everywhere throughout the East a steadily increasing competition for business, which is not likely to become less as the years go by and we must realize that the selling prices of our manufactured goods will be set by the world at large and not by ourselves. We cannot expect, indefinitly, to absorb increases in the cost of living in our selling prices or to get increased prosperity without increased production, which must entail an end to restrictive practices. Our income will be related to our output and our present standard of living will only be maintained if we are prepared to match the output of other countries. If we do not do so we shall find ourselves priced out of the world's markets.

Copies of the full text of the Statement will be sent on application to the Secretary of the Bank at 38, Bishopsgate, London, E.C. 2.

HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Twenty First Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th April, 1957, at 11-25 A.M. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

   "That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 2nd to the 12th April, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1,
The 19th March, 1957.

EXPLANATORY STATEMENT.

In connection with item No. 3 of the above Notice Mr. F. N. Banerjee is an associate of the Managing Agents within the meaning of the Companies Act, 1956. Consequently it will be necessary in accordance with Section 261 of the said Act, 1956, for a Special Resolution to be passed to cover his appointment as a Director of the Company. In addition since he is now 73 years of age it will be necessary under Section 281 of the Act for the resolution re-appointing him as a Director to declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move this resolution, as required by both Section 261 and Section 280 of the Act, has been received by the Company.

The Managing Agents and the Directors, including Mr. F. G. Liversedge who is also director of the Managing Agents, other than as such and as shareholders of the Company, have no interest in the resolution to be proposed.

NOTE: The Dividend, if declared, will be paid on or after the 12th April 1957 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE SHAHDARA (DELHI)—SAHARANPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the One hundred and first Ordinary General Meeting of the abovenamed Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th April, 1957, at 11 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1956, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

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4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 2nd to the 12th April, 1957, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1,
The 19th March, 1957.

EXPLANATORY STATEMENT.

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The Managing Agents and the Directors, including Mr. F. G. Liversedge who is also director of the Managing Agents, other than as such and as shareholders of the Company, have no interest in the resolution to be proposed.

NOTE: The Dividend, if declared, will be paid on or after the 12th April 1957 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

The Scindia Steam Navigation Co., Ltd.

Shipping Target Under the Second Plan

The following is the Speech of the Chairman, Shri Dharamsey M. Khatau, delivered at the 37th Annual General Meeting of the Scindia Steam Navigation Co., Ltd., on Wednesday, the 13th March, 1957:—

RISE IN FREIGHTS

There has been a continuous rise in operating costs during the last few years. To cover it partially the rates of freight in the India/U.K.-Continent Service were raised by 10% in March last year. For certain items like wages, stevedoring, ship-repairs, etc., the upward trend of costs still continues. Due to the very high prices of new ships the incidence of insurance and depreciation charges in respect of additions to fleet has become very heavy. Many Overseas Conferences have, therefore, decided to increase the rates further. In the case of India/U.K.-Continent Service freight rates have been increased by 10% with effect from the 15th March 1957.

THE SUEZ CRISIS

The situation brought about by rising costs was further aggravated by the closure of the Suez Canal from the 1st November 1956. To cover additional costs due to the longer route via the Cape of Good Hope a 15% surcharge on freight rates was introduced by the Shipping Conferences hitherto operating through the Suez Canal. The Suez situation has also led to a very steep rise in the prices of fuel oil which are now about 60% higher than the prices a year ago. The result has been that in the case of India/U.K.-Continent trade the surcharge has been increased to 17½% with effect from the 1st February 1957. In addition, the lengthening of the route between Europe and India by over 4,000 miles on account of the closure of the Canal has accentuated the general shortage of shipping created by a substantial increase in the demand for movement of bulk commodities like coal and grains between far-flung countries. We are fully alive to the fact that the Suez crisis has had serious repercussions on our sea-borne forein trade especially in regard to our imports essential for the execution of various projects under the Second Plan. We are therefore anxious to see that the Canal is re-opened for traffic as early as possible with an assurance of its maintenance in good navigable condition.

SHIPPING UNDER SECOND FIVE-YEAR PLAN

Prices of ships have risen beyond all expectations. The price of a "Liberty", which is an index to the market for second-hand tonnage, rose from about Rs. 24 lakhs at the end of 1953 to an all-time high of over Rs. 89 lakhs in December 1956. During the last three years the prices for new construction have increased by over 28%. The order books of shipyards are so full that deliveries are available only after 1961 or 1962. Moreover, due to continuous rise in the costs of steel, equipment and labour, it has become impossible for the Yards to quote a fixed price or even a price subject to a ceiling on escalation. There is no knowing what the ultimate price of a ship may work out to.

In this context the provision of Rs. 37 crores made for shipping under the Second Plan, which was **insufficient ab initio,** has fallen considerably short of the amount required for attaining the target of 9 lakhs G.R.T. at the end of the Plan period. The target of 9 lakhs G.R.T. for the country's requirements is on a very modest Scale-in fact, I should say it is inadequate, but I do not wish to deal with this aspect of the Plan on this occasion. With the provision of Rs. 37 crores it has been possible to place orders for about 1,75,000 G.R.T. only, bringing the total to about 7,75,000 G.R.T. only.

It is now understood that no more provision will be made for shipping on account of the very tight foreign exchange position of the country. Actually an Indian vessel in the overseas trade contributes to our foreign exchange pool in two ways—(a) by **earning** freight in foreign currency and (b) by **saving** foreign exchange required (i) to pay freight on our imports carried by a foreign ship and (ii) for remittances of freight earned in Rupees by a foreign shipowner on our exports. Such contribution amounts to nearly 55% of the overseas freight earnings. The Indian ships now engaged in overseas trades earn and save foreign exchange for the country to the tune of Rs. 7 to 8 crores and it will go up to about Rs. 12 crores when all ships on order at the end of the First Plan are delivered. The foreign exchange spent in acquiring an additional ship would be fully recouped in five to seven years out of her own contributions to the pool. To reach the target of 9 lakhs G.R.T. a further sum of about Rs. 40 crores will be required. Not only will it be repaid during the next five to seven years, but the additional ships will contribute to the pool about Rs. 7 to 8 crores every year. The contribution of shipping to the foreign exchange resources of the country will then rise to about Rs. 19 to 20 crores by the end of the Plan period.

Since the provision of Rs. 37 crores has been fully availed of during the first nine months of the Plan period, the allotment for shipping would have to be increased by about Rs. 40 crores to finance at least the balance of the tonnage required to reach the modest target of 9 lakhs G.R.T. by March 1961. This question deserves the most urgent attention because if additional tonnage is to be procured by the end of the Plan period or even within a reasonable time thereafter, shipowners would have to start planning their requirements and place orders for ships right now.

The foreign exchange position at present is difficult and priorities to be given to essential requirements. I realise this and that is why I have tried to show how shipping can play an important part in earning and saving foreign exchange for the country. It is for the Government to decide what priority shipping can get. I would like to suggest that it should be as high as possible.

RAIL-SEA CO-ORDINATION

As I informed you last year, the proposal of the Coastal Conference to increase the freight rates was referred by Government to the Rail-Sea Co-ordination Committee that was appointed by them in June 1955. During the last year the Committee ascertained the actual costs of operation by examining the accounts of coastal companies. The Coastal Conference submitted several memoranda to the Committee dealing with the determination of economic freight rates and the overall problem of rail-sea co-ordination.

Even more important than the present costs of operation, however, is the continuous rising spiral of costs. Past experience bears testimony to this fact. While the costs have been increasing since 1951, freight rates have practically remained stationary barring small interim increases allowed in October 1955 and May 1956. These increases have been not only very inadequate but extremely slow in coming. This time lag by itself is costly. Shipping unlike other industries has not been able to offset increasing costs by raising, within a reasonable time lag, the prices for the transport service it renders. While some delay in granting increases in freight is inevitable under the regulatory system in which Coastal Shipping operates, the time lag of nearly two years since the Coastal Conference's first request in April 1955 for increase in rates cannot be viewed with equanimity by the shipowners. The effects of such delays can only undermine their financial position and detrimentally affect the expansion of coastal tonnage that is so essential. The time lag problem can be solved only if Government and the public recognise that it is essential for the regulated utilities, like other business enterprises, to make appropriate and timely price adjustments.

In connection with the main question of fixation of economic rates of freight, I would like to repeat the request of the Coastal Conference to the Committee that, besides the present costs of operation, provision will have to be made for the anticipated increase in these costs over a period of time, for the creation of a Rehabilitation Reserve besides normal depreciation, and for a fair and an equitable return on capital employed in coastal shipping. The basis urged by the Coastal Conference follows the principles accepted by the Tariff Commission for the cement, steel and other industries. In the present circumstances, I venture to think that the shipping industry is pre-eminently entitled to similar treatment.

As the Second Plan progresses transport will be the biggest bottleneck. Shipping should be utilised as fully as possible to help solve this problem. It is therefore obvious that rail-sea co-ordination must hinge on the diversion of bulk cargoes for movement from rail to sea. Of the bulk cargoes which can be diverted, coal and salt are the most important, followed by grains, cement and fertilizers. The present opportunity should be taken to define on a permanent basis the fields of transport by rail and transport by sea.

It is expected that at least 5 million tons of dry cargo will have to be moved by the coastal sea routes by the end of the Plan period. It will be necessary to expand coastal tonnage fully to the target of about four lakhs tons gross fixed by the Planning Commission. This means that, even without allowing for replacement of old ships, about 1,60,000 tons will have to be added to the present coastal tonnage. This will not be possible unless co-ordination of transport is based on the economic survival of coastal shipping and its progressive development on a permanent basis. Government have already accepted as a matter of policy that coastal shipping should be developed adequately and on sound lines in the larger and long-term interests of the country. I therefore hope that they will seriously consider these aspects of the problem in arriving at their decisions on the recommendations of the Committee.

ACCOUNTS

Last year I had informed you that the working during the year 1955-56 should be reasonably satisfactory compared with the previous year. I am happy—and, I am sure, so are all of you—that our expectations have been realized so far as the year's working results are concerned. Our gross earnings of freight have shown an increase of about 18% over the previous year. Owing to the lack of any substantial exports of rice from Burma to India and Ceylon,

it was not necessary to charter any ships with the result that comparatively lesser tonnage was employed in uneconomic or less profitable operations in the coastal and adjacent trades. We were also able to employ more owned tonnage in the India/U.K.-Continent trade where freight rates are more realistic. Another reason for the improved results was that the 10% increase in overseas rates made in February 1955 was effective throughout the financial year. The rising charter-market was yet another factor which helped us secure better rates for the carriage of bulk cargoes like ores.

The improved results have enabled your Company, in spite of enhanced costs of operation, to pay a dividend of Re. 1/- per share and to augment our resources with a view to meeting our obligations in the coming years. You will notice that, after writing off Debenture Issue expenses of Rs. 19.76 lakhs, we have added Rs. 67 lakhs to Special Depreciation Reserve and have again created a Dividend Equalization Reserve of Rs. 13 lakhs. Consequent upon modernisation of our fleet with the addition of several new ships, our repairs expenditure will be lower in the earlier years of the life of a ship. In order that the incidence of repairs expenditure may be spread, more or less, evenly over a ship's life, we have considered it advisable to reinforce the Annual and Special Survey Reserve. With the addition of Rs. 20 lakhs this year it now stands at Rs. 40 lakhs. Our Reserves and Surplus in the aggregate, after writing off the loss of Rs. 31.98 lakhs on investments from Investment Reserve, show a net increase of about Rs. 107 lakhs over the corresponding figure at the end of the previous year. These additions have enabled the Company to strengthen its finances and these will be necessary for the modernisation and expansion of our fleet.

Our Managing Agency of The Eastern Shipping Corporation Ltd. came to an end on the 15th August 1956 because of the provision in the new Companies Act to the effect that a company which has managing agents of its own cannot continue to function beyond that date as the managing agents of another company. Government have consequently agreed, at our request, to take over the shares held by us in the Corporation amounting to Rs. 1.43 crores at par. This entire sum is expected to be received during our current financial year. I wish to recall here that one of the reasons for our accepting the Managing Agency of the Corporation was to see the Flag of Indian Shipping flying in the distant seas. The measure of success achieved can be seen from the fact that the Corporation now operates cargo services on the important trade routes between India and Japan, and India and Australia and passenger services between India and Malaya, and India and East Africa. Though the operation of the new Companies Act has severed our connection with the Corporation, it will always be a pleasure for us to work in co-operation with them in future. It is a matter of great satisfaction that the cordial relations between the two Companies have been maintained throughout and, I have no doubt, will continue.

With regard to our holding of Rs. 1,04,25,000 in the share capital of Hindustan Shipyard Private Ltd., I regret to inform you that Government have turned down our request to repay this amount to us. The release of this amount, on which we earn no return at all, has become vital for our needs, as it would assist us in meeting the cost of further expansion of our tonnage. We shall therefore continue our efforts to induce Government to take over our interest in the Visakhapatnam Shipyard.

COASTAL AND ADJACENT TRADES

I informed you last year that a meagre interim increase of 5% in coal and general cargo rates on the Coast was permitted with effect from the 15th October 1955. An additional interim increase of 15% was requested by the Coastal Conference, but only a 5% increase on general cargo rates was allowed effective from May 1956. As these increases were operative during only a part of our financial year, they made negligible difference to the average rate of freight earned. Pending the outcome of Rail-Sea Co-ordination Committee's inquiry the low rate structure on the Coast continues. With regard to the carriage of bulk salt, however, the Conference has reached an agreement with the Salt Manufacturers' Association on charter-party terms and rate of freight.

OVERSEAS TRADES

The Working of our India/U.K.-Continent Service has been better this year because four additional ships were available for employment during the year and better rates for freight were earned.

Pursuant to the Trade Agreement concluded between India and the U.S.S.R., with a Bilateral Clause for shipping services, we started a service between the two countries. We have placed two ships on this service, which commenced in July 1956.

We also started in August 1956 a direct service from India to the West Coast of Africa (Nigeria, Gold Coast, etc.) via Mauritius. This is the first direct service to these countries from major Indian ports except Calcutta. We feel justified in hoping that this new service will assist in stimulating Indian exports to these countries. This service has been linked up with our Indo-Russian service, enabling us thereby to participate in the cross trade between the West African ports and the Mediterranean ports, especially the Italian ports.

We have applied again for membership of the Conferences governing the trade from the U.K. to Colombo and from Colombo to the U.K. and the Continent. I think Indian Lines have a stronger case for admission to these Conferences in view of our historical, geographical, economic and cultural ties with Ceylon. I trust that the legitimate case of Indian Lines will receive the attention it deserves.

PORT CONDITIONS

Though our ships suffered berthing delays at some ports, I am happy to say that the Port Authorities have spared no efforts to give better despatch to shipping. At Bombay the introduction of piece-rate system of payment to stevedoring labour has resulted in improvement in the handling of cargo, though delays still occur at other points in the "assembly line", e.g. supply of wagons, removal of cargo from sheds, etc. It is hoped that the contemplated introduction of the piece-rate system at Calcutta and Madras will not be delayed any longer.

I should like to point out, however, that since the beginning of the current financial year the position in regard to loading of colliers at Calcutta has considerably worsened, the main reasons being the shortage of coal wagons and the lack of co-ordination between various authorities. During the last eight months the shipping companies have been vigorously pursuing this matter with the authorities concerned, but unfortunately no abiding improvement has occurred so far and ships still lose vitally important days in port.

This brings me to the very vital question of expanding the capacity of our major ports in terms of berths, handling equipment, transit sheds, wagon supply, pilotage, facilities for night navigation, etc. This is an absolute must if the implementation of the Second Five Year Plan is not to suffer from any failure to cope effectively with the larger quantities of coastal and overseas cargoes that will have to be handled during this period. The shipping companies have provided faster and more efficient ships and would like to continue to do so. But the advantages of such ships, which have been or will be acquired at high cost, cannot be fully reaped unless, correspondingly, they get quick despatch at loading and discharging ports. I wish therefore to urge to the authorities that the port development schemes should be executed with the utmost despatch.

TONNAGE PROGRAMME

We have now a fleet of 41 vessels amounting to 2,15,435 tons gross. Out of these, 14 big cargo ships, 3 small cargo ships and 4 small passenger-cum-cargo ships of 1,01,372 tons gross in the aggregate serve the coastal and adjacent trades. The remaining 20 vessels of 1,14,063 tons gross are employed in our overseas services.

The deliveries of our four ships under construction at the Lubeck Yard in West Germany have been delayed owing to about four months' labour strike. One of them will now be delivered at the end of this month and the remaining three in June, July and August next. The two ships under construction at Visakapatnam also will be delivered towards the end of the year. All these ships will be employed on the overseas services. The average age of our entire fleet will then be about nine years.

In order to have a satisfactory fleet position, a continuous process of modernisation through disposal of old vessels and their replacement with fast and modern ships is necessary. During the next six to seven years, about twelve to fourteen of our vessels will normally be due for replacement. It has become more necessary now to have faster ships to serve the growing requirements of the trades in which we are interested and such other trades as we may decide to enter on a liner or tramping basis. Several other liner companies operating in the India/U.K.-Continent trade have planned to build ships with a speed of 17 to 20 knots.

Your Board after careful consideration decided that I should discuss the matter with the shipyards on the Continent before placing further orders. Accordingly, last September we have placed with the Lubeck Yard an order for two 9,300-d.w. ton cargo vessels with a speed of 17 knots. These ships can be operated also as closed-shelter deckers with a deadweight capacity of 12,300 tons. One of them is expected to be delivered in 1959 and the other in 1960. The escalation clause in respect of these ships is not subject to a ceiling.

PROSPECTS FOR THE CURRENT YEAR

I shall now endeavour to assess the position with regard to our operations during the year 1956-57. The freight increases made last year in the coastal and overseas trades, to which I have already referred, will be effective for the whole year. On the expenditure side the upward trend of costs continues. Especially, the prices of fuel oil have soared to about 60% more than they were about a year ago. Our colliers have suffered serious delays at Calcutta. We, however, expect to earn more freight because two additional ships, m.v. 'Jalavijaya' and m.v. 'Jalavishnu', will have been in commission for the whole year and two more ships, m.v. 'Jaladhan' and m.v. 'Jaladhruv', will have operated for about eight months each. We should therefore be able to show satisfactory results for the coming year also.

MANAGING AGENCY

As mentioned in the Directors' Report, the Agency Agreement with Messrs. Narottam Morarjee and Co. has expired and the new scheme for Managing Agency is being formulated. It will take some time yet to complete it. As soon as the requisite drafts are approved by the Board, it will be placed before the Shareholders and the Government for their approval.

THE EASTERN BANK LIMITED

Satisfactory Results in Difficult Conditions

The Effect of the Suez Crisis

Economic Review by the Chairman, Sir Evan M. Jenkins

The Forty-seventh Annual General Meeting of the Bank will be held in London on 3rd April 1957. The following is an extract from the Statement by the Chairman Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I., which has been circulated with the Report & Accounts:

The Balance Sheet for 1956 shows on the liabilities side an increase of £879,680 in Current, Deposit and other accounts and a decrease of £579,724 in Bills payable. On the assets side there is an increase of £731,922 in Cash on Hand at Call and at Bankers, and of £1,005,674 in Bills Receivable. Advances have fallen by £597,846. The Balance Sheet Total is £44,173,237 against £43,558,711 for 1955.

The considerable increase, from £720,953 to £871,521 under Bank Premises, Furniture and Equipment, is due mainly to the completion of our new premises at Baghdad, and to payments for work on the building we have acquired at Kuala Lumpur. The figure in the Balance Sheet takes into account the appropriation of £35,000 referred to below. Outstanding commitments amount to about £110,000, largely for housing; building is very expensive throughout the East, and it is unfortunately difficult in many centres to rent suitable premises and houses for staff.

The published profit is £129,940 against £132,536 for 1955. The appropriations from profit are £50,000 to Contingencies, £35,000 to Premises, and £28,750 to the final dividend of 5s. per Share, the total dividend of 8s. per Share for the year remaining unchanged. The carry forward is reduced from £112,656 to £111,596.

In spite of the reduction in profit, the results may be considered satisfactory in conditions which were in some respects specially difficult.

The year was darkened by the crisis in the Middle East. With branches in Iraq, Beirut, the Persian Gulf and the Aden Region we have had an anxious time, but thanks to the firmness of the Governments concerned our business was not interrupted, except at Bahrain where disorders caused the Banks, like all other offices, to close for about one week. Iraq in particular deserves special sympathy and respect. The cutting of the pipe-lines which connect her northern oil-fields with the Mediterranean was a grievous blow to her economy, and was the result of disputes with which she had no direct concern. That she was able to withstand the shock without serious trouble was due to the sound use of oil revenue in the past, and to the determination of her Government to prevent the emotions aroused by the crisis from being exploited for purposes damaging to the real interests of the country.

The effects of the crisis are by no means confined to the Middle East; the closure of the Suez Canal has so dislocated shipping that almost every country with which we are concerned is suffering inconvenience or worse from delays in the arrival of imports and the despatch of exports. In Aden in particular the loss of shipping opportunities must seriously affect the traditional entrepot trade.

The paragraphs which follow should be read with this background in mind.

IRAQ.

There was no change of Government during the year, which, until the occurrence of the Middle East crisis, was one of prosperity and progress. The immediate effect of the cutting of the pipe-lines in Syria was a sharp reduction of oil royalties from an estimated I.D. 80 million to an actual I.D. 68.8 million for the year. Since 30 per cent. of these royalties go to revenue and 70 per cent. to development, the budget estimates passed in February are affected. Expenditure was orginally put at I.D. 65.5 million and revenue at I.D. 61.6 million, the deficit being covered by the 1955 surplus. The deficit may now amount to as much as I.D. 8 million. From the Iraqi point of view, the early restoration of the pipe-lines is vital.

The Development Board has been exceeding active. During "Development Week" in April several important projects were officially opened—the Wadi Tharthar and Ramadi flood control and irrigation schemes, the Kufa and Hindiyah bridges, and the Hillah-Kufa-Najaf Road. Expenditure by the Board for the year ending April, 1956, amounted to I.D. 46.5 million. and the five year plan for the period ending 1960 has been revised, with Parliamentary approval, to include a total expenditure of I.D. 500 million, an increase of nearly I.D. 200 million. Industry and housing are to receive special attention. These enlarged plans depend upon the progressive increase of oil royalties, and it is satisfactory that in 1957 at least the Board will not have to curtail its activities, which for the time being can be financed from accumulated balances.

Grain harvests were better than in 1955, but some import of Australian wheat was necessary. The date crop was small, and growers in consequence got good prices.

Business was reasonably good throughout the year, though in the early months there was some overstocking. The Middle East crisis caused a sudden rise in prices in October, but Government intervention coupled with the rapid movement of goods awaiting clearance from Customs corrected this, and by the end of December conditions seemed fairly stable.

We were at last able in September to occupy our new premises in Baghdad. The sub-Branch in Rashid Street, opened in December 1955, continues to make progress, though it cannot be said that there is now any shortage of Banks in Baghdad.

LEBANON.

Our new Branch at Beirut opened for business on the 30th April, 1956, and has done as well as can be expected during an exceptionally difficult year. The competition for banking business is perhaps fiercer in Beirut than in any other City in the world.

THE PERSIAN GULF. BAHRAIN.

The activities of the Committee of National Unity continued to embarrass the Government during the year, and in November there were serious disturbances owing to which shops and business offices, including the Banks, were closed for several days. Some buildings (fortunately not ours) were attacked and badly damaged.

In spite of the somewhat discouraging conditions, development works have made progress and the new jetty at Jufair is under construction. There is also a good deal of private building.

Business was good on the whole, with imports well maintained. The tension in the Middle East naturally caused alarm in the second half of the year, and food prices rose sharply. The full effect of the stoppage of Arabian supplies to the oil refinery, and of the interruption of normal shipping arrangements, has not yet been felt.

DOHA.

Qatar continues to flourish, with hopes of increasing revenue from oil, which have not been dashed by the serious accident to a marine drilling platform which has been described in the Press in this country. The year was quiet, and the Government's arrangements for maintaining order during the acute period of the Middle East crisis were most effective.

Business was good, and the number of merchants trading is gradually increasing. As in Bahrain, there has been a rise in food prices.

Among important public works completed or in hand may be mentioned the new hospital which has been completed and is equipped on the most modern lines; the Custom House and warehouses, which are nearing completion; a telephone exchange; and the power house extension, which may take longer than was expected owing to the difficulty in present conditions of shipping the machinery.

ADEN.

During the first eight months of 1956 there were no less than 70 industrial disputes involving more than one fourth of the working population of the Colony. There was some violence and, inevitably, some dislocation of business. By September—largely owing to the efforts of a Commission of Enquiry of which an experienced British Trade Union official was a member—conditions had much improved, and the business community looked forward to a period of tranquility. Unfortunately the closure of the Suez Canal caused troubles of a different kind; the port from November onwards had little to do, and delayed deliveries—particularly of building materials—have led to some unemployment.

In spite of these difficulties, our Aden Branch had a satisfactory year. There are the usual complaints that restrictions in other countries, and especially in Ethiopia, are impairing Aden's position as a centre of entrepot trade, but for the first ten months of the year the volume of trade was well maintained.

It is not easy to give a definite opinion about the future either on the short or on the long term. While the Suez Canal is closed the number of ships calling at Aden will be very greatly reduced. This will necessarily affect the entrepot business generally, the execution of building works in the Colony, and the tourist traffic, with which our sub-Branch at Steamer Point is largely concerned. So far, markets have been remarkably steady, and the opportunity will no doubt be taken to reduce stocks of Japanese piecegoods which have been excessive and are not for the time being easy to replace. On a longer view Aden's future depends not only upon freedom of traffic through the Suez Canal, but upon internal stability and business efficiency. Aden makes a living out of the services which it provides, and it would be unfortunate if those living and working there were to lose sight of this essential fact.

MUKALLA.

His Highness Sir Saleh bin Ghalib al-Quaiti, Sultan of Shihr and Mukalla, died at the end of May, and has been succeeded by his son, His Highness Sultan Awadh bin Saleh al-Quaiti.

Our new Branch has had an uneventful year, and we are satisfied with the modest progress made.

INDIA.

India's second Five Year Plan has received adequate notice in the Press in this country. In its latest form the Plan contemplates expenditure by Government during the five year period of about Rs. 5,300 crores. If the desired expenditure of about Rs 2,400 crores in the private sector is added, it will be seen that the effort required will be more than double that of the first five year plan, the total expenditure on which is put at rather over Rs. 3,000 crores.

The national economy is already under some strain, as is shown by rising prices, an exceptionally high level of Bank Credit, and a gradual reduction in the reserves of foreign exchange. Banks, including ourselves, are making free use of the Bill Market Scheme, under which borrowing from the Reserve Bank of India is permitted against bills. The Budget, introduced in February, imposed about Rs. 34 crores of additional taxation (including Excise duties Rs. 25 crores and Income Tax and Corporation Tax Rs. 8 crores), and it is not surprising that supplementary proposales for increases in duties and taxes were introduced in Parliament in November. Among these changes were a capital gains tax, and increases in the rates of super tax on dividends in excess of 10 per cent. and on certain undistributed profits.

In the meantime India's achievement in terms of works completed and in progress is impressive. The opening of the Hirakud dam in Orissa was a great occasion. Construction has begun at the sites of the three new Steel plants at Rourkela (German), Bhilai (Russian), and Durgapur (British). The final contract for the British plant was signed at the end of October; the cost of the project is estimated at Rs. 138 crores. Many other projects are in hand, and it is probable that a very substantial loan from the International Bank will be available for further steel expansion, railways, ports, and power generation.

There were no spectacular changes in the commodity markets during the year. Exports showed some tendency to fall.

Exports of Jute manufactures and Cotton textiles decreased somewhat, and with imports generally at a high level there will be further import licensing restrictions designed to save Rs. 30 crores of foreign exchange in 1957.

The new Companies Act came into force during the year, and Acts amending the Reserve Bank Act and the Banking Companies Act were also passed.

The Life Insurance Corporation Act, which nationalises Life Insurance business, was passed in July.

India has embarked upon a period of intense economic effort, which will inevitably be accompanied by austerity.

PAKISTAN.

The new Constitution was approved by the Constituent Assembly on the last day of February, and Pakistan became a Republic on the 23rd March, with Major-General Iskander Mirza as its first President.

In September Mr. Mohammed Ali resigned, and Mr. H. S. Suhrawardy who became Prime Minister in his place formed a new Government.

The draft of a five year development plan covering the period 1955-60 was published in May, and has since been under discussion. The plan as drafted calls for a total expenditure of about Rs. 1160 crores, of which Rs. 800 crores will be in the public and Rs. 360 crores in the private sector. Finance is to be found as to Rs. 150 crores from public savings, Rs. 590 crores from private savings, and Rs. 420 crores from external sources. These figures are ambitious but not unattainable. The highest priority is given to agricultural development in the widest sense, including irrigation, land reclamation and village improvement. Industry, with power, comes next, and transport has third place. In his recent budget speech the Finance Minister has stressed the extreme importance to Pakistan of agricultural development. Not only is agriculture the basic industry of the country, but self-sufficiency in food is vital to the stability of the balance of payments.

During the year good progress was made with many important irrigation and hydro-electric projects, and there was increased production in most major industries. Cotton Textile output has been estimated at 450 million yards, with foreign exchange earnings of about Rs. 6 crores against Rs. 74 lakhs in 1955. Jute manufactures have earned about Rs. 10 crores of foreign exchange, against Rs. 1.73 crores three years ago, when the new Jute Mills first entered the market. The Sui Gas Transmission Company Limited has made satisfactory progress, and the new pipe from the field to Multan will be laid in 1957. A new gas field has been discovered at Sylhet and will no doubt be exploited before long.

A new Institution to be known as the Pakistan Industrial Credit and Investment Company, operating on the lines of the similar Indian institution, is to be established with participation from the United States and the United Kingdom.

Though Pakistan's trade was roughly in balance for the year and the volume of exports increased, special food purchases to meet shortages due to floods in East Pakistan imposed additional strain on foreign exchange resources. As a result of this, of the continuing need for raw materials and equipment for new industries, and of special problems arising from the closure of the Suez Canal, there will be further restrictions on imports during the first half of 1957.

CEYLON.

At the General Election in April the People's United Front achieved a decisive victory over the United National Party, and a new Government was formed by the Hon. Mr. S.W.R.D. Bandarnaike. The year has been one of political controversy, and feeling ran particularly high over the adoption of Sinhalese as the official language of Ceylon. There is still much uncertainty about the Government's Nationalisation programme.

Trade was good during the year, though the favourable balance of payments was considerably lower than in 1955. The production of tea was slightly lower than in 1955. The year's sales opened with an average price in Colombo of Rs 2/06 and closed at Rs. 2/45. The average price for the year as a whole was Rs. 2/16 as compared with Rs. 2/24 for 1955. London prices showed a slight improvement.

The agreement for the shipment of sheet rubber to China has been renewed for 1957. Rubber prices fluctuated considerably owing to the international situation, and finished on the whole firm.

Prices of copra showed some increase, largely owing to decreased production in the second half of the year.

From May onwards the working of Colombo Port was seriously interrupted by labour disputes. The consequent delay in the loading and unloading of cargoes is a serious matter, and several shipping companies have for the time being ceased to call at Colombo. The Government have declared the handling of cargo an "Essential industry" so that strikes without 21 days' notice are illegal, and also appointed the Hon. Mr. E. F. N. Gratiaen as a Commissioner to enquire into the working of the Port. His report was submitted early in the New Year.

A National Planning Council has been established under Statute to advise the Cabinet on the planning of agriculture, industry, commerce, education, housing, public utilities, and the social services. With the Prime Minister as Chairman and the Minister of Finance as one of the members, this should be a most important body. It will have the assistance of a special Planning Secretariat.

Progress has been made with the establishment of the Development Finance Corporation referred to in my last Statement. The Capital has been subscribed and operations have started.

MALAYA.

The year has been eventful. In February, agreement was reached between the Secretary of State for the Colonies and Tunku Abdulrahman on the outlines of a self-governing constitution for the Federation, and a Constitutional Commission was appointed. At the end of the year there were further talks on defence and mutual assistance, and though the United Kingdom Government were unable to provide a large loan for development, grants amounting to about £37 million are expected to be made during the first five years of the new Federation Government's existence, mainly for expenditure arising out of the Emergency, but partly for development. The new Constitution is expected to come into force in the second half of 1957.

Constitutional progress in Singapore has been less smooth. Discussions in London between a Singapore delegation headed by Mr. David Marshall and the Secretary of State broke down in May. In June Mr. David Marshall resigned the office of Chief Minister, and was succeeded by Mr. Lim Yew Hock, who visited London in December and resumed the negotiations. It was announced on the 21st December that a further formal discussion of Singapore's constitution would begin on the 11th March, 1957.

Industrial unrest in Singapore was rather less than in 1955, but was still serious; and during the Autumn there were serious disturbances arising from strikes by school children. These were firmly dealt with by the Government; the ringleaders were arrested and order was speedily restored. The Federation was remarkably free from labour troubles, but the Emergency continues and the Centenary Celebrations in Penang were recently marred by communal disturbances.

Trade for Malaya as a whole was good, the combined value of imports and exports being the highest since the record year, 1951. The balance was, however, less favourable than in 1955. The Tin and Rubber markets were satisfactory.

We hope shortly to move into our new premises at Kuala Lumpur.

GENERAL.

Sir Tom Hickinbotham, who has long experience of the Middle East, joined the Board on the 31st October, and in January and February 1957 visited our Branches at Beirut, in Iraq and in the Persian Gulf.

The General Manager, Mr. Barden, has also visited our Branches in Karachi, Calcutta and Bombay.

We are, as always, indebted to our Staff both at home and in the East for their good work; and special thanks are due this year to our Staff in the Middle Eastern Branches for their services during a most trying time.

The Ahmedabad Electricity Company Limited

*

Effects of Electricity (Supply) Amendment Act, 1956

*

Recent Gains Nullified by Executive Action

*

Speech of the Chairman, Mr K. G. Milne

The following is the speech delivered by Mr. K. G. Milne, the Chairman of the Ahmedabad Electricity Company Limited at the company's 44th Ordinary General Meeting:

Gentlemen,

I would like to refer first of all to the resignations of Sir Purshotamdas Thakurdas and Mr. Ambalal Sarabhai from your Board of Directors during the year. Since the Company's inception 44 years ago, Sir Purshotamdas Thakurdas has given it his invaluable guidance. So too Mr. Ambalal Sarabhai, with 38 years of active membership on your Board, has been prominent in furtherance of the Company's well-being. With their intimate knowledge of affairs, and of the City of Ahmedabad, they have each rendered untold services to this Company, and I am sure you will wish to associate yourselves with the resolutions which were passed by the Board expressing their high appreciation.

The health of a controlled Industry like Electric Supply is greatly dependent on the regulatory climate in which it functions. We have the Electricity (Supply) Act, 1948, modified by the Electricity (Supply) Amendment Act, 1956, as our chief weather-maker on the stormy shores of the general economy. Shareholders must be anxious to know how far the changes brought about by the 1956 Amendment Act are likely to affect the Company and its equity, and I will therefore attempt an analysis.

Firstly the Standard Rate of return permitted to the Industry will become linked to the Bank Rate as from 1st April, 1957, making at present levels 5½%, instead of the previous fixed figure of 5%. Internal financing has also received a slight fillip from the provision that tax savings accruing from the Development Rebate allowed under the Finance Act are to be taken to a Development Reserve, subject to the earnings of the year not thereby being made to fall short of the Reasonable Return. The Company will be allowed one half of 1% on the annual balances in the Development Reserve as a sort of handling charge or risk money, though no other direct benefit will accrue to shareholders as the Reserve is to be excluded from the Capital Base.

Against these two gains by the Industry must be set off the disallowance of interest on Loan and Debenture Capital as an item of expenditure in arriving at the Clear Profit, evidently on the ground that the Industry could always obtain a return on such monies through the inclusion of the value of the counterpart assets in the Capital Base. It is evident in the final result that the increase in the Standard Rate will not compensate fully for the resultant drop in the permissible Profit in the case of your Company, as approximately one-fifth of the Capital is in the form of Debentures.

However, as things now stand, we may reasonably expect to be able to maintain a dividend of 6½% or thereabouts. The big question is, whether this is going to be enough to restore, in the present climate for investment, the confidence and incentive to the investor which have been so rudely shaken of recent times. The answer to this question, in its widest context, is really vital to India as well as to us.

It is certain that our Government must have prominent before it the problem of carrying the people with it in the raising of extra taxes needed to finance all those tasks it has set itself—River Valley projects, Steel works, the expansion of the Railways and the like. It seems to me however that all these tasks together dwarf in comparison to those which the myriads of ordinary businessmen have to perform all over the country and in countless different spheres, if real overall progress is to be made. It is a flashing danger sign if finance for worthwhile, and even for essential, projects threatens to dry up in what we may truly call the "People's Sector".

In the case of Electricity, some 50% is still produced, and 75% distributed, by commercial undertakings in this country. It is an absolutely basic commodity whose increase all agree is a "must" for progress. There is really no argument about it. Yet you know that the shares of our Company—the largest and one of the most rapidly expanding single producers of electricity in the State—have been actually standing at a considerable discount most of this year, all because of over-severe controls.

It will be agreed that under such circumstances, we would hardly have been in a suitable position to raise more finance to promote expansion or development. Yet Electric Supply Undertakings have normally a certain stability and position of their own; and others are usually worse placed than us, rather than better. Surely therefore Government will have to evolve policies designed to carry the business people with it to a greater extent if all the people are to flourish.

It seems for these reasons especially unfortunate that Parliament's estimable attempt to encourage the investor in our Industry by making a provision for "automatic adjustment" of the Standard Rate of return to follow fluctuations in the money market, has apparently been almost instantly frustrated by executive action. Hardly had the ink used in the new legislation dried, when the announcement by the Reserve Bank came to the effect that as from 1st February, 1957, the rate of interest on advances to Scheduled Banks against Government and other eligible securities had been raised to 4%, while, at the same time, the official Bank Rate was unchanged at 3½%. For the Electricity Industry, this announcement came as a bolt from the blue, for, unless upon pressure of circumstances the Bank Rate itself is officially raised to line up with the Reserve Bank's lending rate for advances to Scheduled Banks, we are again caught by the necessity to plead for Parliamentary enactment so as to keep in line with the changes in the value of money.

The Industry has quickly reacted and approached the authorities for action, if necessary by an Ordinance. It has been pointed out that the World Bank rate of lending against Mortgage Debentures carrying the unconditional guarantee of the Government of India, is now a minimum 5½%, the same as is now available to our Industry to cover any fresh Equity investment. This is clearly absurd.

It may be added that there is still no solution in sight to the discouraging effect of the knowledge that the more rapidly you succeed in expanding Electrical Supply, the more likely the shareholders are to lose, or continue to be denied, their right to have their dividends credited as income-tax paid.

Reverting to the Electricity (Supply) Amendment Act, I will not try to decode many of the intricacies covering the wide field of regulation and powers and duties of State Electricity Boards that need not normally affect you. I will however refer to a few more points.

First, although the Act still makes no provision for meeting the deferred tax liability arising out of diverse depreciation provisions in the Electricity (Supply) Act and the Income Tax Act, Government are reported to be sympathetically disposed to introducing a clause to cover this need if a suitable formula can be found. In fact a clause permitting appropriation towards a Deferred Taxation Reserve was drafted by the Select Committee when considering the Amending Act. As worded however the clause would actually have caused considerable embarrassment to most undertakings, and at the Industry's request it was dropped for the time being. The Federation of Electricity Undertakings of India is now in correspondence with Government on a revised wording which it is hoped will satisfactorily cover all aspects of this problem.

Another amendment of major importance and interest to you concerns the question of our freedom to adjust our rates for supply to consumers. The 1956 Act has made it clear beyond doubt that the Licensee has the right to adjust his rates within the framework of the Act, including where necessary an enhancement of rates. With this has come to rest an unfortunate legal controversy which had developed, causing much confusion and loss. You will remember how a Rating Committee was formed in the case of your Company in June 1954, when we did not understand how we could have been said to have breached the law. You are not likely to forget the subsequent impasse we had to contend with and which resulted in our being denied a very necessary rate increase for about 18 months, at a cost of about Rs. 25 lacs in Revenue, necessitating one reduction of the dividend and significant withdrawals from our hardly won Reserves! This was a by-product of the defect in the law which the amending Act has now set right. Hereafter a Licensee must be served with a "show cause" notice, and the authorities must await the results of arbitration before the Central Electricity

Authority in respect of any disputes raised, before there can be any question of appointing a Rating Committee. It is a notable step forward that the law now appears to ensure that the penalty of a Rating Committee cannot be inflicted on Licensees hereafter without fully adequate cause.

We have recently been threatened with the effects of some other legislation conflicting with the mandatory provisions of the Electricity (Supply) Act; to our detriment once again. This is the Finance (No. 3) Act, with its provisions for compulsory deposit with the Reserve Bank in respect of depreciation allowances given under Section 10(2) of the Income Tax Act. Under the provisions of the Electricity (Supply) Act, we are not even permitted to earn equivalent allowances. We are hopeful that, in this instance at least, the Rules which are now under consideration by the Central Board of Revenue will recognise the fact that the Electricity (Supply) Act has already made its own provisions towards an identical end, namely the investment of depreciation allowances in the business or in Government Securities, and that consequently the Industry wil be exempted from the operation of the relevant part of Finance No. 3 Act.

I have been at some pains to point out that the difficulties incidental to dearer money, problems arising out of deferred tax, and denial of tax concessions, are of even more than usual importance to Companies such as yours which have statutory as well as moral responsibilities for large-scale expansion in the national interest. By the very nature of its franchise, an Electric Supply Undertaking must continue to expand, and it will certainly repercuss adversely on the country's economy if such Undertakings have to function in the twilight region between viability and subsistence. The Legislative intent having been firmly expressed in the Electricity (Supply) Amendment Act, 1956, for a return which should provide 'automatic adjustment with variations in the money market' it will certainly be a miscarriage of justice to say the least if the Industry is to be condemned to a further life of hand to mouth existence. I have laboured this point especially because your Company, charged with the task of making power available to the Industries and Citizens of the progressive and expanding Ahmedabad region, has to look forward to greater achievements: and political misunderstandings or legislative lethargy cannot but impede development.

With the commissioning towards the end of 1958 of the 15 MW Turbo Alternator Set ordered last year, the first half of the Company's "C" Power Station will be completed. Future power expansion in Ahmedabad is bound up with the plans of the State Electricity Board for increasing power capacity in their South Gujerat System, possible hydro-generation in the Tapti, Narbada and Mahi river systems, atomic power development, and even the prospect that natural gas might become available. Nevertheless it is not disputed that with offtake developing at an average of over 10% annually—a phenomenon which is general to most of the major power systems in the country—the Company must give serious and now urgent consideration to plans for completion of the second half of the "C" Station project, involving the installation of an ultimate 60MW of plant. How best this may be achieved and the manner in which it is to be financed is receiving your Board's earnest consideration.

The completion of this development should take care of the demand in the Ahmedabad area until about 1965. The answer to what is to happen after that must not be delayed for too long either. A modern plant takes anything up to five years from the stage of planning to commissioning. In line with the past traditions of the Company we have already taken preliminary steps to ensure that the future power needs of our area in the mid 1960's are not prejudiced by lack of timely and co-ordinated thought.

The import licence having already been received for the 15 MW plant for completing the first half of "C" Station ordered last year, your Company has so far escaped the import restrictions following the recent Foreign Exchange crisis. How far this crisis will affect the import of Heavy Electrical Plant and Capital Goods for future projects in the country, remains to be seen. In the interest of India's proclaimed need for long term credits for the purpose, however, I do hope that official spokesmen will in future find it rather more possible to display a sense of greater confidence in the business community than they have sometimes done in the past few years. Lack of confidence was never conducive to any kind of credit, least of all cheap credit for long periods; and one could hardly blame overseas lenders if they tended to assess their potential clients at the valuation of the latter's own Government. Besides it is the Government itself which has now turned to the businessmen asking them to obtain the foreign exchange of which the country has run so short.

Another important requirement is that method should be found whereby borrowers will not be left with the risk of fluctuations in the rates of exchange; a factor which, in the context of long term credit, could be much more serious than even a high rate of loan interest.

It may appear that other things remaining equal, the Electricity Supply Industry, being essential to the general economic uplift of the country, may have reason to hope its requirements of essential plant for power projects will escape drastic import cuts. In fact the need for the Electric Supply Industry to receive priority consideration in allocation of foreign exchange for import of essential plant has been the subject of a Resolution adopted at the All-India Power Engineers' Conference held in Bangalore in January this year.

Coming now to local affairs, the operation of your Company's plant during the year continued satisfactorily, while the peak demand for the year at 110,400kW recorded an increase of 10,000 kW over that of the previous year. Coal deliveries have been rather irregular mainly due to the shortage of rail transport, but the Company's Coal Agents, through their intensive efforts, have been able to help us maintain stocks at a fairly satisfactory level. The quality of coal received has, however, deteriorated to some extent due to the better qualities of coal being in greater demand.

The constant efforts of the Company to improve the efficiency of operation are being offset by the rise in the prices of materials, especially of plant and of fuel, so that in the result the cost of production continues to rise. During the last year we have had to meet an upgrading in the price of coal, which has increased by between Rs. 3/- and Rs. 3-8-0 per ton, together with a rise in freight of one anna in the rupee. It looks as if further rises in the price of coal are to be expected, if the development of this equally essential commodity is not to continue to be thwarted by lack of funds.

The Indian Electricity Rules, 1956, brought into force from the end of June, 1956, have made it obligatory for Electric Supply Undertakings to close their annual accounts as at 31st March. As you know this Company's Accounts were being closed annually as at 30th September and it has now been decided, with the approval of the State Government and the Income-tax Authorities, that the next closing of the Company's Accounts should be for a period of six months ending 31st March, 1957. Thereafter the Company's financial year will be 1st April to 31st March. This will necessitate the compiling of Accounts for the short-term period of six months—October 1956 to March 1957—which will entail the calling of a General Meeting in November to adopt the Accounts and declare a dividend for that period. With three Electricity Companies under their management, your Agents have drawn up plans to ease the administrative difficulties inherent when all three have a common closing date. These plans envisage the payments of your ad-interim and final dividends in future in April and December respectively.

The All-India Power Engineers' Conference at Bangalore referred to by me earlier has in an important Resolution recognised the necessity of imparting field training to different categories of technical personnel. In this direction your Company has for many years undertaken the training of diploma and graduate apprentices. We have also been sending selected members of the Engineering Staff abroad for training. At the moment we have in the U.K. two Charge Engineers and one Assistant Mains Engineer under training with the Central Electricity Authority. Consideration is also being given to further staff being sent abroad nearer the time when the three Engineers now in the U.K. return to India.

I should also add that the Training Within Industry Scheme initiated by the Company a few years back is progressing well. As required by Government, Unit Production Committees have been constituted in the various Departments of the Company each Committee consisting of about 6 members representing 150 employees. Four of these members are elected representatives of labour and 2 nominated by Management. In general, the functions of these Committees are to ensure proper and efficient use of machinery and adoption of precautionary measures so as to engender safety consciousness against occupational hazards. These Committees have worked well during the year under review.

In keeping with its Staff Welfare policy, the Sabarmati Primary School, which was in the past run by the local District Board, has now been taken over by the Company for the benefit of employees children. The present strength of the school is 201 children and 6 teachers. It is the intention of the Company to add higher classes to this school in the future. The kindergarten school at Sabarmati which was opened in 1955 continues to provide excellent facilities for the younger children of the employees.

The Accounts, which have been drawn up in conformity with the provisions contained in this behalf in the Companies Act, 1956, are, I believe, fully informative, taken with the explanatory notes appearing on the face of the Balance Sheet. You may however like some comment from me concerning appropriations with respect to Reserves. This is an odd matter. In essence we took Rs. 8,44,000 from the Equalisation of Dividends Reserve, and put Rs. 9,38,708 to General Reserve. In the result Reserves gained about Rs. 95,000. It all arises from an undertaking which the Company had to give to the Bombay Electricity Board during the negotiations over the 8¾% Surcharge which was made applicable to sales of energy to High Tension consumers as from October 1955. As the arrangement will come to an end with the enforcement of the amendments to the Electricity (Supply) Act from 1st April 1957, I trust we will not have cause to bother about it thereafter. The main thing is that against the overall dividend for the year 1954-55 of 5%, it has again been possible to recommend a final dividend of Rs. 4/- per share, making 6½% for the year, and to have something over for Reserve.

It now remains for me to record our appreciation of the services rendered by the Resident General Manager and all ranks of the Staff towards achieving the very satisfactory operational results during the year. This Company has always regarded the labourer as worthy of his hire and paid him accordingly—a policy which has been amply justified by the return received from its Staff in the shape of loyal and efficient service. From the consumers' point of view it may be borne in mind that they in turn receive their benefits from progressive policies in the form of minimum production costs and above all continuity of Electric service.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to Shareholders.

THE AHMEDABAD ELECTRICITY CO., LTD. Chairman's Speech—

(Continued)

THE HIND BANK LIMITED

4, BRABOURNE ROAD, CALCUTTA-1

NOTICE.

Notice is hereby given that the Fourteenth Annual General Meeting of the Shareholders of The Hind Bank Ltd., will be held at the Registered Office of the Bank at 4, Brabourne Road, Calcutta, on Wednesday, the 24th April, 1957 at 3-30 P.M. to transact the following business:—

1. To receive the Report of the Directors and the Audited Accounts for the year ended 31st December, 1956.
2. To declare a Dividend.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors for the current year and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification the following as a special Resolution:—

   "THAT the draft Articles of Association now submitted and signed by the Chairman for identification be and the same are hereby adopted as the Articles of Association of the Bank in substitution for the existing Articles of Association."

6. To consent pursuant to Section 314 of the Companies Act, 1956 to Shri L. P. Goenka who is a relative of Shri K. P. Goenka, a Director of the Company, holding and continuing to hold an office of profit under the Company as a member of the Local Advisory Committee of the Company at Bombay, and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:—

   "RESOLVED that the Company consents to Shri L. P. Goenka, a relative of Shri K. P. Goenka, a Director of the Company, holding and continuing to hold an office of profit under the Company as a member of the Local Advisory Committee of the Company at Bombay."

7. To consent pursuant to Section 314 of the Companies Act, 1956 to Shri S. P. Hutheesing who is a Director of the Company, holding and continuing to hold an office of profit under the Company as a member of the Local Advisory Committee of the Company at Bombay and Ahmedabad, and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:—

   "RESOLVED that the Company consents to Shri S. P. Hutheesing, Director of the Company, holding and continuing to hold an office of profit under the Company as a member of the Local Advisory Committee of the company at Bombay and Ahmedabad."

NOTE

(i) A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

(ii) The Transfer Book of the Bank will remain closed from Thursday, the 4th April, 1957 to Wednesday, the 24th April, 1957 both days inclusive.

(iii) The dividend, if sanctioned, will be payable on or after Thursday, the 25th April, 1957 to those shareholders whose names appear in the Register of Members on Wednesday, the 24th April, 1957.

(iv) Dividend warrants will be posted to shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise changes in their addresses, if any.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956 IN REGARD TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING.

(a) The Companies Act, 1956 came into force on the 1st April, 1956. By this Act considerable changes in the Law regarding management of Company have been made. The existing Articles of Association of the Bank were framed in 1943 when the Bank was incorporated under the Indian Companies Act, 1913. It is therefore necessary to make changes therein as required by the present Law. It has been decided, therefore, to adopt a new set of Articles in place of the existing one. The new set of Articles as also the old one is open to the inspection of the members at the Registered office of the Bank any time during office hours. The members will no doubt take advantage of this offer and compare the new set of Articles with the old one and satisfy themselves about the changes proposed to be made.

(b) In respect of item No. 6 Shri L. P. Goenka is a relative of Shri K. P. Goenka, a Director of the Company. The said Shri L. P. Goenka is a member of the Local Advisory Committee of the Company at Bombay and as such holds an office of profit. In view of the provisions of Section 314 of the Act, consent of the company accorded by a special resolution is necessary to Shri L. P. Goenka holding and continuing to hold an office or place of profit under the Company as aforesaid.

(c) In respect of item No. 7 Shri S. P. Hutheesing is a Director of the Company. The said Shri S. P. Hutheesing is a member of the Local Advisory Committee of the Company at Bombay and Ahmedabad and as such holds an office of profit. In view of the provisions of Section 314 of the Act, consent of the company accorded by a special resolution is necessary to Shri S. P. Hutheesing holding and continuing to hold an office or place of profit under the Company as aforesaid.

By Order of the Board,
S. D. PARDIWALLA,
General Manager.

Calcutta,
Dated, the 13th
day of March, 1957.

BASANTI COTTON MILLS, LTD.

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the above named Company will be held at the Registered Office 24, Netaji Subhas Road, (Top Floor), Calcutta on the 27th day of April, 1957 at 12 Noon for the following purposes:

(1) To consider and adopt the Directors' Report.

(2) To consider and adopt the statement of Accounts and Balance Sheet for the year ended 31st December, 1956.

(3) To sanction the declaration of Dividends on Preference and Ordinary Shares.

(4) To elect Directors.

Mr. P. K. Mitter an associate of the Managing Agents although is not due to retire by rotation is retiring under Sec. 256 of the Companies Act 1956 by Agreement amongst the other Directors who had been elected in the last Annual General Meeting and is seking re-election. Since it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following special resolution will be proposed a special notice of which has been received by the company and is also hereby given to the shareholders.

"Resolved that Mr. P. K. Mitter an associate of the Managing Agents under the Companies Act 1956 be and is hereby re-elected a Director of the Company."

Sir B. P. Singh Roy and Sri Devaprasanna Mukherjee Directors of the Company are retiring by rotation and being eligible they offer themselves to be re-elected Directors of the Company.

Mr. R. C. Deb and Mr. S. K. Dutt additional Directors of the Company vacate their offices with this Annual General Meeting.

Due notices in writing having been received from two members of the Company to propose each of them as candidates for Directorships and the said two Directors having consented to act as Directors and having filed their respective consent to so act with the Registrar, Joint Stock Companies their names will be proposed for election as Directors of the company in this Annual General Meeting by ordinary resolutions.

(5) To appoint Auditors and to fix their remuneration.

(6) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 30th March, 1957 to 27th April, 1957 both days inclusive.

By Order of the Board,
THE CALCUTTA AGENCY
PRIVATE LTD.
Managing Agents.

24, Netaji Subhas Road,
Calcutta-1
The 13th March, 1957.

N.B.—Payment of any dividend, if declared, will be paid to those shareholders whose names stand registered in the books of the Company on 27th April, 1957 or to their Mandatees.
A member entiled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.

THE CENTRAL BANK OF INDIA, LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1956

CAPITAL AND LIABILITIES.

	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:—				
Authorised Capital—				
(a) 10,50,000 Ordinary Shares of Rs. 50/- each			5,25,00,000	0 0
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each			1,05,00,000	0 0
			6,30,00,000	0 0
Issued Capital—				
(a) (i) 4,72,528 Ordinary Shares of Rs. 50/- each issued as paid-up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd.	2,36,26,400	0 0		
(ii) 5,77,472 Ordinary Sares of Rs. 50/- each issued for payment in cash	2,88,73,600	0 0		
10,50,000 Ordinary Shares of Rs. 50/- each			5,25,00,000	0 0
(b) 2,10,000 Ordinary 'A' Shares Rs. 25/- each fully paid-up issued as bonus shares for consideration other than cash			52,50,000	0 0
			5,77,50,000	0 0
Subscribed Capital—				
(a) 10,48,475 Ordinary Shares of Rs. 50/- eaech	5,24,23,750	0 0		
Amount called up at Rs. 25/- per share			2,62,11,875	0 0
NOTE:—				
1. The above number includes 346 Ordinary Shares of the Central Bank of India, Ltd., which remain to be given against 692 coupons issued by the Central Bank of India Ltd. for a like number of shares of the Tata Industrial Bank, Ltd., which have not yet been submitted for conversion.				
2. 33 Ordinary Shares of the Central Bank of India, Ltd., which remain to be given against 66 coupons issued by the Bank, but not yet submitted for conversion.				
(b) 2,09,695 Ordinary 'A' Shares of Rs. 25/- each	52,42,375	0 0		
Amount fully pad-up			52,42,375	0 0
	5,76,66,125	0 0	3,14,54,250	0 0
NOTE:—				
487 Ordinary 'A' Shares remain to be given against 2,435 coupons issued, but not yet submitted for conversion.				
Amount Received on 31 Shares Forfeited			530	0 0
			3,14,54,780	0 0
Reserve Liability of Shareholders:—				
Rs. 25/- per Share on 10,48,475 Shares Subscribed upto 31-12-1956			2,62,11,875	0 0
2. Reserve Fund and Other Reserves:—				
Reserve Fund (Includes Rs. 1,13,78,375/- received as Premiums on issues of Shares in past years)			3,16,28,500	0 0
Contingency Fund			42,00,000	0 0
Sinking Fund in respect of Lands and Buildings			44,48,622	15 3
			4,02,77,122	15 3
3. Deposits and Other Accounts:—				
Fixed Deposits and Cash Certificates			42,34,16,466	4 9
Savings Bank Deposits			28,66,44,210	13 4
Current Accounts, Call Deposits, Contingency Accounts, etc.			67,71,54,351	2 11
			1,38,72,15,028	5 0
4. Borrowings from Other Banking Companies, Agents, etc.:—	Secured by part of Investments and Bills Discounted as per Contra	Unsecured		
	Rs.	Rs.		
(i) In India	7,02,00,000 0 0	.....	7,02,00,000	0 0
(ii) Outside India	2,19,55,254 0 11	.....	2,19,55,254	0 11
			9,21,55,254	0 11
5. Bills Payable			1,69,75,095	4 8
6. Bills for Collection being Bills Receivable as per Contra:—		Rs.	A. P.	
(i) Payable in India		6,78,58,195	3 0	
(ii) Payable outside India		1,93,65,766	12 4	
			8,72,23,961	15 4

PROPERTY AND ASSETS.

	Rs.	A. P.	Rs.	A. P.
1. CASH:—				
Cash in hand and with Reserve Bank and State Bank (including foreign currency notes)		.....	13,65,01,172	14 8
2. Balances with other Banks:—	On Current A/c. Rs.	On Deposit. Rs.		
(i) In India	22,30,722 4 11	.....	22,30,722	4 11
(ii) Outside India	1,70,61,105 5 11	.....	1,70,61,105	5 11
			1,92,91,827	10 10
3. Money at Call and Short Notice			1,23,33,330	4 0
4. Investments (at Book Value):—				
(i) Securities of the Central and State Governments and other Trustee Securities			45,25,67,601	14 1
Face Value Rs. 47,21,44,570 11 4				
Market Value Rs. 43,18,34,095 4 8				
Treasury Bills of the Central and State Governments			.....	
(ii) Shares:	Fully Paid Rs.	Partly Paid. Rs.		
(a) Preference	90,68,163 12 8	8,09,250 0 0		
(b) Ordinary	1,75,94,123 12 0	26,56,006 14 10		
(c) Deferred	59,406 14 0	.....		
(d) Other Classes	67,798 12 0	.....		
	2,67,89,493 2 8	34,64,256 14 10	3,02,53,750	1 6
Market Value Rs.	3,03,81,863 6 11			
(iii) Debentures or Bonds			1,10,18,076	5 0
Face Value Rs.	1,11,19,053 6 10			
Market Value Rs.	1,10,22,468 4 0			
(iv) Other Investments:				
(a) Pakistan Loans	2,05,10,281 4 0			
(b) Foreign Securities including Treasury Bills	1,27,65,230 3 8			
(c) Other Municipal Debentures	26,84,035 0 9			
			3,59,59,546	8 5
Face Value Rs.	3,68,29,268 12 10			
Market Value Rs.	3,59,67,536 4 2			
(v) Gold	.....		.....	
			52,97,98,974	13 0
5. Advances:—				
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.				
(i) In India	Rs. 69,81,09,272	0 0		
(ii) Outside India	Rs. 3,23,32,792	3 6		
			73,04,42,064	3 6
(II) Bills Discounted and Purchased:				
(i) Payable in India	Rs. 13,73,86,593	10 3		
(ii) Payable outside India	Rs. 3,97,99,580	2 1		
			17,71,86,173	12 4
			90,76,28,237	15 10
PARTICULARS:	Rs.	A. P.		
(i) Debts considered good in respect of whih the banking company is fully secured	79,86,93,235	10 0		
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	6,91,27,697	15 2		
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	3,98,07,304	5 11		
(iv) Debts considered doubtful or bad, not provided for	.....			
Total Rs.	90,76,28,237	15 10		
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	9,54,045	9 11		
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,24,35,626	1 1		
(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	15,42,656	11 3		

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

	Rs.	A. P.	Rs.	A. P.
7. Other Liabilities:—				
Branch Adjustments	4,88,19,862	1 6		
Amounts owing to Subsidiary Company	27,25,683	9 3		
Unclaimed Dividends	9,11,493	2 3		
Rebate on Bills Discounted	1,22,925	10 0		
			5,25,79,964	7 0
8. Acceptances, Endorsements and other Obligations as per Contra (Include Rs. 6,185-0-0 in respect of Guarantees given to Government Departments secured against part of the Bank's investments)			9,37,49,159	6 1
9. Profit and Loss Account:—				
Balance as per Balance Sheet as at 31st December, 1955	37,27,613	8 6		
Less—Final Dividend at the rate of 6 per cent paid for the half-year ended 31st December, 1955	18,87,255	0 0		
	18,40,358	8 6		
Profit for the year 1956	1,04,36,284	15 5		
	1,22,76,643	7 11		
	Rs.	A. P.		
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1956 at the rate of 6 per cent, i.e., Rs. 1-8 per Share	18,87,255	0 0		
Amount transferred to Bank's Investments	15,00,000	0 0		
Amount provided for Taxation	13,00,000	0 0		
Amount transferred to Staff Gratuity Fund	5,00,000	0 0		
Amount provided for Bonus to Staff	27,50,000	0 0		
	79,37,255	0 0	43,39,388	7 11
10. Contingent Liabilities:—				
(i) Claims against the Banking Company not acknowledged as debts Rs. 57,03,605-13-10.				
(ii) On Investments in shares of Joint Stock Companies and Banks Rs. 38,93,307-8-0.				
(iii) On Letters of Guarantee on behalf of constituents, Rs. 30,38,749-6-0.				
(iv) Liability on account of outstanding Forward Exchange Contracts, Rs. 2,06,61,286-3-5.				
(v) Liability on Bills of Exchange Rediscounted:				
(i) On Inland Bills of Exchange, Rs. 3,11,505-13-0. The liability has fully run off as at 9th February, 1957.				
(ii) On Foreign Bills of Exchange. $.....				
NOTE:—				
Rs. 5,00,000 have been provided in respect of the liability arising from future gratuities payable to staff. The actual amount of this liability has not been ascertained, but is greater than the amount provided.				
Total Rupees ...			1,80,59,69,754	14 2

	Rs.	A. P.	Rs.	A. P.
(viii) Maximum total amount of advances including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,88,90,094	15 2		
(ix) Due from banking companies	90,38,578	9 5		
6. Bills Receivable being Bills for Collection as per Contra:—				
(i) Payable in India	6,78,58,195	3 0		
(ii) Payable outside India	1,93,65,766	12 4		
			8,72,23,961	15 4
7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per Contra			9,37,49,159	6 1
8. Land and Buildings (For details see page 538).			1,08,52,883	13 9
9. Furniture and Fixtures: as per last Balance Sheet	72,51,792	2 3		
Add—Additions less Sales made during the year	3,80,672	11 9		
	76,32,464	14 0		
Less—Amount written off to date for Depreciation	46,24,069	5 9		
			30,08,395	8 3
10. Other Assets:—				
Shares of the Central Bank Executor and Trustee Co., Ltd., at Cost	9,99,000	0 0		
Interest accrued on Investments	27,41,528	8 10		
Silver	.....			
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes	18,38,281	15 7		
			55,81,810	8 5
Total Rupees ...		.....	1,80,59,69,754	14 2

Statement of Profit & Loss Account for the Year ended 31st December, 1956

EXPENDITURE.

	Rs.	A. P.	Rs.	A. P.
1. Interest paid on Deposits, Borrowings, etc.	.....		2,26,69,375	14 0
2. Salaries and Allowances at Head Office and Local Branches	59,27,370	1 6		
Salary and Allowances to General Manager Rs. 87,511-11-0.				
Salaries and Allowances at Upcountry Branches	1,86,99,923	0 4		
Contributions to Provident Fund	13,16,130	5 11		
			2,59,43,423	7 9
3. Directors' Fees and Allowances	46,530	0 0		
Committee Members' Fees and Allowances	7,318	0 0		
			53,848	0 0
4. Rent, Taxes, Insurance, Lighting, etc.	.....		24,87,224	12 2
5. Law Charges	.....		1,21,258	14 9
6. Postage, Telegrams and Stamps	.....		9,60,645	7 2
7. Auditors' Fees	.....		94,000	0 0
8. Amount transferred to Sinking Fund on Banking Company's Property	95,905	8 3		
Repairs to Banking Company's Property	69,949	5 3		
Other Charges on Banking Company's Property	3,37,833	14 10		
Depreciation on Furniture, etc.	2,88,928	15 4		
			7,92,617	12 1
9. Stationery, Printing and Advertisement, etc.	.....		14,24,399	9 2
10. Loss from sale of or dealing with non-Banking Assets	.....		.....	
11. Other Expenditure	.....		5,31,660	15 10
12. Balance (Net Profit) subject to Taxation	.....		1,04,36,284	15 5
Rupees ...	.....		6,55,14,739	12 4

INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).

	Rs.	A. P.	Rs.	A. P.
1. Interest and Discount			5,32,64,436	7 7
2. Commission, Exchange and Brokerage			1,13,61,463	10 9
3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank)			5,81,374	13 9
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)		.....		
5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserve or any particular fund or account)		.....		
6. Income from non-Banking Assets and profit from sale of or dealing with such Assets			2,95,758	8 3
7. Transfer Fees			11,706	4 0
Rupees ...			6,55,14,739	12 4

Note:—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Nil during the year.

THE CENTRAL BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

LAND AND BUILDINGS.	Bank Premises.	Investment in Properties.	Non-Banking Assets acquired in satisfaction of claims.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Cost as per last Balance Sheet	87,62,476 15 1	38,75,392 3 1	9,21,325 9 3
Less—Cost of Properties sold during the year	.....	.....	5,000 0 0
	87,62,476 15 1	38,75,392 3 1	9,16,325 9 3
Add—Cost of Additions made during the year	3,153 8 0	.....	4,160 10 0
Cost of Properties purchased or taken over during the year	.....	.....	.....
	87,65,630 7 1	38,75,392 3 1	9,20,486 3 3
Less—Amount written off	10,00,000 0 0	15,00,000 0 0	2,08,624 15 8
	77,65,630 7 1	23,75,392 3 1	7,11,861 3 7
(Further Provision in Sinking Fund as per Contra).			

Chairman.
H. P. MODY.

Vice-Chairman.
C. H. BHABHA.

Directors.
DINSHAW D. ROMER.
D. M. KHATAU.
M. M. AMERSEY.
C P. WADIA.
CHIMANLAL B. PARIKH.
F. J. GAZDAR.
JAMSETJEE JEJEEBHOY.

General Manager.
N. K. KARANJIA.

Deputy Manager.
F. C. COOPER.

Chief Accountant.
V. C. PATEL.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1956 and also the foregoing Profit and Loss Account of the Bank for the year ended on that date, in which are incorporated the returns of 51 branches audited by us, 21 branches audited by other auditors and the unaudited returns from 87 other branches and 124 Pay Offices not visited by us.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to Sub-section(1) and (2) of Section 211 and Sub-section (5) of Section 211 and Section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A and B of Third Schedule to the Banking Companies Act, 1949.

We report that:—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) The transactions of the Bank which have come to our notice, have been within the powers of the Bank;

(c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank;

(d) The Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) In our opinion, and to the best of our information and, according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet, read along with the notes appearing thereon, give a true and fair view of the state of the affairs of the Bank as at 31st December 1956 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Bombay, 1st March, 1957.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

THE ECONOMICS OF WAGES DEMANDS

(Continued from page 510)

wages bill of the nation as a whole may increase to an extent corresponding to the increase of the output.

The first of the three interpretations is clearly impracticable in industries with national wages agreements. The increase of productivity varies from firm to firm, and it would be impossible to establish wide and varying wages differentials between firms in the same industry. The second interpretation would tend to widen wages differentials between various industries. If carried to its logical conclusion it would mean that only the workers of the progressive industries would benefit by the expansion of production. On that principle the employees of static industries would have no share in the growing prosperity, either as employees or as consumers, because, if the entire benefit of higher productivity is distributed among the employees of the industries directly concerned, there would be nothing left that could be given to consumers in the form of price reductions.

In practice pressure for higher wages is not confined to progressive industries. The wages of workers in static and even declining industries must also be increased to some extent. If employees of progressive industries secure for themselves the full benefit of higher productivity then the wages increases granted in non-progressive industries must constitute additional purchasing power without any corresponding increase in the amount of goods available for purchase. In other words the application of the principle that workers in each industry are entitled to the full benefit of higher productivity would necessarily mean inflation.

Those governmental spokesmen and industrialists who were prepared to concede the principle ought to have made it plain that they apply it to relations between the productivity and the wage increase of the nation as a whole. Owing to the loose wording of their statements they conveyed the impression that they were in favour of wages increases in particular industries so long as the increases do not outrun productivity in those industries.

This attitude must have largely contributed to the spirit that has developed among the trade unions, leading to the claim for the full benefit of higher productivity achieved in their respective industries. What is worse, human nature being what it is, since employers appear to have conceded this principle, unions feel they must ask for even more than is voluntarily offered to them under that principle. They are pressing, therefore, for wages increases in excess of the increase in productivity in their respective industries, without regard to the fact that satisfaction of their claim necessarily entails inflation.

Nor is this all. If owing to the strong bargaining power of unions in Britain the whole benefit of higher productivity is given away in higher wages, British exporters may find it difficult to compete with rivals of countries where part of the increased productivity is used for lowering the selling prices of manufactures.

Insofar as increase in productivity is the result of the installation of new and costly labour-saving capital equipment, the benefit of higher productivity has already been paid out in advance in the form of wages to workers who had produced the new equipment. If the full benefit of increased productivity is distributed among workers operating the equipment before the cost of the equipment is amortised this necessarily means the distribution of those benefits twice over. The result is inflation.

Those who speak with authority on behalf of the government or of employers ought to have taken the trouble of analysing the economics of the relations between wages increases and higher productivity before committing themselves to loosely-expressed dangerous principles. Given the prevailing balance of power between employers and employees, trade unions are inclined in any case to press excessive wages demands. It is not for the government or employers to encourage them further and to provide them with ammunition by conceding too much in advance.—(Copyright).

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THE PENINSULA

(Continued from page 522)

The first estimate of the Vidhan Saudha was only Rs 23 lakhs even at which figure it was thought to be very much on the high side. The ultimate outlay is estimated to be well beyond Rs 180 lakhs. This huge difference is attributed entirely to Mr Hanumanthaiyya.

The building where the United States House of Representatives meets was erected in 1905-08 and enlarged subsequently at a total cost of $4,860,155, which is only slightly above the cost of the Mysore Vidhan Saudha. In 1932-33, an additional building was erected for the House of Representatives, which cost nearly $8 million. The Senate House in its enlarged form absorbed between $8 and 8½ million. US Federal revenues exceed $7 billion. Mysore budgets for an annual revenue of less than Rs 20 crores (roughly 40 million dollars).

The Report is of special value for the suggestions it gives for the proper distribution of responsibilities and for a more efficient and foolproof administrative set-up for costly construction works. The suggestions are summarized below:

(1) In the interest of the proper safeguarding of the finances of the State, the Finance portfolio should not be combined with that of any spending Department.

(2) As in pre-indenendence days, sanction for every estimate of over Rs 1 lakh should be considered by the Cabinet.

(3) The Public Works Account Code which is a complicated one at present should be simplified wherever possible .

(4) A small brochure for the guidance of officers is suggested.

(5) Recruitment and promotion in the Accounts cadre should be considered only on the criterion of efficiency, and the Accounts cadre must be under a separate department with a qualified head. The office of State Controller should be revived.

(6) Pre-audit should be substituted for post-audit, which is found to be ineffective.

(7) The expenditure of money on unproductive capital works, particularly from borrowings, should receive serious consideration by the Government and others entrusted with public funds.

Stock Exchanges

POST-BUDGET: UNCERTAIN TREND

Watch-Dog Writes:

TRADING in stock markets has been devoid of any interest during the week under report. Turnover has been small as operators have been moving cautiously, the tendency mostly being to reduce commitments.

The Central Budget, presented on Tuesday, had very little effect on the markets. Although the disappointment over the absence of any relief in the excise duty on cloth is offset by the Finance Minister's decision to levy no fresh imposts, the hint about heavier additional taxation in the May Budget to meet the estimated deficit has caused nervous liquidation and heavy selling, resulting in the prices of most scrips dropping down sharply from last week's levels.

Activity on the Calcutta Stock Exchange was restricted, and the sharp setback in speculative issues had an adverse effect on other scrips.

Values on the Bombay Stock Exchange declined substantially due to heavy selling pressure following second thoughts over the Budget speech.

Sentiment on the Madras Stock Exchange weakened and prices, especially of Planting issues, were marked down sharply on fears of nationalisation of companies in Kerala.

Wall Street closed heavy with a good representation of declines following the Middle East uncertainty.

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Calcutta

Calcutta, Thursday Evening.

REOPENING after the holidays for the "Holi" festival, the local Stock Exchange displayed a steadier trend and, under the lead of speculative scrips, prices recorded further gains early in the week. Operators were, however, cautious in their commitments in view of the anxiety with regard to the Central Budget, although the general impression was that there would be no tax proposals. Thus, the market presented a bright front in the pre-Budget session.

But the usual hectic activity associated with the Central Budget was conspicuous by its absence during the special one-hour session on Tuesday, evidently because there were no proposals for tax changes. The only point of interest was, however, the absence of relief in excise duty on cloth which operators had eagerly awaited. This factor coupled with the Finance Minister's hint about heavier additional taxation in the May Budget, caused a recession in prices which was carried till the end of the week in view of the clearing adjustments. The market finished at the lowest levels for the week.

The Giltedged market continued to rule quiet with business on a reduced scale. Although price changes were negligible, there were small sellers in most of the loans with buyers reserved. 3 per cent 1986 Conversion, after opening at Rs 74-2, improved at one time to Rs 74-12, to recede again toward the close to Rs 74-0.

Activity in the Banking section was at a low ebb. Hind changed hands at Rs 35-12 to Rs 36-0.

Jute shares were devoid of any interest as operators felt that the firmer tendency in raw jute prices would affect the profit margins of the mills in their sales of manufactured goods. The only two exceptions were National which met with some speculative support upto Rs 20-8 from Rs 19-0, and Hooghly recovering to Rs 15-10 from the recent low of Rs 12-8. Kamarhatty were offered at Rs 92 to Rs 95-8 on passing over of the dividend, while Barnagore changed hands at Rs 93-8 to Rs 96 and Anglo-India at Rs 131 to Rs 133.

Although enquiry in the Coal section was limited, prices ruled fairly steady, thanks to the news that the Supreme Court had granted an interim stay of the operation of the recent award of the Appellate Tribunal. Burrakur were sticky at Rs 21-2 during most part of the week, to finish better at Rs 21-6 on some speculative buying. East Indian improved to Rs 26-11 from Rs 26-4, while New Beerbhoom, after a long time, came in for business at Rs 15-6 against Rs 16. South Karanpura and Western Bengal were steady features at Rs 9-5 and Rs 5-15 respectively.

Textile shares, after initial steadiness, lost ground toward the close following the disappointment caused by the absence of expected relief in the excise duty on cloth. Kesoram, after being marked down to Rs 14-10, finished better at Rs 15, while Cawnpore were nearly maintained at Rs 7-12 and New Victoria at Rs 2. Bowreah recovered partially to Rs 120 from the recent low of Rs 116-8.

Although trading in the Tea section continued to be restricted, prices ruled fairly steady around last levels. There was a feeling that companies of the Assam gardens, in particular, would release better working results for 1956 as compared to 1955. Bormah Jan changed hands at Rs 18-14 to Rs 19; Dhelakhat at Rs 21-2 to Rs 21-8; Hantapara at Rs 194 to Rs 196 and Bishnauth at Rs 21-12 to Rs 22. The cornering activity in East India seemed to have subsided, resulting in the price being marked back to Rs 28-2 from the recent high of Rs 32-9. Brooke Bond and Hasimara were well maintained at Rs 20-10 and Rs 27-8 respectively.

Sugar shares turned quiet on rumours that the export business in sugar would hereafter be handled by the State Trading Corporation. Only steady features were Carew at Rs 7-9; Balrampore at Rs 8-1 and Champarun at Rs 21. Ramnugger, however, lost nearly a point at Rs 25-8.

Trading in the Engineering section was dull with prices developing an easier tendency due to general selling pressure on weaker advices from Bombay. Clearing adjustments were another contributory factor. Indian Irons opened at Rs 20-3 and, after improving to Rs 21-3 in the pre-Budget session, receded again to Rs 20-3 in the post-Budget session, to finish the week better at Rs 20-4. Similarly, Renunciation Rights opened at Rs 5-12 and, after touching a high of Rs 6-8, receded at the close to Rs 5-8.

Among other Engineerings, TEXMACO opened at Rs 19-9 and, after advancing to Rs 20-5, receded to Rs 19-13, to finish better at Rs 19-14. Jessop touched a high of Rs 27-4 from Rs 25-13 and Richardson Rs 19-5 from Rs 18-12, to ease off at the close to Rs 26-12 and Rs 18-13 respectively. Braithwaite changed hands on the ex-dividend basis at Rs 25-10 to Rs 25-14, while Burn received support upto Rs 325 from Rs 320.

Miscellaneous scrips followed the general trend of the market. Orient Paper moved rather irregularly between Rs 31-12 and Rs 32-11, to finish the week at Rs 32-0, while Titaghur were well maintained at Rs 37. Indian Cable changed hands at Rs 27-9 to Rs 27-15; Rohtas at Rs 18-8 to Rs 18-12; National Carbon at Rs 26-12 to Rs 26-14; NICCO at Rs 20-4 to Rs 20-8; Dunlop Rubber at Rs 25-8 to Rs 25-10; India Steamship at Rs 10-8 to Rs 10-11; BIC at Rs 8-3 to Rs 8-5 and Martin-Burn at Rs 23-3 to Rs 23-6 xd. Alkali Chemiacls and Indian Copper were steady features at Rs 15 and Rs 3-5 respectively.

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Bombay

Bombay, Thursday.

DALAL Street has reacted bearishly on second thoughts on the need for raising resources for filling up the overall gap of Rs 365 crores in the Budget for 1957-58 to which the Finance Minister made a reference in his speech on the Budget on Tuesday afternoon. Though none believes that this entire gap of Rs 365 crores will be covered by fresh taxation, apprehensions are held that heavier taxation will be forthcoming when the Finance Minister approaches the new Parliament in the month of May. It is difficult to say as to how much this gap will be met by new taxes but in any case, the new taxes to be raised by the Centre will not exceed Rs 40 crores. This is the general impression among well-informed quarters. It is, however, expected that the bulk of this deficit will be met through deficit financing provided the general level of prices remains fairly stable.

The market during the major part of the week moved ahead on brisk buying and covering operations. But prices tumbled down on Wednesday as recent buyers turned sellers. As the expected relief in cloth excise duty did not materialise, sentiment was subdued in the post-budget session. But reports in Wednesday morning papers about heavier burden of taxes forthcoming in the month of May unnerved the market. Though the Finance Minister had not indicated anywhere in his speech heavier taxation, the interpretation put on the observation that the objective should be to reduce the deficit to the extent possible by increasing the resources accruing to the public Exchequer had a damping effect. Buyers withdrew and there was an around setback in prices of industrial counters. It is very difficult to be dogmatic regarding the prospects for the investment market in the background of new taxation measures. The market in the course of next two months will be guided by political developments as well as taxation rumours. Investment activity is likely to contract in the meanwhile due to uncertainties and as such hopes for any spectacular recovery are ruled out, while chances for any big fall from the reduced levels are also considered remote. The market was closed on Thursday.

The giltedged market was quiet with 3 per cent Conversion Loan at Rs 74-5 ex-voucher. Bank shares were quietly steady. India was listed ex-dividend. United Commercial were a shade better on the results. Among Insurance, New India were weak at Rs 40, while Oriental recorded a deal at Rs 3775. Public Utilities ruled quiet after a modest rally.

Cotton textiles turned higher on expectations of some concession in excise duty but subsequently fell sharply as these did not materialise. Bombay Dyeing rose to Rs 590-10 to react to Rs 571-4, while Century dropped down to Rs 473 from the week's peak level of Rs 492. Standard rose to Rs 485 on the directors' decision for a bonus issue of one share for four shares and a bonus of Rs 2-8 over and above the usual dividend of Rs 20. Kohinoor were marked down to Rs 329 from Rs 336-8. Finlay has maintained the dividend at Rs 20, Swan Rs 25 and Gold Mohur Rs 15. Sassoon Cotton has stepped up the dividend to Rs 2 from Rs 1-12.

In steels, Tata Steel Ordinary after rising up to Rs 180-8 dropped down to Rs 175-8, while Indian Iron which were lifted up to Rs 21-7 declined to Rs 20-7.

Scindia Steam which shot up to Rs 21-12 xd. on hopes of bonus issue were marked down to Rs 20-11 on unloading by bulls. Expectations are that either the paid up value may be stepped up from Rs 20 to Rs 25 or a bonus share may be declared for every five shares. Bombay-Burmah recovered to Rs 641-14 from Rs 627-8 to react to Rs 620. National Rayon were taken up to Rs 245 to drop down to Rs 238 at the close. Tata Locomotive eased off to Rs 144-12 from the week's high level of Rs 149-12. A.C.C. recovered to Rs 169-12 from Rs 165 to close

(Continued on page 542)

ALLAHABAD BANK, LIMITED

(AFFILIATED TO THE CHARTERED BANK)

Balance Sheet as on 31st December, 1956

CAPITAL AND LIABILITIES.

	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:				
Authorised Capital—				
85,000 Ordinary Shares of Rs. 100 each ..	85,00,000	0 0		
15,000 6 per cent Cumulative Preference Shares of Rs. 100 each ...	15,00,000	0 0		
			1,00,00,000	0 0
Issued & Subscribed Capital—				
60,000 Shares of Rs. 100 each ..			60,00,000	0 0
Amount Called up—				
16,000 Ordinary Shares of Rs. 100 each fully paid in cash			16,00,000	0 0
29,000 Ordinary Shares of Rs. 100 each Rs. 50 paid in cash			14,50,000	0 0
15,000 6% Cumulative Preference Shares of Rs. 100 each fully paid in cash ...			15,00,000	0 0
Less Calls Unpaid			Nil	
Add Forfeited Shares			Nil	
				45,50,000 0 0
2. RESERVE FUND AND OTHER RESERVES—				
Reserve Fund			.....	1,08,00,000 0 0
3. DEPOSITS AND OTHER ACCOUNTS—				
Fixed Deposits			18,97,61,950	10 5
Savings Bank Deposits			4,96,66,079	4 4
Current Accounts, Contingency Accounts, etc.			12,02,46,647	7 11
				35,96,74,677 6 8
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.—				
(i) In India			Nil	
(ii) Outside India			15,53,535	12 1
				15,53,535 12 1
Particulars:				
(i) Secured by bills negotiated under credits			15,53,535	12 1
(ii) Unsecured			Nil	
5. BILLS PAYABLE			.....	43,88,698 6 8
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra—				
(i) Payable in India			1,48,83,985	0 2
(ii) Payable outside India			16,86,546	0 0
				1,65,70,531 0 2
7. OTHER LIABILITIES—				
Cashiers' Provident and Fidelity Fund partly invested per contra			11,02,348	13 2
Unclaimed Dividends			58,236	2 0
Deposits by Nominee Subsidiary			5,000	0 0
				11,65,584 15 2
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..			.....	1,45,61,823 0 4
9. PROFIT AND LOSS ACCOUNT—				
Profit as per last Balance Sheet ...			15,62,152	13 4
Less Appropriations—	Rs.	A. P.		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st Decemer, 1955 (free of Income-tax)	2,74,500	0 0		
Dividend on Preference Shares for six months ending 31st December, 1955 (free of Income-tax)	45,000	0 0		
Bonus to Staff (General Manager Rs. 8,000) ..	6,29,561	6 9		
			9,49,061	6 9
			6,13,091	6 7
Add profit for the year brought from Profit and Loss Account			15,78,667	14 3
			21,91,759	4 10
Carried over ...			.....	41,32,64,350 9 1

PROPERTY AND ASSETS.

	Rs.	A. P.	Rs.	A. P.
1. CASH— In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)			.....	3,10,84,147 11 7
2. BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT—				
(i) In India			3,05,920	5 1
(ii) Outside India			5,07,545	0 1
			8,13,465	5 2
3. MONEY AT CALL AND SHORT NOTICE ..			.....	1,77,00,000 0 0
4. INVESTMENTS, BELOW MARKET VALUE—				
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments; of which Rs. 17,00,000 has been lodged as security for guarantees given to Government Departments			12,61,54,051	14 8
(ii) Shares			Nil	
(iii) Debentures or Bonds			4,500	0 0
(iv) Other Investments			Nil	
(v) Gold			Nil	
			12,61,58,551	14 8
5. ADVANCES— (Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors).				
(I) Loans, Cash Credits, Overdrafts, etc.—	Rs.	A. P.		
(i) In India ...	18,37,13,479	9 11		
(ii) Outside India ...	Nil			
			18,37,13,479	9 11
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—	Rs.	A. P.		
(i) Payable in India	1,66,24,562	10 9		
(ii) Payable outside India ..	8,43,271	1 3		
			1,74,67,833	12 0
			20,11,81,313	5 11
Particulars of Advances—				
(i) Debts considered good in respect of which the banking company is fully secured			18,44,97,385	11 5
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			1,24,85,331	10 1
(iii) Debts considered good, secured by the personal liabilitits of one or more parties in addition to the personal security of the debtors			41,98,596	0 5
(iv) Debts considered doubtful, or bad, not provided for			Nil	
			20,11,81,313	5 11
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			Nil	
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members			99,39,114	15 6
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons			Nil	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members			1,05,08,649	3 0
(ix) Due from banking companies ...			18,63,275	1 7
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra—				
(i) Payable in India			1,48,83,985	0 2
(ii) Payable outside India			16,86,546	0 0
			1,65,70,531	0 2
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			.....	1,45,61,823 0 4
Carried over ...			.....	40,80,69,332 5 7

ALLAHABAD BANK, LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—Contd.

	Rs.	A. P.	Rs.	A. P.
Profit and Loss Account—(Contd.)				
Brought forward ..			21,91,759	4 10 41,32,64,350 9 1
Less Appropriations—	Rs.	A. P.		
Interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary Shares for six months ending 30th June, 1956 (free of Income-tax) ...	2,74,500	0 0		
Interim Dividend on Preference Shares for six months ending 30th June, 1956 (free of Income-tax)	45,000	0 0		
Retrospective adjustment of Interest on Provident Fund for 1954 and 1955 ..	75,000	0 0		
Transferred to Contingencies	3,50,000	0 0		
Transferred to Trustees, Staff Pension Fund	1,00,000	0 0		
			8,44,500	0 0
			13,47,259	4 10
10. CONTINGENT LIABILITIES—	Rs.	A. P.		
Claims against the Bank not acknowledged as debts ...	26,480	0 0		
Guarantees and Indemnities—				
On behalf of Customers ...	18,54,102	14 0		
On behalf of Directors and Officers	Nil			
Liabilities on Account of Outstanding Forward Exchange Contracts	13,69,915	7 4		
			41,46,11,609	13 11
GRAND TOTAL				

Note:—Pakistan Branches have been taken over by the Chartered Bank as on 31st December, 1956. The profit for the year of these branches has been taken into account, but all assets and liabilities have been excluded subject to certain items which have been kept in Suspense pending finalisation.

PROPERTY AND ASSETS—Contd.

	Rs.	A. P.	Rs.	A. P.
Brought forward ...	.....		40,80,69,332	5 7
8. PREMISES LESS DEPRECIATION—				
Total cost to 31st December, 1955 ...	60,91,239	14 2		
Add additions for the year to 31st December, 1956	61,926	12 9		
	61,53,166	10 11		
Less sales for the year to 31st December, 1956	1,87,310	0 0		
	59,65,856	10 11		
Less total depreciation to 31st December, 1955	31,10,554	13 6		
	28,55,301	13 5		
Less depreciation for the year to 31st December, 1956	75,606	1 2		
			27,79,695	12 3
9. FURNITURE AND FIXTURES Less DEPRECIATION—				
Total Cost to 31st December, 1955 ..	24,66,378	2 0		
Add additions for the year to 31st December, 1956	2,31,707	0 3		
	26,98,085	2 3		
Less sales for the year to 31st December, 1956	1,17,324	6 0		
	25,80,760	12 3		
Less total depreciation to 31st December, 1955	12,61,504	5 10		
	13,19,256	6 5		
Less depreciation for the year to 31st December, 1956	1,11,650	1 4		
			12,07,606	5 1
10. OTHER ASSETS INCLUDING SILVER—				
(i) Cashiers' Provident and Fidelity Fund Investment in Central Government Securities at market value ..	9,56,722	2 0		
(ii) Interest accrued on Investment, but not collected	11,01,024	11 3		
(iii) Stationery at cost	4,68,884	1 6		
(iv) Stamps	23,344	8 3		
(v) Nominee Company	5,000	0 0		
			25,54,975	7 0
The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.				
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			.....	Nil
12. PROFIT AND LOSS			.....	Nil
GRAND TOTAL ...			.....	41,46,11,609 13 11

Profit and Loss Account for the Year ended 31st December, 1956

EXPENDITURE.

	Rs.	A. P.
1. Interest paid on Deposits, Borrowings, etc.	73,09,386	7 11
2. Salaries and Allowances and Provident Fund (General Manager, Rs. 71,400)	73,16,769	10 5
3. Directors' and Local Committee Members' Fees and Allowances	15,450	0 0
4. Rent, Taxes, Insurance, Lighting, etc.	15,83,451	7 2
5. Law Charges	1,10,593	13 0
6. Postage, Telegrams and Stamps	3,93,404	5 9
7. Auditors' Fees	10,000	0 0
8. Depreciation on and repairs to the banking company's property	2,43,480	3 0
9. Stationery, Printing, Advertisement, etc.	3,78,287	7 3
10. Loss from sale of or dealing with non-banking assets ...	Nil	
11. Other Expenditure	6,33,535	1 6
12. Balance of Profit	15,78,667	14 3
GRAND TOTAL ..	1,95,73,026	6 3

INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).

	Rs.	A. P.
1. Interest and Discount	1,61,73,945	0 8
2. Commission, Exchange and Brokerage	32,12,557	9 8
3. Rents	1,86,523	12 4
4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil	
7. Other Receipts	Nil	
8. Loss (if any)	Nil	
GRAND TOTAL ..	1,95,73,026	6 3

D. C. SEN GUPTA,
Accountant.

P. R. WAIT,
H. M. MUIR,
U. C. MAHTAB,
IQBAL AHMAD,
W. R. B. SAMPLE,
ALEX. IZAT,
General Manager.
} Directors

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the **Allahabad Bank, Ltd.**, as at 31st December, 1956, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of Calcutta and Bombay Branches and the unaudited Returns of all other branches which have not been visited by us.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with provisos to sub-sections (1) and (2) of Section 211 and sub-section (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956; they are, therefore, drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that:—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank.
(d) the Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;
(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO.,
Chartered Accountants.

CALCUTTA,
Dated, 22nd February, 1957.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

The Profit and Loss Account of the Allahabad Bank, Limited, for the year ended 31st December, 1956, does not include any profit or loss of its subsidiary, the Allahabad Bank Nominees Private Limited, as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Allahabad Bank, Limited. The shares of the subsidiary are wholly owned by the Bank.

P. R. WAIT,
H. M. MUIR,
U. C. MAHTAB,
IQBAL AHMAD,
W. R. B. SAMPLE,
ALEX. IZAT,
General Manager,
} Directors.

D. C. SEN GUPTA,
Accountant.

CALCUTTA,
The 22nd February, 1957.

ALLAHABAD BANK NOMINEES PRIVATE LIMITED

Balance Sheet as on 31st December, 1956

	Rs.	A.	P.		Rs.	A.	P.
Capital Authorised and Fully Paid Up 50 Ordinary Shares of Rs 100 each Paid in Cash	5,000	0	0	Deposited with the Allahabad Bank, Ltd.	5,000	0	0
Total Rs. ..	5,000	0	0	Total Rs. ..	5,000	0	0

ALEX. IZAT,
M. J. MACLAREN,
LOKNATH SHUKLA,
} Directors.

We have audited the foregoing Balance Sheet as at 31st December, 1956, of the Allahabad Bank Nominees Private Limited. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account as required by the law in force have been kept by the Company so far as appears from our examination of those books. The Company's Balance Sheet is in agreement with the books of account and in our opinion and to the best of our information and explanations given to us the said Balance Sheet gives the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view of the state of the Company's affairs as on 31st December, 1956.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

CALCUTTA,
The 22nd February, 1957.

A. F. FERGUSON & CO.,
Chartered Accountants.

WORLD OF FINANCE

(Continued from page 510)

meeting any balance of payments problems that may arise in the near future; and we may add that the efforts at economising in foreign exchange expenditure should shortly be bearing fruit in the form of a slowing down in the pace of the depletion in foreign exchange holdings.

The inter-Governmental transactions are reflected in three sets of figures—the Deposits of the Central and State Governments and the Reserve Bank's Investment portfolio. The Centre's balances are higher by Rs 2.99 crores at Rs 54.87 crores; those of State Governments have risen steeply by Rs 19.03 crores to Rs 22.78 crores; and Investments have gone up sharply by Rs 24.60 crores to Rs 80.82 crores.

The rise in State Government balances all too clearly suggests the receipt from the Centre of a considerable payment. Since the Centre did not have the wherewithal, it became necessary for Government to replenish their resources by sale of ad hocs in favour of the Reserve Bank. Normally, such deficit finance would be registered in the Issue Department return of the Reserve Bank under the head of Rupee Securities. But, in the week under review, currency in circulation did not rise. Thus, any increase in Rupee Securities would have needed to be matched by contraction of currency against Foreign Securities. But, again, Foreign Securities, at a level of just over Rs 400 crores, did not allow of a transfer to the Banking Department. The procedure adopted, therefore, was one of sales of ad hocs in favour of the Reserve Bank for Rs 25 crores; and the transfer thereafter of marketable securities from the Issue Department to Investments in the Banking Department. This would explain the sharp rise under Investments.

The other points to note are: firstly, there has not been any loss of foreign exchange during the week; secondly, Banks' deposits were more or less unchanged; thirdly, member banks, however, would appear to have borrowed somewhat from the Reserve Bank, as indicated by the rise of Rs 2.29 crores to Rs 108.87 crores in the latter's Other Loans and Advances; this view is reinforced by the rise of Rs 4.26 crores to Rs 60.16 crores in the outstanding against usance bills; and, finally, the fresh loans availed of against usance bills by member banks have totalled Rs 16.18 crores during the week, the running total of loans in this regard being Rs 139.06 crores as against Rs 31.91 crores in the corresponding week of last year.

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The statement of the State Bank of India for the week ended 15th March reveals a rise of Rs. 1.92 crores in deposits to Rs 277.58 crores. Borrowings from other banks are shown at Rs 10.12 crores against Rs 9.50 crores and other liabilities, including inter-office adjustments, at Rs 2.40 crores against Rs 3.52 crores.

On the assets side, cash balances have moved down by Rs 1.61 crores to Rs 16.59 crores and Investments by Rs 0.82 crores to Rs 105.74 crores. Advances have risen by Rs 4.42 crores to Rs 179.41 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 4.49 crores and "Bills Discounted and Purchased" for Rs 0.08 crores.

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According to the returns of the Scheduled Banks for the week ended March 3, both Demand and Time liabilities have risen, the former by as much as Rs 5.28 crores to Rs 706.01 crores and the latter by Rs 1.90 crores to Rs 464.25 crores. Borrowings from the State Bank are lower by Rs 0.97 crores at Rs 9.20 crores, and those from the Reserve Bank by Rs 2.23 crores at Rs 79.08 crores. Cash and balances with the Reserve Bank have moved down from Rs 88.17 crores to Rs 87.39 crores and Investments from Rs 350.25 crores to Rs 349.40 crores. Advances in India have risen to Rs 701.12 from Rs 57.54 crores. Inland Bills remain unchanged at Rs 106.07 crores. Money at call and short notice stands at Rs 14.76 crores against Rs 12.66 crores.

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The printer's devil had a look into the speech of the National Bank of India Chairman published in Indian Finance last week. He omitted the word 'in' in the phrase 'all temporary depreciations in our holdings have been fully provided for'; he left out the letter 'e' in the word 'raised'; and he changed the tense of one of Mr. Michie's sentences from perfect to pluperfect by substituting 'had' for 'has'. The errors arising from the imp's efforts are regretted.

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BOMBAY STOCK EXCHANGE

(Continued from page 539)

lower at Rs 166. Sugar shares were quietly steady. Premier Automobiles were a shade easy while Tata Chemicals after a sharp jump to Rs 17-6 from Rs 16-3 reacted to Rs 16-10.

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Ahmedabad

THE Ahmedabad share market improved in the wake of Bombay, but subsequently reacted on profit-taking. The results published by Mafatlal group of mills had a better effect earlier in the week, but this was mostly nullified as no relief in excise duty came forth. Calico Mills advanced to Rs 554, to recede to Rs 540 on Wednesday. Expectations that the directors of Arvind Mills might decide for a bonus issue of one share for every four shares next week lifted up the shares to Rs 1,175 to close around Rs 1,150. New Shorrock shot up to Rs 950 from Rs 850 on bonus issue in the proportion of one share for every three shares and a dividend of Rs 35 plus a bonus of Rs 5. Shorrock Mills also appreciated on bonus of one share to two shares and a distribution of Rs 30 including a bonus of Rs 5. Mafatlal Fine were marked up following a dividend of Rs 15 and a bonus of Rs 30. Ambica Mills after advancing to Rs 617 reacted to Rs 599. Atul Products after improving to Rs 179 finished at Rs 175-8.

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FOR THE INVESTOR

(Continued from page 504)

all transfers of the shares sold have yet been lodged with the company for registration, the company has now more than 9,500 members.

Turnover (including that of the subsidiary United Traders Private Limited) rose from Rs 28.43 crores in 1955 to Rs 29.19 crores in 1956, increases being recorded in all the sections of the business—soaps, foods and toilet preparation. Profits before Taxation were, however, lower in 1956, being Rs 2.24 crores as compared with Rs 2.60 crores in the previous year. A loss of edible fats tonnage (despite the higher turnover), lower soap profit-margins and higher costs generally were mainly responsible. After charging Taxation in 1956 of Rs 1.20 crores as compared with Rs 1.39 crores, net profits declined from Rs 1.21 crores to Rs 1.04 crores. An interim dividend for the year to 31st December 1956 at the rate of As 8 per share was paid on 1st November, 1956. The dierctors have now recommended a final dividend of As 12 per share, payable on or after the 4th April, 1957, to those persons whose names are registered as on the 11th March, 1957.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 12	131 8
Bank of Behar 5% C.P.	50	22 4	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 0*	50 6
Calcutta 5% C.P. ..	£1	9 2	11 6
Dishergarh 5% C.P. ...	100	98 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	90 8
Bharat 5½% C.P.T. ..	100	51 4	56 8
Borrea 6½% C.P. ...	100	100 0	112 8
Burrakur 7% C.P. ...	100	113 8	122 0
Burrakur 6% C.P.T. ..	10	8 2	7 14
Equitable 6% C.P. ...	100	100 8	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T.	100	55 0	68 0
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P.	100	84 0	48 0
Ondal 6½% C.P. ...	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	50 12	59 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 0	114 8
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0
Anglo-India 7% C.P. ...	100	101 8	115 0†
Auckland 5½% C.P. ..	100	80 0	95 12
Auckland 4½% R.C.P. ...	100	61 0	71 12
Bally 7% C.P. ...	100	103 8	111 8†
Barnagore 5% C.P. ..	£5	38 0	47 1
Belvedere 7% C.P. ...	100	101 0	115 0
Bengal 5½% R.C.P. ...	100	77 0	97 0
Birla 7½% C.P.T. ...	100	90 0	104 0
Budge-Budge 7% C.P. ..	100	102 0	112 0
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	111 0
Cheviot 7% C.P. ..	100	109 0	114 0
Chitavalsah 7% C.P. ...	100	101 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	112 0
Delta 5% C.P. ...	100	86 0	89 0
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 0	118 0
Fort Gloster 5% C.P. ...	100	72 0	83 0
Fort William 7% C.P. ...	100	107 0	118 0
Ganges Mfg. 8% C.P. ...	100	112 0	129 0
Gourepore 6% C.P. ..	100	82 0	102 0
Hastings 6% C.P. ...	100	85 0	104 8
Hooghly C.P. (1) ...	10	10 10	14 7
Howrah 7% C.P. ..	100	104 0	115 0†
Howrah (A. Pref.) 7% C.P.	100	101 0	113 0†
Hukumchand 7% C.P. ...	100	101 8	113 8
Kamarhatty 6% C.P. ...	100	84 0	105 0
Kanknarrah 6% C.P. ...	100	87 8	108 0
Kedarnath 6% C.P. ..	100	68 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8	104 0
Kinnison 7% C.P. ...	100	111 8	114 8
Lansdowne 7% C.P. ...	100	100 0	113 8
Lawrence 7% C.P. ...	100	102 0	95 0
Lawrence 5½% C.P. ..	100	76 0	73 0
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	59 0	81 0
National 7% C.P. ..	100	108 8	121 8
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	102 0	113 8
Northbrook 5½% C.P. ...	100	79 8	88 0
Rameshwara 6% C.P. ..	10	10 3	9 13
Reliance 7% C.P. ...	100	91 0	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	100 8
Union 7% C.P. ...	100	102 0	116 0
Waverley 5% C.P. ...	50	40 0	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 10	7 0
Benares 7% C.P. ..	100	40 0	38 0
Bengal-Nagpur 7% C.P.	100	85 0	100 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	124 12	135 0
Elgin 5% C.P. ...	10	9 6	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 8	94 8†
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	113 8	134 0
Muir 6% C.P. ...	100	81 8	88 0
New Victoria 6% C.P. ...	5	4 12	3 7
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	84 0†
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	127 0	141 8
Burn & Co. 6% C.P. ...	100	110 12	122 0
Indian Iron 5% C.P. ...	100	100 8	109 0
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	127 0	141 8
Jessop & Co. 5% C.P. ..	100	95 8	101 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	75 4	86 4
Steel Products 5% C.P. ...	10	1 0	1 0
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	121 8	109 8
Birpara 8% ..	100	120 0	101 0
Bormah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	85 0	85 8
Choonabhutti 6½% C.P.	100	125 0	118 0
Dhunseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C. P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	125 0	119 0
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ...	100	85 J	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 4	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	99 8	100 0†
Cawnpore 3% R.C.P. ..	100	119 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0*
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	140 0	140 0
Purtabpore 10% C.P. ...	10	14 14	15 0
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	8 2	9 11
South Behar 9% C. P. ...	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8*
Srl Kr. Gyanoday 6% C.P.	100	100 0	101 0
Srl Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 9
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 0	98 0
Dalmia Bharat 6% C.P.	40	33 12	37 8
Kalyanpur Lime 7% C.P.	100	80 0	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 0	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 8†	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	102 4	108 8
Bathgate & Co. 4½% C.P.	100	42 0	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	82 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	13 0
Smith Stanistreet 10% C.P. (4)	50	62 12	75 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 0	34 0
Chrestien Mica 5½% C.P.T.	100	51 8	60 8†
Metal Corpn. 5% C.P. ..	100	84 0	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 8	107 0
N. I. Oil 6% C.P. ...	100	56 0	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 4	65 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 0
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	108 8
Orient Paper 5½% C.P.T.	100	72 0	75 0
Shree Gopal 4% C.P. ...	100	116 0	128 8
Star Paper 5% R.C.P. ..	100	67 0	70 0†
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 0	55 0
Sonakunda Baling 8% C.P.	100	103 0	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P.	10	9 1	10 8
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 12	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	60	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	70 8	81 0
India Steam 5% R.C.P.	100	83 0	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 0	91 0
Alum. Corpn. 6% ...	100	96 0	106 0
Amalgamated Develop 5% Pref.	100	60 0	90 0
Associated Hotel 7% C.P.T.	100	62 8	62 4
Bharat Vegetable 5% C.P.	100	30 0	38 0*
Birds Invt. 5½% C.P. ...	100	71 0	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 8	11 2
B. I. Corpn. 8% C.P. ...	100	120 0	131 8
Calcutta Credit Corpn. 6% C.P.	100	55 0	55 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12	67 0
Dunlop Rubber 6% C.P.	100	119 0	128 8
Dunlop Rubber 6% C.P.T.	100	92 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P.	100	50 0	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	71 4
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Hall & Anderson 4½% C.P.	100	69 12	...
Hindusthan Nat. Class 4% C.P.T.	100	102 0	..
Indian Aluminium 5% R.C.P.T.	100	77 0	76 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Plastics 5½% C.P.	100	52 0	59 0
Indian Rubber 5% R.P.	100	98 8	100 0
James Wright 6% C.P.	50	33 8	37 3
Jardine Henderson 5½ C.P.T.	100	61 0	77 0
Kettlewell Bullen 5½% C.P.	100	57 8	72 8
Kettlewell Bullen 4% C.P.	100	56 0	69 0
Kusum Products 5½% R.C.P.T. ...	100	75 0	75 0
Martin Burn 5% C.P. ...	100	101 0	107 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	69 0	80 0
National Tobacco 4½% R.C.P.	100	63 0	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	62 8	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8
Rohtas Industry C.P.(S)	100	122 8	128 8
Rohtas Industry 4½% 'B' C.P.	100	64 8	64 4
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 12	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 7	6 10
Spencer & Co., 6½% 'B' C.P.T.	10	9 5	9 0
Union Tobacco 5% C.P.	100	22 6*	22 6*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.C.P.=Redeemable Cumulative Preference.

R.P.=Redeemable Preference.

(1) 10% Preference of which 5% nly is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ...	100	356 0	362 8
Allahabad (Conty.) ...	50	180 0	185 0
Bank of Behar ..	100	25 0	40 0
Bank of Bikaner ...	25	21 4	14 4
Bank of India ...	50	138 0	..
Central	25	51 12†	...
Central ("A") Ordy. ...	25	51 12†	...
Eastern Bank ..	£5	113 0	113 0
Hind	50	35 0	35 8†
Hindusthan Commil. ..	50	9 14	9 10
Hindustahan Mercantile	50	13 8	15 0
Punjab National ...	25	55 0	46 6
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 8	4 15
United Commercial ..	50	57 0	49 0
ELECTRICS			
Agra	100	145 0	159 0
Aligrah	10	10 0*	10 8
Barisal	20	10 0*	10 0*
Bareilly	10	15 4	14 0
Benares	10	17 12	19 0
Bhagalpur	8	8 4	8 8
Calcutta	£1	13 1	13 10
Comilla	25	10 4	10 0*
Cuttack	10	8 12	8 12
Dharwar	50	30 0	40 0
Dishergarh	100	94 8	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	13 14	15 4
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	3 7	3 10
Lahore	100	190 0	190 0
Lahore B. Ordy. ...	10	19 0	..
Mirzapore	9	10 0	9 0
Muttra	10	9 3	9 3
Muzaffarpore	10	7 4	7 4
Patna	10	11 7	12 0
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ..	10	11 2	11 13
U.P.	100	146 0	160 0
Upper Ganges ...	10	13 9	14 15
Upper Jumna ...	10	16 14	18 8
COAL			
Amalgamated ...	10	18 8	23 0
Asso. Karanpura ...	10	1 0	1 6
Asso. Laikdih ..	10	1 5	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal ...	200	450 0	328 0
Bengal Bhatdee ..	10	6 0†	7 0
Bengal-Nagpur ...	10	15 0	16 0
Bhalgora	10	6 4	5 15
Bharat	10	6 2	8 4
Bhulanbararee ...	10	14 6	13 0
Bhurangya	10	2 0	1 8
Bokaro and Ramgur ..	10	12 4	15 2
Borrea	10	20 3	27 8
Burrakur	10	21 2	14 2
Central India ...	10	6 6	7 1
Central Kurkend ..	10	12 8	11 0
Churulia	4	1 15	3 2
Dhemo Main	10	5 12	8 3
East Indian	£1	26 4	32 10
Equitable	10	23 12	32 4
Ghusick and Muslia ..	10	15 12	16 8
Gourangdi ...	20	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurriladih	10	22 2	23 0
Jagaidaga	10	2 0	2 0
Jainty Central ...	2½	2 4	3 0
Jogta	10	1 12	2 9
Kalapahari	10	20 0	18 8

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
Karanpura	10	97 0	165 0
Katras Jherriah ...	10	62 6	60 12
Khas Kajora ...	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	9 14
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 3
Nazira	10	6 13	7 0
New Beerbhoom ...	10	16 0	19 11
New Churulia ..	10	1 13	1 13
New Duntodih ...	10	2 7	5 0
New Jampur ...	10	3 8	3 8
New Manbhoom ..	10	10 0	11 8
North Damuda ...	2½	2 0	2 10
North-West (F.P.) ...	10	17 6	18 8
North-West (Conty.) ...	7½	15 12	16 8
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	13 14	13 6
Pench Valley ...	10	16 12	22 10
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	11 6	11 4
Rewa	10	22 6†	22 12
Samla	10	12 5	15 8
Searsole	2½	5 2	8 5
Seebpore	7	28 14	30 0
Sendra	10	9 0	11 8
Shreee Mahakali ..	10	3 0	4 2
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	9 4	9 15
Standard	10	19 14	21 4
Talcher	2½	2 3	3 8
Union	10	13 14	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	6 9	6 15
West Ghusick ...	10	13 2	7 6
West Jamuria ...	10	8 8	13 8
West Laikdih ..	10	1 5	1 8
JUTE			
Agarpara	10	9 5	12 3
Alexandra	100	195 0	248 0
Alliance	100	105 0	139 0
Anglo-India	100	138 0	186 0
Auckland	100	93 0	136 0
Bally	100	160 0	185 0
Barnagore	£5	94 0	164 8
Belvedere	100	105 0	181 0
Bengal	10	15 5	18 3
Bharat	25	6 2	6 2
Birla	10	15 6	16 0
Budge-Budge ...	100	101 0	181 8
Calcutta	10	9 15	14 8
Caledonian	100	130 0	219 0
Champdany	100	136 0	150 0
Cheviot	100	153 0	211 0
Chitavalsah	10	12 0	14 10
Clive	10	13 15	15 4
Dalhousie	100	96 0	124 0†
Delta	100	133 8	255 0
Empire	10	15 6	20 12
Fort Gloster ..	100	309 0	350 0
Fort William ...	10	19 1	..
Ganges Manufacturing	100	48 8	70 0
Gondalpara	300	850 0	1300 0
Gourepore	100	220 0	313 0
Hastings	100	119 0	114 14
Hooghly	10	12 8	39 0
Howrah	10	17 12	23 8
Hukumchand ..	7½	22 0	31 7
India	125	125 8	153 0
Kamarhatty	100	95 0	160 0
Kamarhatty ('B' Ordy.)	100	102 0	136 0
Kanknarrah	100	65 8	106 0
Kanknarrah ('B' Ordy.)	100	61 0	98 0
Kedarnath	10	10 2	8 3
Kelvin	100	204 0	289 0
Khardah	100	118 8	171 0
Kinnison	100	137 0	175 0
Lansdowne	100	102 0	123 0†

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
Lawrence	100	98 0	144 0†
Mahabir	100	85 0	85 0
Megna	100	73 0	90 8
Naihati	100	77 0	99 0
Naskarpara	10	14 9	18 7
National	10	19 0	25 12
Nellimarla	10	11 4	11 1
New Central	10	12 12	15 0
Northbrook ...	10	22 1	24 0
Nuddea	50	31 2	45 0†
Orient	100	111 0	154 0
Presidency	5	4 0	5 12
Rameshwara ...	10	5 7	6 0
Reliance	10	9 3	10 5
Shree Ambia ..	10	15 4	18 0
Shree Luchminarayan	10	10 0	15 12
Do (Conty.)	5	5 4	5 0
Soorah	10	15 10	16 15
Standard	100	75 0	104 0
Union	100	119 0	183 0†
Waverley	1	3 10	5 9
COTTON			
Basanti	10	5 13	5 4
Benares	10	0 13	1 0
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	7 12	9 2
Birla Cotton ...	10	35 0	95 0
Bowreah	100	116 8	310 0
Cawnpore Textile ...	5	7 11	9 2
Century Spg. ..	100	535 0	..
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	191 0	289 0
Elgin	10	25 0	27 7
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	10 0	7 0
Jayshree Textile ..	10	6 2	6 3
Jiyajeerao Cotton ..	10	7 13	...
J. K. Cotton ...	100	115 0*	115 0*
Kesoram	10	14 10	16 13
Muir	100	75 0	118 0
New Victoria ...	2½	1 15	2 3
Pravati	10	2 0	2 0
Rampooria ...	10	16 4	11 0
Shree Niwas ...	100	243 0	226 0
Shree Bhawani ...	10	10 0	..
Sree Radheshyam ..	10	0 8	2 0
Sutlej Cotton ...	10	110 0	115 0
Swadeshi Cotton ..	10	12 8	10 14
Swadeshi Cotton (P.O.)	10	11 14	10 8†
ENGINEERINGS			
Arthur Butler ..	10	8 0	7 13
Bharatia Electric Steel ...	10	16 3	15 3
Braithwaite & Co. ...	10	27 12	26 6
Bri. Bldg. & Iron ...	10	7 0	9 5
Britannia Engineering ...	10	13 10	19 6
B. I. Electric Consn. ..	10	12 13	7 5
Bridge and Roof ..	10	36 0	32 10
Burn & Co.	100	313 0	313 0
Guest Keen Williams ..	10	24 15	..
Hooghly Docking ..	50	130 0	138 0
Indian Galvanizing ...	10	19 14	26 6
Indian Iron	10	29 3§	33 4
India Machinery ..	10	3 8	2 8
Indian Mail Castings ..	5	7 4	9 0
Indian Stand. Wagon ...	25	176 0	172 0
Indian Steel & Wire ..	10	66 0	87 4
Indian Steel (Conty.) ...	1	15 9	19 10
Jessop & Co. ...	10	24 14	34 0
Kumardhubi ...	8	9 13	10 12
Marshalls ..	2	5 0	7 3
National Iron ..	19	7 5	7 15
National Screws ...	10	2 4	7 9
Richardson & Cruddas ..	10	19 0	24 14
Saran	4	6 13	9 2
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	19 10	21 4
TEA (N. India).			
Amluckie	100	353 0	483 0
Ananda Assam ...	10	44 14	37 8

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
Anandabag	10	24 8	49 12
Arcuttipore	10	12 0	12 0
Atal	10	8 5	11 2
Baghmari	10	22 2	25 4
Baitakhal	10	7 12	10 3
Banarhat	100	318 0	340 0
Baradighi	10	23 6	62 4
Barduar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	26 0	23 4
Belgachi	10	62 8	43 8
Betjan	10	26 0	49 12
Bhatkawa	10	25 6	31 0
Birpara	100	155 0	175 0
Bishnauth	10	22 6	24 0
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	18 7	20 2
Borpukhuri	10	19 3	18 8§
Brahmapootra ...	10	7 4	9 5
Brooke Bond	10	20 10	22 8
Carron	100	165 0	195 0
Central Cachar ...	100	67 0	101 0
Chamong	10	15 2	16 0
Chandypore ...	100	65 8	116 0
Choonabhutti ...	100	301 0	307 8
Chundeecherra ..	10	27 2	24 4†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	225 0†	290 0
Dauracherra	10	12 0	15 2
Dejoo Valley	10	50 8	44 4
Dessai and Purbuttia ..	100	301 0	478 0
Dhelakhat	10	21 3†	18 8
Dhunseri	10	19 8	25 6
Dibrugarh	10	28 6	28 0
Dilaram	100	190 0	180 0
Dimakusi	10	27 8	30 0§
Dufflaghur	10	35 2	40 14
East India	10	32 8	23 8
Eastern Cachar ..	10	9 0	9 0
Ellenbarrie	100	240 0	272 0
Engo	100	527 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	302 0
Gillapukri	10	31 8	30 8
Gohpur	10	22 14	48 0
Gopalpur	25	40 0	40 0
Grob "A"	10	31 8	34 0
Grob "B"	10	16 4	18 4
Gungaram	100	192 0	275 0
Hansqua	10	25 0	20 4
Hantapara	100	195 0	257 0
Hapjan Purbat ...	10	18 8	22 6
Hasimara	10	27 8	33 4
Hattikhira	10	16 8	23 0
Hoograjuli	10	30 0	28 0
Hoolungoorie ...	100	301 8	308 0
Huldibari	10	26 0	32 8
Jaybirpara	10	23 12	24 10
Jayshree	10	11 3	12 1
Jutilbari	10	25 10	25 0
Kalinugger and Khoreel	100	94 8	110 8
Kaliti	10	7 2	7 0
Kilcott	10	21 8	20 2
Kingsley Golaghat ...	100	178 0	203 0§
Kodala	10	30 0	32 8
Kornafuli	10	12 1	13 0
Kotamullai	10	27 0	30 8
Krishnabehari ...	10	16 12	17 8
Kunchanpore ...	10	10 2	19 4
Kyang Tea Seeds ...	10	5 4	6 2
Lackatoorah	10	20 0	27 0
Ledo	10	21 9	22 0
Lingia	10	25 0	30 4
Longview	10	11 1†	13 0
Loobah	10	5 9	9 2
Malhati	10	15 14	25 12
Manabarrie	10	70 0	..
Margarets Hope ...	10	16 8	18 4
Maud	10	16 8	15 8
Methoni	10	18 0†	19 12
Mim	100	255 0	300 0
Moheema	10	24 12	27 2

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
Mothola	100	390 0	575 0
Murphulani	10	33 2	29 10
Murphulani (P.O.) ..	10	35 2	33 0
Naga Hills	10	35 4	49 8
Nagaisuree	100	190 0	232 0
Nagri Farm	10	22 8	27 12
Namburnadi	10	20 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	105 0	255 0
New Cooliekoosie ...	10	10 8	4 8
New Dooars	100	309 0	282 8
New Samanbagh ..	10	19 4	17 8
New Terai	10	22 10†	31 8
N.-W. Cachar ...	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	20 2	98 0
Pahargoomiah ..	10	43 8†	67 8
Pashok	10	14 4	20 0
Pathemara	10	10 8	19 8
Patrakola	100	162 0	250 0
Phaskowa	100	190 0	245 0
Poobong	10	9 0	15 0
Pussimbing	10	10 0	16 0
Putinbaree	10	56 8	58 0
Rajgarh	10	39 8	55 4
Rajabhat	10	20 4	21 7
Rajnagar	10	15 8	14 4
Ranicherra	10	17 2	19 0
Roopacserra	10	20 8	24 0
Rungleo Rungliot ...	100	370 0	390 0
Rungamattee ...	50	97 0	138 8
Rydak	10	34 8	83 0
Sapoi	10	30 2	36 6
Sarugaon	10	37 0	40 12
Seajuli	10	28 0	33 0
Seeyok	10	14 8	20 0
Singell	100	21 0	38 8
Singtom	10	6 1	6 0
Sonai River	10	15 6	19 0
Soom	10	26 8	29 8
Sungma	10	10 5	8 7
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	24 0	33 0
Teesta Valley	10	37 4	44 6
Tellapara	100	175 0	246 0
Teloijan	10	24 9	24 12
Tengpani	10	119 4	116 0
Tezpore	10	21 12	23 0
Thandacheri	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	11 8	12 12
Tyroon	10	45 8	38 8
SUGAR			
Balarampur	5	8 1	10 12
Belsund	7½	10 12	11 8
Bharat	10	17 0	17 11
Carew	10	7 8	9 14†
Cawnpore	10	20 1	21 14
Champaran	10	21 0	34 2
Darbhanga	10	21 0	21 4
Deoria	10	10 2	10 0
Dyer Meakins ..	5	6 4	6 0
Ganesh Sugar ...	10	19 8	19 0
Ganga Sugar ..	10	30 0	29 0
Gwalior	100	77 0	48 0
Jaswant	10	12 0	7 8
Mohini	10	4 0	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	33 0
New Savan	10	5 12	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	26 6	24 8
Ratna	10	4 4	5 4
Ryam	10	22 0	20 4
Samastipur	10	11 8	14 7
Shree Anand ...	10	10 8	10 0
Sitalpur	10	4 6	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	10 13	11 5
Shree Sitaram ..	10	13 0	14 12
Sir Shadilal ..	100	60 0*	60 0*
Upper Doab	100	89 0	89 0
Upper India "A" ...	100	127 0	127 0
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	91 0	94 12
United Provinces ..	10	14 0	23 12
CEMENT, POTTERY AND FIRECLAY			
Assam-Bengal Cement ..	10	6 7	7 9
Ashoka Cement ..	10	10 8	9 4
Bengal Potteries ...	2½	3 7	3 15
Dalmia Bharat ...	10	12 1	14 4
Dalmia Bharat ...	4½	2 15	3 10
Jaipur Udyog ..	10	12 2	...
Kalyanpur Lime ...	100	100 0	100 0
Kumardhubi Fireclay ..	10	25 0	17 0
Orissa Cement ...	10	13 6	...
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 4	7 3
CHEMICALS			
Alkali and Chemical ..	10	14 8	21 9
Bathgate	10	1 5	1 9
Bengal Chemicals ...	100	101 0	104 8
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	8 8	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	10 0	17 6
FLOUR MILLS			
Bengal Flour ..	10	34 0	30 4
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	21 12	30 0
United Flour ..	10	39 0	40 0
MINING AND MINERALS			
Associated Minings ..	10	10 1	8 1
Bisra Stone Lime ...	10	31 0	41 0
Burma Mines ...	3sh	2 14	2 4
Consolidated Tin ..	5sh	1 11	2 7
Chrestien Mica ..	10	14 9	7 11†
Indian Copper ...	2sh	3 4	6 8
Kangra Valley State ...	100	100 0	150 0
Karanpura Development	10	13 8	23 5
Metal Corporation ..	10	8 12	12 12
Orissa Minerals ..	10	21 10†	25 0
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 10	0 10
OILS			
E. B. Petrol	4sh	2 11	4 7
Dehri Oil	10	0 4	0 4
B. B. Petrol	10	34 4	41 8
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	13 0	16 12†
PAPER MILLS			
Bengal Paper ...	25	100 0	127 12
India Paper ...	10	23 0	25 1
Mysore Paper ...	10	16 8	..
Orient Paper ..	10	31 12	34 10
Shree Gopal Paper ..	10	16 1	18 8
Star Paper	10	10 2	12 4
Titaghur Paper ...	10	37 2	44 1
Titaghur Paper (P.O.) ...	2½	4 2	4 14
Upper India Copper ...	100	60 0*	60 0*
PRESSING			
Bhagwati	10	4 1	4 7
Calcutta Hydraulic ...	100	81 0	81 0
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	4 11	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 0	898 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	0 8	0 7
Darjeeling Prop. ...	10	5 0	2 8
Hindusthan Building ...	10	6 12	6 1
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	23 0	34 0
Regent Estate ...	10	2 0	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	3 6	5 1
Bengal Timber ...	100	41 0	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	12 6	15 0
Calcutta Steam ..	100	129 8	104 12
Fraser & Co. ..	10	14 0	13 8
India General Navgn. ...	£10	71 8	126 0
India Steam	10	10 7	8 8
Port Shipping ..	10	15 12	16 12
Scindia Steam ..	20	18 14	17 6
MISCELLANEOUS			
Airways (India) ...	10	5 12	6 0
Aluminium Corpn. ..	10	10 10	10 4
Amalgamated Development	100	60 0	100 0
Angelo Bros.	10	20 0†	22 2†
Associated Hotel ..	10	10 12	6 4
Assam Match ...	10	20 6	19 8
Balmer Lawrie ...	100	164 8	185 0
Bararee Coke ...	10	16 6	20 4
Bharat Commerce ..	10	3 9	..
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	51 0	50 12
Bhartia Sons ..	10	2 13	2 13
Birds Investment ..	10	14 0	17 4
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	13 8	14 4
Br. Ceylon Corpn. ..	10	9 9	11 15
B. I. Corpooration ...	5	7 14	10 8
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas ..	10	6 13	8 6
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 2	5 0
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	10 0†	16 13
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 7
Clive Row Invt. ..	10	10 0	11 9
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	104 0	124 0
Dunlop Rubber ...	10	25 6	31 1
Eastern Investment ...	100	128 0	154 0
Electric Construction ..	10	10 6	...
F. & C. Osler ..	10	7 7	13 4
French Motor ...	20	21 8	20 8
Ganges Rope.. ..	100	182 0	188 0
Gillanders Arbuthnot ...	10	12 15	14 5
Godfrey Phillips ...	10	21 10	20 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton ...	100	124 0	148 0
Hall & Anderson ...	10	9 4	...
Hindusthan Gas ...	7	10 6	10 7
Hindusthan Ice ...	5	1 4	0 9
Hindusthan Nat. Glass	10	3 0	3 0
Hindus. Pilkington Glass	10	10 0	..
Hoare Miller	10	8 3	7 0
Ideal Investment ...	10	7 4	3 6
Imperial Tobacco ...	10	14 7½	15 0

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
Indian Aluminium ..	10	14 1	20 3
Indian Cable ...	10	27 12	31 10
Indian Plastics ...	10	5 10	...
Indian Rubber ...	10	24 13	11 10
Indian Wood ...	10	42 0	38 12
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indust. Invt. ...	100	65 0*	65 0*
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	2 12	2 8
James Wright ..	5	4 2	4 10
Jardine Henderson ...	100	78 0	101 0
James Alexander ...	10	5 1	5 1
Jeewanlal	10	5 14	..
John Paterson ...	10	2 0	2 0
Kalimpong Rope ...	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	2 5
Martin-Burn	10	26 0	27 9
Marwar Trading ...	100	208 0	213 0
Metal Box	10	26 8	26 10
Moradabad Water ...	10	5 9	4 5
National Carbon ...	10	26 14	..
N. I. Cables	10	20 9	22 12
National Rolling ..	10	10 2	10 2
National Tanneries ...	10	2 8	2 8
National Tobacco ...	10	10 0	12 3
National Safe ...	8	2 6	2 14
New India Investment ..	75	58 0	65 0
Osler Electric Lamp ...	5	3 10	4 14
Pearl Investment ..	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	1 8
Rallis	100	36 0	33 8
R. B. Rodda & Co. ...	10	8 5	8 15
Rohtas Industries ...	10	18 10	20 0
Sen Raleigh Indus. ..	10	12 10	..
Sodepur Glass ...	10	2 2	1 0
Shaw Wallace ...	10	11 7	15 13
Spence's Hotel ..	2	1 0	1 0
Spencer & Co. ..	10	16 4†	18 0
Star Co.	100	81 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	13 0
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	2 0	2 7
Walfords (P.O.) ...	1	1 12	1 14
Western Stockholders Investments ...	1sh.	0 14	0 15
INSURANCE			
Concord of India ...	2½	10 12	11 1
General Assurance ..	25	23 0	25 0
Hercules Insurance ...	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Trade and General	40	25 0	27 0
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 0
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	4 3	4 10
Ruby General ...	8	5 6	8 0
Standard General ...	10	3 2	4 8
Triton Insurance ..	25	154 0	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	60 0	61 4
Arrah-Sasaram ...	100	67 8	72 0†
Bankura-Damodar River ...	100	58 12	60 4
Baraset-Basirhat ..	100	10 0	11 0
Burdwan-Cutwa ...	100	58 0	60 4
Bukhtiarpur-Bihar ...	100	8 14	16 8
Chaparmukh-Silghat ..	100	52 14	55 0†
Dehri-Rohtas ...	10	13 1	12 6
Futwah-Islampur ...	100	53 6	55 8†
Howrah-Amta ...	100	50 8	69 6†
Howrah-Sheakhala ...	100	65 8	48 4†
Kalighat-Falta ...	100	60 12	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	140 8†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 5	1 2
Associated Mining ...	5	5 4	6 8
Chrestien Mica ..	5	7 1	11 0
Dalmia Cement ...	1	5 6	3 7
Humayan Properties ...	1	1 15	2 10
India Mall. Castings ...	1	3 8	4 0
James Wright ..	1	0 10	0 10
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	3 0	3 0
Rampooria Cotton ...	1	3 0	0 11
South Behar Sugar ..	2½	0 4	0 5
Union Tobacco ..	8	2 0	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73 6	77 8
(Terminable Loans).			
3% Loan (1986)		74 6	77 2
2½% Loan (1961)		83 5	93 6
2½% Loan (1960)		96 7	96 4
2½% Loan (1962)		94 0	93 12
2½% Loan (1976)		82 14	82 2
3% Loan (1957)		99 10	99 12
3% Loan (1958)		99 10	99 8
3% Loan (1959-61) ...		97 11	98 0
3% Loan (1963-65) ...		94 2	94 11
3% Loan (1964)		94 6	94 12
3% Loan (1966-68) ...		92 4	92 12
3% Loan (1970-75) ..		87 0	89 8
3½% Loan (1962)		97 15	...
3½% Loan (1961)		99 7	99 6
3½% Loan (1964)		98 6	98 8
3½% Loan (1965)		98 4	98 7
3½% Loan (1967)		98 6	..
3½% Loan (1974)		98 9	...
4% Loan (1960-70) ...		100 14	101 12
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

*C.P.=Cumulative Preference.
*C.P.T.=Cumulative Preference Taxable.
*C.P.P.=Cumulative Participating Preference.
*R.P.=Redeemable Preference.
*R.C.P.=Redeemable Cumulative Preference.
*R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
BANKS			
*Canara Banking 5% C.P.	50	47 8†	47 8†
*Canara Banking 4½% C.P	50	42 12†	42 12†
Canara I. & B. Syn. 6% C.P. ...	100	115 0	...
*Canara I. & B. Syn. 5% C.P.	10	10 0	..
ELECTRICS			
*Berhampur 6% C.P. ..	10	9 0	8 0
*Guntur 6½% C.P. ...	100	92 8	94 8
*Kumbakonam 6% C.P.	10	9 10	10 0
*Negapatam 6% C.P. ...	10	9 9	10 0
*Salem Erode 6½% C.P. ..	10	10 4	10 8
South Arcot 6% C.P. ...	100	98 0	101 0
South Arcot 5½% C.P. ...	100	94 0	93 8
South Madras 5½% 1st C.P.	10	10 0	10 2
South Madras 5½% 2nd C.P.	10	10 2	9 13
*Tinnevelly Tuticorin 6½%	10	10 4	10 10
Vellore 6% C.P.T. ...	10	8 1½	7 6½
West Coast 5½% C.P.T.	10	7 10†	8 1

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
COTTON			
Adoni 6% C.P. ...	10	10 2	..
Alagappa Tex. 7½% C.P.	100	106 0	84 8
Anglo-French 6% R.C.P.	100	88 0	93 0
Bangalore Wool 6% C.P.	100	123 8	125 0
Buckingham 7½% C.P. ..	100	145 0	144 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	96 0	100 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 1	10 8
Loyal 5% C.P. ..	100	73 8	81 0
Palani Andavar 7% C.P.	50	63 0	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 10	9 1
Vasanta 6½% C.P. ..	100	111 4	114 8
Vasanta 6% C.P. ...	100	98 0	104 8
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	59 6
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 4	9 11
Standard Motors 6½% C.P.	100	96 0	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 2	10 3
Amalgamated Coffee 6% C.P.	10	8 4	12 5
Arthalai 6% C.P. ...	10	9 3½	10 0
Babasbuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8½
Balmadies 6% C.P. ...	10	9 12	10 4
Be Be 6½% C.P. ..	5	3 5	3 7½
Be Be 6½% R.C.P. ..	10	7 1	7 8½
Cochin Malabar 7% C.P	50	59 8	60 0
Coffee Lands 5% C.P. ...	100	87 8	87 8
Cons. Coffee 6% C.P. ...	25	27 12	26 0
Coonoor Tea 6% C.P. ...	100	109 14‡	115 0‡
Coorg Tea 6½% C.P. ...	5	5 2	5 4‡
Cottanad 7½% C.P.P. ..	10	13 6½	13 0
Devon 7½% C.P. ...	100	110 0‡	112 0‡
Halleyburia 5% C.P. ..	100	80 12	86 8
Highland Produce 6% C.P.	10	9 12	10 0
Kadur Coffee 6½% C.P.	10	7 13	8 7
Karikode 6% C.P. ...	10	9 3	8 15½
Kil Kotagiri 6% C.P. ...	10	10 3	10 2
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	17 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8‡	10 0
Midlands 6% C.P. ...	10	9 12‡	10 1
Miamallay 7½% C.P. ..	25	27 12	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½
Neelamalai 5% C.P. ...	10	7 12	8 5
Nelliampathy 6% C.P. ...	10	9 7½	9 8½
Nenmeny 7% C.P. ...	10	10 1½	10 5
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 5	5 8
Peermade 6% C.P. ...	100	101 0	105 8
Ponmudi 6½% C.P. ...	10	10 0	..
Pullangode 6% C.P. ..	10	9 14‡	9 8
Rajgiri 6% C.P. ...	10	9 3	9 12
Rajendra 6% C.P. ...	10	9 1	8 12½
Rajendra 5½% C.P. ...	10	7 14	6 15½
Ruby 6½% C.P. ..	10	10 0	...
Talayar Tea 6% C.P. ..	10	9 14	9 15
Teekoy 6% C.P. ...	10	9 5	9 3
Thamaraipally 6½% C.P.	5	4 12	4 13
T. R. & T. Co. 6% C.P.	10	9 6	10 6
Udayagiri 7½ C.P. ...	10	11 3	9 5
Vellimalai 7% C.P. ...	10	10 9	10 4
Waterfalls 6% R.C.P. ...	10	9 12	10 0
Woodcote 6½% C.P. ..	5	4 2	4 7
Woodlands 6½% C.P. ...	10	9 7½	10 1½
Woodlands 6½% R.C.P. ...	10	9 7½	...

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 2	6 4
E. I. D. 7% C.P. ...	20sh.	16 12½	17 4
India 7½% C.P. ...	100	106 12	108 0
Jeypore 6% C.P. ..	100	100 0	99 0
K. C. P. 5% R.C.P. ...	100	90 0	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	80 0
Travancore 5% C.P. ...	10	8 4	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	108 0‡	111 8
Dalmia Cement 6% C.P.	100	92 0	98 8
Dalmia Cement 6% C.P.	40	38 0	38 0
Dalmia Cement 6% C.P.	10	10 0	...
India Cement 5% C.P. ..	100	90 0	92 0
Orissa Cement 4½% C.P.	100	100 0	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 9	5 4
Mettur Chemicals 6% C.P.	100	94 8	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 0	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 ;	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 2
Indion Aluminium 5% C.P.T.	100	79 0	65 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	26 0	25 0
Mysore Lamp 4% C.P.	10	6 0	6 6
Parry 5% C.P. ...	10	9 2	9 10
Rallis 6% C.P.T. ..	100	71 0	59 8
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 4	5 1‡
Sen Raleigh 5% C.P. ...	100	92 0	...
Spencer 'A' 6½% C.P. ...	10	9 0	8 14
Spencer 'B' 8½% C.P. ...	10	10 5	10 13
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	15-3-56 Rs. a.
BANKS			
Andhra	100	120 0‡	115 0
Andhra	70	86 8‡	84 8
Bank of Mysire ...	100	247 8†	262 0
Canara Banking ...	50	75 8†	86 8†
Canara I. & B. Syn. 'A.'	100	192 8‡	...
Canara I. & B. Syn. 'C.'	1	2 0‡	..
Indian Bank ..	100	198 0	187 0‡
Indian Bank ...	75	150 0	...
Indian Overseas ..	100	153 8	128 0‡
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ..	50	19 8	22 0
Pandiyan ...	25	40 0‡	37 8‡
Punjab National ...	25	52 8	47 0
Travancore ...	25	16 2†	17 14
Trav.-Forward ...	10	4 15	5 2
ELECTRICS			
Berhampore	10	7 13	7 14
Cochin State	10	11 6	13 2
Ellore	10	12 4	11 14

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
Gudivada	100	71 0	81 8
Guntur	100	181 0	162 0
Hubli	50	12 0	12 0
Karaikal	10	9 10	9 8
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	11 0	11 10
Salem Erode	10	13 10	14 2
South Arcot	100	98 8	94 0
South Madras	10	11 4	12 6
Tinnevelly Tuticodin ...	10	13 10	13 10
Vellore	10	13 12	14 0
West Cost	10	13 12‡	13 12
COTTON			
Adoni Spg.	10	10 8	...
Alagappa Textiles ..	10	10 2	7 5
Anglo-French ..	100	93 0	110 0
Asher Textiles ...	100	217 0	155 8*
Balasubramania ...	40	71 0	76 8
Balasubramania "B" ...	70	130 0	122 8
Bangalore Wool ...	100	592 8‡	585 0
Buckingham ...	100	183 0	179 0‡
Cambodia	10	14 9	13 8
Cannanore	100	177 0	146 0
Cauvery Spinnings ...	10	12 0	13 0
Coimbatore Cotton ...	100	380 0‡	358 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 8
Coimbatore Pioneer ..	100	278 0	256 0
Coimbatore Spinnings ...	50	91 0	93 0
Daanalakshmi ...	100	377 0‡	367 0
Gnanambikai ...	100	160 0	135 0
Janardhana	50	113 0‡	109 12
Jawahar	5	15 8	9 5‡
Kadri ...	100	175 0	...
Kadri ...	10	17 8	...
Kaleeswarar	100	335 0	315 0
Kasturi	25	30 12	30 8
Kothari Textiles ...	10	15 13	17 9
Kr. Rajendra ..	50	110 0	90 8
Lakshmi Mills ...	50	138 0	193 0
Lakshmi Mills "A" Class	25	69 0	96 0
Loyal	50	51 4	44 6
Madura	15	48 4	53 4
Malabar Spinnings ..	200	109 0	109 0
Mettur Industries ...	100	442 0	405 0
Mysore Silk	10	2 7	2 7
Mysore Spun. ...	10	8 14	5 10
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	147 0	164 12
Palani Andavar "B" ...	75	215 0	225 0
Pankaja	100	77 8	73 0
Premier	100	190 0	182 0
Radhakrishna ..	100	280 0	287 0
Radhakrishna "B" ...	50	140 0	140 0
Rajalakshmi	50	170 0	177 8
Rajapalayam ..	100	150 0	130 0
Ranga Vilas	50	262 0	86 0
Rayalseema	100	91 8	140 0
Sri R. C. Ambika ...	100	150 0	228 0
Sri Sarada	100	105 0	118 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	14 0	15 1
Trichinopoly	10	13 2	12 12
Vasanta	100	310 0	282 8
Sri Venkatesa ..	50	164 0	155 0
Vijayakumar ...	100	142 8	120 0
Vijayalakshmi ..	100	151 8	128 0
Vijayamohini ..	100	82 8	94 0
Vidudhunagar ...	50	33 8	27 0
ENGINEERINGS			
Ashok Leyland ...	5	5 4	5 10
Brunton	10	5 4	7 6
Indian Steel Rolling ...	10	11 7‡	12 8
Standard Motors ...	10	11 0	10 8
Textool Co.	100	260 0	159 8
PLANTINGS (E. India).			
Alageswar	2	3 5	3 9
Amalgamated Coffee ...	10	12 6‡	8 8

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
Anandam	10	21 8	21 8
Anaparai	2	5 0‡	4 0
Arthala	5	4 0	3 11
Athimattam	2	1 4‡	1 3†
Bababuddin	5	11 4	8 12
Badra Coffee	2	3 9	2 14
Balanoor	10	18 8	22 14
Balmadies	2	3 8	3 10
Be Be	5	4 14	4 12
Blue Mountain ...	2	6 3	5 6‡
Chandramalai ...	2	4 8	6 8
Chembra	2	4 0‡	4 8‡
Cochin Malabar ...	8	9 9	8 13
Coffee Lands ...	10	27 0	20 10
Consolidated Coffee ..	10	23 12	25 4
Coonoor Tea	10	24 10	27 12
Coorg Tea	5	12 12	10 6
Cottanad	0	17 6	17 4
Cowcoody	2	8 3	...
Devashola	10	21 12	27 6
Devon	10	17 6	22 8
Emerald Valley ..	2½	7 10	8 3
Gokul	2	2 1½	2 7½
Halleyburia	10	25 0	27 0
Highland Produce ...	10	15 2	17 4
Kadur Coffee ..	2	3 0	2 9
Kailas	2	5 14½	5 11
Kalasa	9	14 14	14 6
Kalpetta	10	25 12	29 8
Karikode	10	14 3	11 8
Kil. Kotagiri ...	2	6 14	7 3†
Kumergode	2	6 6	5 2
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 8	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	22 4	22 14
Malabar Indual. ...	10	30 8	28 12
Manar	2	3 2½	3 3½
Manimala	10	10 0	..
Mercara Rubber ..	5	9 9	7 1
Midlands	10	18 6	20 0
Miamallay	25	45 8	60 0
Mysore Coffee ...	2	3 2½	1 13½
Mysore Plantations ...	2	1 15	2 2
Neelamalai	5	6 6½	7 6
Nellisampathy ...	2	3 6	3 12½
Nellithanam ..	10	13 0	12 12
Nenmeny	10	22 14	21 8
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 4	13 0
Nilgiri Tea	10	10 10	14 2
Nonsuch Tea ..	10	23 12	34 0
Ouchterlony	2	5 4½	5 5
Panchura	1	4 6	4 2
Parkside	10	17 6‡	19 4
Peermade	10	30 0	36 12
Peninsular	10	28 8	23 0
Periakaramalai ...	2	8 11	8 4
Ponmudi	2	2 1½	...
Pullangode	2	2 14	4 4
Puthuthottam ...	2	3 13	4 12
Rajagiri	10	21 10	22 6
Rajendra	5	11 6	7 5
Ruby Rubber ...	10	10 0	..
Savamalai	10	21 0	27 8
Shevaroy	2	2 5	2 8½
Stanes Amalgamated ...	10	19 10	20 14
Talayar Tea	10	12 1	13 8
Teekoy	10	9 3	10 9
Thamarapally ...	10	28 0	29 0
Thirumbadi	1	2 1	2 4½
Travancore Rubbers ...	10	22 0	23 12
T. R. & T. Co. ..	10	10 4	13 7
Tropical	25	33 4	37 0
Twyford	10	19 8	24 12
Udayagiri	10	16 4	20 0
United Nilgiris ...	10	18 12	...
Vaikundam	10	32 4	27 8
Vayitri	2	2 0	2 0½
Velimalai	5	7 10½	6 9
Waterfalls	2	6 12	6 3½
Woodcote	1	1 13	1 10
Woodlands	10	9 10	10 15

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
SUGAR			
Andhra	10	17 12	..
Cauvery	50	35 8	...
Deccan	5	10 10	8 8
E. I. D.	20sh	28 0	...
India	10	16 8	20 4
Jeypore	10	13 6	17 14
K. C. P.	100	120 0	127 8
Kiriampudi ...	100	33 0	33 0
Mysore	10	40 0	49 4
Travancore	10	11 8	13 6
United Breweries ..	75	180 0‡	183 0†
Vizag	10	7 2	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	14 3‡	15 8
Dalmia	10	12 5	14 7
Dalmia	4½	3 1	3 8
India Cement ...	25	27 10	33 6
Mysore Glass and Enamel	10	4 0	4 4
Mysore Stoneware ..	10	11 10	9 4
Orissa Cement ...	10	12 14	...
Travancore Cements ...	10	9 14	12 4
CHEMICALS			
Central Scientifics ...	5	6 6‡	6 6‡
FACTs.	10	6 4	7 4
Mettur Chemicals ...	10	9 9	9 13
Mysore Chem. & Fert. ...	10	7 14‡	9 6
Mysore Chem. Manfg. ..	10	23 13	24 0
Mysore Indus. and Testing Lab.	5	6 8	4 6
Trav. Chem. Mfg. ...	10	15 12	..
MINING AND MINERALS			
Jeypore Mining ...	100	180 0	180 0
OILS			
Mysore Vegetable Oil ...	10	5 8	6 5
PAPER			
General Papers ..	10	8 6	7 5
Mysore Paper ...	10	16 6	17 2
MISCELLANEOUS			
Aluminium Industries ..	10	15 2*	19 10
Andhra Scientific ..	10	3 11	2 9
Aspinwall & Co. ...	10	10 2	...
Aspinwall & Co. (Trav.)	10	10 2	...
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	13 12
Binny	100	180 0‡	162 0
Forest Industries ..	5	2 0½	2 11
Indian Aluminium ...	10	14 6	20 0
Invt. Trust of India ...	100	85 8	70 0
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Marikar	50	50 0	...
Modern Housing ..	10	1 1	1 2
Mysore Chrome ...	10	4 12	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 0	14 7
Mysore Tobacco ...	10	13 6	11 12
Ogale Glass	5	2 8	2 6
Parry's Confectionery ...	1	2 15	..
Radio and Electricals ...	5	6 6	5 6
Rallis	100	37 0	33 12
Rane	5	6 3	9 0
Sen Raleigh ..	10	12 12	...
Spencer	10	16 4†	17 8
Stanes T.	10	24 4	..
Travancore Ogale ...	10	3 10	3 12
Vanjinad Matches ..	6	1 0	1 9

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
INSURANCE			
Andhra	50	100 0	117 8
United India Fire ...	7½	5 3	5 15
Vanguard Fire ...	10	4 12	5 0
DEFERRED SHARES			
Dalmia Cement ...	1	4 0	3 2
India Cement ..	5	5 11	6 9
K. C. P.	10	145 0	100 0

PREFERENCE SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
ELECTRICS			
Amalgamated 5% ..	100	94 0	98 0
Amalgamated 5½% C.P.	100	101 4	106 0
Andhra Valley 7% C.P.T.	1000	1085 0	1177 8
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	24 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	108 0*	111 4
South Madras 5½% 1st. C.P.	10	10 0*	...
South Madras 5½% 2nd. C.P.	10	10 0*	...
Surat 6½% C.P. ...	100	118 0	128 2
Tata Hydro 7% C.P.T. ...	100	110 0	115 0
Tata Power 7½% C.P. ...	1000	1140 0	1247 8
COTTON			
Adoni 6% C.P. ...	10	10 4	...
Ahmed. Advance 5% C.P.	100	107 8	102 8
B. R. Cotton 6% C.P. ...	100	80 0	65 0
Bradbury 7% C.P. ...	50	63 0	65 0
Central India 5% C.P. ..	500	432 8	485 0
Elphinstone 7% C.P.T.	100	89 0	87 8
Hindustan 4½% R.C.P.T.	1000	820 0	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 0	875 0
Khatau Makanji 4% C.P.	100	77 8	86 0
Kothari 6% C.P. ...	10	10 2*	...
Lakshmi 5% C.P.T. ..	250	210 0	208 2
Madhusudan 4% C.P. ...	125	7 8	8 0
Mafatlal Fine 4½% C.P.	100	92 0	98 0
Mafatlal 4½% 2nd. C.P.	100	92 0	..
Morarji 4½% C.P. ...	100	79 0	85 0
Mysore Spg. 4½% C.P.T.	50	30 0	30 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P ...	100	80 0	81 8
Sholapur 3% R.C.P. ...	100	75 0	78 0
Shree Niwas 4% R.C.P	10	81 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ...	100	85 0	86 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 0*	...
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	557 8	552 8
Western India 4½% C.P.	1000	820 0	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 6*	...
Hind Cycles 5½% C.P.T.	100	75 0	78 0
Hind Cycles 5% C.P.T.	100	65 0	68 0
Hind Cycles 5½% C.P.T.	25	17 0	18 0
Indian Iron 5% C.P. ...	100	101 0	..
Investa Machine 4½% C.P.	100	35 0	..
Jaipur Metal 6% C.P.T.	100	62 0	61 0
Kamani 5½% R.C.P.T. ...	100	71 0	61 4
Larsen & Toubro 5% ...	100	90 8	97 0
Mackenzie 5½% 1st C.P.	100	110 0	110 0
Mackenzie 5½% 2nd C.P.	100	105 0	120 0
Mahindra and Mahindra 6% C.P.	100	101 8	102 0
Mukund Iron 5% R.C.P.	100	70 0	91 0

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
Premier Construction 6½% 1st C.P.	100	94 0	107 0
Premier Construction 5½% 2nd C.P.	100	89 12	101 8
Sen Raleigh 5% C.P. ...	100	100 0*	100 0
Tata Iron 6% C.P. ...	150	158 12	166 4
Tata Iron 7½% C.P. ...	100	117 8	125 0
Tex. Machinery 5½% C.P.	100	100 0*	...
Tex. Machinery 5½% R.C.P.	100	100 0*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 11*	...
Midland 6% C.P. ..	10	9 15*	..
Nellampathy 6% C.P. ...	10	9 7*	..
Rajagiri 6% C.P. ...	10	9 8*	...
Waterfall 6% R.C.P. ..	10	9 11*	..
SUGAR			
Bhopal 5% C.P. ...	100	94 0	76 0
Cauvery 6% C.P. ...	50	50 0*	...
Hindustan 5% ..	100	90 0	95 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	260 0	265 0
Nizam 5% C.P.T. ...	25	20 0	...
Nizam 4% C.P.T. ...	25	15 0	...
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	70 0	72 0
South Behar 7% C.P. ...	100	20 0*	...
Walchandnagar 7% C.P.	100	135 0	135 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 0*	..
Bombay Potteries 6½% C.P.T.	100	65 0	..
Bombay Potteries 4½% C.P.T.	100	50 0*	...
Dalmia 6%	100	100 0*	..
Dalmia 6%	40	40 0*	...
Digvijay Cement 5% R.C.P.	100	98 0	102 0
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	80 0	84 0
Alembic Chemicals 6% C.P.	100	70 0	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Dhrangadhra Chem. 6% R.C.P.	100	99 8	...
Poly. Chem. 7½% R.C.P.T.	50	30 0*	...
Tata Chemicals 5% C.P.	100	98 0	104 1
Zandu 6% C.P.T. ...	100	90 0	75 0
OILS			
Stanvac 6% C.P.T. ...	100	102 0	...
Tata Oil 4½% C.P.T. ...	100	65 0	66 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 0*	...
Orient Paper 5½% C.P.T.	100	72 0*	..
Sirpur 6% R.C.P. ...	100	102 0	...
West Coast 6% C.P. ..	75	75 0*	...
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P. ..	100	100 0	...
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	120 0	..
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Digvijay Tiles 6% C.P. ...	100	96 8	...
Estrella 5% C.P. ...	50	38 8	35 0
Hindustan Elec. 6% C.P.	100	82 0	..
India Dye Stuff 6% R.C.P.	100	100 0*	...
Indian Plastics 5½% R.C.P.	100	65 0	62 0
Motor & Genl. Fin. 10% C.P.	25	36 0*	..

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
National Elec. 4½% ...	100	80 0*	..
New India Fisheries 6%	100	101 0	..
National Rayon 5% C.P.T.	100	77 8	87 8
Polson 6% C.P. ...	100	87 0	92 0
Rohtas Indus. 7 to 9% C.P.	100	122 0*	...
Rohtas Indus. 4½% C.P.	100	65 0*	...
Sathe Biscuits 5% R.C.P.T.	100	100 0*	...
Supreme Indus. 6½% C.P.	100	80 0	81 0

ORDINARY SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 15-3-57 Rs. a.	Quotation as on 15-3-56 Rs. a.
BANKS			
Allahabad	50	360 0*	..
Bank of Baroda ...	50	104 0	95 8
Bank of Bikaner ..	25	23 0	12 0
Bank of India ...	50	141 0	153 0
Bank of India 'A' ...	50	140 0	..
Bank of Jaipur ...	50	40 0	26 0
Central Bank ...	25	53 8	49 4
Central Bank 'A' ...	25	57 8	49 8
Devkaran Nanjee ...	50	38 4	40 4
Eastern	£5	85 0	...
Hindustan Comml. ..	50	14 4	...
Hindustan Mercantile ...	50	10 0*	...
Jodhpur Comml. ...	5	1 2½	...
Maharashtra ...	25	26 0	...
Mysore	100	247 0*	...
Punjab National ...	25	53 8	43 0
Punjab and Sind ..	25	30 0*	..
Union	5	7 9	6 15
United Commercial ...	50	57 0	51 0
ELECTRICS			
Ahmedabad ...	100	99 6	103 2
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 11	11 10
Anand	50	60 0	55 0
Andhra Valley ...	1000	1208 12	1295 0
Andhra Valley (New) ...	1000	1195 0	1242 8
Bassin	10	8 8*	5 0
Bombay Suburban ...	100	111 4	116 4
Broach Electric ..	10	11 0	11 8
Dharwar	50	50 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	4 12	4 12
Nadiad	50	65 0	60 0
Nagpur	25	23 0	27 0
Nasik Deolali ...	100	120 0	130 0
Panvel	10	8 0	8 8
Poona Electric ...	100	130 0	137 8
Saharanpur ...	100	100 0*	...
South Madras ..	10	12 0*	..
Surat	100	113 7	128 12
Tata Hydro	100	121 0	133 12
Tata Hydro (New) ...	100	116 8	125 0
Tata Power	1000	1207 8	1380 0
Tata Power New ...	1000	1187 8	1325 0
COTTON			
Adoni	10	11 10	...
Ahmedabad Advance ..	100	180 0	153 12
Ambika Silk	100	130 0	100 0
Apollo	1	2 10	2 15
Azam Jahi ...	100	82 8	75 0
B. R. Cotton ...	100	40 0	40 0
Berar	200	90 0	138 12
Bombay Dyening ..	250	583 2	591 14
Bradbury	50	212 8	197 8
Burhanpur Tapti ..	100	90 0	110 0
Central India ..	100	114 0	148 0
Century	100	479 8	508 0
Colaba	100	65 0	80 0
Coorla	100	125 0	127 8
Davangere	100	118 0	...
Dawn	50	97 8‡	140 0
Edward Textiles ...	200	310 0	320 0
Elphinstone ...	50	66 0	55 0
Empire Dyeing ..	15	42 0	40 0

NAME.	Paid-up per share.	Quotation as on 15-3-57	Quotation as on 15-3-56
		Rs. a.	Rs. a.
Finlay	100	305 0	359 0
Gaekwad ..	100	160 0	165 0
Gokak ...	100	219 8	249 0
Gold Mohur ..	100	207 8	200 0
Gwalior Rayon ..	10	14 6	14 4
Hindoostan (F.P.) ..	1000	5600 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
Hukumchand ...	100	105 0*	...
India United ...	10	10 12	13 9
Indian Manfg. ..	1000	5300 0	4700 0
Indore Malwa ...	100	138 12	150 0
Jam Shri Ranjit ...	1000	1505 0	1300 0
Khandesh ...	1000	2500 0	2500 0
Khandesh ...	250	650 0	675 0
Khatau Makanji ..	100	190 10	233 12
Kohinoor	100	333 0	349 8
Kothari	10	18 0	..
Lakshmi	250	705 0	665 0
Madhusudan ...	100	98 0	112 8
Madhusudan 'B'	20	20 0*	...
Mafatlal Fine ...	100	380 0	375 0
Minerva	100	82 0	82 0
Model	250	178 12	150 0
Modern	50	80 0	74 0
Morarjee Goculdas ...	100	227 8	235 0
Mysore	50	104 12	103 12
Navsari	100	170 0	180 0
New City	100	149 6	170 0
New Great	100	227 0	240 0
New Kaiser-i-Hind ..	100	107 8	125 10
Osmanshahi ...	100	62 0	65 0
Phoenix	100	141 4	137 8
Podar	100	167 8	173 2
R. Bahdr. Motilal ..	100	73 0	90 0
Sajjan	100	90 0	80 0
Sassoon Silk ...	10	9 13	13 4
Sasssoon Spinnings ..	10	38 8	38 0
Sholapur	1000	1400 0	1000 0
Shrinivas	100	183 12	230 0
Simplex	50	177 8	212 8
Sil Silk	10	7 4	..
Standard	100	451 14	420 0
Svadeshi	100	223 12	232 8
Swadeshi (Kanpur) ..	10	12 0*	...
Swadeshi (Kankur) P.O.	10	11 14*	...
Swan	100	407 0	447 8
Tata	25	49 12	61 0
Victoria	100	370 0	340 0
Vishnu	100	140 0	183 12
Western India ..	1000	5180 0	5000 0

ENGINEERINGS

Alcock Ashdown ..	100	272 8	356 4
Bombay Cycle ...	20	29 0½	27 0
Brady	60	55 0	58 0
Bruton	10	6 6*	..
Cooper	100	105 0	112 8
Gujerat Motors ...	5	5 0	..
Hind Cycles ...	100	143 12	145 0
Hindustan Elec. ...	100	100 0	...
Hindustan Lever ..	10	20 8	...
Hindustan Motors ...	10	7 9	9 2
Indian Iron ...	10	20 12½	33 4½
Investa Machine ...	100	35 0	22 0
Jaipur Metal	100	52 0*	50 0
Jost Engineering ..	50	66 0	74 0
Kamani	10	6 6	4 8
Kirloskar Bros. ...	25	25 0	22 0
Kirloskar Electric. ...	10	8 0	8 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Larsen and Toubro ..	10	15 11	15 9
Mackenzies	100	76 0	98 0
Mahindra and Mahindra	10	14 0	12 11
Mukund Iron ...	10	13 0	6 8
Praga Tools ...	50	20 0	15 0
Premier Auto ...	100	98 0	117 0
Premier Construction ...	30	176 0	183 0
Sen Raleigh ...	10	12 0	10 0
Tata Iron	75	178 0	237 12
Tata Iron (New) ..	50	126 0	...
Tata Locomotive ...	100	146 8	149 0
Tex Machinery ..	10	19 4	...
Tractors India ...	10	19 0	...
United Motors ...	20	24 8	22 8
Voltas	100	125 0	...

PLANTINGS

Blue Mountain ...	2	6 2	..
Haileyburia ...	10	14 6	...
Highland ..	10	25 4	..
Kalpetta ..	10	25 0	...
Midland ...	10	18 4	...
Nelliampathy ...	2	3 6	..
Rajagiri ...	10	21 10	..
Twyford ...	10	19 4	...
Waterfalls ...	2	6 8	...

SUGAR

Belapur	50	231 0	229 0
Bhopal	10	18 14	15 0
Cauvery	50	50 0	..
Changdeo	12½	30 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	285 0	245 0
Kesar	40	46 4	60 0
Maharashtra ...	50	810 0	600 0
Modi	10	9 0*	11 0
New Swadeshi ...	100	325 0*	..
Nizam	25	71 0	65 0
Oudh	100	140 0	140 0
Phaltan	50	134 0	144 0
Ravalgaon	50	135 0	95 0
South Behar ...	10	1 0*	..
S. K. Gyanoday ...	10	10 14	..
Walchandnagar ..	100	278 2	260 0

CEMENT, POTTERY AND FIRECLAY

Andhra B	10	15 0½	...
Ashoka	10	10 7	...
Associated Cement ..	100	166 12	214 12
Bagalkot	10	9 8	9 12
Bombay Potteries ...	100	57 [illegible]	..
Dalmia Cement ...	10..	12 0	...
Dalmia Cement ..	2½	3 1*	...
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	12 0	...
Digvijay	100	147 0	188 0
Orissa	10	13 3	...

CHEMICALS

Alembic Chemicals ...	100	117 8	107 8
Amar Dye Chem. ..	100	115 10	100 0
Cipla	100	70 0	69 0
Dharamsi Morarji ...	50	46 12	52 0
Dhrangadhra Chem. ...	100	122 8	..
Dhrangadara Chem. ..	50	54 4	..
Kemp & Co. ...	200	197 8	195 10
Poly Chem.	50	49 4	..
Tata Chemicals ...	10	16 4	19 4
Thompson & Taylor ..	3	3 4	3 4
Unjha Pharmacy ...	100	94 8	...
Zandu	100	100 0	94 8

MINING AND MINERALS

Indian Copper ...	sh	3 6½	6 8½
Shivrajpur Syndicate ...	10	94 0	110 0

OILS

B. B. Petrol ...	2sh	2 10½	4 7½
Tata Oil	25	45 0	47 8

PAPER MILLS

Nepa	10	6 0	..
Orient Paper ..	10	31 12	...
Sirpur Paper ..	10	10 6	...
West Coast ..	75	75 0*	...

SHIPPINGS

Bharat Line	100	72 0	80 0
Great Eastern ...	10	18 12	15 7
Malabar Steam ..	10	8 0	8 0
Scindia Steam ...	20	21 9½	17 7

MISCELLANEOUS

Alembic Glass ..	100	120 0	100 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	640 10	614 6
Bombay-Burmah Trading (Conty.) ...	50	238 12	222 8
Bombay Safe ..	200	533 0*	560 0
Bombay Swadeshi ...	7½	8 0	8 0
Bombay Uganda ...	80	60 0*	60 0
B. I. Corpn. ...	5	8 0	10 7
Cawnpore Tannery ..	10	4 0	5 0
Delhi Safe ...	10	10 0*	...
Devk. Nanjee Investment	25	11 8	13 0
Digvijay Potteries ..	100	55 0	50 0
Digvijay Tiles ..	100	60 0	...
Estrella	50	40 0	28 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	26 0
Gujarat Safe ...	75	120 0	125 0
Harvey & Sabapathy ...	500	410 0	..
Indian Dye Stuff ..	100	125 0	100 0
Indian Plastics ...	10	5 12	4 0
Indust. Cr. and Invt. ...	100	75 8	...
Industrial Investment ...	100	76 0	81 0
Killick Industries ..	100	165 0	165 8
Motor & Gesl. Fin. ...	10	40 0*	..
Mysore Kirloskar ...	100	100 0*	...
National Carbon ...	10	26 12	24 4
National Elec. Indus. ..	50	70 0	..
National Rayons ...	100	238 4	235 4
New India Fisheries ...	100	101 0	...
Polson	100	165 0	158 12
Port Canning ...	100	6 0	10 0
Rohtas Indus. ...	10	18 8	...
Sardar Carbonic ...	100	312 8	310 0
Sathe Biscuits ...	100	100 0*	...
Spun Pipe	100	50 0	52 8
Standard Batteries ...	100	103 0	90 0
Stoneware Pipes ...	10	6 0	5 0
Surat City Press ..	200	205 0	...
Supreme Industries ...	100	80 0	80 0
Thacker & Co. ...	50	70 0*	..
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8
Western India Match ...	100	173 12	205 0
Western India Veg. ...	100	100 0*	20 2
W. H. Brady & Co. ...	150	315 0	350 0

INSURANCE

All India General ..	8	2 1	...
British India ...	10	13 4	13 9
Devkaran Manjea ..	50	37 12	...
Empire of India ...	100	350 0	600 0
Indian Merchantile ...	40	40 0	43 0
Indus. & Prudential ...	10	31 0*	...
Jupiter	15	6 8	..
Neptune	10	5 0*	8 0
New Asiatic ...	5	4 0	..
New Great ..	20	18 0*	...
New India	15	40 8	39 12
Oriental	200	3730 0	3960 0
Sentinel ...	50	50 0*	...
Universal Fire ...	10	11 8	14 0
Vulcan	10	15 10	14 14

RAILWAYS

Central Province ...	100	73 0	93 13
Dehri-Rohtas ..	10	13 2½	..

DEFERRED SHARES

India United ...	1	1 12	2 0½
Jaipur Metal ...	10	4 0	3 0
Mukund Iron ...	10	17 0	7 0
Ravalgaon Sugar ..	10	12 0	0 8
S. Behar	2½	0 5*	..

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 15-3-57	8-3-57	16-3-56
LIABILITIES:			
Notes in Banking Dept.	11,40,53	9,55,04	14,41,67
Notes in Circulation...	1524,71,02	1525,91,08	1448,85,76
	1536,11,55	1535,46,12	1463,27,43
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	672,31,60
Total of A ...	530,27,94	530,27,94	712,33,31
(B). Rupee Coin ...	120,86,42	120,20,99	102,93,08
Rupee Securities ...	884,97,19	884,97,19	648,01,04
	1536,11,55	1535,46,12	1463,27,43
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,86,57	51,87,61	55,64,44
(b) Other Govt's ...	22,78,01	2,75,15	46,95,25
(c) Banks ...	52,03,43	52,24,36	46,54,37
(d) Others ...	74,38,29	41,48,14	17,04,34
Bills Payable ...	14,28,24	14,01,70	10,12,17
Other Liabilities ...	113,51,13	112,63,01	30,35,67
	357,85,67	301,35,97	226,66,24
ASSETS:			
Notes ...	11,40 53	9,55,04	14,41,67
Rupee Coin ...	9,10	4,87	7,63
Subsidiary Coin ...	8,42	15,29	6,79
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt.of India Treasury Bills ...	3,18,12	5,31,62	9,65,89
Balances held abroad ...	130,22,62	98,88,80	70,72,43
Loans & adv. to Govt ...	9,63,70	11,39,70	34,00
Other Loans & Adv....	108,87,45	106,58,19	76,26,48
Investments ...	80,82,21	56,21,66	37,54,00
Other Assets ...	13,53,52	13,20,80	17,11,85
	357,85,67	301,35,97	226,66,24

(1) The item 'Other Loans and Advances' includes Rs. 60,17,96,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 139,05,54,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 8-3-57	1-3-57	9-3-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	8,99,32	9,21,78	3,93,09
(ii) other demand liabilities	697,01,92	691,51,16	608,34,49
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	1,72,00	1,62,00	3,13,50
(ii) Other time liabilities...	462,53,10	461,13,01	413,63,21
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	9,20,16	10,16,68	15,50,53
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	79,07,95	81,30,75	53,70,00
Cash in India ...	36,83,81	37,96,74	33,90,75
Balance with the Reserve Bank in India ...	50,55,63	50,20,44	48,09,45
Balance with other banks in current account in India	10,44,73	9,47,89	9,94,15
Money at call and short notice in India ...	14,76,24	12,66,29	4,41,45
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	349,39,93	350,25,16	364,74,21
Advances in India ...	701,12,08	698,65,21	578,01,60
Inland Bills Purchased and Discounted in India ...	106,06,54	106,06,81	98,27,76
Foreign Bills Purchased and Discounted in India ...	58,82,98	57,54,41	44,84,69

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 15-3-57	8-3-57	16-3-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	277,58,38	275,66,17	233,20,40
Borrowings from other Banks, Agents, etc....	10,12,00	9,50,00	1,50,00
Bills Payable ...	4,47,77	4,26,03	6,95,51
Bills for Collection as per contra ...	72,48	68,11	63,17
Acceptances etc. for constituents as per contra ...	5,82	5,12	12,56
Other Liabilities Including Inter-office Adjustments. ...	2,40,13	3,51,56	9,72,40
Total ...	307,36,58	305,66,99	264,11,54
ASSETS:			
Cash in hand and with Re - Bank of India	12,30,97	14,11,57	11,70,72
Balance with other Banks ...	4,27,72	4,08,57	3,38,02
Money at call and short Notice ...	53,33	86,67	1,06,67
Government and other Trustee Securities...	94,19,08	95,00,73	97,92,80
Other Authorised Investments ...	11,54,78	11,54,78	9,85,62
Loans Advances each credits & Over Drafts	154,00,99	149,51,66	100,44,34
Bills Discounted and Purchased ...	25,40,30	25,47,67	35,14,18
Bills for collections as per contra ...	72,48	68,11	63,17
Constituents' Liabilities, etc., as per contra...	5,82	5,12	12,56
Dead Stock ...	1,83,28	1,83,57	1,64,30
Other Assets ...	2,47,83	2,48,54	2,19,16
Total ...	307,36,58	305,66,99	264,11,54

CLEARING HOUSE RETURNS

Week ended 15th March, 1957

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	97919	11,26,69,541	0 0
Delhi	31168	5,19,05,200	0 7
Kanpur	18186	3,40,29,334	0 0
Bombay	287041	72,81,96,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended. 14-3-57	6-3-57	13-3-56
Notes in Circulation ...	1,890·7	1,886·2	1,808·0
Notes in Banking Department ...	34·7	39·2	17·3
Govt. debt and securities ...	1,921·2	1,921·2	1,821·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	13·6	11·8	11·9
Treasury Special Account ...	...	...	...
Bankers	223·1	217·5	242·9
Other	72·0	71·3	69·9
Total	308·7	300·6	324·7
SECURITIES:—			
Government	248·6	224·2	290·3
Discount and Advances ...	21·7	33·6	19·3
Other	20·1	19·9	17·2
Total	290·4	277·7	326·8
Banking Department reserves ...	36·4	41·3	19·6
"Proportion" % ...	11·9%	13·7%	5·9%

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 8-3-57	1-3-57	9-3-56
LIABILITIES:			
Notes in Banking Dept.	11,17,21	13,50,86	5,64,36
Notes in circulation ...	333,06,48	331,02,05	294,93,61
	344,23,69	344,52,91	300,57,97
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	83,60,20	83,60,20	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,50,79
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,00,70	5,29,92	6,39,31
Govt. of Pak. Securities	171,73,55	171,73,55	122,46,14
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,23,69	344,52,91	300,57,97
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	45,17,94	44,98,49	12,98,77
(b) Provincial Govts....	52,40	75,16	5,18,32
(c) Banks ...	14,65,51	14,19,45	13,49,43
(d) Others ...	8,57,76	8,57,78	18,63,54
Bille payable ...	78,35	13,85	11,34
Other Liabilities ...	12,30,15	12,85,04	5,49,20
	88,02,11	87,49,77	61,90,60
ASSETS:			
Notes	11,17,21	13,50,86	5,64,36
Rupee Coin ...	13	4	9
Subsidiary Coin ...	20	21	13
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,12	10,12	9,11
Loans & Adv. to Govts.	64,00	26,00	...
Provincial Governments			
Debtor Balances ...	5,77,86	2,79,45	...
Other Loans & Advances	19,23,12	19,28,58	16,99,22
Investments ...	38,96,57	40,92,40	26,20,13
Other Assets ...	12,12,90	10,62,11	12,97,56
Total ...	88,02,11	87,49,77	61,90,60

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·57 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 22-2-57	15-2-57	24-2-56
DEMAND LIABILITIES:			
(a) General ...	141,55,24	139,59,29	133,46,69
(b) (i) Deposits from Banks	5,80,28	3,88,24	3,75,33
(ii) Borrowings from Banks ...	6,96,84	8,07,25	7,20,09
TIME LIABILITIES:			
(a) General ...	54,95,17	55,12,49	53,10,60
(b)(i) Deposits from Banks	3,75,14	3,75,14	3,22,51
(ii) Borrowings from Banks ...	1,65,00	1,70,00	1,40,00
Borrowings from the state Bk	19,07,24	19,65,08	20,04,91
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,14,28	4,55,68	4,24,83
(b) Pakistan Rupee Coins	20,37	20,04	16,39
(c) Pak. Subsidiary Coins	3,31	3,09	2,22
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,52,28	8,58,99	7,63,72
(b) Other Offices and Branches ...	4,51,60	4,37,73	4,26,88
Balances with other banks in Current Account in Paktn.	4,20,26	3,89,98	3,53,95
Money at call & short notice in Pakistan ...	10,28,56	9,61,26	8,24,50
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,04,65	69,05,90	65,97,77
(b) In Provincial Govt. Securities including Treasury Bills ...	11,61,84	11,66,88	10,56,14
(c) In Others ...	1,65,51	1,65,18	2,06,12
ADVANCES IN PAKISTAN ...	110,84,14	110,96,95	104,05,83
BILLS DISCOUNTED IN PAK.	12,80,87	13,76,66	18,26,52



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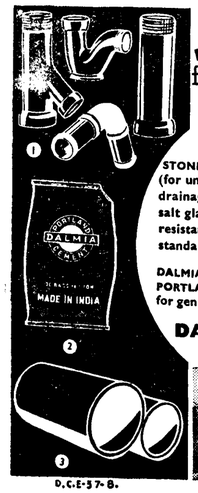
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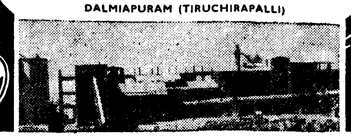
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For the Investor

The Cloth and the Coat

Investment Gossip:

Mr Brobdingnagian bought 3 yards of cloth from a Burra Bazar shop and, taking it to his Lindsay Street tailor, said: "Make a coat for me."

The outfitter measured the width and breadth and girth of his customer. and then measured the cloth. "This cloth will not suffice. Get three yards more," he said.

"Cut the coat according to the cloth," snapped the prodigious client.

On receipt of intimation that the sartorial equipment was ready, Mr Brobdingnag an went over to the Lindsay Street premises to take delivery. He had a good look at the finished product and was pleased with its style and swank. Came the snag, when he tried to put it on—rather, to put his magnitude inside it.

Any amount of puffing and squeezing and contorting would not get Mr Brobdingnagian inside the habiliment. "This coat does not fit me," he roared in rage.

The sartorial expert assured his customer that he had done the job in obedience to instructions: "I have cut the coat according to cloth."

Both the friendly critics, and the critics not so friendly, have been vouchsafing this platitudinous advice to the Government: "This Plan is too big. We must cut our coat according to the cloth."

Such counsel of wisdom will certainly produce a coat; but will the coat fit India?

TTK, replying to the debate on the White Paper, made it clear beyond any doubt that the Plan should have the proposed magnitudes; else, it will not have the desired results.

The Finance Minister is prepared to sink with the Plan. He would not mind if he sank first. But why an inauspicious word like "sink" in connection with a Plan designed for the glory of India? So, TTK said that he and the Prime Minister and the Government were resolved to swim with the Plan, and swim to the shore of safety and success.

This categorical and emphatic declaration of faith in the practicability of the Plan and of the determination to carry it through to success must, one would have thought, evoke wide-spread elation that all the resources that the Nehru Government could mobilise and all the ingenuity that they could command will be directed to the triumphant fulfilment of the great task to which the nation has addressed itself.

Dalal Street and Lyons Range were in no mood to feel enthused and jubilant over the Finance Minister's reiteration that there would be, and there should be, no whittling of the Plan.

On the contrary. Share prices in Monday's trading tumbled down as a result of TTK's Saturday speech. The comment on Monday's stock exchange behaviour made specific reference to the adverse effect produced by Government's determination to stick to the Plan as it was.

Nothing could be more perverse. This is the kind of inverted logic which only the queer professionals in the share market could understand.

Commonsense suggests that, if the Plan's disbursements in 1957-58 are of the order of Rs 900 crores, the purchasing power in the country would be further reinforced, and the expansion of industry would be further strengthened. Commonsense would recall the identical developments of the war years. Then, as now, the extrabudgetary disbursements of the Government were on a stupendous scale. Such outpourings of money did have some unfavourable repercussions like shortages, inflation, etc. But this was mainly because the colossal expenditure was for the destructive purposes of war.

The disbursements in the context of the Plan are for the constructive purposes of development and expansion. So it is logical to infer that the wholesome effects will be in more emphatic evidence.

In the first half of the forties, the war disbursements led to (a) greatly expanded currency circulation, (b) rising tempo of bank deposits, (c) accelerated flow of savings into securities, (d) enhanced purchasing power, (e) vastly stimulated taxable capadity, (f) rapidly improving performance of industry, and (g) virtual disappearance of unemployment.

Currency in circulation increased seven-fold; bank deposits four-fold; income tax receipts nearly ten-fold; and industrial production many-many-fold.

All this, we witnessed just over a decade ago. Why have so many people forgotten such strident events? Why have the people in the stock exchanges forgotten that even a one hundred per cent excess profits tax enabled every industry to make a brave showing and to declare thumping dividends?

There are, of course, hurdles and obstacles; but whoever said that a plan of unprecedented magnitude will encounter no difficulties, will release no strains, will involve no belt tightening?

Let us not think unduly of the emerging complexities—let us not be so preoccupied with them as to have our confidence drained, our vitality sapped, and our resolve turned awry.

Let us think of what great things can happen now, as did happen in the forties in response to Govern-

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HIGHLIGHTS

The old description of penury was: Gold and silver have I none. Today's version: Cash and credits have I none.

The opposite to this would be described as prosperity. That is to say, more cash and more credits in the monetary system should spell increasing well-being of national economy.

The current state of the money market presents a poser in this context. Currency circulation is at a peak. This is another way of saying that cash is plentiful. Bank advances are at Mount Everest altitude. This is a way of saying that credits are plethoric.

Yet, everyone is complaining of monetary stringency.

The anomaly is only apparent. That money is stringent, is positive proof that business is in full stride.

Stringent money is, thus, no danger signal. It is an index of booming economic activity.

It is Authority's concern to keep stringency within bounds. And Authority has moved swiftly and competently to "contain" the stringency.

Credit lines for Rs 150 crores have been sanctioned by the Reserve Bank in favour of scheduled banks. This is, however, only short-term relief.

It is equally important to provide long-term solutions. The World of Finance explains how institutional facilities for medium-term finance are an important element of such a solution.

Indian Finance

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ment's Brobdingnagian disbursements.

In 1957-58, we shall spend Rs 900 crores on the Plan. In 1958-59 we shall spend, say, Rs 1,200 crores. That is all that we need to know. That is all that matters to the investor.

It follows that, as during the war years, the taxable capacity will quickly and substantially respond to the disbursements increasingly made by Government. If the taxable capacity increases, why grudge paying the tax? As I said, expanding business was able to take in its stride a one hundred per cent excess profits tax. Did anybody grouse about the excess profits tax of such a dimension?

If the country accepted the excess profits tax as an inevitable war measure, why should there be this hue and cry about taxes far less onerous?

Let us get this business of new taxes into the correct perspective. Taxes which seek to secure for the Government a portion of the profits generated by that very Government's policies and activities can in no sense be regarded as heavy imposts or as intolerable burdens. To pay taxes in conditions of expanding incomes involves no sacrifice—it is just an act of patriotism, a discharge of the obligation due to the State which guarantees political stability and ensures profit-making through productive activity.

Big Business had done a great disservice to the nation by promoting a wrong attitude to taxes. It has done no good to itself by this obsession. It has thereby insulated itself from public support and general sympathy.

Let not the investor fall a prey to the greed which prompts: all profits mine, all taxes yours.

£R$

Investment Notes:

The Committee of the Calcutta Stock Exchange has decided to allow dealings in the Renunciation Letters of the new 24.80 lakh "A" Ordinary shares of the Alkali & Chemical Corporation, to be issued to the existing shareholders next month. This means, that members' rights to these shares will be saleable. The Renunciation Rights are now transacted at As 4 to As 11.

In the Bombay market, Shivrajpur Syndicates are quoted around Rs 91-0. The company has maintained

(Continued on page 577)

£R$

Trend of Textile Profits

Balance-Sheet Reviews:

ALL the five Textile mills in the Mafatlal Gagalbhai group have produced excellent working results for 1956. This may be mainly due to most efficient management as well as the programme of modernisation. Out of the five, three concerns have announced bonus shares, subject to the sanction of the Government. Shorrock Mills have proposed one share as bonus for every two shares held; New Shorrock one share for three shares and Standard one share for four shares.

£R$

Standard Mills

The gross profit of the Standard Mills for the year amounts to as much as Rs 111.24 lakhs as against only Rs 56.14 lakhs in 1955, thanks to the scheme of modernisation and the amalgamation of the New China Mills. Sales have increased to Rs 5.70 crores from Rs 5.32 crores. The directors have, after setting apart Rs 28.10 lakhs (Rs 28.14 lakhs) for Depreciation; Rs 35.15 lakhs (Rs 10.00 lakhs) for Taxation; Rs 7.10 lakhs (nil) for Development Rebate Reserve and Rs 17.85 lakhs (nil) for Rehabilitation Reserve, recommended a bonus of Rs 2-8 per share in addition to maintaining the dividend at Rs 20 per share on the Ordinary shares.

£R$

Mafatlal Fine

The gross profit of the Mafatlal Fine Spinning & Manufacturing Company Limited amounts to Rs 43.17 lakhs as against Rs 28.08 lakhs in the previous year. Sales have increased to Rs 2.10 crores from Rs 1.90 crores. The directors have, apart from setting aside Rs 2.88 lakhs for Development Rebate Reserve; Rs 1.00 lakh for General Reserve and Rs 2.00 lakhs for Dividend Equalisation Reserve, raised the Taxation amount to Rs 14.75 lakhs from Rs 7.00 lakhs. The Depreciation amount is, how-

(Continued on page 578)

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New Opportunities for Exchange Banks

Indian Finance
Established 1928
March 30, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THE financing of trade between the industrialised West and the under-developed or undeveloped countries east of Suez was long the monopoly of the Eastern Exchange banks. In particular, in the days when the British Empire was witnessing its most prosperous era, the trade-banking structure was established on such firm foundations as to have ensured for the exchange banks of British origin a long tenure of useful, and not to say profitable, working. But that which had taken root over a period of a century and more was swiftly upset in the brief space of three decades. The beginning of the Second World War was to mark the beginning of a new phase in the operations of exchange banks.

While the war years as such are not germane to this study, it needs to be pointed out that the war itself was significant in the impact it had upon the region in which, over the years, the exchange banks had built up their business. It is possible to suggest that the Second World War was indirectly responsible for the intensification of the struggle for freedom on the part of the colonial and subject countries east of Suez. Be that as it may, the fact is that the immediate post-war years saw the gaining of independence by a number of countries in the area. Such new-won independence has, in a variety of ways, changed the outlook for the exchange banks and transformed the role that they usefully could play in the world economy.

Firstly, one might say that the opportunity for and the prospect of trade with industrialised countries other than Britain began to open up. Although, in the event, British trade with its erstwhile colonial markets has actually increased, it remains nevertheless true that, on the part of the undeveloped countries, there is today more of a tendency to pick and choose the country from which it makes its purchases.

Secondly, indigenous banking was, in the first flush of freedom, not disposed to permitting the exchange banks solely to be responsible for the financing of foreign trade. Banks in this area began to spread out and to interest themselves in what had hitherto been an area of operations closed to them. Such banks with greater seriousness and earnestness set about the establishment of branches oversea, so that they could capture in part at least some of the banking business comprised in foreign trade.

Thirdly, the intensification of the cold war between the democracies and Soviet Russia, and the attempt by the latter to open up trade links with the undeveloped countries, were both reflected in the completion of the trade cycle: as in the days when man first began to exchange goods, the so called Iron Curtain countries were anxious to arrange barter deals. That, in fact, such deals have been put through meant that there was a diminution in the trade to be financed in the normal way by exchange banks.

Fourthly, the revolutionary change in the political composition of South-East Asia and West Asia was responsible for some areas being lost altogether to exchange banking.

Finally, Britain's continuing financial difficulties, and especially its almost unceasing battle against inflation, have rendered more troublesome the task of the exchange banks in finding additional resources within Britain.

It is in this light that we can appreciate the description by Mr V. A. Grantham, of The Chartered Bank, of its New York office as one "which progressively increases in importance in our branch system"; and also his reference to the Hamburg agency as "an active link between our branches in the East and trade and industry in West Germany". We can, moreover, expect the eastern exchange banks to establish new links in the industrialised West with which the undeveloped East is likely to do increasing business.

The challenge offered by the increasing participation in foreign trade by indigenous banking is another matter. In India, for example, the United Commercial, the Central Bank, Indian Overseas and the Bank of India are already accounting for a fair share in the financing of foreign trade; and the prospects are, if anything, that the participation will steadily increase. Mr Grantham offers a clue as to the manner in which this challenge is to be met; but, of this, later.

Sir Evan M. Jenkins, of The Eastern Bank, has referred to the renewing of "the agreement for the shipment of sheet rubber to China" by Ceylon. The Chartered Bank Chairman states that, in theory, "half Burma's exportable surplus of rice during the present year.... is committed for shipment on barter account". That the exchange banks have not been quite happy about such barter deals is to be inferred from the assertion by Mr J. K. Michie, Chairman of the National Bank of India, that "there is a welcome trend to curtail barter transactions". It is true, it may be remarked in this context, that the agreements for exchange of goods have usually been of advantage to the Communist countries, and not the other way around. To the extent that Burma, Ceylon and Pakistan have all fared disappointingly in barter deals, the prospect may be one wherein less of such arrangements will be concluded. At the same time, however, any increase in trade with the Communist countries (with one exception) will stand to reduce the scope for the exchange banks.

The one exception lies in the possibility of reopened trade ties by Communist China. Japan, of course, is anxious that normalcy should be restored in trade with China. Sir Kenneth W. Mealing, of The Mercantile Bank, has expressed the view that Japan may probably have "closer trading relations with China". Mr Grantham is even more explicit in this regard: The Japanese authorities "are obviously trying to hedge against the disastrous effects that a recession in the United States could have on Japan's economy." To this end, he states that Japan "must make certain of larger participation in the China market, which involves delicate negotiation with the United States".

Britain, too, would not be averse to increased trade with China. But, so long as the US is determined not to recognise the fait accompli in China, and so long as the cold war continues, trade with China may not much increase.

An interesting paradox is also available on China. Sir Kenneth Mealing records the "further substantial progress" toward "the final settlement of our affairs in Shanghai." The Mercantile Bank, in other words, is out of the picture in China, though Sir Kenneth complains that "no progress has yet been made" in the steps agreed to be taken with a view to closing the books. On the other hand, Mr Grantham reports that, "under encouragement from the authorities", The Chartered Bank is again participating "directly in mainland China's oversea trade". It is, therefore, open to question whether China will choose to make use of the available foreign exchange banking facilities, when its trade returns to normal levels.

The political imbroglio in West Asia hardly favoured the exchange banks. Sir Evan Jenkins has stated that "the closure of the Suez Canal has so dislocated shipping that almost every country with which we are concerned is suffering inconvenience or worse from delays in the arrival of imports and the despatch of exports". The shipping delays have meant that the exchange banks have had to finance a cargo-load for a longer period, and consequently also that the turnover of funds has been adversely affected. But, with the Suez Canal to be cleared by the middle of April, 1957 may turn out to be more favourable in this regard.

One more obstacle that was faced by the exchange banks was the disparity between bank rate in Britain and in the countries in which they operated. This rendered it relatively uneconomic for funds to be obtained in Britain for use elsewhere. The money market tightness, especially in India, is a topic touched by every Chairman. Mr Grantham remarks that "more and more strain is being put on the banks who, whilst unable to attract sufficient extra deposits, are being faced with demands for fresh or increased facilities, and we for one have reluctantly been unable to entertain many of the propositions placed before us". The manner in which this difficulty is overcome is indicated by Sir Evan Jenkins: "Banks, including ourselves, are making free use of the Bill Market Scheme, under which borrowing from the Reserve Bank of India is permitted against bills". Sir Kenneth Mealing has referred to the anxiety caused by "the monetary stringency in the Banking system", among other factors. And the difficulty faced by banks is, as Mr Michie points out, that they, "while assisting their customers to the greatest possible extent, have the mundane and paramount duty of maintaining a reasonable liquidity and that can be achieved only by finding more deposits or by restricting their lendings".

It is possible to suggest that, arising from the factors mentioned earlier in this article, the competition that will be faced by the exchange banks is likely to be aggravated in the near future. But this does not mean that fewer opportunities will be offering to them. On the contrary, there is one more development in the countries of this region which is of heartening significance. We refer to the fact that, since independence, the undeveloped countries have drawn up and are proceeding with the implementation of schemes intended to bring about a quicker tempo of industrialisation. This fact may be said in two ways to throw up what is at once a challenge to and an opportunity for the exchange banks.

Planned industrialisation will entail much larger imports on the part of the under-developed countries. That is to say, the quantum of trade to be financed by the banking system is likely to rise considerably. Furthermore, the variety of financing required is unique,

and possibly beyond the ability or capacity of indigenous banking. But the exchange banks are ideally equipped to take on hand the new business that is emerging.

Both Mr Grantham and Sir Oliver Franks of Lloyds Bank have recognised this new role of the exchange banks. The Chartered Bank some time ago promoted the CBI Development Corporation Limited, a wholly owned subsidiary; and the Corporation is intended "to engage in medium-term and similar credit operations connected with economic development in the eastern countries to which the oversea representation of the Bank extends". Sir Oliver has made a detailed study of this "relatively new form of accommodation". As the Lloyds Bank Chairman notes, although medium-term credits are not altogether new, "the way to an expansion of this method of assisting exporters" has been cleared by the authorisation of the "Export Credits Guarantee Department to provide direct guarantees to British banks for a large proportion (normally 85 per cent) of the amount in question". Exchange banks should not find it difficult increasingly to offer medium-term loans; for, Sir Oliver makes the following points: (1) "The Export Credit guarantee embraces by far the greater part of the lending"; (2) "any unguaranteed portion is covered by normal banking procedures"; (3) "these credits are actually more liquid than an investment in bonds of similar maturity, for under the terms of the contract a substantial proportion of the outstanding amount is coming back each year"; (4) "these operations combine safety and enterprise, offering a profitable use for our resources"; and (5) "it is satisfactory to have been able to play our part in developments so clearly and directly in the national interest".

Confining ourselves to India, it will be seen that industry in this country would find greatly helpful any facilities available in the form of medium-term foreign credit. In the light of our present foreign exchange position, it has become incumbent upon both Government and industry to secure all possible credits in foreign exchange. For Britain's part, its export sales to India will be facilitated. The exchange banks, by dint of their operations in this country, are in a position to judge the merits of those who apply for such credit and accommodation. Secondly, their resources would allow them to increase the level of advances. Thirdly, in Sir Oliver's words, such credit is "in the national (British) interest". The challenge before the exchange banks is, as Mr Grantham has put it, that they should realise that their "endeavours in the East must in future be related to common economic interest". The measure of the challenge met will lie in the extent to which exchange banks provide the new kind of accommodation—medium term credits.

Obsolescence of Mind

THE Indian Union presents a unique combination of socialistic planning with free democracy. There is nothing surprising in the two going together. In Britain, under the Labour Government a similar combination was attempted. But before much headway was made, the Labour Government were unseated and along with it the socialistic concept of the State was also thrown overboard. Among other countries, Sweden started a similar experiment, the results of which are only inadequately known. The limited experiment in Britain aroused theoretical opposition from eminent economists who found it impossible to reconcile the requirements of a socialistic economy with those of a democracy which genuinely respected individual freedom.

The Indian Union is therefore virtually a pioneer in the pattern of economic evolution aimed at. The uncharted route is rendered all the more thorny by the prevalence of certain contradictions peculiar to itself. Foremost among these is the pressure of population which creates an urgent demand for a quick total increase in material production, but at the same time obstructs the employment of those techniques which would ensure the maximum pace of improvement and the maximum volume of output on investment. In agriculture, cooperative farming is found to have secured quick results in many countries where the method has been extensively accepted. But the pressure of authority exerted on behalf of the method in those countries is discountenanced in India. It is these contradictions and dilemmas which lie behind the unflattering criticism which contemporary economic planning in India has evoked in many quarters within and abroad.

If in these circumstances, private business in India has taken a somewhat unfriendly view of certain aspects of State policies and some of their fundamental assumptions, the attitude need not spring wholly from self-interest. From the side of the State, the Second Plan is kept sufficiently flexible to admit of experiment and error. In fact, in the last couple of years we have seen the battle of the two sectors being fought with unequal strength and with wide variations in tempo. It is said even of big modern wars that in the ultimate result, it makes little difference whether a combatant country emerges victor or vanquished. The scars are fairly evenly laid. As has been seen as one of the most delightful consequences of the last war, it becomes the victor's inescapable obligation to help the vanquished to recoup. A happy variant of this kind of result seems to have emerged in the war between the public and the private sectors in India. Adverse criticism has chastened both and in consequence there is a new confidence, better mutual understanding and a sense of common purpose on both sides.

Mr Lakshmipat Singhania's Presidential Address at the Thirtieth Annual Session of the Federation of Indian Chambers of Commerce and Industry refreshingly reflects this new understanding. Relegating the controversy about the role and place of public and private sectors to the limbo of discarded antiquities, he pleads for undivided attention on the large and immense task of building up the economy. That this is not a mere matter of sentiment courteously expressed in the presence of the Prime Minister, could be seen from some of the concrete suggestions Mr Singhania made to remove deficiencies in the administrative set up. He proposes a small committee to go into the whole matter of import requirements for both the public and private sectors. When the railways complain of shortage of steel and cement, it would not only be undesirable but awkward for any one to speak of import restrictions as a matter of concern for the private sector alone.

We are not disposed to regard Mr Singhania's references to change as a normal feature of life and to the survival of business amidst vast economic and social changes in every country, as born of mere fatalistic resignation. For, in the same breath, he warns against obsolescence of the mind, a warning which found an immediate and warm echo in the Prime Minister's reply.

The latter was so much captivated by this phrase as to say that no truer words could have been uttered; and he gently requested the President of the Federation to inscribe these words in a prominent place wherever his organisation worked! His own clarification of the need for carrying one's mind with the time-spirit stemmed partly from the atmosphere of the elections. He pointed to the compulsion of circumstances, to the people having become the final arbiters, to the powerful voice which the poor, unemployed and under-employed had in shaping this country's destiny and to the utter irrelevance of ideas which could be related only to conditions a century ago.

The lack of rigidity in planning provided common ground for congratulation. When the Prime Minister blandly said that the ultimate decisions governing the national future were being taken not by wise men sitting somewhere or by Chambers or Committees but by the millions of people who wielded the sovereign power in India, the thesis for mental agility which the Federation President previously put up must have gained complete shape. In the light of this thesis, even the Prime Minister's refusal to do anything toward reduction of tax burdens, which he himself admitted to be heavy, could not have sounded unsympathetic.

Perhaps it was his reluctance to stir up the controversy over the sectors which impelled Mr Singhania to refrain from attributing to the State as a partner in economic activity basic weaknesses which are discernible to impartial observers. When he referred to the question of diffusion of entrepreneurship, he was beating about the bush. This is a theme on which a little more of assertion and pointedness would have been justified. Besides, there is initiative. In fact, the most serious charge that could be laid against State management of productive enterprises, in a democratic set up, is that it tends to dry up the springs of initiative. Individual initiative, except in rare instances, is stimulated only by material incentives or by the dread of penalties. It cannot be denied that under present conditions in India, neither could be depended upon to function sufficiently effectively.

Perhaps Mr Singhania was thinking only of the small group of big businessmen, when he said that enterprise and initiative for the expansion of business was confined to a limited number of families or groups. Viewed within this narrow range, he could not discover a praiseworthy record in the private sector and for that reason, the State could not be accused as conspicuously inferior or deficient. He has however laid his hand on a problem which can show itself up on a wide front. While in the private sector initiative is being undermined by the oppressive growth of legislation and administrative rules and regulations, in the public sector the same trend is generated for quite different reasons. Wherever it appears, it is pernicious and has to be countered.

Nationalisation Intelligence

Lok Sabha: Mr A. K. Gopalan moved a non-official resolution for the nationalisation forthwith of the tea industry.

In this background, the statement made by Mr Morarji Desai is greatly to be welcomed. This Government, he said, was neither for nor against nationalisation merely as a principle.

Nationalisation, in present circumstances, "instead of being useful or beneficial to our country, would be quite suicidal".

On the one hand, said Mr Desai, "We invite foreign capital to come and settle here on fair terms". And on the other, we are here asked to liquidate or buy over "capital which is already invested here and which is not doing us any harm but which is rather serving the interests of production in this country".

The Government view on this matter, in brief: "I do not see how we can be benefited by this sort of a contradictory process unless we want only to satisfy a theory and not the real interests of this country".

A New Relation Called for

Some of the statements issued by political leaders and the reports emerging from New Delhi in connection with the formation of a Communist Government in Kerala speak poorly of the state of political understanding in this country. Mr Govindan Nair has given the assurance that a Communist Government in Kerala would work within the frame-work of the Constitution. This assurance looks superfluous, because a Government which violates the Constitution will forfeit the right to govern. Likewise, certain reports from New Delhi claim to reveal the intention of the Central Government to cooperate with the Communist regime in the State.

When the election is fought just to discover which party the voters would like to put in power, there is no question of the Centre having views on whether to cooperate or not. Central cooperation becomes automatic, irrespective of the party which secures the majority.

These statements and reports, however, are not without political significance. They indicate the emotional lag in the understanding of the basic provisions of the Constitution. Unkind critics of the latter can go even to the extent of ridiculing the framers of the Constitution for having not anticipated a situation in which rival parties hold power in the Centre and the States.

There is no other federal State in the world which practises ideological neutrality and which has surrendered as much of real power to the units as the Indian Union. The States Reorganisation Commission visualised the political dangers of this daring combination of federalism with ideological detachment. Even without transgressing the Constitution by a hair's breadth a Communist State Government can become consistenly irksome to the Centre and every expedient which the latter can think of to protect its prestige or authority may be turned into a political weapon by its rival.

There is a fairly large area of directives, a no man's land, which can well be turned into a field of uncommitted feud. In this awkward setting, even a facade of good relations could be maintained only if the Centre and the Kerala Government developed a mutual liaison which cut across party feelings and the respect for form most jealously maintained by either side.

*

Workers' Education

The New Delhi Seminar, in which the future pattern of trade union movement in India was discussed by a balanced group of representatives of labour, management and academic thought, marks a happy turn in the development of the general outlook on labour. The Seminar was devoted particularly to workers' education. National trade union organisations with rival political affiliations participated. The ideas exchanged in a preliminary way represented a genuine 're-orientation of attitudes'.

The workers poised in a mode of unending agitation for rights, locked up with employers constantly resisting demands, with the Government as an uneasy mediator, which is more or less the picture today, does not cohere well with the social assumptions of a welfare State. Particularly in India, where human productivity is low, and nature is in many ways niggardly, the importance of avoiding waste in human effort and of maintaining co-ordination in productive work of every kind can scarcely be exaggerated.

The underlying notion of an inherent clash of interests between employer and employee which more often than not governs mutual relations, will have to be given up and in its place must come the emotional acceptance of a common interest and a habitual attitude sustaining it. The principal clue to the change lies in workers' education.

In Western countries trade union leaders have tended emotionally to merge with the managereal class and there is a conspicuous shift of outlook in the education and upbringing of their children. This is one of the ways in which class distinctions lose their edge and in due course get thoroughly blurred. Once independent, internal leadership for the workers is also admitted to be indispensable, the function of workers' education gains in practical value.

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Editorial Notes

Naye Paise

The introduction of a new Calender on March 22 went virtually unnoticed as far as the lay public were concerned. The introduction of naye Paise does not come off so timidly. The event is celebrated by three successful holidays, including an intervening Sunday. In offices, in the bazaar, in homes, in schools and wherever people meet, the change is discussed, welcomed or ridiculed according to individual taste and fancy. The nuances in calculation are almost a general pastime.

Except in remote rural areas, where monetary dealings are few and far between, where the tax collector is unknown and even a postal message an infrequent phenomenon, the naye paise has stimulated exercises in arithmetic in the high and low alike. Naturally the more ingenious have also started discovering devices to seduce more currency into their pockets through skilful small deals, during the allotted period of co-existence for both the old and the new coins. Many have begun pleading for the abbreviation of this phase. For elderly people, every change which concerns the intimate relations of life would naturally be irksome.

The better-informed can draw comfort from the fact that eventually this particular change is going to do some social good by way of economising labour in accounting. To the poor man, for whom fractions of a rupee are the day-to-day unit of expenditure, the little increases in prices the new coins could bring about should be unwelcome. A rupee will fetch one post card less in the future. Telephone calls in many places will become dearer. Railway tickets and many taxes may also take more from the payer, without any change in rates. Accounting and exchange work will be inflated everywhere. These will have to be accommodated as a small price paid for a reform which aims at ease and simplicity in monetary calculations.

*

Middle Income Housing

In the Lok Sabha, the Minister for Production stated that on the recommendations of the Parliamentary Sub-Committee on Housing, the amount of Rs 3 crores, provided for in the Second Plan for medium income group housing scheme, is being diverted to other housing schemes. This diversion will obviously be disappointing to a class which is among the worst hit by the shortage of urban housing and the oppressive increase in post-war building costs. The Planning Commission themselves have admitted that housing investment in the private sector is biassed toward expensive structures intended to fetch high rents and that for this reason the medium income group suffers heavily.

The entire financial structure in the original middle income group housing scheme was presumably conceived on the assumption that the Life Insurance Companies would continue to function in the private sector. The main arrangement was that loans limited to 80 per cent of the cost of the houses could be advanced in the proportion of 25 per cent by the Government and 75 per cent by Insurance Companies, on the joint approval of both.

The nationalisation of life insurance intervened in the meanwhile and the original arrangement was unsettled. Mr K. C. Reddi's disclosure that the Life Insurance Corporation is examining new proposals indicates that a sphere in which the shortage is most acute will not be left to its own resources. An extension of the principles accepted for housing for Government Officers will suitably fill in the gap created by the Parliamentary Sub-Committee's recommendations and the Government's decision thereon.

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World of Finance

The Banking System's Longer-term Problem

THE monetary authorities are, at the mid-way mark of the current busy season, in a position to claim that, for their part, they have taken all possible and necessary steps to enable the banking system to meet the expanded needs of this time of the year. The bill market scheme has been liberalised; lines of credit extended and approved are, under this head, known to be of the order of Rs 150 crores; in examining any application, importance has properly been attached to the stature and repute of the bank making it; it is agreed on all hands that the Reserve Bank is proferring understanding and expeditious help; and, finally, the central banking institution has been a ready buyer of securities from such banks as feel the pinch and need to improve their cash position. The meeting of the challenge posed by the current busy season is, thus, now a matter which rests almost solely with scheduled banks. To the extent that they shed their reluctance to borrow against usance bills, and to the extent that they make full use of the facilities available and the credit lines approved, the financing of 1956-57 busy season need hold no terror.

But, as we remarked last November, and again in December, there are two aspects to the problem confronting the Indian banking system. The first one, which lay in the financing of the 1956-57 busy season, may now be said to have been largely solved. This was a short-term problem; and the reasons responsible therefor constitute the second aspect, or the longer-term problem. As yet, little has been done to come to grips with the longer-term question. It is, however, necessary not to lose further time in considering it. For, as the Leading Article in Indian Finance of November 17, 1956 pointed out, "the situation on the eve of the 1957-58 busy season may be no different from the position as it obtains today unless a longer-term solution is forthcoming."

In analysing "the root of the problems confronting the banking system", we had suggested that the inexorable pressure for funds was derived from two causes: firstly, industrial expansion has in its wake brought forth the need for enlarged working capital; and, secondly, some part of the advances "apparently obtained for working capital" is "being utilised to finance development plans of industry". That is to say, in the conditions of an expansionist economy, there is, on the one hand, increasing demand for a larger amount by way of working capital: and, with the lack of an appropriate agency for the purpose, on the other, medium term financing is found from funds obtained from banks as short-term accommodation.

Both these causes were cited by Mr T. T. Krishnamachari when he addressed the last session of the Associated Chambers of Commerce. The Finance Minister said that it was perhaps true "that business has expanded and more business now wants more money for its finance"; secondly, "quite a lot of short-term credit is really a camouflage for medium credit".

It is obvious, therefore, that banks have to find two solutions. One is to equip themselves by way of resources to satisfy the higher level of demand for working capital. The other is to liquefy the funds that are being locked up for medium term periods. It is clear that, unless such solutions can be found, the Indian banking system will have the recurrent problem of a strain on its resources; and, while an expansion in borrowings against usance bills should provide the answer in 1956-57 busy season, it is also clear that the level of such borrowings cannot be allowed to rise from year to year; for, the position would soon be reached wherein a bank's borrowings against usance bills might distort the advances deposit ratio.

We shall first take up the needs postulated by the expansionist economy. The experience of scheduled banks, during the first three years of the First Plan, was the none too happy one of a declining trend in deposits. This was the more difficult to understand in the light of the expenditure being incurred upon planned endeavours. The last two years, however, saw the reversal of the trend. In 1954-55, the declining trend was halted; and, in 1955-56, the accretions to deposits formed a respectable figure. In 1956-57, the first year of the Second Plan, new deposits have shown even greater improvement. It is important that we realise why the trend was such in bank deposits.

The Indian money market may be said to consist of two distinct spheres. The release of funds in the area that constitutes the sphere outside of the money market proper for a time is hardly felt by the latter. Thus, with the First Plan's emphasis on agriculture, the money expended undoubtedly circulated in the parallel market for some time. It was only after a time-lag of around three years that the process of the percolation of such money back into the money market proper was in evidence. It is to be suggested that the accretions to bank deposits in 1956-57 probably reflect the expenditure on planned endeavours three years earlier.

The result has been that the pace at which banks are benefiting by fresh deposits is gradually getting faster. Moreover, with the Second Plan's emphasis on industrialisation, it stands to reason that the impact of planned expenditure will be felt more immediately by the banking system. For these two reasons, it is possible to anticipate that the projected increase in bank deposits is likely to be of sufficient size to cover the higher level of demand for working capital.

In a sense, therefore, the working capital dilemma of banks is resolving itself. No such fortunate phenomenon is, however, to be anticipated as regards the liquefaction of funds locked up in medium term finance. Active steps have to be taken by Government and the interests concerned; and the sooner the better.

Sir Oliver Franks, Chairman of Lloyds Bank, has pointed out that medium term finance is on a different footing from other advances: "the traditional principle of British banking" is "that advances are repayable on demand, whereas medium term credits are repayable by instalments spread over a number of years." Presumably with this thought in view, and in the desire to make available such medium finance, The Chartered Bank has set up a subsidiary institution for this specific purpose. In India, the position of a bank is rendered even more difficult in that working capital accommodation is being utilised as medium finance, and the constituent more often than not does not undertake to make repayment by instalments. It is our view that scheduled banks should be relieved of that portfolio of their advances which are pseudo short-term accommodation and in reality medium term finance.

The manner in which such an end should be achieved is by the formation of a Re-finance Corporation. It would have as its sponsors the Industrial Credit and Investment Corporation, the State Bank of India and two or three of the larger Indian scheduled banks. Its management should be entrusted to a board of directors, consisting not of businessmen, but of the general managers of the participating institutions. For its resources, the proposed Corporation would, in addition to its paid up capital, approach the Government for a part of the Rs '6 crores which, according to the surplus commodities agreement with the USA, are to be utilised in helping the private sector. For a start, it would relieve scheduled banks of such advances as are in effect medium term loans. But such transferred loans would continue to be guaranteed by the concerned scheduled banks. Secondly, it would receive and examine direct applications for

(Continued on page 564)

PROGRESS OF BUSY SEASON.

(In Crores of Rs.)

	Oct. 26, 1956.	Latest Week.*	Change.
Reserve Bank:			
Active Notes ..	1418.89	1517.79	+ 98.70
Banks' Deposits	51.39	51.10	— 0.29
Other Loans and Advances ...	83.35	124.73	+ 41.38
Outstanding on Usance Bills ...	40.29	73.20	+ 32.91
State Bank:			
Deposits ...	229.60	279.84	+ 50.24
Borrowings ..	9.00	15.41	+ 6.41
Government Securities ...	96.15	94.15	— 2.00
Advances ..	129.76	183.45	+ 53.69
Scheduled Banks:			
Deposits ..	1103.98	1173.89	+ 69.91
Borrowings from Reserve Bank	57.81	81.60	+ 23.79
Investments in Gilt-edged ...	371.53	348.96	— 22.57
Total of Advances	760.35	876.71	+116.36

*Figures relate to March 22 for Reserve Bank and State Bank and March 15 for Scheduled Banks.

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Strikes and Sterling

By PAUL EINZIG

THERE was a sharp deterioration in the labour situation in Britain towards the middle of March. A strike developed in the shipbuilding industry, and at the time of writing a strike in the engineering industry appears to be inevitable, while there seems to be a strong possibility of a railway strike. Even though these strikes have been threatening for some time, the developments during the second week of March produced a sharp impression on the Stock Exchange and on the foreign exchange market. There was a marked setback both in Stock Exchange quotations and in the sterling-dollar rate. While the effect of such grave industrial developments on equities is understandable, there seems to be less justification for the fall in Government loans and other fixed interest bearing securities, or for the depreciation of sterling.

There is no reason why the widespread strikes should lead to a rise in interest rates. On the contrary, since the Bank rate is maintained at its high figure of 5 per cent in order to prevent a relaxation of credit squeeze, the decline in the demand for credit and in the amount of public issues that the strike is liable to cause should enable the authorities to lower the Bank rate. The position is more complicated as far as sterling is concerned. There can be no material justification for an immediate sharp fall, seeing that the effect of the strikes on the balance of payment, though immediate, is not liable to affect the actual supply of foreign exchanges for some time.

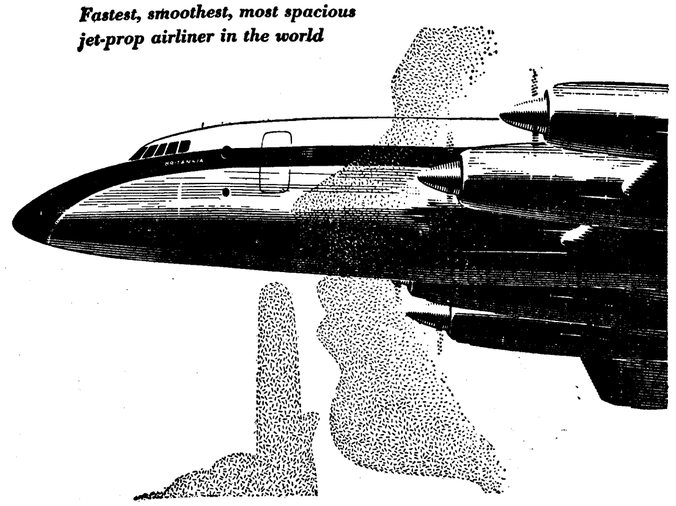
Most dollars and other foreign currencies which are offered today in the market originate from exports effected some time ago, and the market will not feel the absence of the proceeds of engineering and shipbuilding exports until for some time later. The depreciation of sterling was therefore purely psychological. This appears to have been realised after a few days, and the partial recovery on the Stock Exchange was accompanied by a partial recovery of sterling.

It would of course be idle to try to minimise the gravity of the effect on sterling of a prolonged strike in Britain's most important exporting industry. Should both parties prove to be stubborn, the loss of engineering and shipbuilding exports would weaken the gold reserve considerably even before the advent of the autumn pressure. If a settlement is reached on terms favourable to the workers it must mean a substantial increase in the costs of production in the industries directly concerned, and an all-round increase in the cost of capital investment in general. If, on the other hand, the workers feel impelled to resume work on terms they consider unfair, the effect of such a settlement on their attitude might have an adverse influence on productivity. Since both industries are fully employed and have to quote long delivery dates, it will in any case be impossible to make up for lost time by stepping up the output. Any exports lost as a result of the strike constitute a dead loss and not merely a postponement of exports. Moreover, as far as shipbuilding is concerned, the delay caused by the strike is liable to divert orders to Japan and Germany, with detrimental effect on long-range prospects.

Having said all this, it is necessary to consider the other side of the picture. The strikes are liable to affect not only production but also consumption. Unless an early settlement is reached, millions of workers and their dependents will have to manage on a drastically reduced spending power. This would affect the volume of imported food, raw materials and manu-

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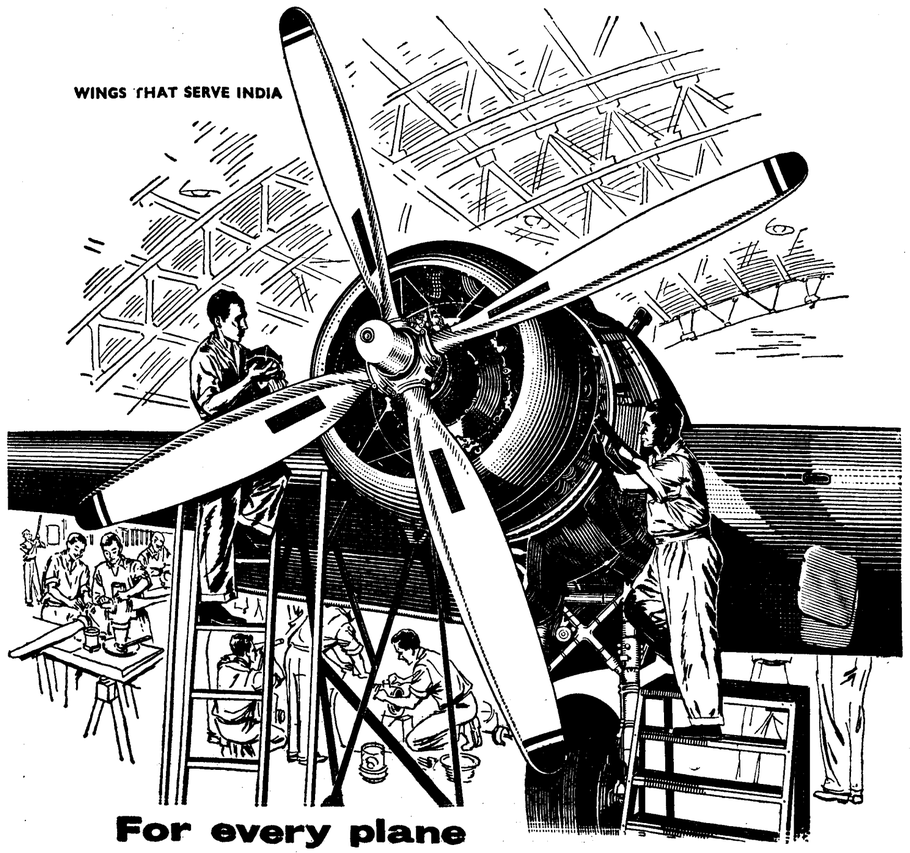
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factures. It would also release more goods for an export drive by industries not affected by the strike. The difficulty of selling in the domestic market would induce these industries to concentrate on export drives. The uncertainty of the economic prospects would result in a curtailment of spending by many millions of wage-earners and others who are not involved in the strikes. In other words, the disinflation which the prolonged credit squeeze has been unable to bring about, and which was brought about only temporarily and to an inadequate extent by the economic consequences of the Suez crisis, would take place as a result of a prolonged strike.

On balance the gold reserve would necessarily be affected by the strike to a considerable extent, in spite of the mitigation of its effect by the decline in consumer demand. But it is well to bear in mind that mitigating effect when trying to assess the effect of the strike on sterling. What matters is to realise that, even if the next few months should witness a decline in the gold reserve instead of its seasonal increase, that decline is not likely to be of a magnitude that would force the Government's hand in the direction of a devaluation. Had the reserves not been reinforced by the dollar facilities arranged with the International Monetary Fund and the Export-Import Bank, and by the deferment of the instalments on the American and Canadian loans agreement of 1946, the effect of the strike and of the ensuing autumn drain might have reduced them below danger level. As it is, the reserve could stand the strain even if the strike should continue for months, and even if workers of other industries were to join the engineering and shipbuilding workers in their strike.

This means that there was no justification for the pronounced initial psychological effect of the strike on sterling. The foreign exchange market need not concern itself unduly with anything that is liable to happen beyond the next three months. And insofar as anything can be regarded as certain in this world full of uncertainties, it is that sterling will not decline below $2.78 within the next three months, or even within the next six months.

(Continued on page 576)



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World of Jute

Raw Jute Supplies

A significant fact that emerges from the trend of raw jute arrivals into Calcutta and Mill stations during the first eight months of the current jute season is that the Indian jute industry has been able to get on fairly well as far as supply of raw jute is concerned without large imports from Pakistan. During the past eight months ending February 1957 only 4.82 lakh bales of Pakistani jute have been imported into India. It may be assumed that approximately another one lakh bales will be received from this source during the remaining four months thus bringing the total receipts for the year 1956-57 to about 6 lakh bales. This compares with 14.70 lakh bales imported from Pakistan during 1955-56, 12.46 lakh bales in 1954-55 and 14.82 lakh bales in 1953-54.

The sharp decline in imports of raw jute from Pakistan has been more than offset by arrivals of raw jute of Indian origin, which in the past eight months have totalled 41.80 lakh bales as against 34.59 lakh bales during the corresponding period of 1955-56.

As the total production of raw jute (including Mesta) in India during 1956-57 is placed at 56.51 lakh bales, it is to be noted that there are only 14.71 lakh bales of raw jute still left to be moved into the market. In view of the fact that mills at the end of January had a stock of 13.54 lakh bales coupled with the fact that they will be requiring another about 20 lakh bales before the new crop moves in, it is clear that mills will have no difficulty in getting their supplies in the rest of the jute year 1956-57.

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Generally dull conditions prevailed in the jute goods market during the past week. In the initial stages there had been some activity mainly of a speculative type and prices also displayed a steadier tendency. With mills evincing little interest despite shipper enquiries both for hessian and sackings, rates were marked higher Hessian 40"×10oz Ready was well maintained at Rs 40-10 while B Twills Ready recorded a gain of 6 annas to Rs 110-14. Wide price fluctuations characterised trading on Friday. Speculators were particularly active in the sacking section which by the close of the day displayed an easier trend with B Twills Ready dropping ten annas to Rs 110-4. Hessian was comparatively steadier at Rs 40-8. In Saturday's trading the market became further easier and in the absence of interest B Twills Ready reacted to Rs 109-14. Hessian 40"×10 oz Ready was also shaded in sympathy at Rs 40-6.

Monday found the market unchanged with little business passing Activity was at a low ebb most of the time as neither buyers nor sellers evinced any interest in the proceedings. Toward close, however, there was some covering by both speculators and shippers mainly in heavy goods. As a result B Twills Ready recorded a fractional gain of two annas to be placed at Rs 110. Hessian 40"×10 oz Ready also gained some ground to Rs 40-9 in sympathy.

Toward the close of the week the market witnessed some moderate activity with prices making slight headway on rumours about enquiries from Egypt both for hessian and sackings. Hessian 40"×10 oz Ready was done at Rs 40-7 while B Twills Ready gained another couple of annas to be finally placed at Rs 110-2.

The following table shows the week's opening and closing rates:—

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40"×10 oz.:		
Ready ...	40 10	40 7
April-June ...	40 15	40 13
July-Sept. ...	41 1	40 15
Sackings:		
B. Twills—		
Ready ...	110 14	109 12
April-June ...	111 12	110 10
July-Sept. ...	111 14	110 12
Hy. Cees Green ...	111 0	110 4
Cornsacks ..	111 4	111 14
Cubans ..	135 0	135 0
A Twills ..	131 12	131 0
L Twills ..	126 8	126 4
D. W. Flour ...	132 4	132 0
Suar Bags ...	124 8	125 0

The raw jute market ruled steady but dull. While mills showed no great interest, sellers were also reserved. Toward close a slightly easier tendency was noticeable with Assam Bottoms recording a loss of eight annas from Rs 28-8 at the beginning of the week to Rs 28 per maund. On the opening day of the week under review the market was inactive with no mill business reported done. There had been some business in Mesta Bottoms at Rs 25 per maund on Friday. With sellers reserved the undertone remained steady. Conditions continued to be dull on Saturday and in the absence of business rates were marked down.

Except for small business reported in Mesta, Monday was generally a dull day. The business done was in Deshi Mesta at Rs 25 and Jungli Mesta at Rs 22-8 per maund basis Bottoms for Mar-April delivery. Nominal quotation for Assam Bottoms basis for Mar-April shipment was Rs 28-8 per maund. The undertone was somewhat easier on Tuesday in the continued absence of sizable mill business. During the day, small quantity mill business was reported done in Deshi Mesta and Daisee Mesta basis Bottoms at Rs 25 and Rs 24-8 per maund for March-April shipment respectively. Assam Bottoms March-April delivery continued to be quoted at Rs 28-8 per maund. The market continued to rule easier on Wednesday with Assam Bottoms March-April delivery receding to Rs 28 per maund. Small quantity mill business, however, was reported done in Daisee Mesta at Rs 24-8 to Rs 25 basis Bottoms per maund.

World of Tea

Rise in Exports

TEA exports from North-East India have recorded a marked increase in February 1957 and totalled 41.91 million pounds as compared with 32.99 million pounds in the corresponding month of the previous year. Total shipments, during the first two months of the current year, are also higher at 74.92 million pounds as compared with 72.75 million pounds in the corresponding period of the previous year.

Exports to the UK have risen from 51.47 million pounds to 53.90 million pounds and those to Egypt from 2.30 million pounds to Rs 4.14 million pounds. Exports to Canada have, however, declined to 1.78 million pounds from 2.55 million pounds; Irish Republic to 4.56 million pounds from 4.65 million pounds and the USA to 3.03 million pounds from 5.50 million pounds. A most significant feature is the quantity of as much as 4.05 million pounds taken by the USSR as against nil in the corresponding period of last year.

Meanwhile, offerings in the Export Sale, held in Calcutta this week, consisted of 59,385 packages, which were mainly end-of-the-season descriptions. There was a good general demand; but prices were generally one to two annas per pound easier except for Whole Leaf grades and the few tippy sorts, on offer, which were strong features.

Clean, black-leafed sorts were fully firm, while CTC sorts followed the general decline although the smaller Fannings grades were about firm. Owing to the poor selection of teas, on offer, only Plain Broken Pekoe was quoted this week, at Rs 1-10-6. There will be no Export Catalogue in Sale No. 40. It is expected that Export Sale No. 41, to be held on the 8th and 9th April 1957, will be closing Export Sale of the 1956/57 season. If, necessary, a small clearing-up sale will be held at a later date in April.

In the Internal Sale, offerings were 19,298 packages of Dusts. Middle East types were a strong feature and were frequently dearer, while orthodox Assams were sold well, particularly the black leafy sorts. Clean Commons and Mediums were well supported, while non-wither Dooars were about firm.

CTC sorts received, however, less support and were sometimes upto As 2 per pound easier, while the dull fibrous kinds, on offer, were a weak feature and were often neglected. Following rates were quoted:—Medium Dooars Dust Rs 1-10 to Rs 1-11; Medium Assam Grainy Dust Rs 1-11-6 to Rs 1-12; Medium Assam CTC Dust Rs 2 to Rs 2-2 and Best CTC Assam Dust Rs 2-12.

Also, 4,009 packages of other grades were offered for internal consumption. There was a fairly good demand and most descriptions were dearer.

A total of 1,487,000 pounds was offered in the Cochin market. Quality from all districts were generally barely maintained. The sale was characterised by a very weak demand and about 41 per cent had to be withdrawn. Enquiry was very limited for best liquoring Nilgiris which only sold at a drop of As 8 to As 12 per pound. Lesser high-growns were virtually neglected. Good Medium sorts met with limited support at As 5 to As 8 per pound below last prices.

Medium, Low Medium and Low-grown Brokens were irregular, selling at a discount of As 4 to As 6 per pound, while similar Fannings were generally difficult of sale. There was, however, some enquiry for plainest descriptions, which declined by As 2 to As 3 per pound. Black Leaf Brokens were in fair demand and generally shed As 2 to As 3; but their Fannings were a very weak feature. The strongest competition was seen for Whole Leaf grades which were irregular, but generally As 2 to As 3 easier. Following rates were quoted:—Plain BP Rs 1-12-0 (nominal), Low Medium BOP Rs 1-14-0; Medium BOP 2-0-0; Good BOP Rs 2-3-6 and Well-made OF Rs 2-6-6.

In the auction held at Colombo, offerings were 6,706,880 pounds for which there was good general demand. There was fair demand for the representative selection of Nuwara Eliya teas on offer, but prices of all grades were irregular following quality. Among high-grown teas, Dumbula/Dickoya type Brokens were considerably lower following the decline in quality; but corresponding Leaf grades were dearer. Coloury Uva grades were firm to dearer, but light liquoring kinds were slightly lower.

Medium-grown teas met with good demand, particularly for useful coloury sorts which were slightly dearer. Corresponding Leaf grades were firm to dearer.

WORLD OF FINANCE

(Continued from page 560)

medium term finance. Thirdly, it would accept, and largely favourably consider, such applications or proposals as are seconded by the commercial banks.

If it is Authority's hope and intention to avoid a fresh debate on the stringency of the money market on the eve of the 1957-58 busy season, it is necessary for the Finance Minister personally to take the initiative in this regard.

There is, however, a clear indication that Mr Krishnamachari is fully alive to the gravity of the situation and to the urgency of finding a solution. His references to money market stringency, and his iteration of the element of medium credit in banks' advances, may be taken to show that the Finance Minister is seriously considering how best such a situation may be rectified. In the budget White Paper, it has been stated that "part of the increase in private indebtedness to the banking system is explained by the rise in economic activity and the higher level of prices; but it is clear that a part of the finance required for expansion was provided by bank credit."

We would commend for Mr Krishnamachari's examination the proposal that, in setting up the Re-finance Corporation, Government should make the fullest use of the services of Mr P. S. Beale, General Manager of ICIC. Mr Beale has brought with him the knowledge and experience of the City of London that he has gathered over the years; but the tasks which befall to him at the ICIC are by no means so onerous as to take up all his time. If, therefore, Mr Beale could be persuaded to assume the responsibility, in addition to his present duties in the ICIC, for steering the affairs of the Re-finance Corporation, Government could have the confidence that the best available talent has been obtained for looking after a new institution with facilities and duties altogether new to this country.

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Expansion in Bank Advances: Contraction in Active Notes

Large inter-Governmental transactions and a sharp rise in the Other Loans and Advances are the noteworthy features of the Reserve Bank returns for the week ended March 22.

Notes in circulation have declined by Rs 6.92 crores to Rs 1517.79 crores. Rupee coin has returned from circulation for Rs 1.09 crores. The resultant increase in the Reserve Bank's cash in the till moves up Notes Held in the Banking Department to Rs 19.41 crores.

There has been no deficit financing; and Foreign Securities are unchanged. The drop of Rs 5.02 crores in Balances Held Abroad, in the Banking Department, represents net loss of foreign exchange during the week.

State Governments' Deposits have risen by the sizeable amount of Rs 12.37 crores to Rs 35.15 crores; and, at the same time, they have also reduced their indebtedness by Rs 3.83 crores. This suggests that large payments have been made by the Centre to the States.

But the Centre's balances show a drop of only Rs 1.24 crores to Rs 5.63 crores; and, as already pointed out, there does not appear to have been any deficit financing. It is to be inferred, therefore, that the end of March flood of tax payments has, in the week under review, been of such dimensions as to enable the payment of substantial magnitude to State Governments without recourse to ad hocs.

The second noteworthy factor is that there has been an unusually heavy (for the fourth week of a month) increase in the borrowings of schedcled banks from the central banking institution. Normally, such sharp rise in borrowings by scheduled banks would be accompanied by an increase in note circulation. Since this has not been the case, it may be suggested that there were special reasons for the spurt in borrowings. If, for example, member banks experienced a heavy call on their resources as a result of income tax payments, an increase in borrowings from the Reserve Bank follows logically; and, since such payments would have been effected to Government, there is no rise in Active Notes. The magnitude of scheduled bank borrowings is one, certainly, of a minimum of Rs 13.02 crores. For, while Other Loans and Advances of the Reserve Bank rose by Rs 15.86 crores to a new peak of Rs 124.73 crores, the outstandings against usance bills (which represent exclusively advances to scheduled banks) have, in rising by Rs 13.02 crores, accounted for the bulk of this.

The rise in borrowings of member banks, therefore, bears out the thesis that tax payments to Government should, in the week under review, have been heavy.

The return of the State Bank for March 22 reveals a further rise of Rs 2.36 crores to Rs 279.84 crores in Deposits. Borrowings from the Reserve Bank are higher by Rs 5.29 crores at Rs 15.41 crores; and this indicates that borrowings of the other scheduled banks from the Reserve Bank would have been for an amount around Rs 8 crores during the week. Cash balances are lower by Rs 1.26 crores at Rs 15.86 crores. These increased resources have been utilised as to Rs 4.04 crores in an increase in advances, now placed at a new high of Rs 183.45 crores; and as to Rs 4.33 crores in an increase in Other Assets.

The statement of Scheduled Banks for March 15 shows that Deposits are higher by Rs 3.63 crores at Rs 1173.89 crores. Borrowings from the Reserve Bank are Rs 2.52 crores higher. There is a drop of less than half a crore in Investments. The total of advances continues stridently to rise, with an increase of Rs 10.69 crores during the week to Rs 876.71 crores.

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The statement of the State Bank of India for the week ended March 22 reveals a rise of Rs 2.26 crores in deposits to Rs 279.84 crores. Borrowings from other banks have gone up by Rs 5.29 crores to Rs 15.41 crores, while other liabilities, including inter-office adjustments, are slightly lower at Rs 1.76 crores against Rs 2.40 crores.

On the assets side, cash balances have moved down from Rs 16.59 crores to Rs 14.79 crores with Investments remaining almost unchanged at Rs 105.70 crores. Advances show a rise of Rs 4.04 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 3.03 crores and "Bills Discounted and Purchased" for Rs 1.01 crores.

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According to the returns of the Scheduled Banks for the week ended 15th March, both Demand and Time Liabilities have risen, the former by Rs 0.71 crores to Rs 706.72 crores and the latter by Rs 2.92 crores to Rs 467.17 crores. Borrowings from the State Bank are slightly lower at Rs 9.07 crores against Rs 9.20 crores, while those from the Reserve Bank are higher by Rs 2.52 crores at Rs 81.60 crores. Cash and balances with the Reserve Bank have moved down to Rs 87.25 crores from Rs 87.39 crores and Investments to Rs 348.96 crores from Rs 349.40 crores. Advances in India are shown at Rs 710.51 crores against Rs 701.12 crores; Inland Bills at Rs 108.28 crores against Rs 106.07 crores and Foreign Bills at Rs 57.92 crores against Rs 58.83 crores. Money at call and short notice stands at Rs 16.20 crores against Rs 14.76 crores.

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United Commercial

TO The United Commercial Bank Limited goes the credit of bringing out what is perhaps likely to prove the best bank balance-sheet for the year. The increase in the profits is of almost incredible dimensions.

The deposits and other accounts of the Bank have risen by Rs 4.45 crores to Rs 52.15 crores—a rise not far short of 10 per cent. But, as we shall presently see, the increased resources thus available were not found sufficient for meeting the higher level of the demand for accommodation; consequently, borrowings are shown to have risen by Rs 4.25 crores to Rs 8.50 crores. It is worth noting that, of this amount, Rs 3.58 crores represents borrowings against bills.

With other sundry increases, the balance-sheet total has marked a rise of a little less than Rs 10 crores from Rs 81.69 crores to Rs 91.51 crores.

The increase in resources has been partly utilised in adding to cash balances, which are marked higher by Rs 1.30 crores at Rs 7.51 crores. At this level, cash balances work out to 14.4 per cent of deposits.

The disinvestment or non-investment of maturing securities by United Commercial has been for an amount of Rs 2.33 crores. Investments in Government securities are placed at Rs 17.22 crores.

The liquidity ratio of United Commercial, after allowing for Rs 4.91 crores of the securities against which borrowings have been taken, is placed at 42.2 per cent of deposits.

The advances of the bank have risen very sharply from Rs 27.59 crores to Rs 38.45 crores. In this portfolio, the rise under bills discounted and purchased is sharper than under loans, cash credits and overdrafts. It is to be inferred that the marking up of bills discounted from Rs 9.74 crores to Rs 15.92 crores is part of the Bank's deliberate policy so that it could take advantage of the facilities available from the Reserve Bank in respect of advances against bills. The advances-deposits ratio is placed at 73.7 per cent against 57.9 per cent in the 1955 balance-sheet. If the borrowings against bills may be said to be in the nature of a contra item, the net advances-deposits ratio is at the even more impressive figure of 66.9 per cent.

An indication of the foreign exchange business done by United Commercial is given in the note regarding the Forward Exchange Contracts Outstanding. These were at the substantial level of Rs 36.32 crores; by the first week of March, Rs 17.86 crores had been delivered.

More evidence of the Bank's foreign exchange business is available in the fact that the income by commission, exchange and brokerage has shot up steeply from 0.79 crores to Rs 1.20 crores. The income by interest and discount also shows a rise of Rs 0.18 crores to Rs 1.82 crores.

With interest paid accounting for an increase in expenditure to the extent of Rs 0.32 crores, and with salaries and allowances absorbing Rs 0.7 crores more, the balance of profit has gone up by more than 50 per cent from Rs 36.69 lakhs to Rs 56.32 lakhs.

The transfer to the reserve fund is a massive one of Rs 20 lakhs; and the reserve fund is placed at Rs 1.15 crores against the paid-up capital of Rs 2 crores. The provision for taxation is Rs 16 lakhs; the appropriation for bonus to staff is Rs 6.50 lakhs; the dividend has been raised to 7 per cent from 5½ per cent; and the carry forward is Rs 29,419 against Rs 27,761 brought in.

Altogether, the balance-sheet of The United Commercial Bank Limited discloses remarkable progress during the year; and the Bank is in sight of a Rs 100 crores total for its balance-sheet within 15 years of its incorporation.

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Clive Street Gossip

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IT is a paradox of human nature I have often wondered about, its general preference at all times for the comforts of despair rather than those of faith. This propensity is particularly manifest when the demands of positive action are most insistent, and when the importunities of the call of duty are unevadable. It is so much more facile, so much more flattering to one's self-esteem to persuade oneself and others that the demands made are impossible and the importunities inhuman in their expectations. The "grand gesture of giving in" comes easily at all times, but particularly when there is a challenge to be met, as such a gesture makes possible a lazy evasion of responsibility on grounds that are plausibly respectable. Those half-pathetic, half-grotesque "heroes" of romantic literature—Werther or the Knight at arms in hapless thrall of la belle dame sans merci, for instance—are nothing but archetypes of this particular pattern of behaviour inherent in man's nature.

*

This little excursion in psychology has been forced on me—and on you—by the persistent and relentless crisis-mongering about the present state of our economy that has been going on for some time now. I had occasion to comment on it in some detail in these columns last January. I argued at length that the tasks of the Second Plan are sure to put us all on mettle; but, unless we are made of a far baser metal than I believe we are, they are not incapable of realisation. I gave detailed reasons for believing how the husbanding and deployment of resources planned for can be achieved, provided the necessary will to work and sacrifice was forthcoming. But, apparently, such strenuous faith in one's own ability to meet a basic challenge is unwelcome to many who would much rather have the dubious comfort of easy helplessness.

*

Theoretically, the pessimism of a few, or even the many, should not make any difference to that "happy warrior" who is so firmly fortified by his sense of duty that nothing on earth can shake him from his stern tasks. But, in an endeavour which is communal and collective, and in which everyone has to march in step, this disparity in faith in our ultimate and immediate ability is a grave disadvantage. In efforts of this sort, the most important communal asset and the most valuable resource is courage. Mr T. T. Krishnamachari put the matter admirably when he said, in his note to the AICC, "Basically, a country with an under-developed economy like ours has to find its first resources in courage and leadership since by definition the material resources have yet to be developed. The problem is, therefore, not of a certain quantum of visible resources and the formulation of a plan that can be put through with that quantum. It is, on the other hand, of a small visible quantum with a much larger potential on its back and our seeking to draw out, as fully as may be, that latent potential." In other words, there is one resource and one element of cost that you will not find in the statistical tables of the Plan. They are the assets of determination for self-improvement, the grit and courage of our people, and the cost of present sacrifices in terms of immediate satisfactions foregone cheerfully.

*

In bringing to play this courage and in making the demands for this sacrifice, the most important thing to remember is to make the people believe in the essential soundness of the Plan. There is, as Mr O. T. Jenkins of the Associated Chambers of Commerce pointed out some time ago, a great deal of talk of foregoing luxuries in the interests of the Plan. The one luxury that he suggested that we may forego with no great privation to ourselves and with a great deal of gain for the Plan was the luxury of disrupting confidence by incessant chatter about resources and quarrels about sectors of economy. The persistent corrosion of confidence that we see around us may be the psychological malaise that I suggested: or it may be, as I have heard said, something more sinister on behalf of certain kinds of vested interests. Whatever it may be, the time has come to cry a halt to it and to address oneself to the resolving of the difficulties that are undoubtedly there.

*

It is, therefore, a matter for gratification that Mr Krishnamachari has given the assurance that there is no question of abandoning the Plan. Though, infected by the current mood, he put it in desperate terms of "hanging on grimly" to the Plan, the determination not to allow difficulties to overwhelm him is most heartening. There is a tacit assumption in all current discussions that the present difficulties have caught us unawares. Nothing could be farther from the truth. Both the difficulties over foreign exchange and the internal price levels, about which we hear so much, have been specifically anticipated and correctives suggested in the Plan. There are, doubtless, in the present situation, complications like the Suez crisis and consequent rise in cost that were not, and could not have been, forseen at the time the Plan was formulated. But, even here, allowance was asked to be made in the Plan for possible changes in the international situation though, by the very nature of the factors, no precise estimates could be given at the time the Plan was formulated or even now. Therefore, the present difficulties are by no means anything that have overtaken us unawares and we are not hapless victims of our own short-sightedness. If, in spite of this circumstance, we feel we are unequal to the tasks, it can only be that we have lost our nerve at the first encounter with the difficulties which we ourselves had anticipated. If such indeed were the case, then we do not deserve to succeed at all.

*

The White Paper that accompanies the budget speech has been seized upon by many commentators as an occasion for doleful intoning of gloomy prognostications. I agree it is a sombre document in which certain developments in our economy in the first year of the Second Plan have been recorded in a dispassionate effort to get at the real difficulties. But it also contains the remedies that have been applied and that are to be applied in the case of further aggravation. For instance, as far as internal prices are concerned the only real corrective is increased production, especially of agricultural commodities, and the Planning Commission have already re-

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Revised Resources for Plan Expenditure	(In Crores of Rupees)			
	Second Plan Estimates		Indian Finance Revised Estimates	
1. Surplus from current revenue ...	...	800	...	1200
(a) at existing (1955-56) rates of taxation ...	350	...	500	...
(b) additional taxation ...	450	...	700	...
2. Borrowings from the public ...	...	1200	...	1600
(a) market loans	700	...	1100	...
(b) small savings	500	...	500	...
3. Other budgetary sources ...	...	400	...	500
(a) Railway contribution to the development programme ...	150	...	250	...
(b) Provident funds and other deposit heads	250	...	250	...
4. Resources to be raised externally ...	...	800	...	1200
5. Deficit financing	...	1200	...	700
6. Gap—to be covered by additional measures to raise domestic resources	...	400	...	...
TOTAL ...	...	4800	...	5200

vised the targets for agricultural production. Likewise, regarding the temporary embarrassment over foreign exchange—which has been specifically anticipated in the Plan, though the actual extent has been somewhat of an underestimate because of unforeseeable factors—there has been a commendable celerity in devising methods to meet them.

But all these difficulties leave the basic assumptions of the Plan still intact. The outlay has been increased by about Rs 500 crores; and, though there has been no official indication of the precise mode of raising them, this journal itself has been indicating in its columns a reasonable approximation to possibilities in this regard. To refresh the memory of readers, I have again reproduced the table that first appeared in the World of Finance columns of 17th November, 1956.

*

It will be seen from the table that the target for the external resources has been raised to Rs 1,200 crores, a figure that is now officially accepted as the probable requirement. The decrease in the estimate of deficit finance seems not only possible but actually necessary in view of the danger of inflation in the Plan-period. As will also be recalled, I discussed each of the targets in the chart in some detail in these columns some time ago and showed how, in respect of every estimate, the chances of fulfilment are such as to give

(Continued on page 577)



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P 132 E

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Gateway Gossip

Bombay Review

Tangential Remarks

I HAD thought that Mr C. H. Bhabha would have utilised the opportunity offered by the tenth annual general meeting of the Indian Banks Association for advancing a set of suggestions which could reduce the strain that the banking system has been labouring under almost without respite over the past two years. But, no: beyond stating that the ratio of bank deposits to notes in circulation in this country compares unfavourably with experience elsewhere, and asserting that the increase in the stamp duty applicable to borrowings from the Reserve Bank against usance bills was bound to affect the use of this facility, it seems to me that Mr Bhabha has gone off on a tangent. He has chosen to ventilate what are undoubtedly his own views on a subject of some importance; but I am not sure that these views reflect the opinion either of the Association for which he apparently speaks or of the Indian banking system as a whole.

It was inevitable that the announcement, late in 1955, relating to the nationalisation of the Imperial Bank should have fostered both uncertainty and apprehension in banking circles. In the background of their mind, perhaps, lurked the fear that nationalisation of all banking business was herein foreshadowed. Very much in the foreground of public opinion, grave doubts were expressed as to the ability of the nationalised Imperial Bank to serve the country as it heretofore had in commercial banking activity. The assurances given at that time, that Government intended neither to interfere in the State Bank's day-to-day activities nor to diminish the Bank's role in the financing of trade and commerce to the private sector, were unavailing. It then happened that, within seven months of the announcement to nationalise the Imperial Bank, deposits and other accounts fell by Rs 37 crores.

We have thus far not touched on points that will be argued or debated. But there is considerable room for controversy engendered by remarks made by Mr Bhabha. Among other points raised by Mr Bhabha, the following are noteworthy:

1. "Apart from the substantial drop in its (the State Bank's) deposits at the start, a fairly high degree of official intervention seemed to be at work in the conduct of this Institution, despite an assurance given on the floor of the Lok Sabha".

2. "As a consequence, the resignation of the first Chairman of the State Bank was soon followed by that of the Managing Director".

3. "This....clearly proves interference of politics in this specialised business of banking".

4. "Only 8 out of the 66 places where the State Bank has opened branches did not have a branch of another bank, commercial or co-operative".

5. "....some of these branches of the State Bank have been functioning with an air of superiority and in a spirit of unhealthy competition with the branches of other banks in those places".

6. "I feel that a protest is necessary against this unhealthy rivalry set into motion by the State Bank of India, possessing special advantages, against the other banks".

7. "....direct and indirect official intervention is taking place with organisations and individuals to make them lend their support to, and to bank exclusively with, the State Bank India".

8. "I feel that (the) improvement in the deposits of the State Bank has been partly due to the forces to which I have already referred and that, had it not been for these forces, the deposits of the State Bank of India would not have improved to the extent that they have done and that the deposits of commercial banks would have increased more than they have done".

For the moment, it is unnecessary for us to consider whether it was politic, desirable or necessary for Mr Bhabha to have said these things about the State Bank. Does Mr Bhabha know it for a fact, that the resignations of Dr John Matthai and Mr S. K. Handoo were the direct result of interference from Government? As far as I know, neither Dr Matthai nor Mr Handoo has so far made a public statement to this effect.

Does Mr Bhabha express as a statement of fact, his assertion that the State Bank is utilising its special advantages to compete unfairly? I trust that he can substantiate such charges as he has levelled.

Is Mr Bhabha in a position to say categorically that official pressure is being exerted in respect of deposits? I wonder whether he will be able to give instances and cite case history.

Finally, is Mr Bhabha right in asseverating that, except for such pressure, the State Bank would not have increased its deposits so substantially, and that the other scheduled banks would have benefited to corresponding extent? The information that I have is to the contrary.

Furthermore, it is difficult to reconcile Mr Bhabha's remarks in the light of certain very definite and categorical statements by Mr H. V. R. Iengar in his speech as Chairman of the State Bank. The following excerpts have in this context a special relevance:

1. "Immediately after the announcement about the Government of India taking over the controlling interest in the Bank, the volume of deposits decreased, possibly by transfer to other scheduled banks".

2. "There has been no interference whatever by the State in the day-to-day operations of the Bank".

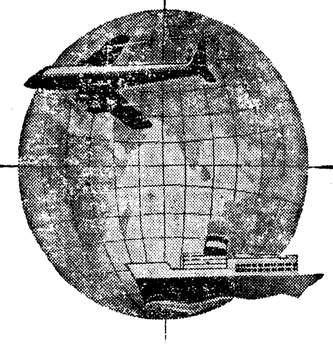
3. "....the public has fully realised that the (earlier) apprehensions....are unjustified. The consequence of it has been that our deposits have been steadily rising".

4. "If it were....the policy of the State Bank to operate flat out as a commercial institution irrespective of the consequences to other Scheduled Banks, it would have been quite easy to increase its interest rates still further and I have little doubt that thereby a much larger volume of deposits would have accrued to us, some of it perhaps in the form of fresh deposits but a larger proportion as diversions from other banks".

5. "It is not our intention to enter into a race, as we could easily do if we were merely concerned with swelling our profits".

If, in point of time, his speech had preceded Mr Iengar's, there may have been justification for Mr Bhabha to take the stand that he did. The fact is, however, that Mr Iengar's reassurances about the State Bank were given some three weeks prior to Mr Bhabha's charges. The monstrous inference is that Mr Bhabha does not accept as true the assertions of Mr Iengar.

(Continued on next page)



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Bombay Review

Gateway Notes

Ahmedabad Electricity

While Mr K. G. Milne's references to the link between bank rate and the standard rate of return to the electricity supply industry have been commented upon in last week's Indian Finance, the other important points made by the Chairman of the Ahmedabad Electricity Co. Ltd. also deserve to be carefully examined by Government.

The Finance Minister's mid-year budget last November contains a provision relating to corporate reserves being compulsorily deposited with Government. Mr Milne in this regard points out that "the Electricity (Supply) Act has already made its own provisions towards an identical end, namely the investment of depreciation allowances in the business or in Government securities"; consequently, he suggests that "the Industry will be exempted from the operation of the relevant part of Finance No. 3 Act".

Looking to the future, the Ahmedabad Electricity Chairman states that, with the completion of the development now on hand, demand in the area would be taken care of until 1965. But, by the very nature of the industry, plans for further expansion in output have to be prepared well in advance; and "the answer to what is to happen after that must not be delayed for too long either".

Mr Milne has done in Bombay what Mr Jenkins did in Calcutta: he deplores the tendency to talk loosely; and, in particular, he suggests that "official spokesmen will in future find it rather more possible to display a sense of greater confidence in the business community than they have sometimes done in the past few years". As it is, "one could hardly blame overseas lenders if they tended to assess their potential clients at the valuation of the latter's own Government". Loose talk merely makes it more difficult for the private sector to obtain foreign help.

The electricity supply industry is basic to the development of a country; in recognition of this fact, it is to be trusted that authority will evolve an understanding and appropriate policy in this sphere.

*

Bombay Budget

The budget estimates for 1957-58 presented to the State Legislative Assembly by Dr Jivraj Mehta, Finance Minister, placed income at Rs 106.32 and expenditure at Rs 108.69, thereby showing a deficit of Rs 2.37 crores. The budget provided for a capital expenditure of Rs 40.68 crores inclusive of an amount of Rs 2.96 crores on roads which was debited to "State Road Fund" under the Debt Deposit Section. The capital section included Rs 16.98 crores for irrigation works, Rs 6.86 crores for the Koyna Project, Rs 9.21 crores for roads and buildings and Rs 86 lakhs for development of ports. The expenditure under this head is to be financed from Government of India loans and grants, withdrawal from the fund for development schemes and from other earmarked funds, the State's share in small savings and open market borrowings.

The budget estimates took credit for Rs 1.3 crores given by the Central Government as revenue gap grant conseuqent on the interim recommendations of the Second Finance Commission, and Rs 1.27 crores Central grant on account of shortfall in the receipt from incometax and Union excise duties. Rs 24.5 crores for general sales tax and Rs 14.57 crores on account of Bombay's share in Central taxes have also been included in the estimates.

The estimates have provided for an expenditure of Rs 67.91 crores during the year on Second Plan projects which as a whole envisage a total expenditure of Rs 350.14 crores. The Finance Minister dealt with at some length the methods adopted for distribution of the estate duty proceeds among the States, and the sanction of grants in aid and loans. Declaring that "continuous injustice has been done" to Bombay in those respects, Dr Mehta said that the very basis of distribution was incorrect. Arguing the case for a larger portion for Bombay from the divisible pool, he pointed out that while Bombay's contribution to incometax had gone up by 50 per cent, its share had been raised only by 1.41 per cent.

GATEWAY MARKETS

Silver Hardens: Gold Featureless

PRICES on the Bombay Bullion Exchange improved after early quieter tendency. A halt was cried to the downward trend in the Silver section as selling pressure was absent at lower levels. Gold was steady on reports of seizure of contraband gold by Customs authorities and better spot demand.

There is growing evidence that, despite larger supplies, the offtake or Silver has recorded a sharp spurt in the recent past. The additional supply has mainly come from Tibet; but the overall demand for the metal has been maintained at such a high level that, barring modest fluctuations, the prices of ready silver have more or less held their own.

In active dealings, occasional profit-taking at bugles is readily absorbed by persistent short-covering. Arrivals and offtake, are estimated around 20 bars and 30 bars respectively. Silver Chaitra delivery opened at Rs 175-8 and shot up on bull support to Rs 176-12. Ready started at Rs 174-13 and was bid up to Rs 176-6 at the close.

Meanwhile, it is interesting to note that the world consumption of silver in 1956 record d a rise of about 17 per cent to 260.4 million ounces. In this connection, the well-known firm, Messrs Handy & Harman, observes "that it is impossible to predict with any certainty what legislative action US Congress will take during the year. If the existing silver laws are to be repealed, the Treasury will no longer be obliged to buy US production and will have no authority to sell silver except at $1.29 per ounce. Under these circumstances, the market price of silver will fluctuate more widely and more frequently than it has been in the past".

Gold also gained moderate ground on unabated spot demand and in sympathy with the counterpart. Arrivals and offtake are estimated at 2,000 tolas and 5,000 tolas respectively. Gold Chaitra delivery started at Rs 105-8 and, after advancing to Rs 106-2, finished at Rs 105-14. Ready moved between Rs 105-4 and Rs 105-15, to finish at Rs 105-11, Sovereign was quoted at Rs 69-4 to Rs 69-8.

*

Oils and Oilseeds

Prices in the Oils and Oilseeds markets showed a mixed trend. In the early stages of the week, Castorseed was inclined to ease under selling prompted by apathy of overseas buyers coupled with the reports of increased arrivals at the terminals. Declines in prices were, however, checked towards the close of the week due to covering on reports of Russian enquiry for castor oil. Turnover was 20,000 candies. Castorseed May delivery opened at Rs 161 and, after touching a high of Rs 165-0 and a low of Rs 158-12, finished at Rs 159-12. Ready was quoted around Rs 32-8 and Castor Oil, commercial quality, at Rs 18-4.

Groundnuts responded well early in the week, although advance in prices was trimmed by profit-taking at the close. Turnover was 10,000 candies. Groundnut May delivery opened at Rs 171-2 and, after touching a high of Rs 173-0 and a low of Rs 169-4, finished at Rs 170-8. Groundnut Ready Bold was quoted at Rs 34-6 and Groundnut Oil at Rs 12-13 for the ready position.

*

Yarn

The Yarn market continued to rule quiet with prices showing an easier tendency in both forward and ready sections, mainly due to the absence of any demand even at lower levels. Turnover was also restricted as weavers in the main consuming centres were reluctant to augment their stocks. Conditions in the Rayon cloth market were equally discouraging.

Meanwhile, the Government of India have decided to license import of Art Silk Yarn against actual export after December 31, 1956 of Indian art silk hosiery goods This concession was extended in respect of art silk fabrics under the Government's import trade control policy for January-June, 1957.

*

GATEWAY GOSSIP

(Continued from previous page)

As I said, the reasons underlying the resignation of Dr Matthai and Mr Handoo are as yet outside of public ken.

Secondly, Mr Iengar is sure that the State Bank is not competing unfairly: Mr Bhabha contradicts him.

Thirdly, there are very special factors responsible for the upsurge in the deposits of the State Bank. In the current busy season, the accretions to the banking system by way of deposits have been of considerable size. In the first place, therefore, the State Bank, in common with other scheduled banks, has had the pleasant experience of a quicker tempo of fresh deposits. In the second place, with the return of the confidence that the State Bank continues the tradition of the Imperial Bank as a commercial bank, some of the deposits earlier lost have returned. In the third place, counterpart funds against American aid receipts are being built up in substantial amount; and these, particularly amounts representing money to be utilised by US Government agencies in India, are being lodged with the State Bank. In fact, it is this last reason which is responsible for the bulk of the State Bank's increase in deposits. I think it would have been scarcely likely for these funds to have been deposited with any other bank.

I am afraid, therefore, that Mr Bhabha has allowed himself to fall prey to the lure of generalisations. Unless he is in a position to substantiate his charges—and I doubt it—the impression fostered in banking circles may well be that Mr Bhabha's tangential remarks are rather unfortunate.

Bombay Review

World *of* Cotton

Consumption Expected to be Ahead Production

ACCORDING to the tentative estimates made by the International Cotton Advisory Committee, world consumption of cotton is expected to exceed production during the 1956-57 season. While production during the current season is placed at 38.76 million bales, consumption is likely to total 39.2 million bales, which is 1.3 million bales higher as compared to the 1955-56 season.

Notable increase in free world consumption is expected to occur in Japan, Western Europe and some other Asian countries. Consumption in India and other countries, it is estimated, will also rise to 4.4 million bales and 5.8 million bales in 1956-57 from 4.3 million bales and 5.7 million bales respectively in the previous year. US cotton consumption is, however, expected to decline from 9.2 million bales to 9 million bales during the current season. Consumption in the Communist countries is likely to increase from the last season's 9.4 million bales to 9.9 million bales in 1956-57.

In this connection, the Indian Central Cotton Committee's decision to achieve a target of 6.5 million bales of raw cotton production in the country by the end of the Second Five-Year Plan should be welcomed. For, there has been a growing stringency in the supply of good grade cotton. There has been a persistent rise in consumption—the figure being around 4.97 million bales in 1955-56 as against 4.77 million bales. Indications are, that this will be much higher in the 1956-57 season. As against this, the 1956-57 crop is placed around 5.2 million bales, while trade estimates are inclined to place it still lower around 4.9 million bales.

According to the Directorate of Economics and Statistics, Ministry of Agriculture, the all-India third estimate of cotton for 1956-57 puts the current year's area and production at 18.08 million acres and 4.08 million bales (of 392 lbs each of cotton lint) as against the adjusted third estimate of 17.55 million acres and 3.38 million bales respectively for 1955-56. This shows an increase of 531,000 acres in area and 702,000 bales in production over last year.

Meanwhile, many popular varieties of cotton have pierced the ceilings in the ready market and, consequently, mills have been compelled to complain to the authorities about not getting enough raw material at reasonable prices. Although the general tendency is to buy only those varieties which are within official limits, some needy mills are reported to have paid unofficial higher prices for popular growths.

Since the cotton supply position in the country is just adequate and not comfortable, a section of the trade and industry suggests that the Government should revise upward the present marginal levels by about Rs 100 per candy. The only alternative to the current problem is either to overlook the higher prices or to requisition cotton.

Fears about Government freezing cotton stocks have, therefore, brought a salutary effect on the market, in the sense that the unofficial premia have slightly declined in upcountry markets. Most traders are, however, reluctant to part with their ready stocks, expecting a further rise in prices.

The maturing Jharilla (March delivery) went off the Board at Rs 820—the prescribed ceiling rate. The Board, however, fixed the due-date in case of failure to tender. Total tenders issued were put at 2,150 bales. Other deliveries ceased under the leadership of the nearby Vijay, which encountered considerable profit-taking prior to fixation of room rates and proximity of the tendering period. The turnover was 15,000 bales.

Jharilla March expired at Rs 820—the highest touched being Rs 820 and the lowest Rs 818. Jharilla May opened at Rs 690 and, after touching a high of Rs 693-12 and a low of Rs 688, finished the week at Rs 693-8. Similarly, Vijay June opened at Rs 825 and, after touching a high of Rs 828-8 and a low of Rs 819, finished at the former level.

The Spot market continued to be active with good demand for all staple varieties. Mill demand was in evidence for new crop Vijay and Surti.

On the export front, demand was mostly confined to Bengals. Some stray business was reported done in Oomras stapling ⅞".

In the foreign section, fair business took place in Californians for August shipment and beyond, subject to import licence being available. Moderate interest was also shown in spot lots of US and East African cotton.

Following rates were quoted:—Dhulia Rs 750; Zoda Rs 680; Digvijay Rs 980; Punjab 216F Rs 880; Moglai Rs 750; Khamgoan Rs 810; Surat American Rs 1,090 and Amalner Rs 795.

NEW YORK COTTON MARKET:

Prices in the futures section of the New York cotton market fluctuated narrowly in slow dealings with most of the activity centring in nearby May and July deliveries. Part of the demand in May was evidently prompted by further decrease in certified cotton stocks to 10,190 bales. Reports of further beneficial rains in Texas exerted little influence on new crops, which were largely neglected and easily influenced by small orders. Spot was quoted at 35.45 cents per pound.

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CLOTH AND PIECEGOODS:

Sentiment in the Bombay Piecegoods market ruled slightly better. Although demand had not been brisk, enquiries from some of the consuming centres revived and hopes were entertained that the offtake would improve appreciably in the next few weeks.

With the suspense in regard to the reduction in excise duty having been removed, it is felt that the consuming centres, where the supply position is tight, will enter the market on a large scale. At the moment, enquiries are more pronounced in respect of super-fine varieties. Prices have remained generally steady.

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(INCORPORATED ON 6th JANUARY, 1943.)

FOURTEENTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, and the Profit & Loss Account for the year ended, 31st December, 1956.

The net profit for the year, after providing for all known and anticipated charges and including Rs. 27,761-2-0 brought forward from the previous account, amounts to .. .. Rs. 56,79,419 10 9

The Directors have made the following appropriations out of the net profit:

Transfer to Reserve Fund ..	Rs.	20,00,000 0 0
Provision for Taxes	„	16,00,000 0 0
Provision for Bonus to Staff ..	„	6,50,000 0 0
Balance	„	14,29,419 10 9
	Rs.	56,79,419 10 9

Out of the balance of Rs. 14,29,419-10-9 the Directors recommend to the shareholders the payment of a Dividend at Rs. 3-8-0 per share, free of income-tax, which will absorb Rs. 14,00,000, leaving Rs. 29,419-10-9 to be carried forward to the next year's account.

The Bank's business continued to expand during the year and the profit showed a substantial increase as compared to the preceding year.

Demand for money continued unabated throughout the year.

The Bank Rate remained unchanged at 3½ per cent but the rate of interest on both deposits and advances rose steadily throughout the period. After the turn of the year the Reserve Bank of India raised the rate of interest to scheduled banks on advances against Government Securities from 3½ per cent to 4 per cent.

The Bank's investments appear in the balance sheet at below market value.

During the year branches of the Bank were opened at Kuala Lumpur in the Federation of Malaya and Rourkela.

The Directors are thankful to the shareholders and the clients of the bank for their continued support. They also express their gratitude to the Bank's advisers and advisory committees for their able help and guidance.

The Directors place on record their appreciation of the services of the General Manager and the officers and staff of the Bank during the year.

Under Article 95 of the Bank's Articles of Association four of your Directors—

Shri G. D. Birla
„ M. R. Ruia
„ G. D. Kothari
„ Yogindra N. Mafatlal

retire by rotation, and being eligible, offer themselves for re-election.

The Shareholders are requested to appoint auditors for the current year and to fix their remuneration.

By Order of the Board,
G. D. BIRLA
Chairman.

Calcutta,
12th March, 1957.

BALANCE SHEET AS AT 31st DECEMBER, 1956.

31-12-1955 Rs.	Rs.	CAPITAL AND LIABILITIES.	Rs. A. P.	Rs. A. P.
		1. CAPITAL:		
8,00,00,000		Authorised Capital: 8,00,000 shares of Rs. 100 each	8,00,00,000 0 0	
4,00,00,000		Issued and Subscribed Capital: 4,00,000 shares of Rs. 100 each	4,00,00,000 0 0	
	2,00,00,000	Amount Called-up: 4,00,000 shares at Rs. 50 per share		2,00,00,000 0
	95,00,000	2. RESERVE FUND AND OTHER RESERVES: Reserve Fund (including that under Sec. 17 of the Banking Companies Act) ..		1,15,00,000 0 0
19,53,88,974		3. DEPOSITS AND OTHER ACCOUNTS: Fixed Deposits	22,57,81,483 2 1	
4,51,03,195		Savings Bank Deposits	5,22,24,625 13 5	
23,64,32,225	47,69,24,394	Current Accounts, Contingency Accounts, etc.	24,34,69,478 15 8	52,14,75,587 15 2
4,05,50,000		4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.: (i) In India	3,49,00,000 0 0	
20,06,539	4,25,56,539	(ii) Outside India	1,11,856 11 11	8,50,11,856 11 11
		Particulars:		
		(i) Secured:	Rs. A. P.	
4,24,15,285		(a) By part of Investments per contra	4,91,20,000 0 0	
Nil		(b) By part of Bills Discounted and Purchased per contra	3,57,80,000 0 0	8,49,00,000 0 0
1,41,254		(ii) Unsecured		1,11,856 11 11
4,25,56,539				8,50,11,856 11 11
	60,78,407	5. BILLS PAYABLE		1,50 33,072 12 6
		6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:		
2,40,27,476		(i) Payable in India	3,25,36,141 1 8	
2,86,96,814	5,27,24,290	(ii) Payable outside India	3,36,41,643 7 4	6,61,77,784 9 0
		7. OTHER LIABILITIES:		
1,73,75,719		(i) Branch adjustments	1,25,76,358 2 0	
2,34,190	1,76,09,909	(ii) Unclaimed Dividends, etc.	2,08,367 10 9	1,27,84,725 12 9
	19,03,53,101	8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..		18,17,29,612 14 11
		9. PROFIT AND LOSS:		
36,29,097		Add Profit for the year	56,51,658 8 9	
37,77,761			56,79,419 10 9	
		Less Appropriations made:	Rs. A. P.	
3,50,000		To Reserve Fund ...	20,00,000 0 0	
14,00,000		To Provision for Taxes ..	16,00,000 0 0	
4,00,000		To Bonus to Staff ..	6,50,000 0 0	42,50,000 0 0
	11,27,761			14,29,419 10 9
		10. CONTINGENT LIABILITIES:	Rs. A. P.	
		(i) On Partly Paid shares	5,45,000 0 0	
		(ii) Claims against the banking company not acknowledged as debts	5,65,588 7 6	
		(iii) Guarantees given on behalf of customers and Correspondent Banks	5,73,81,375 3 11	
		(iv) On Foreign Bills Rediscounted of which upto 9-3-1957, Rs. 30,88,511-12-6 have run off	37,24,722 15 2	
		(v) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers ... of which upto 9-3-1957 Rs. 17,85,58,818-6-0 have been delivered.	36,32,26,562 9 7	
		(vi) Bonus claims by employees for 1950, 1951 and 1952 not acknowledged as debts and disputed by the Bank before the respective Tribunals.		
		(vii) There is a liability for outstanding bills, not certified by the architects, in respect of construction of the Bank's building at New Delhi.		
81,68,74,401		Carried over		91,51,42,060 7 0

31-12-1955 Rs.	Rs.	PROPERTY AND ASSETS.	Rs. A. P.	Rs. A. P.
	3,99,64,036	1. CASH: In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)	.....	4,45,98,493 14 4
8,97,991		2. BALANCES WITH OTHER BANKS: (Including Foreign Government Treasuries). On Current Account:	Rs. A. P.	
1,90,54,159	1,99,52,150	(i) In India .. 18,67,061 2 2 (ii) Outside India .. 2,79,42,529 9 8	2,98,09,590 11 10	
Nil		On Deposit Account: In India (Staff Security)	6,80,000 0 0	3,04,89,590 11 10
	22,00,000	3. MONEY AT CALL AND SHORT NOTICE ...		Nil
	6,21,16,186			7,50,88,084 10 2
		4. INVESTMENTS (at below market value): (i) Securities of the Central and State Government and other Trustee Securities, including Treasury Bills of the Central and State Governments ...	17,22,35,838 15 3	
19,55,86,864		(ii) Shares: (a) Fully Paid Preference Shares ..	4,18,212 8 0	
45,812		(b) Partly Paid Preference Shares	5,98,400 0 0	
...		(c) Fully Paid Ordinary Shares ...	32,05,325 0 0	
30,18,622		(iii) Debentures or Bonds	9,50,000 0 0	
14,25,000		(iv) Securities of the U.S.A., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities ..	1,69,09,374 0 3	
2,15,97,194		(v) Gold	.....	
..	22,16,73,492			19 43,17,150 7 7
		5. ADVANCES: (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)		
		(I) Loans, Cash Credits, Overdrafts, etc.:	Rs. A. P.	
16,36,73,873		(i) In India ... 19,03,16,638 3 3		
1,48,57,553		(ii) Outside India 3,50,34,588 4 4		22,53,51,226 7 7
		(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)	Rs. A. P.	
4,77,63,064		(i) Payable in India 9,01,22,990 11 1		
4,96,24,682		(ii) Payable outside India .. 6,90,57,911 7 6		15,91,80,902 2 7
	27,59,19,172			
22,50,39,497		(i) Debts considered good fully secured	31,08,22,115 9 2	
1,95,94,738		(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	3,55,21,181 0 1	
		(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	3,81,88,832 0 11	
3,12,84,937		(iv) Debts considered doubtful or bad, not provided for	Nil	
Nil			38,45,32,128 10 2	
27,59,19,172		(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other person	1,28,910 1 0	
Nil		(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	2,83,79,002 5 11	
2,27,00,295		(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	2,01,823 13 0	
1,66,500		(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners, or managing agents or, in the case of private companies, as members	2,92,54,700 12 7	
4,49,67,956		(ix) Due from banking companies	14,41,455 7 7	
15,92,228		6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:		
2,40,27,476		(i) Payable in India	3,25,36,141 1 8	
2,86,96,814	5,27,24,290	(ii) Payable outside India	3,36,41,643 7 4	6,61,77,784 9 0
	19,03,53,101	7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra	.....	18,17,29,612 14 11
14,62,256		8. PREMISES LESS DEPRECIATION: Cost as per last balance sheet ..	18,27,188 8 9	
3,64,932		Additions (Rs. 5,64,590-6-3) Less deductions (Rs. 50,769-0-0) during the year ..	5,13,821 6 3	
18,27,188			23,41,009 15 0	
2,93,564	15,33,624	Less depreciation written off to date ...	3,94,698 14 5	19,46,311 0 7
56,69,013		9. FURNITURE AND FIXTURES LESS DEPRECIATION: (including vehicles and equipment): Cost as per last balance sheet ..	59,55,094 0 0	
2,86,081		Additions (Rs. 4,76,271-14-1) Less deductions (Rs. 1,31,484-13-1) during the year ...	3,44,787 1 0	
59,55,094			62,99,881 1 0	
34,11,657	25,43,437	Less depreciation written off to date ...	39,23,930 13 7	23,75,950 3 5
	80,68,63,302	Carried over		90,61,87,022 7 9

PROPERTY AND ASSETS—(Contd.)

				Rs.	A. P.
			Brought forward ..	.....	90,61,87,022 7 9
10.	OTHER ASSETS, INCLUDING SILVER:				
	(i) Land and Buildings:				
	Cost as per last balance sheet ..	21,53,125 0 5			
	Additions during the year (Premises under construction)	8,57,220 5 0			
		30,10,345 5 5			
	Less depreciation written off to date	1,81,069 6 11		28,29,256 14 6	
	(ii) Interest accrued on Investments ..			16,30,126 15 2	
	(iii) Estimated amount of refund of Income-tax assessment for six years (income-tax 1951 to 1956 not yet completed)			37,35,655 6 7	
	(iv) Stamps and Stationery			7,79,999 12 0	
	(v) Silver			.....	
					89,75,037 15 8
11.	NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS ..			.....	
12.	PROFIT AND LOSS ..			.....	
			TOTAL Rs.	.....	91,51,42,060 7 0

THE UNITED COMMERCIAL BANK LTD.—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)

31-12-1955 Rs.			Rs.	A. P.
81,68,74,401		Brought forward ..	.....	91,51,42,060 7 0
		TOTAL Rs.	.....	91,51,42,060 7 0
81,68,74,401				

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1956.

31-12-1955	EXPENDITURE.			31-12-1955	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).		
Rs.		Rs.	A. P.	Rs.		Rs.	A. P.
86,28,848	1. Interest paid on deposits, borrowings, etc. ..	1,17,81,166	7 6	1,63,89,715	1. Interest and Discount	1,81,98,308	13 5
78,93,141	2. Salaries and allowances and Provident Fund ..	85,84,702	4 0	78,52,814	2. Commission, Exchange and Brokerage ..	1,20,13,920	8 11
	(Salary, allowances and bonus of General Manager Rs. 93,593-6-0)			1,29,945	3. Rents	1,20,319	9 9
	3. Directors' (Rs. 39,050) and Local Committee members' fees and allowances	47,712	0 0		4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	.....	
42,516	4. Rent, Taxes, Insurance, Lighting, etc. ..	13,92,823	7 9	..	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or particular Fund or Account)	.....	
11,53,102	5. Law charges	80,724	5 7		6. Income from non-banking assets, and profit from sale of, or dealing with, such assets	3,624	0 0
1,04,421	6. Postage, Telegrams and Stamps ..	5,49,186	10 4	..	7. Other receipts	....	
5,09,338	7. Auditors' fees for statutory and periodical audits ..	95,419	13 5	..	8. Loss	....	
96,358	8. Depreciation on, and repairs to, the Banking Company's property	6,75,841	9 1				
7,06,833	9. Stationery, Printing, Advertisement, etc. ..	7,99,105	11 11	..			
7,85,278	10. Loss from sale of, or dealing with, non-banking assets ..			4,902			
..	11. Other Expenditure	3,07,827	1 9	..			
7,81,444	12. Balance of Profit (Subject to Taxation)	55,51,658	8 9				
96,69,037	Rs. 10,241-6-6 paid as law charges to a solicitors' firm of which a director is a partner. The above expenditure includes, besides leave salary of Rs. 96,000/-, a sum of Rs. 52,851-15-6, being ex-gratia payments by way of allowances for ex-General Manager.						
2,43,70,376		TOTAL Rs.	3,08,36,173 0 1	2,43,70,376		TOTAL Rs.	3,08,36,173 0 1

G. D. BIRLA
Chairman

S. T. SADASIVAN,
General Manager

P. R. SESHAN
Ag. Chief Accountant

I. P. GOENKA
A. C. LAW
G. L. BANGUR
P. D. HIMATSINGKA
R. L. NOPANY
M. L. SHAH
M. R. RUIA
M. L. DAHANUKAR
M. L. TAPURIAH
V. N. MAFATLAL
G. D. KOTHARI
T. S. RAJAM
} Directors

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance-Sheet of the United Commercial Bank Limited, as at 31st December, 1956 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the Branch returns audited by the Statutory or other Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to Sub-sections(1) and (2) of Section 211 and Sub-sections (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance-Sheet and Profit and Loss Account are not required to be and are not drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949 but in conformity with Forms A and B of the Sixth Schedule to the Companies Act, 1956; they are, therefore, drawn up in accordance with the provisos to Sub-sections(1) and (2) of Section 211 and Sub-sections (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance-Sheet and Profit and Loss Account are not required to be and are not drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from the Branches of the Bank;

(d) the Bank's Balance-Sheet and Profit and Loss Account dealt with by this report are in agreement with the said accounts;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Calcutta, 12th March, 1957.

G. P. KAPADIA & CO.,
K. N. GUTGUTTIA & CO.,
RAY & RAY,
} Chartered Accountants.

Olympus

Delhi Review

Thirtieth Annual Session of FICC

TIME was within living memory when New Delhi was only in the fringes of the consciousness of the business and industrial community. The Capital was thought of only when some particular official intervention was considered necessary for the smooth functioning of its more serious tasks performed from Calcutta or Bombay. But the golden days when Government were merely the onlooker, lazily watching the goings on in the economic field, have gone away for ever. Decisions vital to the economy of the country are being taken hourly in New Delhi, and the remote control of the entire economic system is now more completely than ever in New Delhi. This explains the reason for the increased use of New Delhi as venue for important deliberations of industrial and commercial interests; and an important Delhi annual is the session of the Federation of Indian Chambers of Commerce and Industry, which was held here over the week end.

More than usual interest attaches to this session of the Federation in view of the juncture at which it met. There was also fortuitous circumstances that the Federation met soon after the presentation of the Budget for 1957-58 and the publication of the White Paper on the economic situation in 1956-57. The deliberations, therefore, had the advantage of having fairly precise foci of attention and the results of concentration thereof have been constructive and cautiously optimistic. The emphasis is perhaps more on caution than on optimism; but, in the context of much gloomy breast-beating in the country about difficulties encountered by the Plan, the fact that important business interests think that the Plan is capable of being worked through is a heartening piece of news.

Mr Nehru, who delivered the inaugural address of the session, gave the deliberations the much-needed broadening of the base of discussion. Mr Nehru's direct references to particular economic problems were few, but he spoke with his customary lucidity about basic principles that ought to govern any programme of economic development. He reiterated once again the assurance that the Plan was not conceived as a sacred cow, to be worshipped from afar, but as a rough working proposition in need of constant revision in the light of circumstances and experience. "Broadly speaking, we have accepted a certain pattern and certain road along which we should advance. It is laid down more or less in our Five Year Plans. These Plans are not rigid. We may vary them, we may change them, we may add to them, we may subtract from them according to circumstances, but broadly they are there and broadly the country has accepted them." This assurance was repeated in the same speech in another context where he said: "I promise you that in whatever the Government may do, we are not rigid or dogmatic. ...We have open minds but we have convictions. We do not wish to wobble and remain in a fluid condition."

Choosing a striking expression from Mr Singhania's presidential address, he suggested that, in a fast-moving world, "obsolescence of mind" is as dangerous as obsolescence of machines. He drew attention to the fact that Government's policies are not conditioned by preconceived notions drawn from other centuries and other nations. His Government's endeavour was to evolve such policies as will take root in our soil. "We have to learn from other countries and we must be humble enough to learn everything we can from every country. But we cannot learn much or with profit if we allow ourselves to be uprooted from the soil. The more I see of the world around me, whether in Europe or Asia, or anywhere, the more convinced I become that the nation which loses its roots does not prosper—it gradually fades."

These, then, are the bases of Government policy: the fundamental approach is one of evolving an economy that is free from any kind of dogmatic affiliation, an economy that is rooted in the soil and that will harmonise with our past and temperament. This ensures an open mind, a readiness to learn, a continuity with the past and an imperviousness to ideological bludgeoning of any kind. But this does not mean that there are no compulsions from the point of view of formulation of ends to be achieved. They are there and inescapably so. These are: the need for raising the standard of living of our people in the shortest possible time and giving them a much better kind of life than they have had so far. As a democracy and as a Government deriving its power from these very people, this consideration is supreme. But, in the actual execution of policies designed toward this end, the key note is flexibility, tentativeness and absence of any rigid adherence to set formulae or methods. No one can possibly quarrel with such a sensible and reasonable view of our economic tasks.

And, to judge by the subsequent deliberations of the Federation, no one in the Federation itself does. Mr Singhania echoed Mr Nehru's desire to put an end to fruitless discussion about sectors. Instead, he pleaded for concentration of the "undivided attention of the nation on the task of building up the economy without dissipating time and energy in discussions and controversies." He made a refreshing plea for enterprise and technological daring among the entrepreneurs, and for making immediate plans for increasing the technical know-how of the country.

Of the specific difficulties that are emerging in the implementation of the Second Five-Year Plan, the Federation's assessments reveal deep concern but not alarm. As a matter of fact, aboct the nature and seriousness of the difficulties there can hardly be any difference of opinion, since they are inexorable facts of economics. On the possible cures, also, the area of difference is not very large. But the mischief of the present situation lies in the possible repercussion on self-confidence of the people by any assessment that emphasises difficulties rather than available solutions. The White Paper, which has been the cue for much solemn headshaking and smug "I-told-you-so-despondency," is far from a crisismongering document. It certainly catalogues the difficulties of the current year and the possible dangers ahead, but to spell from it an argument for abandoning the Plan is to pervert its basic conclusion.

I may say at once that neither Mr Singhania's address nor the subsequent discussions among members suffers from the distortion or emphasis I have just discussed. The members are understandably concerned with the drain on foreign exchange and the rise in internal prices: but their solution is not the cutting down of the Plan, but the matching of our wits to overcoming the difficulties. In fact, their solutions differ hardly from those of the Government; increased agricultural production, conservation of foreign exchange by a rational ordering of priorities and modification of import and export policies with a view to increasing foreign exchange earnings and reducing foreign exchange spendings. For a set of people who are often accused of ostentatious spending, indeed of holding it as part of an economic theory, the stress the Federation lays on austerity in consumption is remarkable.

On the question of tax structure, the Federation renewed its plea for a more scientific basis of taxation. It pleaded for a system that would spread the burden more evenly than at present and would make it possible for enterprises to channelise resources more fruitfully in productive endeavours on a long-term basis. There can be hardly any argument, and indeed it has been often conceded by authority, that no significant increases in total revenue is possible by mere increases in rates of income tax. On the contrary, its other economic consequence may retard productive impulses from manifesting themselves. But the plea for the easing of tax burden will have greater chance of falling on sympathetic ears if the public could be surer that taxes are being properly paid and would be so paid if there was a reduction in rates. It is not so much a question of economics as ethics. The Federation should, therefore, take on itself the task of bringing moral pressure on such of its members as are making it impossible, by their antisocial acts, for their sensible pleas to get a fair hearing.

THE
UNITED COMMERCIAL
BANK LTD.

Head Office: 2, India Exchange Place, Calcutta.
London Office: 12, Nicholas Lane, E.C. 4

Paid-Up Capital Rs. 2,00,00,000
Reserve Fund Rs. 1,15,00,000

Chairman
G. D. BIRLA

SHORT AND LONG-TERM DEPOSITS
RECEIVED AT ATTRACTIVE RATES

★ ★ ★

SAVINGS ACCOUNTS WELCOMED

General Manager
S. T. SADASIVAN

Manager, Calcutta Branch: K. R. K. Iyengar

Delhi Review

North Indian Notes

Agricultural Personnel

One of the main inferences that are to be derived from the White Paper on the Budget for 1957-58 is that a sizable increase in agricultural production in the country is an essential prerequisite to the orderly progress of the Second Five Year Plan. It is, therefore, of utmost importance to the nation that the revised agricultural targets are attained in full.

The Government of India have ere long realised this fact and accordingly have already initiated necessary measures such as the building up of buffer stocks and the upward revision of the targets of production for the main agricultural crops. The revision of the provisional targets of agricultural production proposed for the period of the Second Five Year Plan has, in its turn, necessitated renewed attention being bestowed on the problem of trained agricultural personnel. The Planning Commission have now set up a twelve-member Committee on Agricultural Personnel to examine the country's future requirements of trained personnel for agriculture and allied subjects.

With the organisation of national extension and community projects and development of new programmes in agriculture and allied fields during the First Five Year Plan, the requirements of trained personnel increased rapidly and shortages were experienced in several directions. In order to obviate similar difficulties during the Second Plan period, steps were taken in 1954-55 and 1955-56 to expand training facilities in agricultural and animal husbandry. In the light of the revised targets of agricultural production and the programmes being undertaken through national extension and community projects, it is now considered that the demands for trained personnel, both in number and in quality, are likely to be larger and to increase more rapidly than was anticipated. The probable requirements in this regard for the Third Five Year Plan as well as long term proposals have also to be taken into consideration. The committee is expected to report by the end of 1957.

That the Ministry of Community Development in the meantime is planning to get a large number of persons trained for work in the rural areas has been revealed by Mr S. K. Dey, Union Minister for Community Development. Inaugurating the Second National Convention of Young Farmers at New Delhi, he said that his Ministry had drawn up an ambitious scheme which would provide training in Extension methods to nearly 14 million people in various branches of developmental work. The scheme, which is an extension of the idea conceived and sponsored by the Ministry of Agriculture for setting up Farmers' camps, will be discussed at the forthcoming Development Commissioners Conference to be held at Mussoorie from April 26 to 30.

*

Progress of Cooperation

Satisfactory progress has been recorded in the organisation of larger sized cooperative societies during the past three, four months. In many States the targets laid down have not only been largely achieved but in certain cases exceeded. In the Punjab, for instance, the target of 100 societies has been exceeded by 30 and in Assam 65 societies have been formed whereas the target set was only 56 societies. In the case of Orissa and Uttar Pradesh, the targets of 100 and 275 societies have been already fulfilled. At its second meeting early this week the National Cooperative Development and Warehousing Board approved several measures to help the development of the cooperative sector. The Board accepted the programme for cooperative development for 1957-58 with certain adjustments. Under this programme, there will be 3,030 larger sized societies, 7,255 small sized societies, 1,574 godowns for larger sized societies, 604 primary marketing societies, 376 godowns for marketing societies, eight to ten sugar factories and 45 processing societies other than sugar factories.

The decision of the Board to entrust the entire distribution of fertilizers in the States to cooperatives may go a long way in making available easily one of the essential commodities needed by the farmer on whose efficiency depends the very success of the Second Plan. Inaugurating the third meeting of the All India Farmers Council Mr V. T. Krishnamachari, Deputy Chairman of the Planning Commission emphasised the urgent need for increasing agricultural production in the country. According to him the minimum increase during the Second Plan period was not 29 per cent but 40 per cent. Allying apprehensions that a large increase in agricultural production would upset the price structure of farm products, he assured the farmers that it was a simple matter and the Government of India were quite competent to tackle it easily when the time came.

NORTH INDIAN MARKETS

Brighter Outlook for Sugar

THANKS to sound statistical position, Sugar markets have been ruling very steady during the past many weeks. While production during the first four months of the current season has been as much as 11.69 lakh tons as against 10.67 lakh tons in the corresponding period of the previous season, offtake has also been higher at 6.35 tons as against 5.98 lakh tons. Even so, stocks with the mills, as on the 28th February 1957, have risen to 16.65 lakh tons as against 8.80 lakh tons on the corresponding date of last year.

Production, during the current year, is expected to be over 20 lakh tons. The offtake is also expected to be higher, with the result that production and consumption may even out. With the permission granted to export one lakh tons, stocks at the end of the year are expected to be less by one lakh tons. The Government are closely watching the situation and it is not expected that any further export quota will be announced for about a year.

Looking back to the position that obtained in 1954-55, one cannot believe that India, who was then short of supplies and imported 7 lakh tons during that year, will, within two years, meet consumption which has gone up, and also export some sugar.

Ceylon has concluded a deal for the purchase of 8,000 tons and the first shipment is expected to be made next month. There are also possibilities of exporting fair quantities of sugar to Pakistan. It will, therefore, appear that the foundations for a flourishing export trade in sugar are being laid. But the ultimate success depends on the competitive capacity of the quality and the price of Indian sugar.

Meanwhile, following mill-delivery rates are quoted per maund in the Hapur market:—Jaswant Rs 28-12; Simbhauli Rs 28-14; Mowana Rs 28 to Rs 29-0; Daurala Rs 29 to Rs 30; Amroha Rs 28-4; Bijnore Rs 28-4; Mansoorpur Rs 29-0 to Rs 30 and Rampur Rs 31-8.

*

Gur

The market for Gur continues to remain depressed despite good offtake. In the Hapur market, the rate for the ready position is quoted lower at Rs 9 per maund. Average daily arrivals during the past week were small at 1,000 maunds due to rains, while stocks were estimated 94,000 maunds as against 65,000 maunds at this time last year. Total arrivals, from the beginning of the season, were estimated at 4.40 lakh maunds, the corresponding figure for last year being 4.30 lakh maunds.

*

Foodgrains

The Foograins market rules quietly easy due to stockists' anxiety in liquidating their stocks before the new crop arrivals. The recent rain and hailstorm are reported to have damaged slightly the standing crops. Wheat, Barley and Peas are the crops which have suffered the most. Harvesting of crops has actually begun in the eastern districts of Uttar Pradesh.

In the Hapur market, Wheat prices declined fractionally, being quoted at Rs 16-2 per maund for the average quality and Rs 17 for the farm quality. Although the stock position is very small, Gram prices have also recorded a modest decline on good crop prospects and the Punjab advices. Harvesting of Barley and Bejhar, which have begun in some areas, is now being delayed due to rains. Maize and Bajra lack seasonal demand and prices have recorded a downward trend. Jowar prices, however, rule steady. With the beginning of arrivals of new Peas in the market in parts of Uttar Pradesh, Peas prices have recorded a decline. Arhar prices have also eased in sympathy, although the new crop will not reach the markets for the next two months.

The Delhi grains market rules generally quiet. Wheat prices show a loss of one rupee per maund. Gram and Barley rates have also become easy. Arrivals are better, while buyers are lacking. Offtake of Bajra is reported to be good due to which the rates have steadied up. Urad shows a loss of As 12 per maund in the absence of any buying enquiry.

Continued strength in seasoned Rice and a modest improvement in Coarse grains and certain Pulses have provided the main features of the week's trading on the Bombay grains market. Prices of new crop Rice have kept relatively steady in view of the sustained strength displayed by centres in the producing areas. Trading in indigenous Wheat has been confined to stray deals. In the Coarse grains section, arrivals of Jowar from the Sholapur area are stated to have declined to some extent and hence prices are slightly better at Rs 140 to Rs 160 per candy. Bajra of the superior quality is also in short supply. Among Pulses, Gram has kept steady with the Madhya Pradesh quality finding buyers at Rs 124 to Rs 132 per candy, according to quality Arrivals of the new crop are stated to have increased.

Madras Review

The Peninsula

The Post-election Picture

IN the Communist ideology and organisation, there is hardly any room for communal considerations. It may even be said that a staunch communist in the conditions of India will have to be a completely transformed social being and it reflects credit on the party that at leat most of its leaders give this impression. It is therefore somewhat surprising that some newspaper reports and comments convey the impression that the success of the communist party in Kerala bears communal implications. An analysis of the voting shows that actually every community has contributed to the success of the party and some victories have been registered in constituencies where if the vote had gone by communal considerations, the party would have been completely routed. In fairness to the party, it must be said that in the selection of candidates, individual character and record has without exception been the overwhelming criterion.

Even before the election, Mr E. M. S. Namboothiripad was almost unanimously regarded as the prospective leader of the party in the State legislature. Mr Namboothiripad's record as a party leader is well-known. He is a keen student of economics and his knowledge of Indian culture is phenomenal; a good writer he can also claim a status in the literary world of Kerala. All these assets combine to make him the first choice, when the leadership question ever gets discussed. It has also happened like that.

Only, the assumption that no one would contest his claim was wrong. Mr T. V. Thomas, who had been the leader of the Communist group in the Travancore-Cochin legislature is also a leader of repute and if he pressed his claim for leadership in the enlarged State it was not politically groundless. Mr Thomas has now gracefully accepted the choice of the majority; and though he feels heavily preoccupied with his work as Chairman of the Alleppey Municipality, he may not be unamenable to the offer of an important portfolio in the State Cabinet.

What has to be guarded against is the imputation of communal considerations to the bid for leadership. There is none. In the state of discipline maintained within the party, it is inconceivable that any leader, whether he secures an office or not, will view a situation in terms of individual loss or gain or the loss or gain of this or that community.

It is now convincingly clear that the State ministry headed by Mr Namboothiripad will proceed cautiously. The economic improvement of the State would not go very far if the Central Government are liberal with grants. As improvement in material conditions is going to be the touchstone of the Ministry's record, the party leaders will think a hundred times before they estrange the Central Government, even when such estrangement is perfectly constitutional. The fate of Mr A. K. Gopalan's Resolution calling for the nationalisation of tea estates has already queered the pitch a little. Does he regret his earlier statement on behalf of taking over of foreign-owned tea plantations in Kerala?

It is certainly not to be supposed that the two Governments are already being drawn into opposite camps. At the same time, it cannot be overlooked that there are issues of a vital character, on which the two Governments cannot see eye to eye and which do call for a great deal of give-and-take, before the State Government take final decisions. It would also be better if this give-and-take business is conducted behind the scene and the results alone receive publicity. It is a mode of dealing which should do good for both parties.

Prohibition can well turn out to be another bone of contention. There is a section of opinion in the Kerala Communist Party that the half-hearted taluk-wise prohibition which is now being enforced in certain areas of Travancore-Cochin should be scrapped, along with prohibition in the Malabar District. In this matter, the State Government, if they accept this opinion, will not only be going against Central policy but against a Constitutional directive.

A Constitutional directive is, of course, unenforceable by any court. Actually, it is nothing more than an appeal to the goood sense of the State Government, in the present context. The directives are not a matter of "shall" or "shall not", "the principle therein laid down are nevertheless fundamental in the governance of the country and it shall be the duty of the State to apply these principles in making laws". If the limited prohibition obtaining in Kerala is to go, the Government can plead the beneficial consequence of more funds for the State Exchequer. Prohibition is also no longer the sturdy plank it used to be in the structure of the Congress Party's social programme.

A radical cut in Ministerial salaries is publicly contemplated. Economy will necessarily be a watch-word of the Government. The number of Ministers is likely to be more than in previous Cabinets in the state and this may to some extent cancel out the reduction in the individual Minister's emoluments. In the proposed Ministry, there is likely to be at least one woman, possibly in charge of "women"; one of the Ministers may be in charge of "culture".

The Party's invitation to the State PSP to join the Government has put the local PSP leadership in a dilemma. Mr Thanu Pillai cannot hope to function in any independent capacity. He can only be an instrument for the implementation of Communist policies. If he does not cooperate, his party will be shown up as unresponsive to the appeal for cooperation in an endeavour which the majority of the electorate has unhesitatingly approved.

For the Communists the adherence of the PSP will not be without value; because, with an extra member nominated by the Governor and one from among themselves getting lost to the Speakership, the party will have only a majority of two. There is always the risk of a catch vote against the Government.

In Madras, no new problem as such has arisen out of the present elections. The Communists have fared extremely badly. When CR returned to head the Government five years ago, the Communist Party in the legislature was talking in terms of a bid for power. CR mauled them heavily and the separation of Andhra and Malabar sealed their fate for a long time to come.

In the new legislature, The Congress Reform Committee will be the largest single group with 16 members. There is likelihood of this group functioning in friendly opposition to the Congress; if it does so, it will be a sort of milk and oil role which will gradually undermine its distinctiveness. The next biggest group, the DMK, with whom will be associated a good number of the Independents, will be the formal Opposition. As it is felt that the Congress itself has fallen from its ideals in Madras, even this Opposition may find comparatively little to oppose sincerely. The new proportions in party strength have implications which are obviously not wholly desirable.

In Mysore, the most remarkable feature of the elections is the return of women candidates in large numbers. There is not a single district which has not sent up at least one woman legislator. Mandya and Chitaldroog have elected only women candidates. Those from the opposite sex were all beaten. The Bangalore Urban constituencies elected three women candidates, all belonging to the Congress party, against well-known Independent and labour leaders. It would appear that Mysore has come nearest to meeting the Congress stipulation of a minimum percentage of women in the legislature.

OUTSTANDING PROGRESS

31st December, 1956
Deposits Exceed . . Rs. 106 Crores
Working Funds Exceed . . Rs. 140 Crores

The P. N. B. secured 20% of the additional deposits of all scheduled banks in the country during 1956.

Chairman
Shri S. P. Jain

THE PUNJAB NATIONAL BANK LTD.

Head Office : Delhi

SIXTYONE YEARS STRONG IN SERVICE

A. M. WALKER—General Manager

Madras Review

South Indian Notes

Promise and Practice

Addressing the annual general meeting of the Madras Chamber of Commerce the outgoing Chairman, Mr J. R. Galloway pointed out, how in spite of the promise and provision made in the plan for encouragement to private enterprise to have full scope, such enterprise was hampered and held back by uncertainty as to its future by burdensome taxation and unrealistic fiscal policies. The recent imposition of capital gains tax and the introduction of the scheme of compulsory deposit of part of the reserves of companies with the Reserve Bank, he explained, had caused a lot of apprehension to business interests. More could be done to increase the revenue of the Government by devising effective measures to check evasion than by increasing direct taxation on a small section of the community, which was already paying more heavily than people of like means in any other country.

Mr Galloway also criticised the policy of the Government with regard to the development of ports in the country and remarked that even though a Ports Technical Committee had observed ten years ago, that planning of ports and their construction and the services which they had to provide should precede the anticipated developments and needs of transport, little has been done toward the development of ports in the State. It was a sad commentary on the attitude of the Government that the wet dock Scheme for expanding Madras Port recommended for implementation by the Committee ten years ago had been delayed by another four to five years. Shortage of finance should not be allowed to delay the expansion programme of the Madras Port and the requisite funds should be made available by the Central Government. The cost of idle time lost by ships which had to lie off the port consequent to congestion, was estimated at about Rs 18 to 20 lakhs per month. Congestion of the Madras Port could also be relieved by improving the facilities at other ports of the South such as Kakinada, Cuddalore, Nagapattinam and Tuticorin.

Touching on the question of State Trading Mr Galloway acknowledged its services in having opened new channels of trade but at the same time, he wanted the sphere of private trading to be left unencroached, where it was efficient. Finally he made a plea for a reduction of export duties as much as possible as this would react beneficially on our exports.

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Indian Overseas

A medium bank to announce superlative results for 1956 is the Indian Overseas Bank Limited. Deposits and other accounts are placed Rs 2.07 crores higher at Rs 16.49 crores. Foreign exchange contracts outstanding are for Rs 6.42 crores.

Cash balances show a small fall; but this is more than compensated by an increase in Investments from Rs 4.84 crores to Rs 5.16 crores.

Advances are marked higher by Rs 1.76 crores at Rs 10.81 crores.

In the result, the income of Indian Overseas has shot up from Rs 0.85 crores to Rs 1.15 crores. Commission, exchange and brokerage have yielded Rs 9.36 lakhs more at Rs 48.16 lakhs; and income by interest and discount stages a rise of more than Rs 20 lakhs to Rs 66.30 lakhs.

Interest paid on deposits has also risen, by slightly less than Rs 9 lakhs, to Rs 30.62 lakhs; and salaries and allowances absorb Rs 38.82 lakhs against Rs 32.13 lakhs.

The balance of profit has jumped up to Rs 28.65 lakhs from Rs 16.56 lakhs.

Taxation receives Rs 14 lakhs against Rs 7.50 lakhs; Reserve Fund, Rs 6 lakhs as compared to Rs 4 lakhs; bonus to staff, Rs 3.50 lakhs as contrasted with Rs 1.25 lakhs; and the dividend paid has been raised to 10 per cent from 7½ per cent last year.

SOUTH INDIAN MARKETS

Pepper Markets Calm & Steady

PEPPER markets have been calm and steady during the past few weeks. There has been no demand from overseas markets and fluctuations in prices are so little that neither the seller nor the buyer has any inducement to commit himself. It is reported that some shippers, who have to ship good quantities to Russia in early April, have partly covered their requirements and are waiting for prices to come down. At the same time, producers and stockists are holding on for better prices as ungarbled pepper is in demand. In the Kozhikode market, Wynaad quality is quoted around Rs 625 and the Country variety at Rs 595 per candy.

Despite the poor demand both from inland and overseas, bulls are trying to maintain the prices artificially. It remains to be seen how far they will succeed in their attempt if, in the meantime, Sarawak begins underselling. The future of the market will, therefore, solely depend upon the buying attitude of New York and selling by Singapore.

Meanwhile, the Singapore market is reported to be ruling easy under pressure of increased arrivals. Following the news of unsettled political situation in Indonesia, bulls there are trying to exploit the market; but they have failed to raise the prices there, due to lack of any support either from the USA or from Europe.

In the New York market, dealings last week were practically at a standstill. Lack of incentive from primary markets also depressed sentiment. Scattered buying interest was, however, noted at about half a cent per pound under sellers' ideas. In the London market, White Sarawak was quoted at 23d and Black Sarawak at 18d per pound.

Coffee

According to official statistics, Coffee exports in the eight months ended November 1956 were higher at 132,043 cwts valued at Rs 4.85 crores as compared with only 44,975 cwts worth Rs 1.16 crores in the corresponding period of the previous year.

Shipments recorded an alround increase with the exception of Italy, which took only 5,476 cwts during the period under review as compared with 12,067 cwts in the eight months ended November, 1955.

Western Germany was the leading buyer, with an offtake of 39,502 cwts followed by the Netherlands and Belgium, which took 37,895 cwts and 16,705 cwts respectively during the period under review.

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Groundnuts

Active trading was noticed in the Madras Groundnut market during last week. Arrivals showed some improvement, total being 250 tons. Local crushers were buying these stocks. The rate for superior oil-quality seeds was quoted at Rs 164 and the Bold variety at Rs 157 per candy. According to market circles, the marketing of the main winter crop from the Southern districts may be said to be practically over.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides continued to be moderate, while clearances were fair. The market for Buff hides ruled quiet and there was very little support from foreign countries. The Calf section was steady.

On the export front, business was difficult to negotiate on account of the price difference between buyers and sellers, although there was good enquiry for 8-b½ lbs.

In Tanned Skins section, arrivals of both Goat and Sheep skins were moderate. Where sales were reported, prices were As 2 to As 4 per pound higher in sheep skins.

In the export section, trading was at a standstill. Sellers quoted 12sh 9d to 14sh for 11/12 lbs; 14sh to 14sh 3d for 8/9 lbs and 14sh 6d for 5½/6 lbs. In Sheep skins, the market was firm for both prime semi-prime marks. Sellers' rates for common sheep were 3d per pound higher as compared to last sales.

It is learnt that the French Government have imposed an import duty of 15 per cent on Madras tanned skins shipped to that country, effective from March 15. Although the full effect of this new tariff may not be seen immediately, it is felt that this is bound to affect future sales to France, which country has been buying good quantities of Madras goat skins at attractive prices.

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STRIKES AND STERLING

(Continued from page 562)

It is quite another question how sterling's prospects would be affected in the long run if, after a prolonged strike, the greater part of the 10 per cent increase demanded by the strikers were to be conceded. Many categories of British engineering goods would cease to be competitive abroad. What is perhaps even more important, the success of the wages demand would encourage the trade unions in many other industries to follow the example, and wages inflation which was kept down to a reasonable degree in 1956 would resume its full progress.

Even a partial failure of the strike would produce a salutary effect in discouraging excessive wages demands. If the unions concerned in the present strike were to spend a large proportion of their large funds without being able to achieve anything like their full demands, the cost of the strike to the nation would be offset by the beneficial effect of the failure on industries in general. The mitigation of overfull employment through the indirect effects of the strike would tend to operate in the same direction. And even if the worst came to the worst, and a prolonged strike were to deplete gravely Britain's reserves, it might possibly bring about a state of emergency in which, confronted with a major danger, the British people usually show themselves at their best. Some such shock is badly needed, and when it comes it is liable to produce a salutary effect.

—(Copyright)

THE NEW MONKHOOSHI TEA CO., LTD.

NOTICE is hereby given that a General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta 1, on Tuesday, the Twenty-third day of April, 1957, at 11-00 A.M. to consider and if thought fit to pass, with or without modification, the following resolutions, namely:

1. (a) That it is desirable to capitalise a sum of Rs. 3,00,000 being part of the undivided profits of the Company standing to the credit of the Reserve Fund and accordingly that the said sum of Rs. 3,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are, on the 23rd day of April, 1957, holders of the 80,000 issued Ordinary Shares of the Company of Rs. 7/8/- each, in payment in full for 40,000 new Ordinary Shares of Rs. 7/8/- each and that such 40,000 new Ordinary Shares, credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share for every two issued Ordinary Shares held on the 23rd day of April, 1957, by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares and will participate in any dividend declared in respect of the year ended 31st December, 1956, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 40,000 new Ordinary Shares credited as fully paid up amongst the persons who are on the 23rd day of April, 1957, holders of the 80,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 23rd day of April, 1957, by some person to be appointed by the Directors in that behalf under Article 168 of the Articles of Association of the Company.

The Share Transfer Books of the Company will be closed from 8th to 23rd April, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, the 20th March, 1957.

NOTE:—A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

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

2, Fairlie Place,
Calcutta, the 20th March, 1957.

THE NEW MONKHOOSHI TEA COMPANY LIMITED.

Circular Letter to Shareholders.

EXPLANATORY STATEMENT

Dear Sir|Madam,

Your Directors consider that the present issued capital of the Company does not reflect the actual Capital position of the Company and that the Issued Capital should be increased. They recommend that a sum of Rs 3,00,000, being a part of the amount standing to the credit of General Reserve, be capitalised and that this amount be utilised as Capital Bonus to be satisfied by an issue of 40,000 Ordinay Shares of Rs. 7-8 each, credited as fully paid up, to the existing holders of Ordinary Shares on the 23rd day of April, 1957, in the proportion of one new Ordinary Share for every two issued Ordinary Shares held by them on the said 23rd day of April, 1957, the said new Ordinary Shares ranking in all respects pari passu with the existing Ordinary Shares, and participating in any dividend declared in respect of the year ended 31st December, 1956.

Your Directors recommend for your approval the resolutions which will be proposed in this connection and which are detailed in the Notice calling a General Meeting of Shareholders on the 23rd April, 1957.

The Directors and Managing Agents of the Company will be entitled to an allotment of New Shares in regard of their respective Shareholdings and to this extent they may be deemed to be interested in the above proposal.

The draft Agreement referred to in Resolution 1(c) of the annexed Notice convening the General Meeting may be inspected at the Registered Office of the Company on any working day during usual business hours, upto the date of the meeting.

Yours faithfully,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

CLIVE STREET GOSSIP

(Continued from page 566)

reason for sober optimism. It is perhaps unnecessary to recall the precise arguments in this regard, but one or two conclusions that I reached then are worth recalling.

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First, about the possibility of raising the internal resources. After indicating the possibility of stepping up receipts from taxes by merely tightening up the tax-gathering machinery and plugging loopholes in law, I said that, even on official estimates, the target of tax receipts on 1955-56 rates should be an additional Rs 500 crores. I also stated that the receipts from additional tax already levied by the Centre in the first year of the Second Plan will yield them a total of Rs 400 crores over the Plan-period. This is well over half the total of our estimate of Rs 700 crores of receipts from additional taxes. If the States do their duty enjoined on them by the Plan of raising Rs 225 crores of additional taxes, the additional tax burden by still further levies reduces itself to slightly over Rs 100 crores. Lest it should be imagined that I have merely transferred the additional tax burden to the States' level, I should like to make it clear that the Rs 225 crores to be collected by the States are, according to the Planning Commission, to be had by "a little extra effort along existing lines rather than by any far-reaching innovations in the sphere of State taxation". This, therefore, really means that, for the rest of the Plan-period, additional taxes not yet levied are only of the order of Rs 100 crores. In such circumstances, it really seems inexplicable that constant fears of possible backbreaking further taxation should be entertained. What is even more astonishing and appears almost perverse, is that spine-chilling threats of such taxation should constantly be held overtly or by implication by those in authority. Such mistaken strategy in winning confidence cannot but harm the prospects of the Plan's success.

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Similarly, there seems to be an unaccountable diffidence about the Government's ability to raise loans. The White Paper's pessimism in this regard is quite patent. The pity of it is that such gingerly distrust in their own capacity is precisely what makes the Government's borrowing strategy foredoomed to failure. This failure, in turn, is quoted with gloomy satisfaction as evidence of one's extraordinary prescience in these matters. A well ordered financial policy is not one that takes the line of least resistance. It is easy enough, with a majority in Parliament, to impose any manner of taxes you choose. But, then, you would only be making the honest man rarer by such impositions. For, when he sees that tax evasion is something before which authority is helpless, and this very helplessness is imposing fresh strain on himself, he would hardly be human if he did not want to relieve himself of the burden by joining the ranks of those that are apparently immune. Secondly, it is far easier to expropriate than to borrow. If you levy a tax because you cannot persuade me to give my earnings to you on terms that are advantageous to both of us, it may argue your superiority in power, but not your superiority in ability to persuade.

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It seems to me, therefore, that a great deal remains to be done in the matter of streamlining official thinking on possible resources, and of the best mode of tapping them. It is the very wooliness of thinking on the subject that makes for the vaguely enormous apprehension of our ability to carry out our tasks. To the myopic without glasses, the tree four feet away looks like a vague miasma. With clarity of vision, it becomes a manageable object. It looks as though many in the country, including some in authority, need to be handed their thinking glasses. The sooner this is done, the better are the prospects of success of the Plan.

EAVESDROPPER

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FOR THE INVESTOR

(Continued from page 556)

the dividend at Rs 5 and the bonus at Rs 3 per share, for the year ended 30-11-1956. The directors have, it is understood, decided to postpone the consideration of the bonus issue, pending a clearer picture of the Government's policy of taxation on bonus shares.

In Ahemedabad market, the shares of Arvind Mills are ruling very firm at Rs 1,180. This firm tendency is attributed to expectations of a bonus issue in the proportion of one share for every four shares held.

Khatau Mills have recommended an additional dividend at the rate of 4.25 per cent on the Ordinary shares for the year ended 30-9-1954. Dividend is payable on or after 27th April, 1957.

It is understood that the Bombay Municipality will be shortly in the market with a Debenture stock of Rs 1 crore, carrying interest at 4 per cent, redeemable after 25 years. The issue will be in two groups of Rs 90 lakhs and Rs 10 lakhs respectively.

Stock Exchanges

NERVOUS ATMOSPHERE

Watch-Dog Writes:

CONDITIONS in stock markets continue to remain depressed. The Finance Minister's strong week-end speech reiterating Government's decision to implement the Second Plan at any cost has demoralised sentiment. Also, the announcement by the Revenue and Civil Expenditure Minister, that there will be no reduction in cloth excise duties, has induced heavy bull liquidation. Thus, with the speculative issues giving way on renewed offerings, prices in all sections have been marked down considerably due to nervous atmosphere. The markets have finished the week with sizable losses on balance.

The Calcutta Stock Exchange witnessed another depressing session last week when prices drifted to lower levels on complete lack of support.

Equities on the Bombay Stock Exchange moved indecisively.

Price movements on the Madras Stock Exchange were confined to a narrow range. Selling pressure, especially in the Textile section, made further inroads into prices.

Wall Street closed irregular as the initial rally failed to hold under profit-taking.

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Calcutta

Calcutta, Wednesday Evening.

CONDITIONS on the local Stock Exchange remained depressed during the past week. The sense of relief felt by the operators over the absence of any fresh tax proposals proved to be short-lived. Second thoughts on the Finance Minister's speech seemed to have infused the fear that heavier tax measures were in store in the May Budget. Again, the announcement by the Reserve and Civil Expenditure Minister, that there would be no reduction in the excise duties on cloth, caused heavy selling pressure in all scrips, resulting in a sharp setback in values.

Bank shares remained quiet. Bank of Bihar came in for some enquiry upto Rs 30.

Jute shares continued to remain depressed in the absence of any support, reflecting the uneconomic working conditions generally experienced by the industry due to the growing disparity between the prices of raw jute and manufactured goods. Operators were naturally reluctant to enter into any commitments. Even the cornering activity, which had been noticed in National during the past two weeks, seemed to have subsided. This scrip, after touching a high of Rs 20-11 due to renewed interested buying, was marked down to Rs 19-13, to finish better at Rs 20. Howrah lost further ground to Rs 15-10 from Rs 16-8, to improve towards the close to Rs 16-1. Hooghly, however, recovered further to Rs 17-8 from Rs 16-4. Ganges were offered at Rs 46 to Rs 47-8 against Rs 49; Budge-Budge at Rs 90-0 against Rs 101 and Barnagore at Rs 92 against Rs 95.

Coal shares were listless, pending the announcement of the results of the application made to the Supreme Court for a stay order concerning the Labour Appellate Tribunal Award. Speculative activity in Burrakur was very limited, with the result prices moved narrowly between Rs 21-2 and Rs 21-4. Bengal showed a drop of Rs 5 at Rs 445, while South Karanpura turned quiet at Rs 9 against Rs 9-4 with Western Bengal maintained around Rs 5-10.

Tea shares ruled generally quiet in restricted trading, resulting in the price movements confined to a narrow range. Operators were generally inclined to book profits at the recent high levels in view of the easier trend in auctions prices, both in the Calcutta and London markets. Banarhat were marked back to Rs 311-8 from Rs 318; Brooke Bond to Rs 19-8 from Rs 20-10 Bishnauth to Rs 20-12 from Rs 21-12; Hantapara to Rs 191 from Rs 194 and Gohpur to Rs 22-10 from Rs 22-14. Dhelakhat, however, received sustained support upto Rs 21-7 from Rs 21-2.

Sugar shares came in for selective support on prospects of further exports; but prices developed a slightly easier tendency at the close in sympathy with the general trend of the market. The only steady feature was Carew at Rs 7-8.

Textile scrips continued to rule weak following the disappointment caused by the announcement by the Revenue and Civil Expenditure Minister to the effect that there would be no reduction in excise duties. Kesoram, after being marked down to as low as Rs 13-15 from Rs 14-8, finished better at Rs 14-4, while New Vijitoria eased off to Rs 1-14 from Rs 2. Jayshree idled around Rs 5-10.

In the week's trading, the worst affected was the Engineering section, where all scrips were subjected to renewed selling pressure on weaker advices from Bombay although the closing tone was a shade better due to some covering at lower levels. Indian Irons opened at Rs 20-3 and, after being gradually pushed down to Rs 19-9, recovered at the close to Rs 19-12. Similarly, Renunciation Rights opened at Rs 5 and, after touching a low of Rs 4-11, finished steady at Rs 4-15. Among other Engineering scrips, Jessop receded at one time to Rs 24-8 from Rs 25-12; Richardson to Rs 17-12 from Rs 18-8 and TEXMACO to Rs 19-6 from Rs 19-13, to finish better at Rs 24-11; Rs 17-13 and Rs 19-7 respectively. Braithwaite changed hands at Rs 25-2 to Rs 25-6 with Britannia hovering narrowly around Rs 13.

Trading in the Miscellaneous section was dull and featureless. Orient Paper, after opening at Rs 32, receded to Rs 31-4, while Titaghur were offered at Rs 35-8 against Rs 37. Shree Gopal were, however, maintained around Rs 16. India Steamship eased off to Rs 10-5 from Rs 10-9; BIC to Rs 7-9 from Rs 7-15; Dunlop Rubber to Rs 25 from Rs 25-8; Jardine Henderson to Rs 75-8 from Rs 80; National Carbon to Rs 26-6 from Rs 27-2; NICCO to Rs. 20-2 from Rs 20-7; Indian Aluminium to Rs 13-7 from Rs 14-1; Rohtas to Rs 17-8 from Rs 18-1 and Indian Cable to Rs 27-3 from Rs 27-6. Indian Copper were a narrow market around Rs 3-3. Alkali Chemicals changed hands on the ex-dividend ex-right basis at Rs 11-4 to Rs 11-9, while their rights, after being transacted at As 11, were quoted at as low as As 4 at the close.

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Bombay

DESPONDENCY has once again caught hold of Dalal Street and prices have further slumped on account of nervous selling by longs as well as bear pressure. The market was trying to steady up from the post-budget low levels, but the Finance Minister's speech on Saturday in the Lok Sabha once again unnerved the market.

Conditions on the stock market have been demoralised and values have been steadily shrinking due to crisis of confidence. Despite the fact that the prices of blue chips have reached attractive levels, investors have been scared away. The market has been reduced to a crippled state and unless the political and budget uncertainties are over, the market will remain in a gloomy mood.

Apart from lethargic conditions in the giltedged market, banks and public utilities were in doldrums with the tendency remaining easier. Industrials slumped very badly. Tata Steel Ordinary dropped down to Rs 167-8 to recover to Rs 171 to come down again to Rs 168, while Indian Iron were sold down to Rs 19-8 on Wednesday afternoon as against Rs 20-8. Cotton mill shares suffered a further sharp drop on account of the difficult trading conditions in cloth market and the disappointing general outlook for the industry. Moreover, the categorical statement of the Ministers that there would be no reduction in excise duty also induced a bearish feeling. Bombay Dyeing dropped down to Rs 553-12 from Rs 571-4 to rally to Rs 570, but at the close weakened to Rs 555. Century was worst affected and recorded a new low of Rs 447 in kerb on Wednesday on heavy pressure from bears, while consideration of high carry over charges also adversely hit the scrip. Kohinoor were marked down to Rs 321. Standard which had recently gone up to Rs 485 on bonus issue announcement slumped to Rs 440. Khatau were fairly quiet around Rs 192-8 on additional dividend of Rs 4-4 for the year ended 30th June, 1954.

Scindia moved erratically with the shares dropping down to Rs 19-11 to rally to Rs 20-10, but again receded to Rs 20. The market is awaiting the directors' decision for bonus shares. Bombay Burma were hit hard and collapsed to Rs 587-8 from Rs 620 on heavy pressure from bears. National Rayon eased off to Rs 232 while Tata Locomotive were marked down to Rs 139 from Rs 145. ACC were a weak spot and came down to Rs 160-8 from Rs 166. Premier Automobiles were marked down to Rs 89-8. Premier Construction eased off further to Rs 167. Sugar shares were also lower and lacked fresh support. Tata Oil came down to Rs 42.

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Ahmedabad

THE Ahmedabad share market ruled weak with prices suffering a further sharp setback. The disappointment caused over the failure of bonus shares in Arvind shares resulted in a sharp break to Rs 1,065 from the week's highest level of Rs 1,180. Calico Mills declined to Rs 525 from Rs 540, while New Shorrock were marked down to Rs 865 from Rs 925. Ambica Mills lost 15 points at Rs 584. Atul Products came down to Rs 165 from Rs 175-8 on account of the feeling that the dividend could not be more than Rs 6. Saraspur were marked at Rs 505 and Raipur Rs 850. Jupiter came to business at Rs 250 and Rohit Rs 170.

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BALANCE-SHEET REVIEWS

(Continued from page 556)

ever, slightly lower at Rs 9.49 lakhs against Rs 11.00 lakhs. The directors have, in addition to maintaining the dividend at Rs 15 per share, recommended a bonus of Rs 3 per share on the Ordinary shares.

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New Shorrock

In the case of the New Shorrock Spinning & Manufacturing Company, sales have shown an increase from Rs 2.29 crores to Rs 2.52 crores. The profit amounts to Rs 62.30 lakhs as against Rs 32.57 lakhs in the previous year. Apart from providing Rs 10.00 lakhs for General Reserve and Rs 4.00 lakhs for Dividend Equalisation Reserve, the Taxation amount has been raised to Rs 23.80 lakhs from Rs 10.25 lakhs and Depreciation to Rs 9.46 lakhs from Rs 7.00 lakhs. Even after these increased allocations, the directors have found it possible to raise the distribution on the Ordinary shares from Rs 35 to Rs 45 (including a bonus of Rs 5 per share).

Shorrock Mills

The Shorrock Spinning & Manufacturing Company has earned a profit of Rs 35.11 lakhs as against Rs 19.65 lakhs in the previous year. Sales have fetched Rs 1.77 crores. The directors have, after allocating Rs 8.16 lakhs (Rs 7.00 lakhs) for Depreciation; Rs 3.84 lakhs (Rs 4.27 lakhs) for Development Rebate Reserve; Rs 11.30 lakhs (Rs 10.25 lakhs) for Taxation; Rs 3.00 lakhs (nil) for General Reserve and Rs 2.00 lakhs (nil) for Dividend Equalisation Reserve, raised the dividend from Rs 25 to Rs 30 per share (including a bonus of Rs 5 per share).

Sassoon Spinning

The profit of the Sassoon Spining and Weaving Company has amounted to Rs 39.90 lakhs after charging Rs 3.24 lakhs for managing agents' commission as against the combined profit of Rs 30.60 lakhs after providing Rs 3.06 lakhs for commission. It may be here noted that the results for the year are those of the amalgamated concern with New Union Mills and the figures for 1955 represent the combined results of the two concerns. Dividend has been raised from Rs 1-12 to Rs 2 per share. Sales have amounted to Rs 4.88 crores as against Rs 4.66 crores.

Gokak Mills

In contrast to the above mills, the gross profit of the Gokak Mills Limited has turned out to be lower by about Rs 2.58 lakhs as compared to 1955. The profit amounts to only Rs 19.13 lakhs as against Rs 21.71 lakhs in the previous year, despite a rise in sales of yarn and waste from Rs 2.32 crores to Rs 2.46 crores. The directors have set aside Rs 4.50 lakhs (Rs 4.00 lakhs) for Depreciation; Rs 5.70 lakhs (Rs 7.20 lakhs) for Taxation; Rs 1.25 lakhs (Rs 2.00 lakhs) for General Reserve and Rs 1.10 lakhs (Rs 1.20 lakhs) for Development Rebate Reserve. The dividend is reduced from Rs 15 to Rs 13 per shar.

Lakshmi Mills

The working of the Lakshmi Cotton Manufacturing Company, Coimbatore, is in line with the general trend of textile profits for the year, showing better turnover, profit and sales. The performance would have been still better, but for the heavy increase in excise duties from September 1 last. The accounts show a profit of Rs 21.76 lakhs as against Rs 21.79 lakhs in the previous year. A sum of Rs 5.58 lakhs is transferred from Engine and Machinery Fund, bringing the distributable surplus to Rs 25.90 lakhs. Of this, a sum of Rs 13.37 lakhs is provided for Depreciation; Rs 33,000 for Gratuity; Rs 4.82 lakhs for Taxation Reserve and Rs 2.74 lakhs for Engine and Machinery Fund. Sales of cloth, yarn and waste, etc., total Rs 2.29 crores against Rs 2.46 crores. The directors have recommended a final dividend of Rs 30, making a total of Rs 42-8 per share.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 12†	131 8
Bank of Behar 5% C.P.	50	22 4	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 0*	50 6
Calcutta 5% C.P. ..	£1	9 1	11 6
Dishergarh 5% C.P. ...	100	99 0	102 0
Dishergarh 4½% C.P. ...	100	88 8	87 0
Jorhat 6% C.P. ...	100	90 0	90 0*
Kurseong 6% C.P. ...	100	90 0*	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	83 8	90 8
Bharat 5½% C.P.T. ..	100	51 4	56 8
Borrea 6½% C.P. ...	100	100 0	112 8
Burrakur 7% C.P. ...	100	113 8	122 0
Burrakur 6% C.P.T. ..	10	8 2	7 14
Equitable 6% C.P. ...	100	100 8	114 0
Ghusick & Muslia 5% ..	100	103 0	103 0
Gourangdi 5% C.P. ...	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 6
Karanpura 5½% C.P.T.	100	55 0	68 0
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P.	10	2 8	3 2
New Huntodih 5% C.P.	100	84 0	48 0
Ondal 6½% C.P. ...	100	108 0	111 12
Parasea 5½% C.P.T. ...	100	50 12	59 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 0	114 8
Alexandra 7% C.P. ...	100	97 8	97 8
Alliance 6% C.P. ...	100	97 0	96 0
Anglo-India 7% C.P. ...	100	101 8	115 0†
Auckland 5½% C.P. ..	100	80 0	95 12
Auckland 4½% R.C.P. ...	100	61 0	71 12
Bally 7% C.P. ...	100	103 0	111 8†
Barnagore 5% C.P. ..	£5	38 0	47 1
Belvedere 7% C.P. ...	100	101 0	115 0
Bengal 5½% R.C.P. ...	100	77 0	97 0
Birla 7½% C.P.T. ...	100	90 0	104 0
Budge-Budge 7% C.P. ...	100	102 0	112 0
Calcutta 6½% C.P. ...	100	78 0	90 0
Caledonian 7% C.P. ...	100	105 8	111 0
Chevlot 7% C.P. ..	100	109 0	114 0
Chitavalsah 7% C.P. ...	100	101 0	115 0
Clive 6% C.P. ...	100	78 0	91 0
Clive 7% C.P. ...	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	112 0
Delta 5% C.P. ...	100	86 0	89 0
Empire 7% C.P. ...	100	102 0	117 0
Fort Gloster 7% C.P. ..	100	105 0	118 0
Fort Gloster 5% C.P. ...	100	72 0	83 0
Fort William 7% C.P. ...	100	107 0	118 0
Ganges Mfg. 8% C.P. ...	100	112 0	129 0
Gourepore 6% C.P. ..	100	82 0	102 0
Hastings 6% C.P. ...	100	85 0	104 8
Hooghly C.P. (1) ...	10	10 10	14 7
Howrah 7% C.P. ..	100	104 0	115 0†
Howrah (A. Pref.) 7% C.P.	100	101 0	113 0†
Hukumchand 7% C.P. ...	100	101 8	113 8
Kamarhatty 6% C.P. ...	100	84 0	105 0
Kanknarrah 6% C.P. ...	100	87 8	106 0
Kedarnath 6% C.P. ..	100	68 0	78 0
Kedarnath 6% C.P. ...	100	95 0	95 0
Kelvin 7% C.P. ...	100	108 0	116 8
Khardah 6% C.P. ..	100	89 8	104 0
Kinnison 7% C.P. ...	100	111 8	114 8
Lansdowne 7% C.P. ...	100	100 0	113 8
Lawrence 7% C.P. ...	100	102 0	95 0
Lawrence 5½% C.P. ..	100	76 0	73 0
Naihati 7% C.P. ...	100	110 0	124 0
Naihati 4½% R.C.P. ...	100	59 0	81 0
National 7% C.P. ..	100	108 8	121 8
Nellimarla 6% C.P. ...	100	97 9	96 8
New Central 7% C.P. ...	100	103 0	113 8
Northbrook 5½% C.P. ...	100	76 0	88 0
Rameshwara 6% C.P. ..	10	10 3	9 13
Reliance 7% C.P. ...	100	91 0	112 0
Shree Ambica 7½% C.P.	100	91 4	106 8
Soorah 7% C.P. ...	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	100 8
Union 7% C.P. ...	100	102 0	116 0
Waverley 5% C.P. ...	50	40 0	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 10	7 0
Bengal-Nagpur 7% C.P.	100	85 0	100 0
Bowreah 8% C.P. ...	100	140 0	134 0
Bowreah 7% C.P. ...	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ...	100	124 12	135 0
Elgin 5% C.P. ...	10	9 6	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 8	94 8†
J. K. Cotton 6% C.P. ...	100	100 0	101 0
Kesoram 7% C.P. ..	100	116 0	134 0
Muir 6% C.P. ...	100	81 8	88 0
New Victoria 6% C.P. ...	5	4 14	3 7
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ...	100	90 4	84 0†
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	10 0	9 0
Britannia Bldg. 6% C.P.T	100	100 0	..
Burn & Co. 7% C.P. ...	100	127 0	141 8
Burn & Co. 6% C.P. ...	100	110 12	122 0
Indian Iron 5% C.P. ...	100	100 0	109 0
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	127 0	141 8
Jessop & Co. 5% C.P. ..	100	95 8	101 8
Kumardhubi 5% C.P. ...	100	101 1	108 8
Richardson & Cruddas 5½% C.P. ..	100	75 4	86 4
Steel Products 5% C.P. ...	10	1 0	1 0
Tex. Machinery 5½% C.P.	100	94 0	101 12
Tex. Machinery 5½% R.C.P.	100	63 0	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ...	10	4 0	9 0
Banarhat 6½% C.P. ...	100	119 0	109 8
Birpara 8% ..	100	120 0	101 0
Barmah Jan 6% C.P. ...	100	73 0	79 0
Brooke Bonds 6% C.P.T.	100	85 0	85 8
Choonabhutti 6½% C.P.	100	125 0	118 0
Dhuhseri 7% C.P. ...	3	3 5	3 12
Dimakusi 8% C.P. ...	10	12 10	10 13
Gielle 6% C.P. ...	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ...	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C. P. ...	10	9 3	10 0
New Dooars 6½% C.P. ...	100	121 0	119 0
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ...	100	100 0	100 0
Pussimbing 7% C.P. ...	100	85 J	102 8
Singtom 5% C.P. ...	10	7 4	7 1
Sonai River 8% C.P. ...	100	100 0	100 0
Tezpore C.P. (2) ..	10	12 4	13 4
Tirrihannah 10% C.P. ...	10	12 12	13 12

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
SUGAR			
Carew 6½% R.C.P. ..	100	99 8	100 0†
Cawnpore 3% R.C.P. ..	100	119 0	144 12
Gwalior 7% R.C.P. ...	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P. ...	100	80 0	80 0*
Mohini 5% C.P. ...	100	111 0	111 0
New India 7½% C.P.P. ...	100	132 8†	140 0
Purtabpore 10% C.P. ...	10	14 14	15 0
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ...	10	8 2	9 11
South Behar 9% C. P. ...	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 8*	12 8*
Sri Kr. Gyanoday 6% C.P.	100	100 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	80 0†	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 0	98 0
Dalmia Bharat 6% C.P.	40	34 0	37 8
Kalyanpur Lime 7% C.P.	100	80 0	74 6
Kumardhubi Fireclay 7% C.P.T. ...	100	108 0	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 8†	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	102 4	108 8
Bathgate & Co. 4½% C.P.	100	42 0	41 0
Bengal Chemical 7½ C.P.	10	12 12	13 2
Bengal Chemicals 4½% C.P.	100	82 0	87 0
Frank Ross 4½% Pref. ..	100	41 8	..
Lister Antiseptic 6% C.P.	100	13 0	13 0
Smith Stanistreet 10% C.P. (4)	50	62 12	75 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 0	34 0
Chrestien Mica 5½% C.P.T.	100	51 8	60 8†
Metal Corpn. 5% C.P. ..	100	84 0	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 8	107 0
N. I. Oil 6% C.P. ...	100	56 0	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 4	65 0
Bengal Paper 7% 'A' C.P.	100	135 12	134 0
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ...	100	95 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	75 0
Shree Gopal 4% C.P. ...	100	116 0	123 8
Star Paper 5% R.C.P. ..	100	67 0	70 0†
Titaghur Paper 8% C.P.	100	139 0	151 0
Titaghur Paper 4½% C.P.	100	90 8	92 0
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 0	55 0
Sonakunda Baling 8% C.P.	100	103 0	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 0	8 0
Humayan Prop. 6% C.P.	10	9 1	10 8
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Regent Estate 4% C.P.	100	35 0	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 12	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	69 4	81 0
India Steam 5% R.C.P.	100	83 0	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 0	91 0
Alum. Corpn. 6% ...	100	94 0	106 0
Amalgamated Develop 5% Pref.	100	60 0	90 0
Associated Hotel 7% C.P.T.	100	66 0	62 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ...	100	71 0	80 0
Britannia Biscuits 8% C.P	10	11 6	11 12
British Ceylon Corpn. 6% C.P.	10	8 8	11 2
B. I. Corpn. 8% C.P. ...	100	120 0	131 8
Calcutta Credit Corpn. 4½% C.P.	100	55 0	55 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ...	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	7 4	8 8
Duncan Bros. 4% C.P. ...	100	56 12	67 0
Dunlop Rubber 6% C.P.	100	119 0	128 8
Dunlop Rubber 6% O.P.T.	100	92 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P.	100	50 0	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	58 4†	71 4
Godfrey Phillips 5½% C.P.T.	100	68 12	73 0
Hall & Anderson 4½% C.P.	100	69 12	...
Hindusthan Nat. Class 4% C.P.T.	100	102 0	..
Indian Aluminium 5% R.C.P.T.	100	77 0	76 0
Indian Cable 6% C.P.P.	10	31 7	33 12
Indian Plastics 5½% C.P.	100	52 0	59 0
Indian Rubber 5% R.P.	100	98 8	100 0
James Wright 6% C.P.	50	33 8	37 8
Jardine Henderson 5½ C.P.T.	100	61 0	77 0
Kettlewell Bullen 5½% U.P.	100	57 8	72 8
Kettlewell Bullen 4% C.P	100	56 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P ...	100	101 0	107 0
Metal Box 6% R.C.P.T.	100	92 0	97 8
National Rolling 6% R.P.	100	101 0	94 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	69 0	80 0
National Tobacco 4½% R.C.P.	100	63 0	70 0
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P. ...	100	5 8*	5 0
Rallis 6% C.P.T. ..	100	62 8	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 8	92 8
Rohtas Industry C.P.(S)	100	122 8	128 8
Rohtas Industry 4½% 'B' C.P.	100	63 8	64 4
Sodepur Glass 5% C.P. ...	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	67 12	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 7	6 10
Spencer & Co., 6½% 'B' C.P.T.	10	9 5	9 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 0†	362 8
Allahabad (Conty.) ...	50	175 8†	185 0
Bank of Behar ..	100	20 4	40 0
Bank of Bikaner ...	25	21 4	14 4
Bank of India ...	50	138 0	..
Central	25	51 12	..
Central ("A") Ordy. ...	25	51 12	..
Eastern Bank ..	£5	113 0	113 0
Hind	50	35 12	34 8
Hindusthan Commi. ..	50	10 6	9 10
Hindustahan Mercantile	50	13 8	15 0
Punjab National ...	25	55 0	48 12
United "A"	50	18 14	18 4
United "B"	25	9 15	11 8
United "C"	20	8 12	9 4
United "D"	10	4 12	4 15
United Commercial ..	50	53 8†	48 12
ELECTRICS			
Agra	100	145 0	159 0
Aligrah	10	10 9*	10 0
Barisal	20	10 0*	10 9*
Bareilly	10	14 12†	14 0
Benares	10	17 3	19 0
Bhagalpur	8	8 4	8 8
Calcutta	£1	12 15	13 4
Comilla	25	10 4	10 0*
Cuttack	10	8 12	8 12
Dharwar	50	30 0	40 0
Dishergarh	100	94 8	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	13 14	15 4
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	3 7	3 10
Lahore	100	190 0	190 0
Lahore B. Ordy. ...	10	19 0	..
Mirzapore	9	10 0	9 0
Muttra	10	8 13†	9 3
Muzaffarpore ...	10	7 4	7 4
Patna	10	11 2	12 0
Shahjahanpur ...	10	7 4	8 1
Shillong Hydro ...	2	6 0	6 0
Sijua Jherriah ..	10	11 2	12 0
U.P. ..	100	146 0	160 0
Upper Ganges ...	10	13 1†	14 15
Upper Jumna ...	10	16 14	18 8
COAL			
Amalgamated ...	10	17 8	23 0
Asso. Karanpura ...	10	1 6	1 6
Asso. Laikdih ..	10	1 5	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	450 0	555 0
Bengal Bhatdee ..	10	6 0	7 0
Bengal-Nagpur ...	10	15 [illegible]	16 0
Bhalgora	10	5 3	5 15
Bharat	10	6 6	7 10
Bhulanbararee ...	10	14 6	13 0
Bhurangya	10	2 0	1 8
Bokaro and Ramgur ..	10	12 4	12 1
Borrea	10	20 3	27 8
Burrakur	10	21 2	14 12
Central India ...	10	6 7	7 7
Central Kurkend ..	10	12 8	11 0
Churulia	4	1 15	3 2
Dhemo Main	10	5 12	8 3
East Indian	£1	26 11	35 0
Equitable	10	23 4	32 0
Ghusick and Muslia ..	10	15 12	17 8
Gourangdi	10	7 12	7 0
Guzdar Kajora ...	10	1 8	4 5
Hurriladih	10	22 2	23 1
Jagaldaga	10	2 0	2 0
Jainty Central ...	2½	2 4	2 0
Jogta	10	1 13	2 9
Kalapahari	10	20 0	18 8
Karanpura	10	97 0	145 0
Katras Jherriah ...	10	54 12	60 12
Khas Kajora ...	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	10 0
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 8
Nazira	10	6 13	7 0
New Beerbhoom ...	10	15 2	19 13
New Churulia ..	10	1 13	1 13
New Jamtodih ...	10	2 7	5 0
New Jerampur ...	10	3 8	3 8
New Manbhoom ..	10	10 0	11 8
North Damuda ...	2½	0 15	2 10
North-West (F.P.) ...	10	16 10†	18 8
North-West (Conty.) ...	7½	14 12†	16 8
Oriental	10	8 4	8 14
Ondal	10	14 10	18 3
Parasea	10	13 14	13 9
Pench Valley	10	16 4	22 10
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	11 6	11 12
Rewa	10	19 14	32 12
Samla	10	12 5	15 8
Searsole	2½	5 2	8 5
Seebpore	7	28 14	30 0
Sendra	10	9 0	11 8
Shreee Mahakali ..	10	3 0	4 2
Singaran Synd. 'A' ...	2½	0 13	0 11
Singaran Synd. 'B' ..	2½	0 5	0 6
Singareni	10	9 8	9 8
South Karanpura ...	10	9 4	9 12
Standard	10	19 14	21 4
Talcher	2½	2 3	3 8
Union	10	13 14	16 12
United Collieries ..	10	10 0	15 0
Western Bengal ...	10	5 11	7 4
West Ghusick ...	10	13 2	7 6
West Jamuria ...	10	8 8	13 8
West Lalkdih ..	10	1 5	1 8
JUTE			
Agarpara	10	8 15	12 2
Alexandra	100	190 0	243 0
Alliance	100	105 0	139 0
Anglo-India	100	138 0	189 0
Auckland	100	93 0	136 0
Bally	100	160 0	185 0
Barnagore	£5	93 8	164 8
Belvedere	100	105 0	181 0
Bengal	10	15 4	18 8
Bharat	25	6 2	6 2
Birla	10	15 6	16 5
Budge-Budge ...	100	101 0	181 8
Calcutta	10	9 15	14 8
Caledonian	100	110 0	218 8
Champdany	100	136 0	150 0
Cheviot	100	153 0	209 0
Chitavalsah	10	12 0	14 10
Clive	10	13 15	15 4
Dalhousie	100	96 0	124 0†
Delta	100	133 8	255 0
Empire	10	15 8	19 8
Fort Gloster ...	100	309 0	350 0
Fort William ...	10	18 9	...
Ganges Manufacturing	100	48 8	69 0
Gondalpara	300	850 0	1300 0
Gourepore	100	220 0	313 0
Hastings	100	119 0	114 14
Hooghly	10	16 4	39 0
Howrah	10	17 3	22 15
Hukumchand ..	7½	22 0	31 7
India	125	125 8	153 0
Kamarhatty	100	94 0	144 0
Kamarhatty ('B' Ordy.)	100	102 0	127 0
Kanknarrah	100	64 8	100 0
Kanknarrah ('B' Ordy.)	100	61 0	94 8
Kedarnath	10	10 2	8 8
Kelvin	100	204 0	239 0
Khardah	100	118 8	171 0
Kinnison	100	134 0	169 0
Lansdowne	100	93 8	123 0†

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
Lawrence	100	98 0	144 0†
Mahabir	100	85 0	85 0
Megna	100	73 0	84 8
Nahati	100	77 0	120 0
Naskarpara	10	14 4	18 7
National	10	20 11	25 13
Nellimarla	10	11 0	11 2
New Central	10	12 13	15 1
Northbrook	10	22 1	24 0
Nuddea	50	30 8	40 12
Orient	100	111 0	154 0
Presidency	5	4 0	5 12
Rameshwara ...	10	5 7	6 2
Reliance	10	8 14	10 2
Shree Ambia ..	10	15 4	18 0
Shree Luchminarayan Do (Conty.)	10	10 0	16 8
	5	5 4	5 0
Soorah	10	15 10	16 15
Standard	100	70 0	104 0
Union	100	129 0	183 0†
Waverley	1	3 10	6 2
COTTON			
Basanti	10	5 10	6 1
Bengal Luxmi ...	40	40 0	38 0
Bengal-Nagpur ...	10	7 12	9 2
Birla Cotton ...	10	35 9	95 0
Bowreah	100	120 0	165 0§
Cawnpore Textile ...	5	7 12	9 0
Century Spg. ..	100	535 0	..
Delhi Cloth ..	25	37 12	38 0
Dunbar	100	191 0	301 0
Elgin	10	25 0	27 7
Gaya Cotton ...	10	3 0	3 0
Jagatjit Cotton ...	10	10 0	7 0
Jayshree Textile ..	10	5 14	6 3
Jiyajeerao Cotton ...	10	7 13	...
J. K. Cotton ...	100	115 0*	115 0*
Kesoram	10	14 8	18 0
Muir	100	75 0	118 0
New Victoria ...	2½	2 0	2 10
Pravati	10	2 0	2 0
Rampooria ...	10	16 4	11 0
Shree Niwas ...	100	243 0	226 0
Shree Bhawani ...	10	10 0	..
Sree Radheshyam ..	10	0 8	2 0
Sutlej Cotton ...	10	90 0	115 0
Swadeshi Cotton ..	10	12 8	10 14
Swadeshi Cotton (P.O.)	10	12 5	10 14
ENGINEERINGS			
Arthur Butler ..	10	8 0	7 13
Bharatia Electric Steel ...	10	15 13	15 4
Braithwaite & Co. ...	10	25 12†	28 2
Bri. Bldg. & Iron ...	10	6 12	9 5
Britannia Engineering ...	10	13 2	18 8
B. I. Electric Consn. ..	10	12 13	7 5
Bridge and Roof ..	10	36 0	35 0
Burn & Co.	100	325 0	371 0
Guest Keen Williams ..	10	24 14	...
Hooghly Docking ..	50	130 0	138 0
Indian Galvanizing ...	10	19 14	26 6
Indian Iron	10	20 3§	35 7
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4	9 0
Indian Stand. Wagon ...	25	176 0	177 0
Indian Steel & Wire ...	10	64 12	87 4
Indian Steel (Conty.) ...	1	15 9	19 10
Jessop & Co.	10	25 12	35 0
Kumardhubi ...	8	9 12	10 9
Marshalls ..	2	4 13	7 3
National Iron ..	10	7 4	7 9
National Screws ...	10	9 4	7 9
Richardson & Cruddas ..	10	18 8	25 2
Saran	4	6 10	9 2
Steel Products ...	8½	0 14	0 10
Textile Machinery ...	10	19 13	22 12
TEA (N. India).			
Amluckie	100	353 0	483 0
Ananda Assam ...	10	44 14	37 8
Anandabag	10	24 8	50 0
Arcuttipore	10	12 0	12 0
Atal	10	8 6	8 10
Baghmari	10	22 2	27 0
Baltakhal	10	10 8	10 8
Banarhat	100	318 0	356 0
Baradighi	10	23 11	62 4
Barduar Tea	6	5 12†	5 14
Basmatia	10	35 14	38 4
Bateli	5	25 4†	33 0
Belgachi	10	62 8	43 8
Betjan	10	26 0	60 8
Bhatkawa	10	25 6	35 8
Birpara	100	155 0	200 0
Bishnauth	10	21 12	23 4
Bloomfield	10	2 0	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	19 0	22 8
Borpukhuri	10	19 3	10 10
Brahmapootra ...	10	6 14	9 5
Brooke Bond ...	10	20 10	25 2
Carron	100	165 0	227 0
Central Cachar ...	100	66 8	95 0
Chamong	10	15 2	16 0
Chandypore ...	100	65 8	116 0
Choonabhutti ...	100	301 0	307 8
Chundeecherra ..	10	27 2	24 1†
Dantmara	5	5 0	5 0
Darjeeling Tea ...	100	225 0†	290 0
Dauracherra	10	12 0	15 2
Dejoo Valley	10	50 8	44 4
Dessai and Purbuttia ..	100	301 0	408 0
Dhelakhat	10	21 8	22 0
Dhunseri	10	17 9	25 6
Dibrugarh	10	23 9	29 6
Dilaram	100	190 0	180 0
Dimakusi	10	27 8	30 0§
Duffla ghur	10	34 8	48 8
East India	10	28 0	26 12
Eastern Cachar ..	10	9 0	9 9
Ellenbarrie	100	240 0	272 0
Engo	100	527 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	10	25 0	43 12
Gielle	10	31 8	30 8
Gillapukri	10	22 14	48 0
Gohpur	25	40 0	40 0
Gopalpur	10	30 4	37 10
Grob "A"	10	16 [illegible]	20 0
Grob "B"	100	192 0	295 0
Gungaram	10	26 6	20 4
Hansqua	100	194 0	285 0
Hantapara	10	18 8	22 6
Hapjan Purbat ..	10	27 8	37 0
Hasimara	10	16 9	25 0
Hattikhira	10	25 8	28 0
Hoograjuli	100	301 8	300 0
Hoolungoorie ...	10	23 9	35 0
Huldibari	10	23 12	24 10
Jaybirpara	10	11 4	12 8
Jayshree	10	25 10	25 0
Jutilbari	100	94 8	110 8
Kalinugger and Khoreel	10	7 2	7 0
Kaliti	10	21 8	26 8
Khicott	100	178 0	203 0§
Kinsley Golaghat ...	10	30 0	32 8
Kodala	10	12 1	13 0
Kornafuli	10	27 0	31 0
Kotamullai	10	16 12	17 8
Krishnabehari ...	10	9 1	19 4
Kunchanpore ...	10	5 4	6 2
Kyang Tea Seeds ...	10	20 0	27 0
Lackatoorah	10	21 9	22 0
Ledo	10	25 0	30 4
Lingia	10	11 1	13 0
Longview	10	5 9	9 2
Loobah	10	15 14	23 0
Malhati	10	70 0	..
Manabarrie	10	16 8	12 8
Margarets Hope ...	10	16 8	16 10
Maud	10	18 0†	26 6
Methoni	100	255 0	300 0
Mim	10	24 12	27 2
Moheema	10	24 0	36 8
Mothola	100	390 0	575 0
Murphulani	10	33 2	29 10
Murphulani (P.O.) ..	10	35 4	33 0
Naga Hills	10	35 4	49 8
Nagaisuree	100	190 0	232 0
Nagri Farm	10	22 8	27 12
Namburnadi	10	20 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah ...	100	105 0	255 0
New Cooliekoosie ...	10	10 8	4 8
New Dooars	100	305 0	308 0
New Samanbagh ...	10	18 4†	21 8
New Terai	10	22 10	30 0
N.-W. Cachar	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	20 2	98 0
Pahargoomiah	10	44 0	67 8
Pashok	10	11 2	20 0
Pathemara	10	10 8	19 8
Patrakola	100	162 0	208 0
Phaskowa	100	190 0	245 0
Poobong	10	9 0	15 0
Pussimbing	10	10 2	16 0
Putinbaree	10	56 8	50 0
Rajgarh	10	39 8	49 8
Rajabhat	10	20 4	27 8
Rajnagar	10	15 8	14 4
Ranicherra	10	16 12	25 2
Roopacserra	10	20 8	24 0
Rungliee Rungliot ...	100	370 0	390 0
Rungamattee ...	50	97 0	138 8
Rydak	10	34 8	83 0
Sapoi	10	30 2	27 4§
Sarugaon	10	37 0	40 12
Seajuli	10	28 0	33 0
Seeyok	10	24 8	20 0
Singell	100	21 0	38 8
Singtom	10	6 1	6 0
Sonai River	10	15 6	19 0
Soom	10	26 8	29 2
Sungma	10	10 8	10 12
Tea Producing Co. ...	10	10 6	10 6
Teen Ali	10	24 0	36 8
Teesta Valley	10	37 4	44 6
Teliapara	100	175 0	191 0†
Teloijan	10	24 9	32 0
Tengpani	10	119 4	116 0
Tezpore	10	20 12†	27 14
Thandacherl	10	4 0	4 0
Tilkah	10	12 8	8 6
Tirrithannah	10	32 4	34 8
Tongani	10	12 0	12 14
Tukvar	10	11 8	15 12
Tyroon	10	45 8	38 8
SUGAR			
Balarampur	5	5 0	10 12
Belsund	7½	10 12	11 8
Bharat	10	15 8†	17 11
Carew	10	7 9	9 8
Cawnpore	10	20 1	21 14
Champaran	10	21 0	21 0
Darbhanga	10	21 0	21 4
Deoria	10	10 2	10 0
Dyer Meakins ..	5	6 4	6 0
Ganesh Sugar ...	10	19 8	19 0
Ganga Sugar	10	30 0	30 0
Gwalior	100	77 0	45 8
Jaswant	10	12 0	7 8
Mohini	10	4 0	7 0
Nawabganj	100	108 0	108 0
New India	10	36 8†	33 0
New Savan	10	5 12	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane ...	10	25 6	24 4
Ratna	10	4 4	5 4
Ryam	10	20 4†	20 4
Samastipur	10	11 8	14 7
Shree Anand ...	10	10 8	10 0
Sitalpur	10	4 6	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
South Behar ...	10	1 0	1 0
Sree Hanuman ...	10	16 0	16 8
Shee Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	10 12	11 13
Shree Sitaram ..	10	13 0	14 12
Sir Shadilal ..	100	60 0*	60 0*
Upper Doab	100	69 0	69 0
Upper India "A" ...	100	127 0	127 0
Upper India "B" ...	25	15 0	15 0
Upper Ganges ...	10	88 0†	94 12
United Provinces ..	10	14 0	23 12
CEMENT, POTTERY AND FIRECLAY			
Assam-Bengal Cement ..	10	6 7	6 15
Ashoka Cement ..	10	10 8	10 0
Bengal Potteries ...	2½	3 7	4 0
Dalmia Bharat ...	10	12 1	14 6
Dalmia Bharat ...	2½	2 15	2 12
Jaipur Udyog ..	10	12 0	..
Kalyanpur Lime ...	100	100 0	100 0
Kumardhubi Fireclay ..	10	25 0	17 0
Orissa Cement ...	10	13 11	...
Reliance Firebrick ...	10	20 0	20 0
Sone Valley Portland ...	5	7 2	7 10
CHEMICALS			
Alkali and Chemical ..	10	11 9†§	23 2
Bathgate	10	1 5	1 9
Bengal Chemicals ...	100	101 0	104 8
Bharat Starch ..	10	3 1	3 1
Burma Lime ...	10	3 3	3 0
Dharangdhara ..	100	137 0	211 0
Frank Ross	6	2 3	2 15
Indian Starch ...	10	5 13	5 13
Lister Antiseptic ...	100	4 14	4 14
Smith Stanistreet ..	5	10 14	17 6
FLOUR MILLS			
Bengal Flour ..	10	34 0	30 4
Delhi Flour ...	10	11 0	12 0
Hooghly Flour ...	10	21 10†	30 0
United Flour ..	10	39 0	35 4
MINING AND MINERALS			
Associated Minings ..	10	10 1	8 10
Bisra Stone Lime ...	10	25 0	41 0
Burma Mines ...	3sh	2 12†	2 7
Consolidated Tin ..	5sh	1 10	2 6
Chrestien Mica ...	10	14 9	14 7
Indian Copper ...	2sh	3 4	7 2
Kangra Valley State ...	100	100 0	150 0
Karanpura Development	10	12 15	23 4
Metal Corporation ..	10	8 9	12 10
Orissa Minerals ..	10	21 0	24 11
Sutna Stone Lime ..	10	18 0	16 7
Tavoy Tin	2sh	0 11	0 10
OILS			
E. B. Petrol	4sh	2 12	4 4
Dehri Oil	10	0 4	0 4
B. B. Petrol	10	33 12	43 8
Northern India Oil ..	10	1 10	2 12
Tide Water Oil ...	10	12 12	16 12†
PAPER MILLS			
Bengal Paper ...	25	100 0	127 0
India Paper ...	10	22 5†	25 4
Mysore Paper ...	10	16 8	..
Orient Paper ..	10	32 0	35 12†
Shree Gopal Paper ..	10	16 1	19 3
Star Paper	10	10 3	11 8
Titaghur Paper ...	10	37 0	44 6
Titaghur Paper (P.O.) ...	2½	4 0	4 14
Upper India Copper ...	100	60 0*	60 0*
PRESSING			
Bhagwati	10	4 1	4 7
Calcutta Hydraulic ...	100	81 0	81 0
Camperdown ...	100	121 0	121 0
Central Hydraulic ..	100	129 0	105 0
Hooghly Ganges Hyd. ..	10	4 5†	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ...	100	100 0*	100 0*

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ...	5	0 8	0 7
Darjeeling Prop. ...	10	5 0	2 8
Hindusthan Building ...	10	6 12	5 2
Humayan Properties ...	10	13 0	13 4
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	23 0	34 0
Regent Estate ...	10	2 0	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	3 7	5 1
Bengal Timber ...	100	41 0	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 0	147 0
Calcutta Landing ..	10	12 2	15 8
Calcutta Steam ...	10	15 4	...
Fraser & Co. ..	10	14 0	13 0
India General Navgn. ...	£10	71 8	126 0
India Steam	10	10 9	8 7
Port Shipping ..	10	16 12	17 0
Scindia Steam ..	20	18 14	17 6
MISCELLANEOUS			
Airways (India) ...	10	5 12	6 0
Aluminium Corpn. ..	10	9 15	10 2
Amalgamated Development	100	60 0	100 0
Angelo Bros.	10	19 12	21 4
Associated Hotel ..	10	10 12	6 4
Assam Match ..	10	20 6	19 4
Balmer Lawrie ...	100	156 0	175 0
Bararee Coke ...	10	16 4	19 4
Bharat Commerce ..	10	3 10	..
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	51 0	50 12
Bhartia Sons ..	10	2 9†	2 13
Birds Investment ..	10	14 5	17 4
Bihar Rice	10	1 12	2 13
Britannia Biscuits ...	10	13 6	14 3
Br. Ceylon Corpn. ..	10	9 9	11 15
B. I. Corpooration ...	5	7 15	11 1
Calcutta Credit Corpn. ...	10	5 7	5 15
Calcutta Gas ..	10	6 12	8 8†
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ...	10	8 8	8 12
Calcutta Silk ...	10	4 2	4 8
Calcutta Tanneries ...	10	0 8	0 8
Calcutta Trams ..	£1	16 2†	16 13
Cambay Invt. Corpn. ...	100	82 0	70 6
Cherra Chhatak ...	5	4 12	7 7
Clive Row Invt. ..	10	10 0	11 4
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ...	100	104 0	124 0
Dunlop Rubber ...	10	25 8	31 6
Eastern Investment ...	100	119 0†	154 0
Electric Construction ..	10	10 6	...
F. & C. Osler ..	10	7 2	12 11
French Motor ...	20	21 14	20 8
Ganges Rope	100	182 0	180 0
Gillanders Arbuthnot ...	10	10 13†	14 4
Godfrey Phillips ...	10	21 10	20 6
G. E. Hotel	250	226 0	240 0
Greaves Cotton ...	100	124 0	148 0
Hall & Anderson ...	10	9 1	...
Hindusthan Gas ...	7	9 6	10 7
Hindusthan Ice ...	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hindus. Pilkington Glass	10	10 0	..
Hoare Miller	10	7 13	7 0
Ideal Investment ...	10	7 4	2 6
Imperial Tobacco ...	10	14 5	15 0

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
Indian Aluminium ..	10	13 15	22 2
Indian Cable ...	10	27 6	31 9
Indian Plastics ...	10	5 10	...
Indian Rubber ...	10	25 14	11 10
Indian Wood ...	10	42 0	38 12
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ...	5	6 2	6 8
Indust. Invt. ...	100	65 0*	65 0*
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	3 1	2 8
James Wright ..	5	4 2	4 8
Jardine Henderson ...	100	80 0	100 0
James Alexander ...	10	5 1	5 1
Jeewanlal	10	5 14	..
John Paterson ..	10	2 0	2 0
Kalimpong Rope ...	10	1 15	1 11
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ...	100	70 0	76 0
Kusum Products ...	10	5 12	5 12
Macfarlane	5	3 1	2 5
Martin-Burn	10	23 6†	26 0
Marwar Trading ...	100	208 0	213 0
Metal Box	10	26 8	27 5
Moradabad Water ...	10	5 9	4 5
National Carbon ...	10	27 2	..
N. I. Cables	10	20 7	23 8
National Rolling ..	10	9 13	10 1
National Tanneries ...	10	2 8	2 14
National Tobacco ...	10	10 3	12 4
National Safe ...	8	2 6	2 14
New India Investment ..	75	58 0	65 0
Osler Electric Lamp ...	5	3 6	5 0
Pearl Investment ..	10	1 4	1 4
Publicity Society ...	4	10 0	12 1
Premnath Transport ..	10	1 8	1 8
Rallis	100	36 0	33 8
R. B. Rodda & Co. ...	10	8 5	8 15
Rohtas Industries ...	10	18 1	21 14
Sen Raleigh Indus. ..	10	12 10	..
Sodepur Glass ..	10	2 2	1 0
Shaw Wallace ...	10	11 10	15 12
Spence's Hotel ..	2	1 0	1 0
Spencer & Co. ..	10	16 0	18 0
Star Co.	100	81 8	101 0
Star Trading ...	25	8 0	8 0
Straw Products ..	10	20 2	13 0
Union Co.	100	107 8	107 8
Union Tobacco ...	10	0 4	0 4
Walfords	1	2 2	2 6
Walfords (P.O.) ...	1	1 12	1 14
Western Stockholders Investments ...	1sh.	0 14	1 5
INSURANCE			
Concord of India ...	2½	10 12	11 4
General Assurance ..	25	21 0	25 0
Hercules Insurance ...	10	26 0	28 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Trade and General	40	26 0	27 0
Malabar Insurance ...	10	2 11	2 11
National Indian Life ...	50	150 0	152 0
National Insurance ..	100	344 0	350 0
New Asiatic Insurance ...	5	4 3	4 10
Ruby General ...	8	5 6	8 0
Standard General ...	10	3 2	4 0
Triton Insurance ..	25	154 0	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	58 11†	61 4
Arrah-Sasaram ...	100	67 8	72 0†
Bankura-Damodar River ...	100	55 12†	60 4
Baraset-Basirhat ..	100	10 0	11 0
Burdwan-Cutwa ...	100	55 5†	60 4
Bukhtiarpur-Bihar ...	100	8 14	16 8
Chaparmukh-Silghat ..	100	52 14	55 0†
Dehri-Rohtas ...	10	9 10§	13 0
Futwah-Islampur ...	100	53 6	55 8†
Howrah-Amta ...	100	51 0	69 6†
Howrah-Sheakhala ..	100	65 8	48 4†
Kalighat-Falta ...	100	58 1†	61 8
Katakhal-Lalabazar ...	100	72 0	69 8
Shahdara (Delhi) Saharanpur	100	129 8	140 8†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 1	2 3
Assam-Bengal Cement ...	1	1 5	1 6
Associated Mining ...	5	5 4	6 8
Chrestien Mica ..	5	7 1	11 0
Dalmia Cement ...	1	5 6	2 14
Humayan Properties ...	1	1 15	2 10
India Mall. Castings ...	1	3 8	4 0
James Wright ..	1	0 10	0 10
Kalyanpur	25	20 0	..
Macfarlane ...	1	0 9	0 11
Metal Corporation ...	1	3 0	2 12
Rampooria Cotton ...	1	3 0	0 11
South Behar Sugar ..	2½	0 4	0 5
Union Tobacco ..	8	2 0	2 0
GOVERNMENT OF INDIA LOANS (Non-Terminable Loans).			
3% Govt. Paper		73 6	77 8
(Terminable Loans).			
3% Loan (1986)		74 6	77 2
2½% Loan (1961)		93 5	93 6
2½% Loan (1960)		96 7	96 4
2½% Loan (1962)		94 0	93 12
2½% Loan (1976)		82 14	82 2
3% Loan (1957)		99 10	99 12
3% Loan (1958)		99 9	99 8
3% Loan (1959-61) ...		97 11	98 0
3% Loan (1963-65) ...		94 2	94 11
3% Loan (1964)		94 6	94 12
3% Loan (1966-68) ...		92 4	92 12
3% Loan (1970-75) ..		87 7	89 8
3½% Loan (1962)		97 15	...
3½% Loan (1961)		99 7	99 6
3½% Loan (1964)		98 2	98 8
3½% Loan (1965)		98 2	98 7
3½% Loan (1967)		98 7	..
3½% Loan (1974)		98 9	...
4% Loan (1960-70) ...		100 12	101 12
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 10	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemablt Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	47 8†	47 8†
Canara Banking 4½% C.P	50	42 12†	42 12†
Canara I. & B. Syn. 6% C.P.	100	109 0†	...
Canara I. & B. Syn. 5% C.P.	10	9 8†	...
ELECTRICS			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ...	100	92 8	94 8
Kumbakonam 6% C.P.	10	9 10	10 0
Negapatam 6% C.P. ...	10	9 9	10 0
Salem Erode 6½% C.P. ..	10	10 4	10 8
South Arcot 6% C.P. ...	100	98 0	101 0
South Arcot 5½% C.P. ...	100	94 0	93 8
South Madras 5½% 1st C.P.	10	9 14	10 2
South Madras 5½% 2nd C.P.	10	10 2	9 13
Tinnevelly Tuticorin 6½%	10	10 4	10 10
Vellore 6% C.P.T. ...	10	8 1½	7 6½
West Coast 5½% C.P.T.	10	7 1½†	8 1

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
COTTON			
Adoni 6% C.P. ...	10	10 2	..
Alagappa Tex. 7½% C.P.	100	106 0	84 8
Anglo-French 6% R.C.P.	100	88 0	93 0
Bangalore Wool 6% C.P.	100	123 8	125 0
Buckingham 7½% C.P. ..	100	143 8	144 0
Cambodia 7% C.P. ..	100	115 0	122 8
Cauvery Spg. 6½% C.P. ...	100	96 0	100 0
Coimbatore Pioneer 6½% C.P	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 1	10 8
Loyal 5% C.P. ..	100	73 0	81 0
Palani Andavar 7% C.P.	50	63 0	62 0
Rajalakshmi 6½% C. P. ...	50	56 0	54 8
Sri Sarada 7% C.P. ...	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P.	10	8 9	9 1
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ...	100	98 0	104 0
Sri Venkatesa 6½% C.P. ...	50	53 8	55 0
Vijaykumar 6% R.C.P. ...	100	103 0	102 0
Vijayamohini 6% C.P. ...	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 0	8 12
Indian Steel Rolling 5½% C.P. % ...	10	9 6	9 11
Standard Motors 6½% C.P.	100	98 0	100 0
PLANTINGS (S. India).			
Anandam 7% C.P. ...	10	10 2	10 3
Amalgamated Coffee 6% C.P.	10	8 1	12 5
Arthala 6% C.P. ...	10	9 3½	10 0
Bababuddin 6% C.P. ...	10	9 2½	9 12
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0‡	11 8‡
Balmadies 6% C.P. ...	10	9 12	10 4
Be Be 6½% C.P. ..	5	3 5½	3 7½
Be Be 6½% R.C.P. ..	10	7 1	7 8½
Cochin Malabar 7% C.P	50	58 0	60 0
Coffee Lands 5% C.P. ...	100	87 8	87 8
Cons. Coffee 6% C.P. ...	25	27 12	26 0
Coonoor Tea 6% C.P. ...	100	109 14‡	115 0‡
Coorg Tea 6½% C.P. ...	5	5 2‡	5 4‡
Cottanad 7½% C.P.P. ..	10	13 6½	13 0
Devon 7½% C.P. ...	100	110 0‡	112 0‡
Halleyburia 5% C.P. ..	100	80 12	86 8
Highland Produce 6% C.P.	10	9 12	10 0
Kadur Coffee 6½% C.P.	10	7 13	8 7
Karikode 6% C.P. ...	10	9 3	8 15½
Kil Kotagiri 6% C.P. ...	10	10 3	10 2
Kurchermala 6½% C.P. ...	10	8 6	7 12
Malabar Agri. C. 6% C.P.	20	16 9	17 12
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	8 14½†	10 0
Midlands 6% C.P. ...	10	9 12‡	10 1
Mlamallay 7½% C.P. ..	25	27 12	26 0
Mysore Plantation 6% C.P.	10	7 14½	7 6½
Neelamalai 5% C.P. ...	10	7 10	8 5
Nelliampathy 6% C.P. ...	10	9 7½	9 8½
Nenmeny 7% C.P. ...	10	10 1½	10 5
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ...	5	5 1	5 8
Peermade 6% C.P. ...	100	101 0	105 8
Ponmudi 6½% C.P. ...	10	10 0	..
Pullangode 6% C.P. ..	10	9 14‡	9 8
Rajgiri 6% C.P. ...	10	9 1	9 12
Rajendra 6% C.P. ...	10	9 1	8 12½
Rajendra 5½% C.P. ...	10	7 14	6 15½
Ruby 6½% C.P. ..	10	10 0	...
Talayar Tea 6% C.P. ..	10	9 13‡	9 15
Teekoy 6% C.P. ...	10	9 7‡	9 3
Thamarapally 6½% C.P.	5	4 12	4 13
T. R. & T. Co. 6% C.P.	10	9 4	10 6
Udayagiri 7½ C.P. ...	10	11 3	9 5
Vellimalai 7% C.P. ..	10	10 9	10 4
Waterfalls 6% R.C.P. ...	10	9 12	10 0
Woodcote 6½% C.P. ..	5	4 2	4 7
Woodlands 6½% C.P. ...	10	9 7½	10 1½
Woodlands 6½% R.C.P. ...	10	9 7½	...

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	50	50 0	..
Deccan 7% C.P. ..	5	6 2	6 4
E. I. D. 7% C.P. ...	20sh.	16 12	17 4
India 7½% C.P. ...	100	106 12	108 0
Jeypore 6% C.P. ..	100	100 0	99 0
K. C. P. 5% R.C.P. ...	100	90 0	95 0
Kirlumpudi 5½% C.P. ...	100	82 0	60 0
Travancore 5% C.P. ...	10	8 4	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	102 0†	111 8
Dalmia Cement 6% C.P.	100	92 0	98 8
Dalmia Cement 6% C.P.	40	38 0	38 0
Dalmia Cement 6% C.P.	10	10 0	...
India Cement 5% C.P. ..	100	90 0	92 0
Orissa Cement 4½% C.P.	100	100 0	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 9	5 4
Mettur Chemicals 6% C.P.	100	94 8	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 0	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5½% C.P.	10	5 2	4 0
Aspinwall & Co. 6% C.P.	10	10 0	...
A. V. Thomas 6% C.P. ...	100	79 0	76 8
A. V. Thomas India 5% C.P.	10	6 2	6 2
Indion Aluminium 5% C.P.T.	100	79 0	65 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Marikar 6% C.P. ...	50	50 0	..
Modern Housing 6% C.P.	100	26 0	25 0
Mysore Lamp 4% C.P.	10	6 0	6 6
Parry 5% C.P. ...	10	9 2	9 10
Rallis 6% C.P.T. ..	100	71 0	59 8
Rane 6% C.P. ...	5	5 0	4 6½
Rane 7% C.P. ...	5	5 5½	5 1½
Sen Raleigh 5% C.P. ...	100	92 0	...
Spencer 'A' 6½% C.P. ...	10	8 12	8 14
Spencer 'B' 8½% C.P. ...	10	10 4	10 13
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 22-3-57 Rs. a.	Quotation as on 22-3-56 Rs. a.
BANKS			
Andhra	100	120 0‡	115 0
Andhra	70	86 8‡	84 8
Bank of Mysire ...	100	247 8†	262 0
Canara Banking ...	50	75 8†	86 8†
Canara I. & B. Syn. 'A.'	100	177 8†	..
Canara I. & B. Syn. 'C.'	1	1 13½	...
Indian Bank ..	100	196 0	187 0‡
Indian Bank ...	75	150 0	...
Indian Overseas ..	100	153 0	128 0‡
Indo-Commercial 'A' ...	100	42 8	42 8
Indo-Commercial 'B' ...	25	10 8	11 0
Indo-Commercial 'C' ..	50	18 0	22 0
Pandayan ...	25	38 2†	37 8‡
Punjab National ...	25	52 8	47 0
Travancore ..	25	16 2†	17 14
Trav.-Forward ...	10	4 15	5 2
ELECTRICS			
Berhampore	10	7 12	7 14
Cochin State	10	11 6	13 2
Ellore	10	12 4	11 14

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
Gudivada	100	71 0	81 8
Guntur	100	181 0	162 0
Hubli	50	12 0	12 0
Karaikal	10	9 12	9 8
Kumbakonam ...	10	11 12	12 8
Mangalore	10	14 8	14 8
Negapatam	10	11 0	11 10
Salem Erode	10	13 11	14 2
South Arcot	100	98 8	94 0
South Madras	10	11 4	12 6
Tinnevelly Tuticodin ...	10	13 10	13 10
Vellore	10	13 12	14 0
West Cost	10	13 4†	13 12
COTTON			
Adoni Spg.	10	10 8	...
Alagappa Textiles ..	10	10 2	7 5
Anglo-French	100	93 0	110 0
Asher Textiles ...	100	217 0	155 8*
Balasubramania ...	40	71 0	76 8
Balasubramania "B" ...	70	130 0	122 8
Bangalore Wool ...	100	580 0†	585 0
Buckingham ...	100	178 0†	179 0‡
Cambodia	10	14 7	13 8
Cannanore	100	174 0	146 0
Cauvery Spinnings ...	10	11 8	13 0
Coimbatore Cotton ...	100	380 0‡	358 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ...	50	50 0	49 0
Coimbatore Pioneer ..	100	272 0	256 0
Coimbatore Spinnings ...	50	88 8	93 0
Daanalakshmi ...	100	377 0‡	367 0
Gnanambikai ...	100	160 0	135 0
Janardhana	50	109 0‡	109 12
Jawahar	5	16 0‡	9 5¼
Kadri	100	175 0	...
Kadri	10	17 8	...
Kaleeswarar	100	335 0	315 0
Kasturi	25	30 0	30 8
Kothari Textiles ...	10	15 10	17 9
Kr. Rajendra ..	50	106 0	90 8
Lakshmi Mills ...	50	137 8	193 0
Lakshmi Mills "A" Class	25	69 0	96 0
Loyal	50	49 8	44 6
Madura	15	49 0†	53 4
Malabar Spinnings ..	200	109 0	109 0
Mettur Industries ...	100	438 12	405 0
Mysore Silk	10	2 5	2 7
Mysore Spun. ...	10	8 14	5 10
Palamalai Ranganathan	100	109 0	83 0
Palani Andavar "A" ...	50	147 0	164 12
Palani Andavar "B" ...	75	215 0	225 0
Pankaja	100	77 8	73 0
Premier	100	190 0	182 0
Radhakrishna ..	100	275 0	287 0
Radhakrishna "B" ...	50	140 0	140 0
Rajalakshmi	50	163 0	177 8
Rajapalayam ..	100	150 0	130 0
Ranga Vilas	50	262 0‡	86 0
Rayalseema	100	88 0	140 0
Sri R. C. Ambika ...	100	150 0‡	228 0
Sri Sarada	100	105 0	118 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	13 8	15 1
Trichinopoly	10	13 1	12 12
Vasanta	100	310 0	282 8
Sri Venkatesa ...	50	164 0	155 0
Vijayakumar ...	100	140 0	120 0
Vijayalakshmi ..	100	151 8	128 0
Vijayamohini ..	100	82 8	94 0
Vidudhunagar ...	50	33 8	27 0
ENGINEERINGS			
Ashok Leyland ...	5	5 4	5 10
Brunton	10	5 4	7 6
Indian Steel Rolling ...	10	11 5‡	12 8
Standard Motors ...	10	11 0	10 8
Textool Co.	100	260 0	159 8
PLANTINGS (ex. India).			
Alageswar	2	3 5	3 9
Amalgamated Coffee ...	10	12 6	8 8

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
Anandam	10	21 8	21 8
Anaparai	2	4 14‡	4 0
Arthala	5	4 0	3 11
Athimattam	2	1 4‡	1 3†
Bababuddin	5	11 4	8 12
Badra Coffee	2	3 8	2 14
Balanoor	10	18 8	22 14
Balmadies	2	3 8	3 10
Be Be	5	4 14	4 12
Blue Mountain ...	2	6 2	5 6‡
Chandramalai ...	2	4 2	6 8
Chembra	2	3 12‡	4 8‡
Cochin Malabar ...	8	8 15	8 13
Coffee Lands ...	10	26 12	20 10
Consolidated Coffee ..	10	23 6	25 4
Coonoor Tea	10	24 0	27 12
Coorg Tea	5	12 8‡	10 6
Cottanad	10	17 6	17 4
Cowcoody	2	3 1	...
Devashola	10	21 8	27 6
Devon	10	17 6	22 8
Emerald Valley ..	2½	7 6	8 3
Gokul	2	2 1½	2 7½
Halleyburia	10	24 0	27 0
Highland Produce ...	10	15 4	17 4
Kadur Coffee	2	3 0	2 9
Kailas	2	5 11	5 11
Kalasa	9	14 14	14 6
Kalpetta	10	25 12	29 8
Karikode	10	14 3	11 8
Kil. Kotagiri ...	2	6 7½	7 3†
Kumergode	2	6 11½	5 2
Kurchermala ..	10	8 12	8 12
Lucky Valley ...	10	12 8	15 12
Malabar Industrial ...	10	11 10	11 2
Malankara	10	22 4	22 14
Malabar Indust. ...	10	30 4	28 12
Manar	2	3 2	3 3½
Manimala	10	10 0	..
Mercara Rubber	5	8 13†	7 1
Midlands	10	17 12	20 0
Mlamallay	25	45 8	60 0
Mysore Coffee ...	2	3 1½	1 13½
Mysore Plantations ...	2	1 15	2 2
Neelamalai	5	6 2	7 6
Nelliampathy ...	2	3 4	3 12½
Nelilithanam ..	10	13 0	12 12
Nenmeny	10	22 14	21 8
New Glen Morgan ...	2	2 6	1 15
Nilambur	10	16 4	13 0
Nilgiri Tea	10	10 10	14 2
Nonsuch Tea ..	10	23 2	34 0
Ouchterlony	2	4 12½	5 5
Panchura	1	4 6	4 2
Parkside	10	17 8‡	19 4
Peermade	10	29 0	36 12
Peninsular	10	28 8	23 0
Periakaramalai ...	2	8 3½	8 4
Ponmudi	2	2 0	...
Pullangode	2	2 10	4 4
Puthuthottam ...	2	3 9	4 12
Rajagiri	10	21 8	22 6
Rajendra	5	11 6	7 5
Ruby Rubber ...	10	10 0	..
Savamalai	10	21 0	27 8
Shevaroy	2	2 1	2 8½
Stanes Amalgamated ...	10	19 4	20 14
Talayar Tea	10	11 12‡	13 8
Teekoy	10	9 3	10 9
Thamarapally ...	10	28 0	29 0
Thirumbadi	1	1 14½	2 4½
Travancore Rubbers ...	10	21 8	23 12
T. R. & T. Co. ..	10	9 10	13 7
Tropical	25	32 8	37 0
Twyford	10	19 0	24 12
Udayagiri	10	16 4	20 0
United Nilgiris ...	10	18 8	..
Vaikundam	10	30 8	27 8
Vayitri	2	2 0	2 0½
Velimalai	5	7 8	6 9
Waterfalls	2	6 12	6 3½
Woodcote	1	1 13	1 10
Woodlands	10	9 10	10 15

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
SUGAR			
Andhra	10	18 4	...
Cauvery	50	35 8	...
Deccan	5	10 6	8 8
E. I. D.	20sh	27 12‡	..
India	10	16 2	20 4
Jeypore	10	13 6	17 14
K. C. P.	100	135 0	127 8
Kiriampudi ...	100	33 0	33 0
Mysore	10	40 0	49 4
Travancore	10	11 4	13 6
United Breweries ..	75	180 0‡	183 0†
Vizag	10	7 2	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	13 2†	15 8
Dalmia	10	12 5	14 7
Dalmia	4½	3 1	3 8
India Cement ...	25	26 8	33 6
Mysore Glass and Enamel	10	4 0	4 4
Mysore Stoneware ..	10	11 10	9 4
Orissa Cement ...	10	13 4	..
Travancore Cements ...	10	9 10	12 4
CHEMICALS			
Central Scientifics ...	5	6 6‡	6 6‡
FACTs.	10	6 2	7 6
Mettur Chemicals ...	10	9 5	9 13
Mysore Chem. & Fert. ...	10	7 14½	9 6
Mysore Chem. Manfg. ..	10	23 13	24 9
Mysore Indus. and Testing Lab.	5	6 8	4 6
Trav. Chem. Mfg. ...	10	15 12	..
MINING AND MINERALS			
Jeypore Mining ...	100	180 0	180 0
OILS			
Mysore Vegetable Oil ...	10	5 8	6 5
PAPER			
General Papers	10	8 6	7 5
Mysore Paper ...	10	16 2	17 2
MISCELLANEOUS			
Aluminium Industries ..	10	14 8†	19 10
Andhra Scientific	10	3 11	2 9
Aspinwall & Co. ...	10	10 0	...
Aspinwall & Co. (Trav.)	10	10 2	...
A. V. Thomas ...	10	14 14	16 2
A. V. Thomas (India) ...	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 14	13 12
Binny	100	180 0‡	162 0
Forest Industries	5	2 0‡	2 11
Indian Aluminium ...	10	14 6	20 0
Invt. Trust of India ...	100	83 0	70 0
Jeewanlal	10	8 8	8 8
Madras Safe ..	80	52 12	46 0
Madras Vanaspati ...	100	15 0	15 0
Marikar	50	50 0	...
Modern Housing	10	1 1	1 2
Mysore Chrome ...	10	4 12	3 14
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ...	10	15 6	14 7
Mysore Tobacco ...	10	13 8	11 12
Ogale Glass	5	2 8	2 6
Parry's Confectionery ...	1	2 15	..
Radio and Electricals ...	5	6 6	5 6
Rallis	100	37 0	33 12
Rane	5	6 3	9 0
Sen Raleigh ..	10	12 12	...
Spencer	10	16 2	17 8
Stanes T.	10	24 4	..
Travancore Ogale ...	10	3 10	3 13
Vanjinad Matches ..	6	1 0	1 8

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
INSURANCE			
Andhra	50	100 0	117 8
United India Fire ...	7½	5 4	5 15
Vanguard Fire ...	10	4 8	5 0
DEFERRED SHARES			
Dalmia Cement ...	1	4 0	3 2
India Cement	5	5 8	6 9
K. C. P.	10	145 0	100 0

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ..	100	94 0	98 0
Amalgamated 5½% C.P.	100	101 4	106 0
Andhra Valley 7% C.P.T.	1000	1085 0	1177 8
Bassin 4½... C.P. ...	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ...	25	24 0	26 4
Nasik Deolali 7% C.P. ...	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	108 0*	111 4
South Madras 5½% 1st. O.P.	10	10 0*	...
South Madras 5½% 2nd. C.P.	10	10 0*	...
Surat 6½% C.P. ...	100	118 0	128 2
Tata Hydro 7% C.P.T. ...	100	110 0	114 6
Tata Power 7½% C.P. ...	1000	1140 0	1247 8
COTTON			
Adoni 6% C.P. ...	10	10 4	...
Ahmed. Advance 5% C.P.	100	107 8	102 8
B. R. Cotton 6% C.P. ...	100	80 0	65 0
Bradbury 7% C.P. ...	50	63 0	65 0
Central India 5% C.P. ..	500	432 8	477 8
Elphinstone 7% C.P.T.	100	87 0	87 8
Hindustan 4½% R.C.P.T.	1000	820 0	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 0	875 0
Khatau Makanji 4% C.P.	100	77 8	86 0
Kothari 6% C.P. ...	10	10 2*	...
Lakshmi 5% C.P.T. ..	250	210 0	208 2
Madhusudan 4% C.P. ...	12½	7 8	8 0
Mafatlal Fine 4½% C.P.	100	92 0	98 0
Mafatlal 4½% 2nd. C.P.	100	92 0	..
Morarji 4½% C.P. ...	100	79 0	85 0
Mysore Spg. 4½% C.P.T.	50	30 0	30 0
Navsari 5% C.P. ...	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	185 0
New Kaiser-I-Hind 5% C.P.	100	90 0	90 0
Podar 4% C.P ...	100	80 0	84 0
Sholapur 3% R.C.P. ...	100	75 0	78 0
Shree Niwas 4% R.C.P	10	81 0	81 0
Sir Silk 6% C.P. ..	100	80 0	87 0
Standard 4% C.P. ...	100	85 0	86 0
Svadeshi Mills 5% C.P. ...	100	115 0	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 0*	...
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T. ..	500	557 8	552 8
Western India 4½% C.P.	1000	820 0	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 6*	...
Hind Cycles 5½% C.P.T.	100	73 0	78 0
Hind Cycles 5% C.P.T.	100	63 0	68 0
Hind Cycles 5½% C.P.T.	25	16 8	18 0
Indian Iron 5% C.P. ...	100	101 0	..
Investa Machine 4½% C.P.	100	60 0	...
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ...	100	71 0	61 4
Larsen & Toubro 5% ...	100	90 8	97 0
Mackenzie 5½% 1st C.P.	100	110 0	110 0
Mackenzie 5½% 2nd C.P.	100	105 0	120 0
Mahindra and Mahindra 6% C.P.	100	101 8	102 0
Mukund Iron 5% R.C.P.	100	70 0	91 0

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
Premier Construction 6½% 1st C.P.	100	94 0	107 0
Premier Construction 5½% 2nd C.P.	100	89 12	102 8
Sen Raleigh 5% C.P. ...	100	100 0*	100 0
Tata Iron 6% C.P. ...	150	156 4	166 4
Tata Iron 7½% C.P. ...	100	117 0	126 12
Tex. Machinery 5½% C.P.	100	100 0*	...
Tex. Machinery 5½% R.C.P.	100	100 0*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 11*	...
Midland 6% C.P. ..	10	9 15*	..
Nelliampathy 6% C.P. ...	10	9 7*	..
Rajagiri 6% C.P. ...	10	9 8*	...
Waterfall 6% R.C.P. ..	10	9 11*	..
SUGAR			
Bhopal 5% C.P. ...	100	94 0	76 0
Cauvery 6% C.P. ...	50	50 0*	...
Hindustan 5% ..	100	90 0	95 0
Kesar 5½% R.C.P. ...	100	85 0	90 0
Maharashtra 7% C.P. ...	250	260 0	265 0
Nizam 5% C.P.T. ...	25	20 0	...
Nizam 4% C.P.T. ...	25	15 0	...
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ...	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	70 0	72 0
South Behar 7% C.P. ...	100	20 0*	...
Walchandnagar 7% C.P.	100	135 0	135 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 0*	..
Bombay Potteries 6½% C.P.T.	100	65 0	..
Bombay Potteries 4½% C.P.T.	100	50 0*	...
Dalmia 6%	100	100 0*	..
Dalmia 6%	40	40 0*	...
Digvijay Cement 5% R.C.P.	100	98 0	102 0
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	86 0	90 0
Alembic Chemicals 5% R.C.P.	100	80 0	84 0
Alembic Chemicals 6% C.P.	100	70 0	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0
Cipla 5% C.P. ...	100	75 0	80 0
Dhrangadhra Chem. 6% R.C.P.	100	99 8	...
Poly. Chem. 7½% R.C.P.T.	50	30 0*	...
Tata Chemicals 5% C.P.	100	98 0	103 12
Zandu 6% C.P.T. ...	100	90 0	75 0
OILS			
Stanvac 6% C.P.T. ...	100	103 8	...
Tata Oil 4½% C.P.T. ...	100	65 0	66 0
PAPER MILLS			
Orient Paper 5½% C.P.T.	100	96 0*	...
Orient Paper 5½% C.P.T.	100	72 0*	..
Sirpur 6% R.C.P. ...	100	100 0	...
West Coast 6% C.P. ..	75	75 0*	...
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P.	100	100 0	...
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	122 0	...
Digvijay Tiles 6% C.P. ...	100	96 8	...
Estrella 5% C.P. ...	50	38 8	35 0
Hindustan Elec. 6% C.P.	100	82 0	..
India Dye Stuff 6% R.C.P.	100	100 0*	...
Indian Plastics 5½% R.C.P.	100	65 0	62 0
Motor & Genl. Fin. 10% C.P.	25	36 0*	..

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
National Elec. 4½% ...	100	80 0*	..
National Rayon 5% C.P.T.	100	75 12	88 8
New India Fisheries 6%	100	101 0	..
Polson 6% C.P. ...	100	87 0	92 0
Rohtas Indus. 7 to 9% C.P.	100	122 0*	...
Rohtas Indus. 4½% C.P.	100	65 0*	...
Sathe Biscuits 5% R.C.P.T.	100	100 0*	...
Supreme Indus. 6½% C.P.	100	80 0	81 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 0*	..
Bank of Baroda ...	50	104 0	95 0
Bank of Bikaner ..	25	23 0	12 0
Bank of India ...	50	135 0	159 0
Bank of India 'A' ...	50	140 0	..
Bank of Jaipur ...	50	40 0	26 0
Central Bank ...	25	53 8	49 8
Central Bank 'A' ...	25	56 12	50 12
Devkaran Nanjee ...	50	38 0	40 4
Eastern	25	85 0	...
Hindustan Comml. ..	50	14 4	...
Hindustan Mercantile ...	50	10 0*	...
Jodhpur Comml. ...	5	1 2½	...
Maharashtra ...	25	26 0	...
Mysore	100	247 0*	...
Punjab National ...	25	53 0	50 4
Punjab and Sind ..	25	30 0*	..
Union	5	7 9½	7 0
United Commercial ...	50	57 0	53 0
ELECTRICS			
Ahmedabad ...	100	100 5	102 8
Ahmedabad (New) ...	100	97 8	..
Amalgamated ...	10	10 11	11 10
Anand	50	60 0	55 0
Andhra Valley ...	1000	1208 12	1296 0
Andhra Valley (New) ...	1000	1195 0	1242 8
Bassin	10	8 8*	5 0
Bombay Suburban ...	100	110 0	115 10
Broach Electric ..	10	11 0	11 8
Dharwar	50	50 0	40 0
Kirloskar	100	8 0	..
Lonavala & Khandala ...	5	5 0	4 12
Nadiad	50	60 0	60 0
Nagpur	25	28 0	27 0
Nasik Deolali ...	100	120 0	130 0
Panvel	10	8 0	8 0
Poona Electric ...	100	130 0	137 8
Saharanpur ...	100	100 0*	...
South Madras ..	10	12 0*	..
Surat	100	113 12	124 6
Tata Hydro	100	120 8	132 0
Tata Hydro (New) ...	100	116 8	125 0
Tata Power	1000	1215 0	1375 0
Tata Power New ...	1000	1187 8	1325 0
COTTON			
Adoni	10	11 10	...
Ahmedabad Advance ...	100	180 0	155 0
Ambika Silk	100	130 0	100 0
Apollo	1	2 9	2 15
Azam Jahi ...	100	82 8	93 0
B. R. Cotton ...	100	39 0	40 0
Berar	200	90 0	138 12
Bombay Dyeing ..	250	565 10	611 14
Bradbury	50	212 8	192 8
Burhanpur Tapti ...	100	90 0	110 0
Central India ..	100	113 8	146 8
Century	100	466 0	517 0
Colaba	100	65 0	70 0
Coorla	100	125 0	127 8
Davangere	100	118 0	...
Dawn	50	97 8½	135 0
Edward Textiles ...	200	310 0	330 0
Elphinstone ...	50	62 0	55 0
Empire Dyeing ..	15	42 0	40 0

NAME.	Paid-up per share.	Quotation as on 22-3-57	Quotation as on 22-3-56
		Rs. a.	Rs. a.
Finlay	100	313 0	364 0
Gaekwad ...	100	165 0	165 0
Gokak	100	219 8	250 8
Gold Mohur ...	100	210 0	200 0
Gwalior Rayon ..	10	14 6	14 4
Hindoostan (F.P.) ..	1000	5600 0	3825 0
Hindoostan P.P.) ...	250	992 8	992 8
Hukumchand ...	100	105 0*	...
India United ...	10	10 10½	14 0
Indian Manfg. ..	1000	5300 0	4700 0
Indore Malwa ...	100	137 8	146 4
Jam Shri Ranjit ...	1000	1505 0	1300 0
Khandesh ...	1000	2500 0	2500 0
Khandesh ...	250	650 0	675 0
Khatau Makanji ..	100	192 8	234 6
Kohinoor	100	328 0	360 8
Kothari	10	18 0	..
Lakshmi	250	705 0	700 0
Madhusudan ...	100	98 0	107 8
Madhusudan 'B'	20	20 0*	...
Mafatlal Fine ...	100	380 0	375 0
Minerva	100	86 4	86 12
Model	250	178 12	150 0
Modern	50	78 0	74 0
Morarjee Goculdas ...	100	227 8	240 0
Mysore	50	101 4	105 0
Navsari	100	170 0	180 0
New City	100	149 6	173 12†
New Great	100	225 0	230 0†
New Kaiser-i-Hind ..	100	107 8	118 12
Osmanshahi ...	100	62 0	74 0
Phoenix	100	150 0	138 12
Podar	100	165 0	171 14
R. Bahdr. Motilal ..	100	73 0	90 0
Sajjan	100	90 0	80 0
Sassoon Silk ...	10	9 13	13 4
Sassoon Spinnings ..	10	38 8	38 0
Sholapur	1000	1400 0	1000 0
Shrinivas	100	182 8	223 12
Simplex	50	176 0	214 8
Sil Silk	10	7 4	..
Standard	100	457 8	432 8
Svadeshi	100	219 8	286 8
Swadeshi (Kanpur) ..	10	12 0*	...
Swadeshi (Kankur) P.O.	10	11 14*	...
Swan	100	412 8	453 12
Tata	25	48 0	59 4
Victoria	100	370 0	340 0
Vishnu	100	145 0	183 2
Western India ..	1000	5180 0	5000 0

ENGINEERINGS

Alcock Ashdown ..	100	271 4	372 8
Bombay Cycle ...	20	29 0§	27 0
Brady	60	50 0	58 0
Bruton	10	6 6*	..
Cooper	100	105 0	112 8
Hind Cycles ...	100	143 12	145 0
Hindustan Elec. ...	100	100 0	...
Hindustan Lever ...	10	20 4	...
Hindustan Motors ...	10	7 8	9 2
Indian Iron ...	10	20 2	35 3½
Investa Machine ...	100	35 0	22 0
Jaipur Metal	100	52 0*	50 0
Joet Engineering ..	50	66 0	74 0
Kamani	10	6 9	4 8
Kirloskar Bros. ...	25	25 0	22 0
Kirloskar Electric ...	10	8 0	8 0
Kirloskar Oil 'A' ...	10	7 8	7 0
Larsen and Toubro ..	10	15 14	15 13½
Mackenzies	100	76 0	98 0
Mahindra and Mahindra ..	10	14 0	12 11
Mukund Iron ...	10	13 0	6 8
Praga Tools ...	50	20 0	15 0
Premier Auto ...	100	90 0	117 0
Premier Construction ...	30	172 8	186 8
Sen Raleigh ...	10	12 0	10 0
Tata Iron	75	173 0	241 12
Tata Iron (New) ...	50	123 8	...
Tata Locomotive ...	100	143 0	150 8
Tex Machinery ..	10	19 14	...
Tractors India ...	10	19 0	...
United Motors ...	20	24 8	22 8
Voltas	100	124 0	..

PLANTINGS

Blue Mountain ...	2	6 2	..
Haileyburia ...	10	24 0	..
Highland	10	15 0	...
Kalpetta	10	25 0	...
Midland	10	18 4	...
Nelliampathy ...	2	3 6	..
Rajagiri	10	21 10	..
Twyford	10	19 0	..
Waterfalls	2	6 8	...

SUGAR

Belapur	50	230 0	232 8
Bhopal	10	19 0	15 0
Cauvery	50	50 0	..
Changdeo	12½	30 12	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan ...	100	265 0	245 0
Kesar	40	46 4	60 0
Maharashtra ...	60	810 0	600 0
Modi	10	9 0*	11 0
New Swadeshi ...	100	225 0	...
Nizam	25	71 0	65 0
Oudh	100	140 0	140 0
Phaltan	50	134 0	147 8
Ravalgaon	50	145 0‡	95 0
South Behar ...	10	1 0*	..
S. K. Gyanoday ...	10	10 14	..
Walchandnagar ..	100	275 10	266 4

CEMENT, POTTERY AND FIRECLAY

Andhra	10	15 0§	...
Ashoka	10	10 4	...
Associated Cement ..	100	165 8	217 0
Bagalkot	10	9 4	9 12
Bombay Potteries ...	100	57 0	..
Dalmia Cement ..	10..	12 0	...
Dalmia Cement ..	2½	3 1*	...
Indian Cement ...	10	37 0	34 0
Jaipur Udyog ...	10	12 2	..
Digvijay	100	145 0	188 8
Orissa	10	13 4½	...

CHEMICALS

Alembic Chemicals ...	100	118 12	107 8
Amar Dye Chem. ..	100	115 10	100 0
Cipla	100	70 0	69 0
Dharamsi Morarji ...	50	47 4	52 0
Dhrangadhra Chem. ...	100	122 8	..
Dhrangadara Chem. ..	50	54 4	..
Kemp & Co. ...	200	197 8	170 0
Poly Chem.	50	49 4	...
Tata Chemicals ...	10	16 9½	18 14
Thompson & Taylor ..	3	3 4	3 4
Unjha Pharmacy ...	100	94 8	...
Zandu	100	100 0	94 8

MINING AND MINERALS

Indian Copper ...	sh	8 6	7 3
Shivrajpur Syndicate ...	10	90 0	110 8

OILS

B. B. Petrol ...	2sh	2 9½	4 2½
Tata Oil	25	44 12	47 8

PAPER MILLS

Nepa	10	6 4	..
Orient Paper ..	10	31 12	...
Sirpur Paper ..	10	10 2	..
West Coast ..	75	75 0*	...

SHIPPINGS

Bharat Line	100	80 0	80 0
Great Eastern ...	10	18 8	16 10
Malabar Steam ..	10	9 0	8 0
Scindia Steam ...	20	20 6½	17 4½

MISCELLANEOUS

Alembic Glass ..	100	125 0	100 0
Associated Advert. ..	4	1 8	9 14
Bombay-Burmah Trading	125	615 10	621 4
Bombay-Burmah Trading (Conty.) ...	50	230 0	222 8
Bombay Safe ..	200	533 0*	560 0
Bombay Swadeshi ...	7½	7 12	8 0
Bombay Uganda ...	80	50 0	60 0
B. I. Corpn. ...	8	7 12	10 14
Delhi Safe ...	10	10 0*	...
Devk. Nanjee Investment	25	11 8	13 0
Digvijay Potteries ..	100	55 0	50 0
Digvijay Tiles ..	100	60 0	...
Estrella	50	40 0	28 0
G. Claridge	100	215 0	..
Gujarat Investment ..	50	26 0	26 0
Gujarat Safe ...	75	120 0	125 0
Harvey & Sabapathy ...	500	410 0	..
Indian Dye Stuff ..	100	125 0	100 0
Indian Plastics ...	10	5 12	4 0
Indusl. Cr. and Invt. ...	100	75 8	...
Industrial Investment ...	100	76 0	81 0
Killick Industries ..	100	165 0	166 8
Motor & Gesl. Fin. ...	10	40 0*	..
Mysore Kirloskar ...	100	100 0*	...
National Carbon ...	10	27 4	24 4
National Elec. Indus. ..	50	70 0	..
National Rayons ...	100	237 0	242 0
New India Fisheries ...	100	101 0	...
Polson	100	170 0	167 8
Port Canning ...	100	6 4	9 8
Rohtas Indus. ...	10	18 8	...
Sardar Carbonic ...	100	312 8	310 0
Sathe Biscuits ...	100	100 0*	...
Spun Pipe	100	40 0	52 0
Standard Batteries ...	100	103 0	90 0
Stoneware Pipes ...	10	6 0	5 0
Surat City Press ..	200	205 0	...
Supreme Industries ...	100	80 0	80 0
Thacker & Co. ...	50	70 0*	..
West India Tannery ..	5	9 0	10 4
West India Tannery ..	10	18 0	20 8
Western India Match ...	100	172 8	206 4
Western India Veg. ...	100	100 0*	20 2
W. H. Brady & Co. ...	150	305 0	350 0

INSURANCE

All India General ..	8	2 1	...
British India ...	10	18 4	13 4
Devkaran Manjea ..	50	37 12	...
Empire of India ...	100	350 0	600 0
Indian Merchantile ...	40	40 0	44 4
Indus. & Prudential ...	10	31 0*	...
Jupiter	15	6 8	6 0
Neptune	10	5 0*	8 0
New Asiatic ...	5	4 0	..
New Great	20	18 0	...
New India	15	40 4	40 4
Oriental	200	3775 0	3950 0
Sentinel	50	50 0*	...
Universal Fire ...	10	11 8	14 0
Vulcan	10	15 10	14 14

RAILWAYS

Central Province ...	100	72 0	98 12
Dehri-Rohtas ..	10	13 2½	..

DEFERRED SHARES

India United ...	1	1 11½	2 6
Jaipur Metal ...	10	4 0	3 0
Mukund Iron ...	10	17 0	7 0
Ravalgaon Sugar ..	10	12 0	0 5
S. Behar	2½	0 5*	...

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 22 3-57	15 3 57	23-3-56
LIABILITIES:			
Notes in Banking Dept.	19,40,96	11,40,53	9,84,28
Notes in Circulation...	1517,79,47	1524,71,02	1453,77,66
	1537,20,43	1536,11,55	1463,61,94
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	676,29,10
Total of A ...	530,27,94	530,27,94	716,30,81
(B). Rupee Coin ...	121,95,30	120,86,42	103,27,59
Rupee Securities ...	884,97,19	884,97,19	644,03,54
	1537,20,43	1536,11,55	1463,61,94

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	53,62,88	54,86,57	52,68,68
(b) Other Govt's ...	35,15,35	22,78,01	48,52,02
(c) Banks ...	51,10,04	52,03,43	49,72,12
(d) Others ...	74,56,72	74,38,29	17,24,69
Bills Payable ...	17,02,96	14,28,24	12,08,10
Other Liabilities ...	114,70,31	113,51,13	29,17,54
	372,18,26	357,85,67	229,43,15
ASSETS:			
Notes ...	19,40,96	11,40 53	9,84,28
Rupee Coin ...	9,02	9,10	7,37
Subsidiary Coin ...	9,11	8,42	7,54
BILLS DISCOUNTED:			
Internal ...	...	...	45,50
External ...	...	...	...
Govt.of India Treasury Bills ...	2,57,70	3,18,12	10,73,25
Balances held abroad ...	125,21,30	130,22,62	71,54,31
Loans & adv. to Govt.	5,80,52	9,63,70	20,00
Other Loans & Adv....	124,73,25	108,87,45	81,67,22
Investments ...	80,81,59	80,82,21	37,41,91
Other Assets ...	13,44,81	13,53,52	17,41,87
	372,18,26	357,85,67	229,43,15

(1) The item 'Other Loans and Advances' includes Rs. 73,50,46,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 154,20,84,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 15-3-57	8-3-57	16-3-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	9,91,77	8,99,32	4,92,68
(ii) other demand liabilities	696,80,07	697,01,92	610,67,28
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,07,00	1,72,00	3,01,50
(ii) Other time liabilities...	465,09,58	462,53,10	410,71,15
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	9,07,20	9,20,16	17,36,89
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	81,59,91	79,07,95	61,59,45
Cash in India ...	35,66,32	36,83,81	35,26,42
Balance with the Reserve Bank in India ...	51,58,71*	50,55,63	47,03,13
Balance with other banks in current account in India	9,54,91	10,44,73	9,57,91
Money at call and short notice in India ...	16,20,42	14,76,24	4,89,77
Investments (at book value) in India in Central and State Govornment securities including Treasury Bills and Treasury Deposit Receipts ...	348,96,02	349,39,93	363,84,40
Advances in India ...	710,50,56	701,12,08	590,96,26
Inland Bills Purchased and Discounted in India ...	108,28,46	106,06,54	98,84,53
Foreign Bills Purchased and Discounted in India ...	57,92,12	58,82,98	45,19,96

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 22 3-57	15 3-57	23 3-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	279,83,78	277,58,38	237,49,86
Borrowings from other Banks, Agents, etc....	15,41,00	10,12,00	9,50,00
Bills Payable ...	4,64,88	4,47,77	6,76,21
Bills for Collection as per contra ...	70,79	72,48	53,68
Acceptances etc. for constituents as per contra ...	6,01	5,82	23,77
Other Liabilities Including Inter-office Adjustments. ...	1,76,08	2,40,13	5,11,94
Total ...	314,42,54	307,36,58	271,62,96
ASSETS:			
Cash in hand and with Re - Bank of India	10,61,94	12,30,97	13,81,94
Balance with other Banks ...	4,16,88	4,27,72	3,18,07
Money at call and short Notice ...	1,06,67	53,33	1,53,33
Government and other Trustee Securities...	94,15,39	94,19,08	97,37,30
Other Authorised Investments ...	11,54,78	11,54,78	9,95,64
Loans Advances each credits & Over Drafts	157,04,12	154,00,99	105,25,36
Bills Discounted and Purchased ...	26,40,83	25,40,30	35,89,20
Bills for collections as per contra ...	70,79	72,48	53,68
Constituents' Liabilities, etc., as per contra...	6,01	5,82	23,77
Dead Stock ...	1,84,19	1,83,28	1,64,79
Other Assets ...	6,80,94	2,47,83	2,19,88
Total ...	314,42,54	307,36,58	271,62,96

CLEARING HOUSE RETURNS

Week ended 22nd March, 1957

Clearing House	No.	Amount Rs.	As. P.
Madras	86277	10,48,18,542	0 0
Delhi	33318	7,20,06,017	4 1
Kanpur	14604	2,96,86,429	0 0
Bombay	257979	65,38,34,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended. 14-3-57	6-3-57	13-3-56
Notes in Circulation ...	1,890·7	1,886·2	1,808·0
Notes in Banking Department ...	34·7	39·2	17·3
Govt. debt and securities ...	1,921·2	1,921·2	1,821·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	13·6	11·8	11·9
Treasury Special Account ...	...	...	...
Bankers	223·1	217·5	242·9
Other	72·0	71·3	69·9
Total	308·7	300·6	324·7
SECURITIES:—			
Government	248·6	224·2	2 0·3
Discount and Advances ...	21·7	33·6	19·3
Other	20·1	19·9	17·2
Total	290·4	277·7	326·8
Banking Department reserves ...	36·8	41·3	19·6
"Proportion" % ...	11·9%	13·7%	5·9%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 15-3-57	8-3 57	16-3-56
LIABILITIES:			
Notes in Banking Dept.	12,79,51	11,17,21	6,83,31
Notes in circulation ...	331,59,09	333,06,48	293,79,79
	344,38,60	344,23,69	300,63,10
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	85,23,82	83,60,20	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,15,62	5,00,70	6,44,44
Govt. of Pak. Securities	170,09,92	171,73,55	122,43,10
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,38,60	344,23,69	300,63,10

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	49,98,60	45,17,94	15,34,39
(b) Provincial Govts....	3,69,00	52,40	3,95,26
(c) Banks ...	12,75,01	14,65,51	13,50,44
(d) Others ...	8,52,61	8,57,76	18,84,18
Bille payable ...	12,58	78,35	10,60
Other Liabilities ...	11,55,37	12,30,15	5,26,66
	92,63,17	88,02,11	63,01,53
ASSETS:			
Notes	12,79,51	11,17,21	6,83,31
Rupee Coin ...	16	13	10
Subsidiary Coin ...	22	20	15
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,83	10,12	9,82
Loans & Adv. to Govts.	26,00	64,00	...
Provincial Governments			
Debtor Balances ...	4,79,93	5,77,86	...
Other Loans & Advances	18,08,07	19,23,12	14,82,97
Investments ...	44,66,94	38,96,57	28,01,03
Other Assets ...	11,91,51	12,12,90	13,24,15
Total ...	92,63,17	88,02,11	63,01,53

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, ·03 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 8-3-57	22-2-57	9-3-56
DEMAND LIABILITIES :			
(a) General ...	141,92,20	141,55,24	136,36,93
(b) (i) Deposits from Banks	5,45,50	5,80,28	4,12,51
(ii) Borrowings from Banks ...	7,89,32	6,96,84	8,30,28
TIME LIABILITIES :			
(a) General ...	55,36,28	54,95,17	54,47,19
(b) (i) Deposits from Banks	3,75,36	3,75,14	3,09,53
(ii) Borrowings from Banks ...	1,58,50	1,65,00	1,00,00
Borrowings from the state Bk	18,70,40	19,07,24	17,09,32
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,34,09	4,14,28	4,24,92
(b) Pakistan Rupee Coins	20,56	20,37	14,25
(c) Pak. Subsidiary Coins	3,31	3,31	2,35
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,28,34	8,52,28	8,77,97
(b) Other Offices and Branches ...	4,62,19	4,51,60	4,38,31
Balances with other banks in Current Account in Paktn.	4,10,16	4,20,26	3,47,33
Money at call & short notice in Pakistan ...	11,11,10	10,28,56	9,34,00
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,92,91	69,04,65	65,88,97
(b) In Provincial Govt. Securities including Treasury Bills ...	11,61,60	11,61,84	10,55,64
(c) In Others ...	1,77,84	1,65,51	2,03,48
ADVANCES IN PAKISTAN ...	110,93,10	110,84,14	102,34,37
BILLS DISCOUNTED IN PAK.	12,54,79	12,80,87	19,20,08

For Service & Security

PANDYAN BANK LTD.

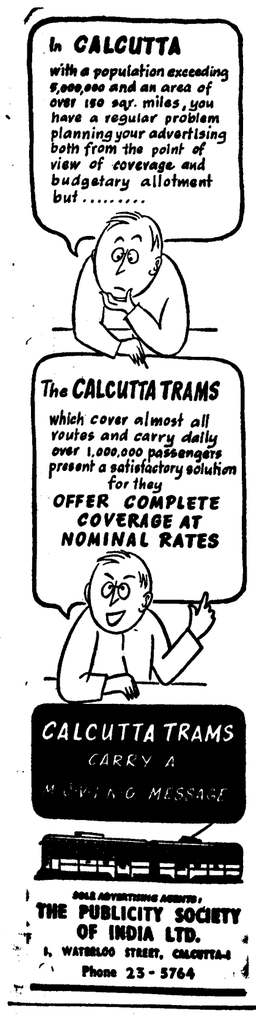
Central Office: MADURAI

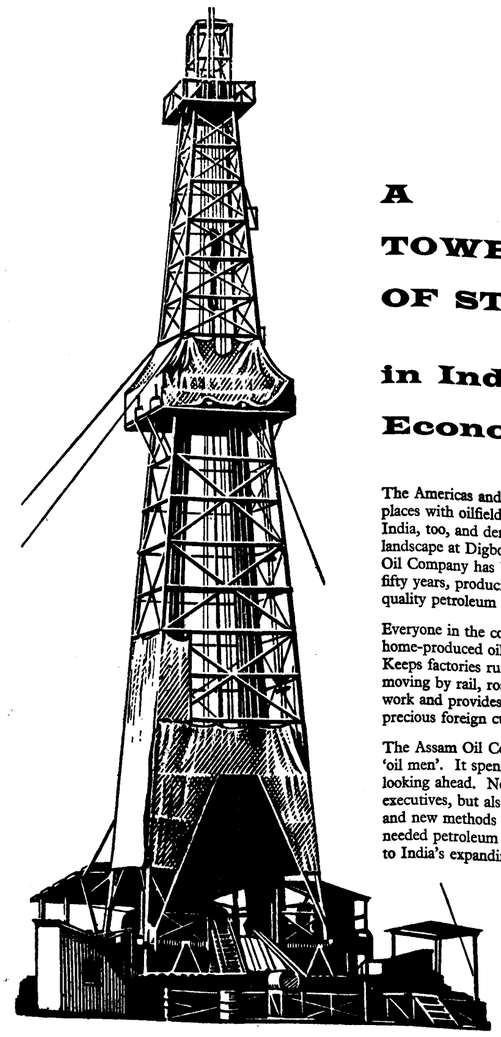
Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-56 ... Rs. 10,25,000
Working Funds as on 31-12-1956 ... Rs. 2,94,40,773

46 Convenient Offices in Southern Districts

Banking Business of every description transacted

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Indian Finance

Investor's Supplement

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Markets Easy in March

The stock markets began the month of March on a nervous undertone as both operators and investors seemed to be anxious to lighten their commitments. Selling pressure was particularly prominent in Indian Irons as those scrips were shortly to participate in a rights issue by the company. In the context of the stringency of the money market, holders generally elected to get out of the obligation. In the general depression in the market where buyers were conspicuous by their absence, neither the encouraging corporate news that was received at that time nor the good tidings from the South that an agreement had been reached between the plantation workers and employers got the attention they deserved.

In Calcutta, Indian Irons opened lower at Rs 24-6 and in the course of the day's trading lost nine annas to be finally placed at Rs 23-13. Other speculative counters were also depressed in sympathy. Elsewhere jutes were listless while coals were unchanged. Engineerings were generally easier and the Miscellaneous section was featureless. Though teas continued to be steady the turnover was on a meagre level.

Dalal street was also depressed in sympathy with Calcutta. End of account considerations coupled with lack of support further accelerated the downtrend. Tata Irons sagged to Rs 167 from previous closing of Rs 168-8. Among textiles Bombay Dyeing reacted to Rs 535-10 from Rs 541-14.

2, 3 & 4

The Calcutta Stock Exchange Committee at an emergent meeting on the 4th decided to include Letters of Right of Indian Irons as a separate item to its clearing schedule on and from the 7th March when Indian Iron shares would be dealt on ex-right basis. There would be no dealings on Letters of Right until April 2 and business in them would be separately settled through the clearing house.

As the decision of the Committee of the Calcutta Stock exchange enabled holders of Indian Irons shares to renounce their rights to the new shares, sentiment, which had been depressed mainly on account of the responsibility devolving on Indian Iron scrips, markedly brightened up and the more speculative counters under the leadership of Indian Irons made smart gains. As it was generally believed that with the inclusion of the renunciation forms in the clearing list, the prospects of success of the right issue had become brighter, Indian Irons met with buying support. Simultaneously bears found it urgent to cover their sales. The cumulative effect of fresh buying and bear covering resulted in pushing up of Indian Irons to Rs 26-4 by the end of the day. Elsewhere, Orient Paper was a prominent feature moving up to Rs 32-12 from an opening level of Rs 31-2. Among Teas, East India was wanted upto Rs 26-1.

Widespread smart gains were recorded in Dalal street where also the pattern of trading was somewhat similar to that in Calcutta. Fresh buying and nervous bear covering imparted a bullish tone to the entire market and many a scrip was able to make substantial gains. Tata Iron shot up to Rs 175 from previous marking of Rs 167 while Bombay Dyeing spurted to Rs 559-6 from Rs 535-10. Century rose by 18 points to Rs 476.

5

The most important development of the day was the heavy selling pressure in Alkali & Chemical as a result of which the quotation for the scrip declined sharply from Rs 18-8 to Rs 14-4. The reason for the sudden unloading of the scrips was the announcement by Messrs Alkali & Chemical Corporation of India Limited that they proposed to issue 24,8000 new ordinary shares as right shares to existing share-holders in the proportion of four new shares to every one share held. That would mean that holders of the company's scrips would be required to find Rs 40 for every one share held by them. With the money conditions in the country being what they were, most of the holders of the scrip seemed to be unwilling to take up the new burden.

The stock market, however, continued to rule steady with recent gains well-held despite profit taking. Sentiment in Calcutta was also helped by better advices from Dalal street where a firm undertone developed consequent on the declaration of a good dividend by Bombay Dyeing coupled with the decision of the directors of the company to split the share (Rs 250) into 10 shares of Rs 25 each Indian Irons in India Exchange made further headway to close at Rs 26-14. Elsewhere the market was featureless. In Dalal street Tata Iron gained three points to Rs 178 while Bombay Dyeing was pushed up to Rs 580 from Rs 559-6.

6

Activity was at a low ebb in Calcutta; but the undertone continued to be steady. In Bombay prices gave way on heavy profit-taking consequent on realising pressure in Bombay Burmah.

The Alkali and Chemical Corporation of India Ltd., announced that members had the right to renounce their allotment if they so desired as regards the forthcoming right issue of the Company, either wholly or in part. The principal share holders namely, ICI (India) Private Ltd., would take up any shares which those entitled did not apply for or renounced.

In the Calcutta market Indian Irons opened at Rs 26-6 and closed fractionally better at Rs 26-8. Elsewhere in the market, conditions were generally unaltered, except for some interests noticeable in Guest Keen Williams in the Engineering Section, Martin Burns among miscellaneous Industrials, and East India in the Tea Section.

Sharp decline in prices, especially in pivotal counters, were noticeable in Dalal Street. Tata Iron, shed nearly 3 points to come back to Rs 175-12, while among Textiles, Bombay Dyeing receded to Rs 576-4 from Rs 580.

7

Trading on the Stock Exchanges, was generally featureless in the absence of fresh interest. Operators were inclined to await election results in Bombay while in Calcutta, apart from some interest in Tea Shares, activity was negligible. Indian Irons in the India Exchange moved within a narrow margin throughout the day. After opening at Rs 20-7 exrights, the scrip was finally placed at Rs 20-6 exrights.

There was more activity in the tea section with comparatively a large number of shares changing hands at advancing levels. East India continued to attract considerable attention, and was placed higher at Rs 29-2.

In Bombay, the underone was quiet with Tata Iron recording a loss of As 8 to Rs 175-4. Bombay Dyeing, however, was maintained around previous levels.

8

In the Calcutta Market, Indian Iron rights shares (Renunciation Form) made their appearance in the list along with other clearing shares, and was quoted at Rs 5-13 after having been done up to Rs 6. Despite the steadier undertone, the speculative counters displayed an irregular trend with their closing rates below the day's best. Selective Tea shares, however, continued to be in good request. Indian Irons moved narrowly around Rs 20-10. Among miscellaneous Industrials, Martin Burns met with enquiries up to Rs 26-9. In the Tea section, Biswanath was prominent. Presumably, due to the clarification issued by the Company, Alkali & Chemical recovered to Rs 14-8. Dull but steady conditions prevailed in Bombay, where buyers continued to be conspicuous by their absence. Scindia Steam was rather depressed on fears of reduction in freight rates, consequent on the partial reopening of the Suez for shipping. In the Steel Section, Tata Iron, gained nearly a rupee to Rs 176. Textiles were unchanged with Bombay Dyeing quoting Rs 577-8.

9

While the Calcutta market remained closed, Dalal Street displayed a quietly steady trend. In marked contrast to the previous day's selling pressure encountered by it, Scindia Steam met with speculative buying. A few favourites in the Textile Section were also in request. Elsewhere trading was uninteresting. Tata Iron closed unchanged at Rs 176, as did Bombay Dyeing at Rs 577-8. Century gained Rs 4-8 to Rs 478-8.

10 & 11

The Bombay Stock Exchange remained closed on account of the general elections. In Calcutta it was a short session and conditions were generally dull, with price movements insignificant. The volume of business passing, was at a disappointing level. Indian Iron after opening at Rs 20-0 shaded at Rs 20-7. Indian Irons rights share opened at Rs 5-14 and closed at Rs 5-12. Tea shares, were an active market, and sizeable business was put through. East India, firmed upto Rs 29-10.

12

A general desire to lighten commitments was discernible among Stock Market Operators, presumably due to the extended week-end, consequent on the intervention of the Holi Festival and the general election in Calcutta. Indian Irons opened easier at Rs 20-3. The scrip closed almost unchanged at 20-4. The rights share began at Rs 5-9, went up to Rs 5-10 and closed unchanged on balance at Rs 5-9. The most outstanding feature of the day was found in the Tea section, where, East India, spurted to Rs 31-4 from an opening level of Rs 29-14. The firmness of the scrip had been brought about by interested buying.

(Continued on page 631)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,48	4,98	3-56 H	9,43	(y)15,70	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.... ...										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.											5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	17,98	59,18	6,98	40	6-56 H	(a18) 1,03	(a1)75	nil	2½	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.... ...										5½	5½	5½
	4½% Debentures ...												
	4% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers... ...	...	..	...	...	...	...	...	...	...	...	...	...
	7½% C. P. T. ...	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	5½% R. C. P. ...										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	...	...	...	...	...	...	...	...	...	5½	...	...
	7% C. P.	552	439	24,94	78,07	11,94	53	4-56 H	(a19) 1,01	(e)28	nil	2½	5
											3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	14 94	51,58	5,93	37	5-56 H	(a20) 2,10	(a2) 1,52	nil	2½	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	12,99	42,48	5,57	36	5-56 H	(a21)84	(w) 97	nil	4	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	6½	7½	6½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11.06	149.71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										nil	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
Delta	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	Andrew-Yule & Co. Ld. ...	458	321	17,88	56,24	9,97	44	5-56 H	(a22)29	(i) 1,04	nil	5	5
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
Fort William ...	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	4	4
Gourepore	Deb										nil	5	10
	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
Hooghly	6% C. P.										6	6	6
	Gill. Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
Howrah	10% Pref. (t)												
	Jardine Henderson Ld. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	10	10	10
	7% C. P										2½	2½	6½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	3½	3½	3½
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	..	...	...
	7% C. P.										26½	26½	26½
	3½% Deb										7	7	7
India	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,55	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: March 1957 Rs. a	March 1956 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry for ward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	8 4	12 4	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	99 0	114 8	100	10,00											
5½% Debentures ...	975 0	995 0	1000	12,00											
Alexandra	189 0xd	248 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	94 0xd	97 8	100	9,00											
5½% Debentures ...	475 0	480 0	500	6,00											
Alliance ...	105 0	139 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	97 0	96 0	100	15,00											
Anglo India ...	138 0	185 0	100	49,21	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
7% Cum. preference	102 0	115 0	100	40,00											
Auckland	84 8	129 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23.04	2 3	62
5½% Cum. preference ...	80 8	95 12	100	10,00											
4½% R. Cum. preference	61 0	71 12	100	15,00											
4% Debentures ...	880 0	902 8	1000	15,00											
Bally	160 0	137 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	103 0	111 8	100	20,00											
Barnagore £ ...	90 0	140 0	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference ..	38 0	47 1	£5	2,00											
Belvedere	105 0	178 8	100	28,00	8,80	19,20	3	26,40	93,78	50,70	55	37,10	8,64	5	...
7% Cum preference ...	95 0	115 8	100	7,00											
Bengal	15 4	16 15	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	77 0	91 8	100	10,00											
4½% Debentures ...	950 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	15 6	17 0	100	91,26	45,00	172.48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
7½% C. P. T. ...	90 0	104 0	100	23,65											...
5½% R. C. P. ...	...	...	100	73,85	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	90 0	181 8	100	36,00	9,56	12,25	1	43,63	117,90	72,96	76	60,49	4,15	11	...
7% Cum. Preference ...	102 0	112 0	100	9,00											
Caledonian	110 0	219 0	100	18,00	21,10	5,36	1	29,77	87,36	43,24	46	35,08	4,51	7	...
7% Cum. preference ...	105 8	111 0	100	10,00											
Champdany ...	136 0	153 0	100	59,16	19,00	76,49	19	80,78	222,71	111.70	2,06	98,06	23,60	52	38
Cheviot	126 0	209 0	100	15,95	9,75	14,04	1	14,68	82,12	57,10	66	34,19	4,51	5	...
7% Cum. preference ...	109 0	114 0	100	10,00											
Chitavalsah	11 6xd	14 10	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	91 8xd	115 0	100	5,00											
5% Debenture ..	475 0	485 0	500	10,69	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
Clive	13 15	15 0	10	24,00											
6% Cum. preference ...	78 0	91 0	100	8,00											
7% Cum. preference ..	91 0	94 8	100	8,00											
Dalhousie	82 0	124 0	100	31,49	8,65	37,24	—2,21	30,88	117,35	46 05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	112 0	100	15,00											
5½% Debentures ...	950 0	990 0	1,000	20,18	...	...	...	...	...	...	...	...	...	...	...
Delta	126 0	250 0	100	28,00	11,10	29,61	3	20.74	76.67	47,30	15,14	45,43	4,43	11	...
5% Cum. preference ...	86 0	89 0	100	5,00											
Empire	14 14xd	20 4	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	99 8xd	117 0	100	10,00											
5% Debentures ...	472 8	476 14	500	8,86											
Fort Gloster ...	309 0	350 0	100	21.00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	105 0	118 0	100	14,00											
5% Cum. preference ...	72 0	83 0	100	7,00											
5½% Debenture ...	99 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	18 9	...	10	21,00	13,00	...	1,35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ...	107 0	118 0	100	10,00											
Ganges	47 8	...	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference ...	112 0	129 0	100	6,00											
Gondalpara ...	750 0	1300 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	222 0	313 8	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	79 0	102 0	100	26,50											
Hastings	119 0	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	85 0	104 8	100	25,00											
Hooghly	18 0	40 0	10	16,80	1,60	16,92	45	30,13	65,91	46,21	80	40,18	16,83	15	...
10% Preference [t] ...	10 10	14 10	10	11,76											
Howrah	16 0	23 0xd	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17.40	5,69	53,27
7% Cum. preference ...	104 0	115 0xd	100	8.75											
7% 'A' C. P. ...	101 0	113 0xd	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	99 0	...	30 00											
Hukumchand ...	22 0	31 0	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	101 8	110 0xd	100	40,00											
3½% Debentures ...	925 0	932 8	1000	25,00											
India	125 8	153 0	125	87,00	...	16,54	2,57	45,78	127,02	80,28	36,37	46,12	20,97	2,00	...
Defd.	...	...	1	30											
Kamarhatty ...	94 0	144 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	79 0	128 0	100	19,20											
6% Cum. preference ...	84 0	105 0	100	16,00											
5½% Debentures ...	95 0%	99 0	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend % Latest	Dividend % First previous	Dividend % Second previous
Kanknarrah... ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy.										Nil	1	4
	6% C. P.										3	3	3
Kelvin	McLeod & Co. ...	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
Khardah	7% C. P.	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	3½	3½	3½
	Anderson Wright ...										6	5	7½
Kinnison	6% C. P.	672	578	96.07	134,08	5,89	1,63	3-56 H	(a11)12,46	(a)8,72	3	3	3
	F. W. Heilgers & Co. Pri.										6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P. ...										nil	3½	3½
Lawrence	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P.										3½	3½	3½
	5½% 'B' C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	1½	2½
Naihati	F. W. Heilgers & Co Pri. Ld.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R. C. P.										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
National	5½% Debentures ...	573	279	18,43	65,68	6.74	50	4-56 H	(a23)2,41	(k)3,61	3½	7½	10
	Andrew Yule & Co. ...										3½	3½	3½
Nellimarla	7% C. P.	55	261	30,13	48,16	7,11	1,07	12-55 H	5,11	5,75	5	5	5½
	McLeod										3	3	3
New Central ...	6% C. P.	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
	4½% Deb.										7	...	
Northbrook	Sahu Jain Ld. ...	214	353	51,38	76,54	6,73	68	3-56 H	9,74	5,78	15	7½	7½
	7% C. P.										2½	2½	2½
Nuddea	Bird & Co. Private Ltd. ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
	5½% C. P.												
	4% Deb.												
	Macneill & Barry ...												
Orient	Andrew Yule & Co ...	551	50	13,77	43,96	5,18	37	5-56 H	(a24)70	(x) 81	1	4	5
Premchand	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2.24	2½	3½	3½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...		305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
Reliance	6% C. P.											Nil	Nil	Nil
	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	7% C. P.										Nil	Nil	Nil
	5% Deb.										Nil	nil	3½
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
	7½% C.P.										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
	5% C. P. P.										7½	2½	7½
	3½% Debenture ...										...	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 31,808 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve,

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,80,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: March 1957 Rs. as.	March 1956 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	55 0	106 0	100	30,00	6 00	1,00	82	44,79	132,86	160,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ...	55 0	95 0	100	24,00											
6% Cum. preference ...	87 8	106 0	100	10,00											
Kelvin ...	199 0xd	239 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	104 8xd	116 8	100	10,00											
Khardah ...	120 0	171 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
6% C. P.	89 8	104 0	100	9,00											
Kinnison ...	120 0	169 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ...	102 9	114 8	100	15,00											
5% Debentures ...	965 0	965 0	1000	25,00											
Lansdowne	91 0	123 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	100 0	113 8	100	15,00											
Lawrence	98 0	117 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ...	102 0	95 0	100	5,00											
5½% 'B' cum. preference	69 0	73 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 0	990 0	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13.47	47	15,70	3,91	96	...
Megna	70 0	81 0	100	81,65	...	25,04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2,30	...
Naihati	68 0	99 0	100	29,99	11,93	26.14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	124 0	100	7,50											
4½% R. C. P. ...	59 0	81 0	100	10,00											
5½% Debentures ...	950 0	980 0	1000	25,00											
Naskarpara	14 4	18 7	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25.63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	19 12	25 6	10	35,00	19,00	22,54	2	11,51	30,25	10,33	15,70	46,09	4,99	6,37	...
7% C. P.	108 8	121 8	100	5,00											
Nellimarla	11 0	11 0	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
6% Cum. preference ...	97 9	96 8	100	5,00											
4½% Debentures ...	465 0	466 4	500	85,50	171,44	100,00	8,71	117,00	429,16	96,26	34,12	120,08	17,67	10,73	16
New Central ...	11 15	15 1	10	33,00											
7% Cum. preference ...	103 0	113 8	100	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
Northbrook	22 1	23 0	10	15,00											
5½% Cum. pref. ...	76 0	88 0	100	20,00											
4% Debentures ...	880 0	875 0	1000	66,80	9,50	12,50	17	59,30	218,55	139,46	4,21	47,96	15,97	1,03	...
Nuddea	30 4	40 8	50												
Orient	111 0	154 0	100	24,91	13,98	9,76	1	9,87	75,08	50,86	53	30,61	3,12	6	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	3 11	5 11	5	25,00	5,00	1,25	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	931 4	1000	8,00											
Rameshwara ...	5 0	6 7	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	9 13	10	7,00											
Reliance	8 4	10 3	10	49,50	...	1,50	—11,72	57,72	124,17	59.49	1,85	66,33	7.35	1,79	...
7% C. P.	91 0	112 0	100	20.00											
5% Debenture ...	910 0	900 0	1000	25,00											
Shree Ambica ...	15 4	18 2xd	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	91 4	103 0xd	100	11,70											
Soorah	15 10	17 10	10	14.00	10,80	...	3	12,10	66,12	38.79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	70 0	103 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	86 0	100 8	100	9,00											
5½% Debentures ...	955 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	110 0	160 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48,30	34,02	86	70
7% C. P.	102 0	116 0	100	6,00											
4½% Debenture ...	955 0	965 0	1000	12,00											
Waverley	3 10	6 5	1	2.50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	40 0	53 0	50	7,50											
3½% Debenture ...	437 8	440 0	500	10,00											

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve.

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation.

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,692 from provision for taxation.

(a16) After transferring Rs 1,30,000 from General Reserve,

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,96,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,75,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
				WESTERN AND CENTRAL INDIA								
Alembic Chemical ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88.87	4,93	12-55 Y	11,20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ani Starch Products ...	Kasturbhai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	308,06	884,90	22,13,47	65,63	42,75	7-56 Y	504,02	536,87	10	10	8½
Associated Stone Industries .	Rajaputtana Mining Agencies Ltd.	1,24	12.81	28,43	16,16	64	9-55 Y	4,23	4,29	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28⅞	28⅞	28⅞
Atul Products ...	Lalbhai Sons & Co. ...	6,64	88,12	130,54	...	...	...	...	...	5½	nil	nil
Automobile Products ...	Directors ...	8,77	51,33	77,54	19,00	36	12-55 Y	20,62	12,44	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	7-55 Y	6,18	—3,60	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	....	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co.	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	5,41	37,78	7,73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	4½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	39	...	1,32	...	11	9-55 Y	68	66	16	16	16
Bombay Uganda Co. ...	Directors	...	...	90,34	...	...	12-55 Y	—2,42	2,12	nil	5⅝	6½
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	5,48	18,50	28,68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,86	3,33	8,44	1,68	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	...	...	...	...	...	...	...	...	5	5	5
Estrela Batteries ...	Chunilal Manilal Ltd. ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
	5% R. C. P.	14,19	23,27	57,54	18,84	33	3-56 Y	4,79	2,70	6	4	6
		...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	19,02	...	211,51	...	3.00	6-56 Y	(l)81,57	29.11	15	(q)	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	...	...
Greaves Cotton & Co. ...	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	Director's	182,86	1972,42	2740,44	...	...	12-56 Y	252,19	...	12½	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Directors	8,75	27,88	49,52	13,73	...	3-56 Y	4,02	3,28	2½	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products, ...	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	—1	3,98	5	10	10
Industrial Investment ...	Premchand Roychand ...	24	...	6,79	...	37	12-55 Y	5,83	5,52	4½	4½	4½
Kemp & Co. ...	Directors	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1,44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6,56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...	...	...	...	...	...	...
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	...	...	4½	4½	4½
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	26,23	10,80	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ltd. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	—4,42	—39	nil	nil	nil
	5% Cum. preference	...	...	...	...	...	...	102,13	108,20	12	10	9
	5% Debentures	...	...	...	...	...	...	...	...	5	5	5
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	11,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17.91	2,10	12-55 Y	13,29	12.22	10	10	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,88	2,00	nil	nil	1½
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12-55 Y	30	30	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8,65	11	3-56 Y	2,00	12	5	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	139,54	604,14	1049,95	...	25,74	6-56 Y	(h)265,86	(y)119,17	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	4	2½	2½
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	7,33	4,98	7,63	8	3-56 Y	64	65	80	80	80
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	(x)	5
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	...	...	6½	6½	6½
	5% Cum. preference ...	...	...	...	...	...	...	41,86	31,50	7½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	nil	(u)5	(u)5
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	42,00	19,17	12	8	5
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	...	48	9-55 Y	...	...	10	10	10
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	4,16	4,49	10	10	10
								78,54	78,38	11	11	11

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of March 1957 Rs. a.	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
							WESTERN AND CENTRAL INDIA								
Alembic Chemicals ...	219 12	110 8	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46.15	31,29	66	...
5½% 1st C. P. ...	90 0	95 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	80 0	84 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	70 0	72 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	14,48	14,02	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51	...
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	160 0	224 0	100	1271.67	95 00	831.84	2,94	1135,82	2775,39	984,44	78,23	906,41	325,19	185,66	50,85
Bharat Line ...	80 0	80 0	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,92	47,25	71	8,98
Associated Stones Indust	...	...	10	8,50	3,15	1,35	10,57	15,79	5,02	64	16	19,93	18,32	3.57	...
6% C.P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	187,45	...	23	26	155,52	217,74	25,59	21,17	86,25	37,53	5,09	...
Automobile Products ...	...	...	10	28,00	...	...	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
5% R. C. P. ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	596 4	647 8	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	218 12	226 4	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles ...	57 0	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	65 0	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	50 0N	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	533 0N	600 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	60 0N	62 8	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
G. Claridge & Co. ...	215 0	...	100	9.00	6.00	5,01	28	14,47	17,46	14,23	1	14,43	11,41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,33	4,74	1,68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	47 4	52 0	50	13,69	1,70	1,00	1	33,12	41,22	21.00	18	17,44	9,66	7	1,94
Digvijay Cement ...	143 8	186 4	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	95 0	104 8	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	38 0	28 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17.66	12,81	70	3.50
5% C. P. ...	38 8	35 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	18 2	18 0	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P. ...	100 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	25,00	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Hindustan Electric Co. ...	100 0	...	100	27,50	...	...	...	...	...	...	...	...	...	...	...
Ordy Partly Paid ...	...	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	82 0	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	19 7	...	10	557,00	40,00	63,94	94,17	341,58	455,51	103,65	1,03	472,15	174,40	97.18	...
Indian Cement ...	37 0	34 0	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	5 12	4 0	10	29,88	...	...	5	20,54	44,45	10,95	...	27,83	11,05	65	...
5½% Cum. preference ...	65 0	62 0	100	22,50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Industrial Investment ...	75 8	80 8	100	99,99	16,07	3,40	2,83	6,42	18	15	121,72	...	60	6,37	...
Kemp & Co. ...	197 8	168 12	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	160 4	166 0	100	100,00	7,50	27,58	5	52,50	35,47	8,04	144,36	4,90	8,82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12.12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49.09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 0	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P. ...	80 0	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95.13	30.54	90	58
National Newsprint & Paper	6 4	...	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	230 12	243 12	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	76 8	89 4	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ..	...	...	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	171 4	173 12	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	87 0	92 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	6 4	9 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	100	13,01	...	...	1	8,29	13,12	60	...	8,20	2.07	38	2,63
5% C. P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 0N	...	50	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	100	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	100 0N	...	50	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	19 9½	18 5	100	939,98	80,00	832,90	5,62	780,46	2264,99	485,66	573,50	23,14	444.41	213,01	19,70
4½% Debentures ...	95 8	96 4%	20	414,13	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
Shangrilla Food Products	...	...	100	17,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	90 8	116 0	10	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13.26	8,26	4,08
Supreme Industries ...	80 0	91 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,95	7,63	1,26	18	...
6½% C. P. ...	80 0	81 0	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	16 2	18 15	10	139,96	...	13,22	34	156,67	355,77	130,38	1,50	138,04	27,55	2,88	...
5% Cum. Preference ...	98 8	104 6	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	42 8	47 12	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	65 0	66 0	100	29.89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8,0	2
Western India Match ...	171 4	210 0	100	275,00	6100*	19,25	5,62	307.22	303,67	157,21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous
NORTHERN INDIA											
Alkali & Chemical ...	Imp. Ch. Industries Private ...	12,00	87,34	188,31	38,77	...	9,56 Y	40,20	(m) 31,28	8	8
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8
	7½% C. P. ...	...	...	...	...	...	...	...	...	7½	8
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	5	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil
	6% C. P. ...	—	...	...	...	...	...	...	...	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	6
	Deferred ...	—	...	...	...	...	...	...	...	nil	5
Anderson Wright ...	Directors ...	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	4½	4½
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	6,78	258,68	285,12	...	1,65	8-56 Y	16,24	(a) 14,77	20	20
Ashoka Cement ...	Directors ...	...	...	...	...	...	9-55 Y	(a5)	...	...	...
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	15,96	17,65	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
Assam Match Co. ...	Directors ...	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,65	...	9-55 Y	81	—95	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
	Deferred ...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	18,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil
Balmer Lawrie & Co. ...	Directors ...	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	2,51	52	3-55 H	1,78	1,44	7½	7
Bathgate & Co. ...	Directors ...	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	8,74	24,60	43,07	...	1,56	10-55 Y	(a6) 14,19	7,89	7½	7½
Bengal Chemicals ...	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7
	Directors ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta ...	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½
	Deferred ...	...	...	...	...	...	...	...	...	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7) 3,60	5,25	7½	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	3	3
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	1,63	14,71	19,61	4,03	11	12-55 Y	1,12	1,06	5	5
	'B'. Ordinary ...	...	...	...	...	...	...	...	...	5	5
	6½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	7½	7½
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	6½	6½
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	4,73	4,94	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	67	3-56 H	6,03	(w) 8,33	12½	12½
Britannia Biscuits ...	Directors ...	7,09	77,46	133,72	...	...	3-56 Y	17,70	15,78	5½	5½
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8½	8½
	5½% Debentures ...	...	...	...	...	...	...	...	...	10	10
Br. Burma Petroleum & ...	A. T. C. Invt. Co. ...	...	...	...	...	...	...	...	...	8	8
Br. Ceylon Corpn. ...	Directors ...	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil
	6% Cum. Part preference ...	...	...	...	...	...	12-55 Y	16,76	10,78	15	10
British India Corpn. ...	Directors ...	152,12	517,02	615,54	462,69	...	...	...	...	15	15
	8% Cum. preference ...	...	...	...	...	...	12-55 Y	(a8) 11	(f) 25,60	8½	8½
Brushware ...	Begg Sutherland & Co Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½	7½
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	30	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
Calcutta Gas Co ...	Seorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	56	...	...	...	20	6-56 Y	(i) 2,13	—82	nil	nil
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	32	4-55 H	50	38	3½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	1,19	1,42	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. a.	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Sranding Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Alkali & Chemical ...	11 2xdxrt	23 2	10	62,00	26,00	33,35	92	125,58	201,89	49,25	...	91,75	27,90	1,56	5,01
5% Cum. Preference ...	101 0	106 0xd	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 15	10 2	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	96 0	106 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 0	91 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 1	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,23	19,25	3,83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16 00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24 50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	30,00	25,19	14,00	3,36	22,57	34,21	22,95	4,81	40,12	28,80	9,99	...
Angelo Brothers ...	19 10	21 14	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Ashoka Cement ...	10 3	10 1	10	11,25	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	2½	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Assam Bengal Cement ...	6 7	6 11	10	4,71	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 5	1 5	1	24,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Match Co. ...	20 6	19 4	10	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Assam Saw Mills ...	3 6	4 15	3	20,00	16,50	10 50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
Associated Hotels ...	10 12	6 4	10	21,67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	66 0	62 8	100	24,40	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	10 1	8 5	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	31 0	34 0	50	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 4	6 8	5	...	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,20	...	32,08	16,08	1,66	3,09
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	155 0	175 0	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	16 4	19 4xd	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 5	1 9	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 0	41 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 12	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 0	139 8	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	75 0	82 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	101 0	104 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 12	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	82 0	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	31 6	30 0	10	12,00	8,00	1,10	77	14,96	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	100 0	127 0	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	66 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	128 8	138 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	84 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 6	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 4	4 0	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	44 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1.00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 1	4 7	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	50 0	55 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	51 0	49 8	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	13 12	16 14	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	71 0	78 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	25 0	41 0	10	10,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	13 0	14 3	10	45,97	18,00	13,12	1,79	25.72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 6	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	2 9	4 2	4sh	7,50	...	...	1,82	...	1,54	10,17	1,76	2	...	24	19
Br. Ceylon Corporation ...	9 9	11 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11.07	...
6% Cum. Part Pref. ...	8 8	11 2	10	17.50	...	...	...	...	...	...	...	1	...	...	...
British India Corpor ation.	7 2	10 13	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	120 0	120 8	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1 00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2.00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 12	8 8xd	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	63 12xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 0N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	1,75	1,52	21	36	14	12	10,13	...	1,30	39	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	12 2	15 10	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Calcutta Safe Deposit ...	8 8	8 12	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	21	...	1,12	...	15	6-56 Y	1,24	61	6	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	73	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Indust's ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preferenee ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...	...	...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12,77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...	...	...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	6	6
	Deferred	...	...	...	...	...	...	...	...	12½	10	10
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...	...	...	...	nil	nil	6
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1⅞	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. ...	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors ...	25,55	111,38	192,77	...	...	12-55 Y	50,39	40,21	11	12	10
	4% Cum, preference ...	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	11,49	...	6	12-56 Y	11,20	12,83	9	9	9
	5% Cum preference ...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19,19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	...	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor ...	Mg. Director ...	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors ...	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	3	3	3
Gillanders Arbuthnot ...	Directors ...	38,24	133,03	139,33	41,68	...	3-56 Y	31,85	31,55	16	14	7½
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co. ...	Directors ...	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips ...	Directors ...	16,42	207,63	250,42	1,34	...	12-55 Y	123,94	10,49	20	10	17½
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	33	49	1⅛	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1 21	2.69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors	11,27	1155 20	1191,41	9 90	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	2,00	50,18	54,69	33	22	6-56 H	2,05	...	8½	7½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(j) 2,60	(j) 1,45	5	5	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	19,07	...	3-56 Y	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co, Ld. ...	11,49	18,82	46,47	5,49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	45,68	381,12	526,12	...	9,39	3-56 Y	80,23	24,18	10	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium ...	Directors	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	9	nil	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Indian Cable ...	Directors	...	...	614,55	46,19	...	3-56 Y	125,39	83,02	15	12½	10
	6% C. P. P.	...	...	...	...	...	...	...	...	15	12½	10
	6½% Debentnres ...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of March 1957 Rs. a	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	15 4	...	10	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	129 0	105 0	100	5,00	30	2,17	26	68	10,91	9,30	6,16	...	36	28	...
Cherra Chhatak Ropeway.	4 12	7 7	5	4,75	...	4 75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Indusss ...	14 9	14 14xd	10	30,00	14,08	8,70	1 64	57,78	66.99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	51 8	60 8xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 1	7 11xd	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	870 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4.14	...	32	3,65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	425 0	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	10 0	11 5	10	138,80	10,00	7,34	12.76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement ...	11 12	14 0	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	2 15	3 10	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	94 0	98 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	34 0	37 8	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred	1 12	3 4	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 6	7 11	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1,09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 0	211 0	500	21,50	19,40	22 43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	104 0	119 0xd	100	90,00	57,50	22,50	4.80	104,83	25,18	7,36	189,78	3,03	97,73	16,27	...
4% Cum. preference ...	58 0	67 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	24 14	31 8	10	160,00	190,00	124,86	11.72	233,35	515,52	220,82	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	119 0	129 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	92 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 0	101 14	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	199 0	153 8	100	51.26	54,11	...	3,28	38,78	...	...	172,17	...	23	2	...
5% Cum. preference ...	77 8N	80 0N	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	3,70	18	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	6 13	12 11	10	75,00	3,00	1,27	4.02	29,56	12,65	1,73	20,13	51,41	50.01	1,81	3,56
4½% Cum. preference ...	50 0	64 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 3	2 15	6	4,95	14	55	1	5,03	1.89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 0	13 0	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	21 14	20 8	20	30.00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27.22	4,30	...
Ganges Rope ...	182 0	188 0	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	10 8	14 2	10	65,00	15,00	38,17	...	...	...	...	...	...	...	...	...
5% R. C. P.T. ...	58 4	69 0xd	100	25,00	...	...	90	254,95	19,73	9,18	96,33	42,82	214,17	12,15	23,00
Gladstone Lyall & Co. ...	...	...	10	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	21 8	20 6	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 12	73 2	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	226 0	240 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 12	5 2	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 6	10 6	1000	10.49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	75	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	1000	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...	...	...	5	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 4	1000	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,03	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	7 11	7 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,66
Hooghly Flour ...	21 10xd	30 0	10	6,00	5,65	1,00	21	8,50	15,30	12,31	...	6,56	11,28	7	...
Hooghly & Ganges Hyd....	4 5xd	3 13	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	13 15	14 13	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	71 8	114 8	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	69 0	81 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	25,00	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	21 13xd	25 9xd	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54.80	65
India Steamship ...	10 3	8 9	10	225,00	65,00	24,99	26	714,10	964,47	222,99	16	3,68	119,25	189,77	...
5% R. C. P. ...	83 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	13 0	22 8	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T. ...	77 0	76 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	24 8	31 6	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	...	249,20	373,80	11,88	...
6% C. P. P. ...	31 7	33 12	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 4	...	...	100,00	14,20	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	3 2	6 7	2sh	9,14	...	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co ...	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance ...	Directors	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
James Wright ...	Directors ...	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	..	..	..	...	..	...	...	...	6	6	6
	Deferred	...	...	...	...	..	...	...	...	nil	7	7
Jardine Henderson ...	Directors	23 45	1295,37	1312,	37,79	...	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	..	..	..	...	..	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	..	...	...	...	6	...	..
	Deferred	..	..	..	...	..	...	...	...	...	...	..
Kangra Valley Slate ...	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...	...	...	...	30	...	...
Kettlewell Bullen & Co. ...	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...	...	...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	..	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	10,31	64,80	94,18	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Kusum Products ...	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	nil	nil	11
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	..
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Macneill & Barry ...	Directors	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5% Debentures	...	...	...	...	..	...	...	...	...	...	...
Martin Burn ...	Directors	57,90	645,43	823,40	89,02	..	9-56 Y	96,09	77,16	21¼	18½	13¾
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co ...	Directors	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T.	..	...	...	...	..	..	...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	..	..	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	17½	12	5
	Convertible Notes ...	...	...	...	...	..	..	...	...	...	...	...
Metal Box Co. ...	Directors	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T.	...	..	...	...	...	...	...	...	nil	nil	nil
	Deferred	..	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	6,98	...	56	...	30	4-56 Y	—11,08	9,70	nil	3	4
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agents ...	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	..	6-55 Y	7,88	3,94	40	15	15
	10% 1st C. P.	...	...	...	..	...	...	...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...	...	...	...	.....	7	7
	7% 3rd C. P.	...	...	...	...	...	..	...	...	7	7	7
National Carbon Co. ...	Directors	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures	...	...	...	...	..	...	...	...	...	...	...
National Safe Deposit ...	Directors	...	...	1,36	...	..	12-54 Y	...	...	...	...	...
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	92	10	3½	3½	3½
	5% C. P.	...	...	...	...	...	...	24	—72	ni	nil	nil
National Tobacco ...	B. N. Elias & Co. Private ...	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,57	nil	nil	nil
	5% R. C. P	...	...	...	...	...	...	...	...	8	5	nil
	4½% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Debentures	...	...	...	...	...	...	...	...	4½	4½	4½
New India Building ...	Directors	...	...	...	...	...	...	...	...	...	...	...
	4½% C. P.	...	...	...	...	...	5-55 Y	...	4	...	...	...
New India Investment ...	Ramdutt Ramkissendas ...	...	...	...	...	...	...	...	18	nil	nil	nil
	... ...	...	...	2,67	..	41	12-55 Y	5,44	1,77	nil	nil	nil
	... ...	...	...	...	...	...	...	...	...	5	3½	2½
Octavius Steel & Co. ...	Directors	13,25	...	48,74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld. ...	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,43	6½	6½	5
	5½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% C. P. T.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% Debenture	...	...	...	...	...	...	...	...	2½	2½	2½
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. a.	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks & Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Rs. 000	Liquid Assets: Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	25 14	11 10	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	98 8	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	40 8	39 0	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	32 12	45 0	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	..
7% C. P. T. ...	98 0	107 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	..	..	100	5,00	1,39	1,17	28	1,04	...	...	12,15	...	9	63	...
5% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	120,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2	4 8	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	33 8	37 8	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	75 8	101 0	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	58 4xd	74 4xd	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 15	1 11	10	4,50	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T. ...	80 0	74 6	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	..	..	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	20 0	..	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	100 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	12 15	22 6	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders ...	..	..	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 0	165 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T. ...	57 8	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	50 8	69 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	25 0	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	108 0	106 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	66 8	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	...	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 1	2 5	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 9	0 11	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	880 0	900 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	22 10xd	25 10xd	10	143,97	18 50	51,33	2,70	544,44	24,06	13,35	173,97	120,58	326,94	23,65	147,15
5% C. P. ...	98 8xd	103 8xd	100	30,00	...	...	...	...	...	...	...	...	...	...	..
4% Convertible Notes ...	520 0	550 0	500	12,07	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	26 8	27 4	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	92 0	94 8xd	100	30,00	..	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	7 15	12 10	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 0	2 12	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	23 0	34 4	100	94,00	...	39,06	—11,44	36,18	93,05	96	30,43	17	24,27	10,85	...
Moradabad Water Supply	5 9	4 5	10	4,46	...	2	9	87	6,37	2,10	...	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P. ...	...	...	20	1,00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P. ...	...	...	10	2,75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co. ...	27 0	23 1	10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable.	20 0	...	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	..
4% Debentures ...	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 6	2 14	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	10 10	12 14	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P ...	69 0	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	63 0	69 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	850 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	1 0	0 9	5	15,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	6
4½% C. P. ...	21 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	53 0	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co. ...	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	30 12	35 6xd	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
5½% C. P. ...	96 0	103 8	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	75 0	75 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	72 0	977 8	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	960 0	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P. ...	13 0	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ...	Bird & Co. Private Ld. ...	10,32	2,78	28,23	11,33	44	6-56 H	4,80	5,28	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	...	...	3-55 Y	1,67	2,01	25	25	21½
Panjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ...	Directors	49,43	1,31,23	26,06,14	243,39	...	8-56 Y	(k)27,52	(b)—21,02	nil	nil	nil
	6% C. P. T.	...	...	...	...	...				nil	nil	nil
Reliance Firebrick ...	Directors	9,56	7,24	17,59	3,95	17	2-54 H	(a)201 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ...	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	..	...	...	...	...	.	...	9	9	9
	4½% C.P.	...	...	...	..	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	..	...	.	..	...	..	..	
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	28,06	63,53	138,84	15,78	...	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T.	...	..	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	..	...	...	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	4% C. P. P.		...	...		...	...	...	...	4	4	4
	5½% Debentures ...	...	...	...	...	...	...	...	...	..	..	..
	6% Debentures ...	...	...	...	...	...	...	...	...			
Smith Stanistreet ...	Directors ...	11,53	82,08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ..	...	...	...		...	...	..	..	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	.	...	...	...	...		..	...	nil	nil	8
	5% C. P. ...	...	...	...	...	...	...	..	...	nil	nil	5
Sone Valley Port Cement ...	Directors ...	36,96	74 80	125,07	77	...	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co.	Directors	7	...	1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	.	...	...	...	...	...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	..	25	...	3	6-53 Y	—32	—14	nil	nil	...
Straw Products ...	I. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	nil
Sutna Stone & Lime ...	Directors ...	46	2,45	4,16	30	...	12-55 H	96	62	6½	5⅝	5⅝
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11½	10	10
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P. ...	...	...	...	..	...	...	...	...	4	4	4
	4½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
Union Co, ...	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	1-112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	..	...	...	...	...	..	...	...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	10	10	10
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	6	6	6
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	...	...	...	...	...
	6% C. P. T.	...	...	...	...	...		6,22	5,15	10	10	10
Binny & Co. ...	Directors ...	...	...	105,47	12,30	...	12-56 Y	..	..	6	6	6
	[redacted]							30,64	23,38	10	10	8
Centra Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	...										
Champion Reef Gold (KGF)	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	...	8	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	6,92	...	5	3-55 Y	20,61	3,58	4½	nil	6
								11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,69	2,40	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld.	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...	...	...	...	...	...	...	..	5	5	5
	Deferred ...	..	..	...	...	...	...	...	...	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	63	1,28	4½	4½	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. as.	Market Quotation as on the Last Day of March 1956 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	20 6	24 12	10	20.00	6,03	29,91	1,01	31,48	48,05	26,02	30,04	17,97	12,85	4,12	1,43
Port Shipping ...	16 4	17 0	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	12 1	4	1.87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3.00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ...	31 4	33 12	100	225,00	...	8,71	—44,13	306,69	145,28	44,23	11,03	294,18	139,13	25,80	8
6% C. P. T ...	62 8	58 4	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	20 0	15 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ...	16 14	21 12	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	122 8	128 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	63 8	64 0	100	54,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	910 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	11 7	15 12	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	67 4	84 0	100	75,00	...	...	...	...	...	...	...	...	...	..	...
Shiva Jute Press ...	100 0N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	16 0	19 2	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	116 0	125 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1010 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 0	1000 0	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	11 12	16 12	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	62 12	75 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	103 0N	103 0N	100	2,00	..	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 11	7 14	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co.	81 8	85 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	10 0	11 13	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	67 0	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	1000 0	1000	5,00	40	..	—57	6,14	2	1	9,39	...	1,54	2	...
Star Trading & Invt. ...	8 0	8 0	25	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Straw Products ...	20 2	13 0	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Sutna Stone & Lime ...	16 0	16 7	10												
Tide Water Oil ...	12 12	16 12	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	35 2	44 12	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ..	4 0	4 13	2½	4,37	...	...	...	...	...	..	...	...	...	...	...
8% C. P. ...	139 0	150 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	90 8	92 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co, ...	107 8	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	39 0	35 4	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 1	2 7	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 14	1 14	1	2,10	...	..	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	14 0	19 7	10	25,00	15,50	9,00	76	86,79	48,52	15,85	...	59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	12 12	15 9	10	39,80	...	...		...	...	..		...	...	...	..
6% Cum. preference ...	102 0x3	111 8	100	2,49	...	...		...	...	...	...	...	...	...	..
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...	...	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	5 2	4 0	10	2,00	...	1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4.58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 4	13 12	10	8,28	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	180 0	156 0	100	100,00	36,00	7,52	4,29	64,06	38,92	18,75	127,05	13,14	47,44	3,61	...
Central Scientifics	6 6	6 6	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 8	5 4	5	69	...	...	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	...	...	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	5 14	7 1	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 1	2 12	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ...	8 0	7 5	10	5,00	1 85	33	...	7.57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	24 12	34 8	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	90 0	92 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 2	6 13	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	83 0	70 0	100	10,09	20	1,20	8	92	...	...	9,61	...	1,73	1,07	...
Jeypore Mining ...	...	180 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons ...	...	...	46	...	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary	...	...	...	...	...	..	...	..	nil	nil	nil
	5½% C. P.	...	...	...	...	...	..	...	..	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ...	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...	...	...	..	...	...	..	..	..	6	6	6
Mc.Dowell & Co. ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld. ...	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	...	...	...	...	...	..	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	..	...	..	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Modern Housing ...	Directors ...	40	...	..	..	...	6-55 Y	—1,12	—14	nil	nil	nil
	6% C. P. ...	....	....	....	....	..	....	....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	....	...	....	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs. ...	Krishna & Co. ...	..	14,11	17,61	....	34	3-55 Y	2,22	1,40	20	12½	10
	6% C. P. ...	..	.	...	....	..	..	..	...	6	6	6
Mysore Chrome ...	Directors ...	...	....	5,14	1,91	...	6-56 Y	—13	—50	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test ...	Directors ...	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	6½
Laboratory ...	Partly Paid ...	...	...	...	.	...	...	...	...	6½	6½	5
Mysore Lamp ...	Directors	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	....	....	....	....	....	....	....	....	4	4	4
Mysore Match ...	Directors	...	...	1,20	8	....	6-56 Y	3	10	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	12,72	11,99	7½	7½	5
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co. ...	...	5,65	9,23	71	35	3-56 Y	2,24	1,77	10	7½	10
Mysore Tobacco	Directors	....	....	....	....	....	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	31	3,20	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1.05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	..	...	...	...	..	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	..	...	..	...	...	..
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ..	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1.84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...	...	...	...	...	20	15	20
	7% 'A' C. P. ...	..	...	...	...	...	..	..	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	Directors ...	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C.P. ...	...	...	..	...	...	...	...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India)Ld	Directors	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...				nil	nil	nil
Travancore Cements ..	Essel Ld.	...	26,27	43,00	4.54	76	12-54 Y	11.20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3.07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...	...	....	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	...	—24	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732.970 from sundry reverves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00.000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 23,58,341 being excess provision.

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R...

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) After transferring Rs 3,85,000 from Reserve and including Rs 96,486 being profit on investments sold in previous years and Rs 46,805 being profit on sale of stores.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. a.	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	46 0	80	1,58	...	...	2	73	84		1,11	...	1	38	...
Madras Vanaspati [a.z.] ...	15 0	15 0	100	15,00	...	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	33 0	35 8	100	8,00	...	...	..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	50 0	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	50 0	...	50	1,00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...		...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...		...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	9 0	9 13	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P. ...	94 8	95 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	95 0	96 0	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 1	1 2	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P	26 0	25 0	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	7 14½	9 6	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	....
Mysore Chem. Manfrs. ...	24 0	24 4	10	3,00	4,00	...	69	2.91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 12	3 14	10	4,94	90	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 4	11 12	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1.82	4,89	86	...
Mysore Gold Mining ...	...	...	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 8	4 6	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 6	14 7	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	—1,30	77	3,65	84	16	97	20	30	2
Mysore Match Co. ...	...	...	10	4,99	....	....	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Paper ...	16 6	17 10	10	25,00	9,00	9,13	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Stoneware Pipes ...	11 7	9 4	10	6,00	2.70	20	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Tobacco Co. ...	13 11	12 6	10	10,00	60	60	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
Mysore Veg. Oil ...	5 8	7 0	10	13,49	2,13	74									
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K.G.F)	...	...	10	37,73	....	....	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 6	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co.	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	8 14	9 10	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ..	...	...	25	2,98	..	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...		15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 6	5 6	5	9,99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11 36	2,74	58
Rane (Madras) ...	6 3	9 1	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10.88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 4	5 1½	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 2	17 4	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	8 9	8 14	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 4	10 13	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7.80	9	12,02	6,45	2.55	2,43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	14 14	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
B. Ordinary ...	..	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	79 0	76 8	100	1,21	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref. ...	6 2	6 2	10	2,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Travancore Cements ...	9 0	12 13	10	50,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Trav. Chem. & Manfg. Co.	15 12	3 12	10	3,00	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
Travancore Ogale Glass ...	3 10			9,98	...										
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	....
United Elec. Indutries ...	...	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	...	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 0	1 8	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% C. P. preference ...	3 0	3 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs, 10.00,000 from General Reserve and Rs. 6,95.000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	20,37	4,16	4,36	66,73	1,39	1,45	9-55 H	9,75	7,00	7½	6½	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1.48	15	...	3-54 Y	- 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal ...	Andrew Yule & Co Ltd. ...	63,10	11.83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	...	46	40	5,87	84	9	6-56 H	93	75	6½	5	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-54 H	—42	—6	nil	nil	nil
	7% C. P. ...	...											
Bhalgora	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55 Y	—1,20	—1,15	3½	3½	3½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8.03	24	6-55 Y	(f) 9,17	12,60	nil	nil	1½
	5½% C. P. T. ...	...									6½	6½	6½
	4½% Debentures ...	...									5½	5½	5½
Bhulanbararee ...	F.W.Heilgers&Co. Pri, Ld ...	10,05	76	81	11.98	1.87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4.68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,64	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...											
Burrakur	Bird & Co. Privt. ...	89,80	5,01	5,17	110,08	9,54	1,35	6-56 H	12,43	...	3½	3½	3½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3½	3½	3½
	4½% Debentures ...	...									3	3	3
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	3½
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18½	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...		...	...	3	3	3
	5½% Debentures ...	...											
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4.10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P. ...	...	...	...	...	...			...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	...	...	...	...		...	...	...	...	...
	5% R. C. P.	...	...	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	nil	nil	Nil
Guzdar Kajora ...	Ojha Brothers	85	21	15	2.24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18.22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd, ...	9	22	23	3,23	...	14	2-56 H	90	—80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22.49	44	43	2-56 Y	3,67	3,27	5	2½	Nil
	5½% C. P. T. ...	...									5½	5½(g)	5½(e)
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5*	30	25
Khas Kajora ...	Directors	3,53	35	36	5,54	76	..	12-55 H	1.25	...	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Kuardi	H. V. Low & Co. ...	3,36	34	28	4,43	84	26	6-55 Y	94	43	1½	Nil	Nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...		...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Jantia Brothers Privnte ...	1,12	18	18	5,80	6	...	12-55 H	1,36	1,40	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	18	3-55 H	1,33	1,40	7½	7½	3½
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4,23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55 Y	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	8	3-56 H	1.22	1,07	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	59	55	8,54	11,37	...	1-51 H	1,33	—3	Nil	Nil	Nil
North West	Andrew Yule & Co. Ltd, ...	1	71	71	11,18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy ...	...									7½	7½	6½
Ondal	F. W. Heilgers Private ...	...					7	12-55 H	22	1,08	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3½	5
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2½	2½	5½‡
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	19,38	1,63	1,89	28,98	3,84	20	9-55 H	3,52	3,21	3½	2½	2½
Rewa	Shaw Wallace & Co. Ltd. ...	...	1,77	1,81	26,33	1,11	71	6-56 H	3,36	5,86	7½	12½	8½
Samla	Jaipuria Sons Ltd ...	23,05	2,64	2,46	36,16	4,70	73	12-55 Y	5,91	3,66	10	7½	5
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	1,04	1,44	15	30	25
Seebpore	Andrew Yule & Co Ltd. ...	2,37	66	66	12,31	47	36	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ld....	...									2½	2½	Nil
Shree Mahakali ...	Amritlal Ojha	1,01	16	15	2,42	1	6	12-55 H	11	—22	1½	1½	Nil
	Debentures	...	...	...	...	...	7	6-55 H	27	—14	Nil	Nil	Nil
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	51,65	40,68	7½	7	Nil
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12.80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers Private ...	...	...	...	5,31	...	11	12-56 Y	1.11	(h) 32	10	10	15
Talcher	Villiers	4,92	53	54	8,15	...	...	9-54 Y	23	—41	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Union ...	Williamson Magor. & Co. Ld.	4,49	31	33	4,96	58	8	12-55 H	—41	10,38	nil	nil	2½
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54 Y	1	9,98	Nil	Nil	Nil
	5% C. B. P. ...	...	...	...	...	...	...		...	...	...	...	...
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	...	...	25	5	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	54	12-55 H	—21	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	(a)—32	(d)64	Nil	Nil	nil
Western Bengal ...	Hindustan Inv. Corporation	14,10	2.26	2,15	31,17	2.10	98	3-56 Y	4	2	Nil	Nil	Nil
									7,18	6,57	5	5	3½

‡For the year ended 31st December, 1959.

§For the period 23rd October, 1946 to 28th February, 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.

(e), For the period from 1-8-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: March 1957	Market Quotation as on the last day of: March 1956	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	17 8	23 0	10	25,50	15,50	9,00	27	34,78	88,13	61,78	1,13	16,59	35,41	5,48	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 5	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 7	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal ...	442 0	543 0	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171.96	6,50	14.59
4½% C. P. T.	...	...	100	20,00											
Bengal Bhatdee ...	6 0	7 0	10	4,49	...	1,05	4	4,99	9,26	5,65	...	1,49	3,99	58	...
Bengal Nagpur ...	15 0	16 0	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P. ...	83 8	90 8	100	1,12											
Bhalgora	5 1	5 15	10	15,97	1,00	3,73	—2,42	14,28	47,74	22,98	...	2,86	4,88	6	...
Bharat	6 3	7 14	10	40.00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
5½% C. P. T.	51 4	51 8	100	30,00											
4½% Debenture ...	940 0	955 0	1000	30,00											
Bhulanbararee ...	14 6	13 0	10	7,15	6,61	7,68	—1,87	5,78	52,62	37.38	64	2,63	6,40	5	39
Bhurangya ...	2 0	3 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 4	12 1	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23.23	7	...
4½% Debentures ...	940 0	955 0	1000	10,00											
Borrea	20 5	26 11	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P.	100 0	112 8	100	4,00											
Burrakur	21 2	14 10	10	90,92	23,99	150,66	36	74,04	422,86	190,17	22,23	40,77	78,61	6.69	6,48
7% C. P.	113 8	122 0	100	23,00											
6% 2nd C. P. T.	8 2	7 14	10	4,50											
4½% Debentures ...	900 0	915 0	1000	20,00											
Central India ...	6 3	7 7	10	49,97	...	...	10	7,48	42,33	7,80	1,60	8,30	11,05	2,06	...
Central Kurkend ...	12 8	11 0	10	8,00	45	12,85	69	9,89	49,12	33,03	...	5,69	9,65	24	21
Churulia	1 15	3 2	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	5 12	8 3	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	26 11	35 4	£ 1	29,64	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1.77	1,53	...
Equitable	23 4	32 4	10	4,00	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	99 0	114 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	992 8	1005 0	...	10,00	2,00	...	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22
Ghusick & Muslia ...	15 12	17 8	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	103 0	103 0	...	3.75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
Gourangdi	7 12	7 0	10	1.25											
5% R. C. P. ...	40 0N	40 0N	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Guzdar Kajora ...	1 8	4 5	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Hurriladih	22 2	23 1	2½	2,42	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jainty Central ...	2 4	3 0	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	...	6 05	2,27	40
Jogta	1 13	2 9	100	5,00											
5% C.P.R. ...	45 0N	45 0N	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Kalapahari ...	20 0	20 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6.91	3.50	36
Karanpura	97 0	175 0	100	9,90											
5½% C. P. T.	54 4	67 0	10	5,00	16,60	...	1,33	24,55	46,78	36,48	6,08	5,90	20,04	5,17	...
Katras Jherriah ...	54 12	60 12	10	1,38	...	...	—1,83	11,03	13,53	6,93	...	2,35	3.55	1	...
Khas Kajora ...	3 12	9 14	10	1,93											
8% Preference (q) ...	3 12	2 0	10	11.00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,89	4	...
Kuardi	2 7	4 10xd	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Lakurka	7 0	10 0	10	4,00	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
Mahabir	12 0	12 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	...	...	10	5,66	85	...	—11.29	23,13	18,81	7,96	...	2,67	4,73	10	...
Mundulpoor ...	2 4	3 3	10	7,48	1,75	25	31	5,69	13,13	9,66	7,70	98	1.21	2,11	...
Nazira	6 13	7 0	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Bansdeopur ...	...	...	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,38	3.74	...
New Beerbhoom ...	15 2	20 15xd	10	2,00											
7% C. P.	12 0	12 9xd	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
New Churulia ...	1 13	1 13	10	2,00											
5% C. P.	2 8	3 2	100	2:00											
4½% Debentures ...	...	...	10	4,00	...	...	—2,09	6,02	7,54	1,96	...	1.39	2.57	25	13
New Huntodih ...	2 7	5 0	100	2,00											
5% Cum Preference ...	84 0	48 0	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Joyrampore ...	3 8	3 8	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
New Manbhoom ...	10 2	11 8	2½	2,50	1,00	76	—59	16,96	15,51	4,74	...	5,76	3,81	2	26
North Damuda ...	0 15	2 10	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
North West	16 10xd	18 8	7½	1,58											
Partly Paid Ordy ...	14 12xd	16 8	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
Ondal	14 10	18 3	100	2,00											
6½% C. P.	108 0	111 12	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
Oriental	8 4	8 14	1000	5,00											
5% Debentures ...	900 0	900 0	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
Parasea	13 14	13 9	100	8,00											
5½% R. C. P. ...	50 12	59 0	10	15,75	9,00	7,00	33	19,45	47,70	35,30	4,07	8.89	17,98	8,14	...
Pench Valley ...	16 4	22 10	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Pure Sitalpur ...	6 0	6 8	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	24,00	7,32	11,85	17	22,31	123,10	85,51	8	9,65	18,11	31	...
Raneegunge	11 6	11 12	10	13,50	5,50	4,95	16	26,70	38,64	29,76	3,70	8.51	17,99	11,73	...
Rewa	19 14	22 12	10	20,00	3,50	...	20	39,48	44,28	18,73	3,30	7,54	26,36	45	...
Samla	12 5	16 0	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Searsole	5 2	8 5	7	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
Seebpore	28 14	30 0	100	4,00											
5% Cum. preference ...	...	...	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sendra	9 0	11 8	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Sree Mahakali ...	3 0	4 2	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	100	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,34	46,16
Singareni	9 8	9 8	10	17,50	3,88	6,87	—52	8,67	37.86	15,15	4	3,54	9.42	60	11
South Karanpura ...	9 1	9 8	10	8,00	6,81	7,20	17	4,20	1,69	27	20,10	...	1,29	3,51	...
Standard	19 14	25 0	10	10,00	...	13	3,85	8,41	31,01	15,44	...	1.75	2,32	3	...
Talcher	2 3	3 8	2½	5,00	2,30	50	—10	3,69	18,82	14.20	...	81	4,33	13	...
Debentures	...	...	...	3,50		75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
Union	14 8	16 12	10	27,58	...	...	...	...	...	...	...	...	...	...	...
United Collieries ...	10 0	15 0	10	12.56	...	...	—85	6.82	10.82	...	...	2,14	90	9	2
5% C. P. ...	85 8	85 8	100	8,00	...	22	—1.47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Ghusick ...	13 2	7 6	10	7,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
West Jamuria ...	8 8	13 0	10	6,00	...	50	7	14,18	55,67	22,00	1,48	7,27	21,63	69	...
West Laikdih ...	1 5	1 8	10	49,98	...										
Western Bengal ...	5 10	7 5													

(f) After transferring Rs 9.31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. prferenee ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648.21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Manekdal ...	28,752	500	52.05	121,81	39.81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Naranbhai ...	24,668	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	56,468	898	97,14	226,67	30,51	1,62	12-55 Y	11,83	1 07	9½	9½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	135,04	324,84	...	11,70	12-55 Y	58,21	56,76	35	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	94,39	207,19	...	7,06	12-55 Y	30,51	13,38	30	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
Azam Jahi Mills ...	Indus. Tr. Fund ...	36,136	716	100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	Nil	nil	6
B. R. Cotton	Directors	50,596	1,021	70,59	160,31	23.61	...	3-56 Y	4,98	—1,21	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28 53	6,69	12-55 Y	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	347,09	723,34	182,90	12,30	12-55 Y	96.55	62,08	10	8	9
Bradbury	Ramnarain Sons ...	44,784	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	..	227,58	34,63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	126,752	2,698	442,09	838,59	185.09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33.77	...	12-51 Y	21,68	— 10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	52,96	126,03	3,51	1'76	3-56 Y	15,22	4,50	12½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6,01	30	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	48,718	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg. ...	Director	41,300	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,30	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld. ...	49,528	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	5	145,51	203,58	24,49	2,76	12-55 Y	21,72	14,63	15	13	17
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,72	324,27	115,33	2,80	6-56 Y	22,77	15,63	6	4	4
	5% C. P.										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	45,080	1,122	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9½	nil	6½
	Deferred										18½	nil	6½
Indore Malawa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	92,852	1,489	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	378.76	594,90	91,09	5,99	12-56 Y	52,50	36,04	18	18	18
Lakshmi Cotton ...	Bombay Company ...	48,996	1,219	107,19	185,56	41,30	1,15	12-55 Y	21,46	15,39	17	13 ½	15
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	51,996	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,508	482	67,15	157,67	...	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills ...	N. Sirur & Company Private	39,896	704	56,35	132,30	59,07	73	12-55 Y	5,19	(v) 387	6	5	5
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,000	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(u) 8,29	16	10	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Marsden ...	26,228	528	59,80	161,67	...	1,35	12-55 Y	14,58	6,40	7	5	5
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	188,30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	89,91	201,16	...	7,56	12-55 Y	21,03	8,94	8	7	9½
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. ...	49,012	1,018	107 56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8½	8½	8½
	5% C. P	...	...	...	...	...	...	...	...	...	5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,106	907	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
Osmanshahi Mills ...	Indus. Tr. Fund ...	37,788	902	103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills ...	Ramnarain Sons ...	69,208	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills ...	Podar Sons	32,600	930	76,61	135,40	17,81	1,28	12-55 Y	10,99	12,54	12	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Cordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	9	9	9
	5½% Cum. preference T. ...										nil	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	94,884	2,127	148,19	284,84	12,98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of March 1957 Rs. as.	Market Quotation as on the last day of March 1956 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities *Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	180 0	155 0	100	40,00	21,50	11,83	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference ...	100 0	102 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7.92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P. ..	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref. ...	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons. ...	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 9	2 14½	2	50,00	38	...	97	46,63	90,11	43,05	9,32	36,35	4,08	1,17	...
Arvind Mills ...	...	...	100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	86,58	...
5% cum. preference T. ..	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ..	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	12,00	57,00	61,39	70	39.54	84,57	69,65*	24,18	46,97	28,67	67,89	...
5% Cum. preference T. ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T. ..	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	82 8	94 0	100	61,71	32,77	2,62	1,36	152,42	184.92	50,79	23.30	48,11	44,64	70	...
B. R. Cotton ...	39 0	49 0	100	40,00	9,00	15	—1,99	45,96	139,15	72,26*	4.55	42,18	34,28	7	
6% C. P. ...	80 0	65 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	98%	98 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61.57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	553 12	637 8	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	215 10	195 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...	63 0	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	113 8	153 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132.99	9,02	2,13	4,43
5% cum. preference ...	432 8	475 0	500	50,00	...	...	...	...	...	...	...	...	...	...	217,69
Century Spg.& Mfg. ...	450 0	539 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197 06	1 29	208,22	79,74	21,15	
Colaba Land & Mills ...	65 0	80 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	131 14	130 0	100	26,00	7,48	5,55	18	34.17	90,16	57,80*	74	30,79	9,10	39	...
Dawn Mills. ...	97 8xrts	135 0	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	245 0	330 8	200	34,00	40,06	...	2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg. ...	62 0	55 0	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	87 0	87 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	42 0	35 0	15	9,00	4,90	4.41	8	10,67	19,60	14,63	3,17	1,87	4,14	14,91	...
Finlay	304 0	361 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills ...	210 0	259 0	100	48,81	6,52	30,80	14	29,66	100,55	68,95*	5,10	59,71	16.07	3.45	...
Gold Mohur ...	210 0	200 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69.02	15.73	22,15	...
Hind Mills ...	...	...	10	50,00	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	5525 0xd	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64.85	42.25	2,56	...
4½% R. C. P. T. ...	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	10 8	13 15	10	200,00	58,19	6,08	—1,93	196,03	468,16	339,00*	2,84	282,78	85,65	8,80	...
Deferred	1 10½	2 4	1	50,00	..	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	140 0	160 0	100	50,00	90	5,37	10	103,32	133,92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji ...	191 14	242 8	100	59,85	37,47	17,63	26	159.04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference ...	77 8	86 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	324 0	364 8	100	100,00	22,25	114,75	1,63	198,19	359,04	278,94	7,20	310,40	38,29	82	...
Lakshmi Cotton ...	705 0	690 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2, 14	13 04
5% cum. preference T. ...	210 0	208 2	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	380 0	375 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P. ...	92 0	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 0	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	...	...	200	27,31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	...
Minerva Mills ...	86 4	88 0	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills ...	180 0	150 0	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills ...	78 0	74 0	50	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	26,00	16,59	...	19	57,02	63,85	37,33*	75	45,52	23,94	3,07	...
Morarjee Goculdas ...	227 8	245 0	100	51,75	25,20	11,85	1,41	116,28	235 59	176,20	10	144,83	15,03	22	4,18
4½% cum. preference ...	79 0	85 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	101 4	108 2	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14.06	76	...
4½% cum. preference ...	30 0	30 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay ...	149 6	171 4	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial ...	...	...	1000	63,00	11,20	12,43	3	72,15	121,07	89,25*	10,16	56,73	47,48	17,87	...
4% 2nd. R. C. P. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	218 0xd	230 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P. ...	180 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	107 0	118 12	100	45,00	6,54	3,92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	...
5% C. P. ...	90 0	90 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	39,00	33,15	39,38	19	57,32	132,09	98,35*	35,64	50,73	45,11	3,62	18
Osmanshahi Mills ...	62 0	74 0	100	87,20	52,02	281	75	69.32	70,00	61,92	11,81	60,07	31,05	1.09	...
Phoenix Mills ...	147 8	140 0	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	165 0	175 0	100	40.00	20,00	25,70	3,93	64,92	39,55	23,00*	18,82	28,15	28,74	72,28	...
4% Cum. Peference ...	80 0	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32,50	10,23	4.55	17,35	86,27	107,01	71,43*	73	86,83	30,58	1,66	...
5½% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.] ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	9 13	13 4	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1.97	...
Sassoon Spinning ...	39 8	38 0	10	25,00	19,22	60,27	12	53,36	134,78	92,79	1,00	60,92	27,54	26,11	

*Depreciation Fund.

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal ...	36,648	720	69,62	163,38	9.89	4,83	12-55 Y	19,66	15,21	25	25	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	194,59	338,12	123.56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,733	179.80	424,74	...	10,68	12-55 Y	80,92	55,87	54	40	36
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	34,846	1,274	150,05	237.11	29,25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai ...	97,588	2,409	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	72,236	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	65,448	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T..										4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	47,240	1,331	111,10	197,62	34,12	2,37	12-55 Y	(h) 18,16	(a)14,11	8	4	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,136	1,212	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3.47	5	5	2½
	6½% C. P.										6½	6½	6½
	5½% Debentures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	33,292	925	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	810	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)86	nil	nil	nil
	7% C. P. ...										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	1,088	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,960	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	27,016	591	50,44	83,58	3,29	1,09	3-56 Y	9,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	141,180	2,352	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	83,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	48,452	1,198	164,97	319,42	36,56	4,63	9-56 Y	54,32	(a1)44,70	12½	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros.	26,560	530	...	153,10	10,32	3.51	1-55 Y	27.10	12,41	nil	nil	nil
	5% C. P. P. ...										nil	nil	nil
	Debentures ...												
Jay Shree Textiles ...	Birla Brothers Ld. ...												
	5½% Debentures ...			6	54,21	6,11	...	12-55 Y	3,07	—2,70	nil	nil	nil
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55 Y	—5,06	—10,24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons ...	70,072	1,333	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...			45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures ...												
Star Textiles	Bihar National Corpn. ...							6-50 Y	7		nil	nil	
	5% C. P.												
Sutlej Cotton	Birla Brothers Private ...	27,340	992	105,26	291,45	40,26	6.07	3-56 Y	105,28	147,15	60	60	50
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,081	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	11½
	Prefd. Ordy. ...										11½	11½	6
	6% C. P.										6	6	

‡Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of March 1957 Rs.	March 1956 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1225 0	1900 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	75 0	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Sherrock Spinning ...	...	...	100	19,50	41.63	19,68	16	37,06	89,10	60,35*	5,69	32,30	17,80	33,50	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	178 12	228 12	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	...	17,51	127,80	50,83	70 ...
4% R. C. P. ...	81 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34.83	36,43	17,73*	...	94	38,81	1,85	27 ....
Shri Ambica ...	...	...	50	28,98	70,00	136,80	3,23	122 64	176 93	152,75*	119,08	104,69	114,65	11,66	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	176 0	215 0	50	42,00	1,14	35,44	96	49.26	98,78	73,64*	1.10	51,99	26,47	24,09	...
Standard	448 12	437 8	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	85 0	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	85 0	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	216 0	244 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	115 0	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	410 0	457 8	100	36,00	39,06	26.27	1,51	91,30	129.00	81,53	72	107,01	38,92	3	...
Tata Mills	47 8	59 8	25	32,77	30,00	18,75	43	59,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	990 0	997 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	370 0	340 6	100	16,00	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
4% R. Cum preference .	19 0	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	55
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	139 6	185 0	100	32,00	13,93	20,50	23	58,23	164.67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	557 8	552 8	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5180 0	5000 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 1xd	6 1	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...
6½% C. P. ...	7 6xd	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	38 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	7 12	10 11	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P. ...	85 0	100 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 0	95 0	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	35 0	95 0	10	15,00	107.71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	120 0	165 Cxrts	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	140 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 0	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	7 12	9 1	5	30,00	6,00	23,51	37	11,96	61.78	53.35	50	25,72	36,67	51	...
Delhi Cloth	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	175 0	300 0	100	19,00	26,18	...	1.38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	24 0xd	27 3	10	63,00	5,00	88,47	79	84,09	154,58	135,58	69 00	100,35	66,06	2,14	...
8% C. P.	116 12xd	130 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 14xd	9 4	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	10 0	7 0	10	38,44	...	1,75	—5,81	67,12	105,38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P. ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5 8	6 6	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	13 11	17 13	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	88
7% C. P.	116 0	134 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6,00	5.00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	75 0	118 0	100	30,00	25,00	25,00	—51,31	105,33	164,51	115,59	1.05	105.64	7,36	1,05	...
6% C. P.	81 8	88 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 14	2 9	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 14	4 9	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60 00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	74
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam ...	0 8	2 0	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P. ...	13 0	13 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	4	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	90 0	115 0	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	85,22	98,64	...
Swadeshi Cotton ...	12 8	10 2xd	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	12 5	10 14xd	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C P	90 4	84 0xd	100	35·00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	20,000	...	...	58,73	20,84	52	6-56 Y	6,87	5,04	15	12½	nil
Bangalore Woollen ...	Binny & Co. ...	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,288	2,762	471,11	900,78	85,78	12,74	12-55 Y	110,63	88,01	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	20,000	...	...	63,80§	...	51	3-56 Y	9,11	6,69	15	12	20
Cambodia ...	Peirce Leslie & Co. Ltd. ...	37,356	4	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C P.	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg. ...	Directors ...	17,600	...	40,39	54,40	16,72	49	3-56 Y	4,96	5,96	7½	6½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	23,660	100	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	27,226	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	185,35	5,46	97	12-55½Y	(i)13,67	21,31	16	12	...
Davangere Cotton ...	R. Hanumanthappa & Sons	25,216	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	...	...	58,62§	...	1,10	12-55 Y	4,93	4,34	20	10	9
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	...	76,07§	...	2,09	12-55 Y	11,26	12,94	12½	12½	7½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	250	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	19,940	...	11,88	21,78	2,98	41	3-56 Y	2,64	2,80	7½	7½	6
Kothari Textiles ...	Kothari & Sons ...	41,040	300	62,79	84,94	6,61	1,57	6-56 Y	12,24	17,76	10	10	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	6% B. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	137,81	272,22	...	8,27	3-56 Y	58,40	45,51	25	25	20
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	...	1527,73	41,71	12,07	12-56Y	114,50	96,59	7½	20	nil
Malabar Spinning ...	Directors	22,592	100	...	39,39	3,08	...	12-55Y	91	—47	nil	nil	20
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56,55	156,20	1,87	5,60	3-56Y	48,17	37,35	42½	35	4
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-56Y	26	—1,72	nil	nil	22½
Mysore Spun Silk ...	Directors	...	...	...	25.27	4.46	...	3-56Y	42	—1,97	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co.	10,016	...	...	34,97	...	18	3-56 Y	(b)4,22	99	6	6	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	41,200	...	...	79,64	...	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	77,34	...	...	12-55Y	4,97	2,41	4	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	...	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	32,128	88	50,80	65,45	...	1,76	12-55 Y	6,22	(a9) 5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	...	28,28	51,98	41	66	12-55 Y	8,69	6,26	10	9	6
Sri Kr. Rajendra ...	Directors ...	30,744	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	35,70	...	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000	...	...	35,34§	...	34	12-55Y	2,61	4,62	9	9	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	112,87	160,92	...	1,60	12-55Y	16,92	17,19	20	15	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	44,660	268	...	137,37§	...	4,18	12-55Y	28,42	24,68	27½	27½	14
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Gupta & Co., ...	26,536	...	...	49,36	...	81	12-54 Y	3,64	3,27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16,63§	...	...	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Keoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profits.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of March 1957 Rs.	Market Quotation as on the last day of March 1956 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	10 2	8 0	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	107 0	88 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 0	155 8	100	11,99	5,00	...	4	26,72	31,37	15,64	1,08	23,45	3,38	13	5
Bangalore Woollen ...	580 0cd	560 0xd	100	40,50	105.00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8,71
6% C. P ...	123 8	125 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	174 0cd	184 0xd	100	178,48	51,00	125,53	2,38	172,40	638,09	352,32	18,18	218,70	100,37	5,63	34.95
7½% C. P. ...	143 8	144 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	170 0	152 8	100	15.00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia ...	14 0	13 14	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C. P. ...	115 0	122 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	11 6	13 6	10	9,32	...	2,00	59	20,91	50,87	18,02	78	19,49	1,08	44	...
6½% C. P. ...	95 0	100 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	355 0xd	335 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2,49	17,31	10,89	31	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	103 8	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	50 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	268 0	270 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,13	13,13	10,04	3,74	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	83 0	90 8	50	20.77	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Davangere Cotton ...	...	...	100	16,29	18 00	35	8	43.80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	377 0cd	372 8	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	160 0	135 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	107 0	117 8cd	50	8,90	8,56	2,10	2	12,38	31,07	18,48	1,43	12,35	5,51	8	...
Jawahar Mills ...	16 0	10 5cd	5	8,90	3,00	8,35	83	26,74	43,96	29,52	2.99	16,72	14.81	3,52	...
Ordinary ...	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	955 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P. ...	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 0	31 12	25	7,50	...	2.51	...	10,20	23,48	13,90	1,00	8,01	1,80	13	...
Kothari Textiles ...	15 8	19 2	10	24,00	8,00	11,25	42	48,33	93,32	32,49	3,54	43,09	64,3	56	39
Partly Paid ...	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ...	10 1	10 8	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference ...	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	130 0	196 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37,00	41,42	...
A. Class Ordinary ...	65 0	96 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	48 12	48 4	50	31,50	...	...	18	22,21	50,15	21,48	2,04	20,89	18,04	1,24	...
5% Cum. Preference ...	70 0	81 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	43 12xd	51 0xd	15	175,02	170,00	243,82	32,44	134,82	583,52	377,48	48,39	355,54	78,93	67,19	...
Malabar Spinning ...	109 0	111 0	200	12,00	4,00	17	—1,13	5,20	28,89	17,77	60	6,32	2,18	2	...
Mettur Industries ...	427 8	410 0	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71,51	35,74	7,01	47,79	...
Mysore Silk Filature ...	2 5	2 7	10	9,72	...	3,32	—8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk ...	8 14	6 14	10	13,62	...	...	—1,51	15,25	29,25	15,13	2.15	9,97	99	22	...
Palamalai Ranganathar ...	109 0	83 0	100	2,40	2,45	35	...	13,33	13,26	3,11	50	5,70	1,16	9	...
Partly Paid ...	...	...	50	1,05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	147 0	166 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary ...	215 0	225 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	63 0	62 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	70 0	74 8	100	15,00	1,25	40	—14,98	42,09	4,16	17,50	8	20,56	6,23	23	...
Radha Krishna Mills ...	275 0	287 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	140 0	145 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	150 0	135 8	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11,25	19,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	82 8	90 0	50	15,02	6,70	9,50	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	150 0	134 0	100	22,30	7.50	4,80	29	14,30	40,15	18.05	87	5,39	2,73	18.10	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	106 0	91 0	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9,05	2.81	...
Sri Sarada Mills ...	99 0	122 8	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P. ...	101 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	13 8	15 9	10	100,00	...	30,07	2,64	115,76	380,55	127,17	...	60,73	10,05	74	...
5% Cum. Preference ...	8 8	9 1	10	50,00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	12 14	12 14	10	13,90	2.01	6,77	2	5,23	17,39	11,37	1.02	10,23	7,27	3.47	...
Vasanta Mills ...	310 0	297 8cd	100	21.00	16,00	18,50	56	31,95	70,90	40,63	8,01	38,23	12,59	2,47	...
6½% C. P. ...	111 4	114 0cd	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98 0	104 0cd	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	159 0	168 0	50	28.15	1,50	10,00	17	40,12	87,59	58,50	2,04	18.08	5,19	26,03	...
6% C. P ...	53 8	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	134 8xrts	139 8	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile ...	33 8	29 12	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference ...	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,000 from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

(z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,565 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
	7% C. P. P. ...	...	...	...	...	...		...	...	44·64	149·62	56·52
Ananda (Assam) ...	Andrew Yule & Co. ...	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	...	5·72	10	75	12½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2,62	8,73	10	80	25
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6·% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkissendass ...	4,715	1 12 7	..	...	13	12-55 Y	67	2,51	5	15	10
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	25	120	45½
	6½% C P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia ...	Andrew Yule & Co.'Lt.	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Bateli ...	National Tea Corpn.	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi ...	National Tea Corpn.	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,758	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bhatkawa ...	McLeod & Co. Ld. ...	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18·44	20	65	30
Bijoynagar ...	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara ...	Duncan Bros. & Co Ld. ...	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	(h)24	nil
Bishnauth ...	Williamson Magor ...	47,083	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	nil
Bokakhat ...	Octavius Steel & Co. Ld. ...	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3·28	nil	10	nil
Bormahjan ...	McLeod & Co. Ld. ...	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
Brooke Bond ...	Directors ...	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16,85	44,29	12½	47½	12½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1·45	nil	20	nil
Chandypore ...	Jardine Henderson ...	8,756	2 0 2	..	...	10	12-54 Y	66	(k)1·28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	8,60	30	30	30
Clevedon ...	Duncan Bros & Co. Ld. ...	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra ...	Duncan Bros & Co. Ld. ...	4,417	2 4 2	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ld. ...	9,018	...	7,864	...	47	12-55 Y	10,43	12,32	25	25	15
Dhunseri ...	Directors ...	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,00	10	50	20
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	7,245	2 5 10½	7,224	3 4 1	61	12-55 Y	3,27	9,60	20	40	10
Dilaram ...	Directors ...	1,597	2 6 9	1,697	3 4 5	...	12-55 Y	—23	1,11	nil	21	nil
Dimakusi ...	Williamson Magor and Co. ...	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1,86	6,23	20	60	10
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	40	50	45
East India ...	Williamson Magor & Co. ...	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo ...	Andrew Yule and Co, Ld. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Directors ...	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle ...	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% F. ...	...	...	...	...	...	...	...	...	nil	6	6
Gillapukhri ...	Directors ...	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gohpur ...	Williamson Magor and Co. Ld.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2,48	5,95	30	50	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungarama ...	Duncan Bros and Co. Ld. ...	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	7½	60	30
Hansqua ...	Duncan Bros and Co. Ld. ...	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara ...	Duncan Bros and Co. Ld. ...	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
	8% C.P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Hattikhira ...	Octavius Steel and Co. Ld. ...	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli ...	Andrew Yule and Co, Ld. ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	—10	6·74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ld. ...	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w)4,31	20,12	12½	80	22½
Jaybirpara ...	Andrew Yule and Co. Ld ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	25
Jayshree ...	Birla Bros Private Ld. ...	...	...	...	...	1,58	12-55 Y	22,93	43,48	10	10	(j)
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	—38	9,09	nil	35	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat ...	Directors ...	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5,22	12,68	25	25	nil
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,115	1 12 2	17,029	2 12 5	...	...	...	...	...	...	...
	6% Pref.	...	...	...	...	85	12-55 Y	46	1,18	6	6	6
Krishanbehari ...	Directors ...	3,929	1 12 10	34,69	2 15 0	...	...	...	...	nil	...	...
							12-55 Y	87	2,86	10	25	9

‡Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2).

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	March 1957 Rs. A.	March 1956 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs 000	00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	353 0	483 0	100	4,46	6,71	2.00	...	13.94	11,35	6,38	15	9,61	2,05	10,08	...
7% C. P.	640 0	684 8	100	75			3	...	...	...	...	...	...	...	...
Ananda (Assam) ...	44 14	37 8	10	2,77	3,00	2,70	51	6,37	8,54	3,48	3	6,32	1,72	1,64	..
Anandabag ...	24 8	50 0	10	3,50	5,25	3,65	—3,36	8,90	11,22	2,84	...	9,18	90	3,37	..
Arcuttipore ...	12 0	12 0	10	3,00	1,75	7	—2,30	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	8 6	8 10	10	4,50	...			5,68	12,63	2,59	...	2,42	1,49	1	..
4½% C. P. ...	4 9	9 0	10	3,00	...	...		...	...	...	...	...	...	...	...
6⅛% Debentures ...	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari ...	22 2	28 6	10	5,50	8,61	2,60	36	9 24	17,56	7,08	1	7,83	97	7,02	
Baitakhal ...	10 8	11 0	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	..
6% Debentures ...	1000 0	...	1000	1,50	24,25	...	4,10	...	...	...	...	...	...	...	...
Banarhat ...	318 0	368 0	100	27,00	...	...	...	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P. ...	119 0	109 8	100	4,00	11,00	1,64	47	...	...	...	...	...	...	...	...
Baradighi ...	23 11	46 5	10	6,00	9,10	...	68	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	35 14	39 10	10	5,10	3,25	1,85	50	9,27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	25 4xd	25 0	5	3,30	2,00	1,40	38	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	62 8	45 0	10	2,50	6,20	3,20	66	10,91	3,17	1,43	12,43	2,32	1,38	39	...
Betjan ...	26 0	60 2	10	3,20	8,53	8,00	40	11,99	10,27	3,09	...	12,42	1,37	4,28	...
Bhatkawa ...	25 6	35 8	10	8,69	11,75	5,95	2,64	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar ...	...	...	25	9,00	3.75	7,38	48	10,05	22,95	8,42	6,05	14,72	3,14	4,65	...
Birpara ...	155 0	202 0	100	1,00	...	...	...	...	...	...	...	14,28	1,62	1,23	...
8% C. P. ...	120 0	101 0	100	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bishnauth ...	20 12	26 8xrts	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	...
Bloomfield ...	2 0	3 4	10	3,00											18
Debentures ...	...	...	1000	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bokakhat ...	25 4	24 4	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
Bormahjan ...	19 0	23 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P	73 0	79 0	100	3,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
Borpukhuri ...	18 12	18 8	10	35,00	5,35	6,44	5,16	43,63	79,32	27,45	40,73	18,71	6,05	12,72	...
Brooke Bond ...	19 8	25 0	10	35,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	85 0	85 0	100												
Carron ...	166 0	217 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar ...	65 12	96 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 2	17 4	10	2,80	75	50	—41	1,60	3,73	65	...	2	5	18	1,53
Chandypore ...	65 8	116 0	100	2,50	...	...	—38	23	58	...	...	...	...	...	...
Choonabhutti ...	301 0	305 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9.36	5,32	3.14	...
6½% C. P.	125 0	118 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 2	24 4	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon ...	...	...	10	4,00	3·10	2,91	56	8.41	7.47	2,17	1	47	7,02	6,19	...
Dauracherra ...	12 0	13 4	10	6,00	5,10	3 85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Dejoo Valley ...	50 8	49 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Desai & Purbuttia ...	296 0	478 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	21 4	22 2	10	17,53	8,75	...	43	20.66	24 60	5,11	4,79	12.69	6,49	3,91	...
Dhunseri ...	17 9	25 6	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P.	3 5	3 11xd	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	23 9	30 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram ...	190 0	189 0	100	2,00	1.07	56	...	96	3,40	1,56	1	1.11	31	1.04	...
Dimakusi ...	27 8	30 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P.	12 10	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	34 8	48 8	10	5,60	8.07	1,50	1,83	14.29	18,32	11,35	2,05	12,60	40	9,27	...
East India ...	28 8	26 14	10	10,00	4,75	1,65	69	13,55	24,74	10.11	1,13	12,04	1,50	4,10	
Eastern Cachar ...	9 0	9 15	10	7,00	...	11	—1,09	5.21	7,79	72	1	3,35	35	47	...
Ellenbarrie ...	240 0	272 0	100	3,00	85	3,15	4	5.36	8,14	3,66	...	6,88	65	38	...
Engo ...	527 0	577 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	13 13	29 6	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata ...	268 0	340 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2.07	1,25	...
Gielle ...	25 0	43 12	10	2,00	1,76	1.24	—26	2,02	7.50	2,41	48	1,91	97	30	...
6% C. P.	87 8	84 0	100	2,00	...	...	...	...	...	...	...	...	...	..	...
Gillapukri ...	31 8	33 8	10	5,04	3,40	1,75	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur ...	22 10	27 12xrts	10	3,38	5,88	88	88	8,92	17,17	8.04	1,44	7,85	68	1.70	...
Gopalpur ...	40 0	40 0	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	30 4	40 0	10	7,42	9.00	8,33	25	28,45	34,59	7,39	6,05	14,72	3,14	4.65	...
Grob 'B' ...	16 4	20 0	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	192 0	300 0	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2,87	90	...
Hansqua ...	26 6	25 0	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2,21	5,92	2,29	16	...
Hantapara ...	186 8	282 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17.49	17,04	38,68	7,08	3,69	...
8% C. P	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	27 8	38 10	10	32,00	22,00	30.43	3,71	44.99	97.48	43,82	5,86	57,95	13,54	5,28	...
7% C. P.	128 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	16 9	26 10	10	12,60	9,50	2,00	24	8,91	28,90	10,98	1.97	9,35	2,06	1,95	...
Hoograjuli ...	29 0	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie ...	301 8	305 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari ...	23 0	38 8	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara ...	23 2	24 10	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,25	70	...
Jayshree ...	11 0	12 6	10	58,57	34,41	...	73	93,41	145,64	36,64	4,31	42,22	19,15	12,28	15
Jutlibari ...	25 10	28 3	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1,14	2,06	...
Kaliti ...	7 2	7 0	10	2,46	...		38	9,28	2.85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel ...	94 8	110 8	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	21 8	27 4	10	9,00	5,50	7.74	48	10 40	18,19	5,60	5.26	12,80	1,42	1,04	...
Kingsley Golaghat ...	178 8	203 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13,41	8,20	24	...
6% Preference ...	98 0	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamul'ai (m) ...	27 0	32 0	5	1,80	...	...	16	31,08	19,30	92	...	12,02	1,37	1,96	...
6% Pref. ...	25 8	25 8	25	2,18	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	16 12	17 8	10	3,00	2.15	25	3	7.85	9,31	1,53	2	2,81	2,61	5	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	−5	3,50	nil	27½	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd. ..	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57,27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	−35	2,87	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private ...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	−36	5,69	10	40	10
Manipur ...	Gill. Arbuthnot and Co. Ltd. ..	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	−4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	−11	5,10	nil	30	7½
Marionbarie ...	Lohia Bros Private Ld. ...	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni ...	Octavius Steel and Co. Ltd. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Mim ...	Andrew Yule and Co. Ltd. ...	2,668	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ltd. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(i)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	..	..	nil	(a)18	(e)6
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1,27	8,04	20	100	30
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16,28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi ...	D rectors ...	5,767	1 14 4	4,801	3 0 0	..	12-55 Y	67	4.66	10	30	nil
New Assam Valley ...	Macneill Barry ...	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i)1.32	4,02	nil	10	5
New Dooars ...	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	....	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	....	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
N. W. Cachar ...	Directors ...	9,837	1 10 7	9.165	2 15 6	...	12-55 Y	3,88	9,11	15	20	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,202	2 6 4	2,264	3 7 3	12	12-55 Y	2	2,08	nil	37½	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Oodlabari ...	Octavius Steel & Co. Ltd. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1.29	8,38	12½	75	20
Pathemara ...	Octavius Steel & Co. Ld. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phaskowa ...	Duncan Bros. & Co. Ld. ...	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	−11	2,70	nil	30	10
Poobong ...	Duncan Bros. & Co. Ld. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	−3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	12,084	1 14 0	13,369	2 15 11	68	12-55 Y	3,86	16,43	15	30	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8,92	20	35	20
Rungloe Rungliot ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	14,230	2 3 0	9,754	2 10 0	...	12-55 Y	(a1) 2,66	7,48	25	45	25
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok ...	Duncan Bros. & Co. Ld. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	−95	55	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	(l)20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	12½	nil	8
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1,62	4,70	30	50	30
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	33	4,23	nil	7½	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	−58	5,18	nil	30	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	1,79	8,71	20	60	30
Teesta Valley ...	Davenport & Co. Private Ld. ...	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1.34	5,82	15	40	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	(f) 17,27	21 21	25	45	15
Teloijan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25
Tezpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1.58	12-55 Y	(p)8,99	22,80	15	50	25
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	...	...	...	...	...	...	...
Tirrihannah ...	McLeod & Co. Ld. ...	8,58	1 14 11	7,116	2 10 2	12	12-54 Y	5,34	3,44	20	nil	nil
	10% C. P. ...	...	...	...	...	48	12-55 Y	3,85	6,95	30	40	10
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	−2,93	4,43	nil	10	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 rom Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess Provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of March 1957 Rs. A.	Market Quotation as on the Last Day of March 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Kunchanpore ...	9 1	20 8	10	3,60	1.50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	5 4	6 9	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	20 0	29 0	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22.00	...
Ledo ...	21 9	24 8	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	40	...
Lingia ...	25 0	30 4	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	11 1	13 9	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,80	4	...
Loobah ...	5 9	8 12	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	2,94	81	...
Malhati ...	15 14	23 0	10	9,00	12,30	4,77	2,24	14,46	22.47	6.31	4,93	10,31	2,56	8.31	...
Manabarrie ...	70 0	...	10	2,00	2,25	80	3	8,79	2,12	...	...	74	10,39	62	...
Manipur ...	...	...	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	16 8	17 14	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,72	...
Marionbarrie ...	..	...	10	1.54	...	...	—1,52	10,27	10,43	1,48	2	84	45	3	...
Maud ...	16 8	17 8	10	4,00	5,00	1,00	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Methoni ...	18 0	25 14	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim ...	255 0	300 0	100	4,80	...	30	1	5,43	10,09	2,43	...	5.43	30	35	...
Moheema ...	24 12	27 2	10	3,20	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	9 3	10 0	10	1.50	7,72	...	71	7,40	8,34	4.69	2,00	6,23	55	4.87	...
Mothola ...	390 0	575 0	100	1.75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Murphulani (Assam) ...	33 2	29 10	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Pretd. Ordy. ...	35 2	33 0	10	4,00	3,36	52	6	7,15	6,68	3,90	3,93	5,95	1,26	1,14	...
Naga Hills ...	35 4	54 0	10	9,60	9,15	9,00	48	10,09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagaisuree ...	190 0	232 0	100	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Nagri Farm ...	22 8	27 8	10	5,35	1,75	...	2	4.81	10,84	4,71	...	3,86	34	1,66	...
Namburnadi ...	20 0	23 8	10	6,75	4,50	1,00	63	12,56	9,62	3,71	53	1 ,62	57	5,81	...
New Assam Valley ...	...	...	225	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Chumta ...	43 8	43 12	10	5,00	...	1.36	1	3,56	5,80	2,72	...	39	5,72	74	...
New Cinnatolliah ...	105 0	255 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
New Dooars ...	305 0	308 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	121 0	119 0	100	4,00	2,80	2,08	53	17.84	9,68	4,38	...	1	6,83	1,87	14,24
New Samanbagh ...	18 4	21 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	100 0	101 0	100	1,49	35	...	38	3,46	2,20	1.04	...	1,74	20	2,57	...
Nilpur Tea ...	...	...	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	76	12,36	84	...
North Western Cachar ...	210 0	264 0	100	1,00	...	98	1	2,07	4,59	2,35	...	2,00	27	5	...
Okayti ...	600 0	600 0	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	100 0	100 0	100	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Oodlabari ...	20 2	98 0	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Pathemara ...	10 8	19 8	10	36,00	36,00	16,62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Patrakola ...	162 0	205 0xd	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Phaskowa ...	190 0	245 0	100	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Poobang ...	10 2	13 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
Pussimbing ...	10 0	16 0	10	2,05	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	85 0	102 8	100	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Putinbaree ...	57 0	50 2	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajabhat ...	19 14	27 14	10	2,00	7,52	...	32	6,25	7,97	3.87	1,52	4,18	2,43	3,87	...
Rajgarh ...	39 8	49 8	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Rajnagar ...	15 8	16 2	10	7,65	7,00	4,43	21	11,02	20,10	11,33	2	14 21	1,37	6,84	...
Ranicherra ...	16 6	25 0	10	2,60	2,81	35	23	5,28	5,89	1.99	1	5,34	1,35	67	...
Roopacherra ...	20 8	24 2	10	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	8,26	1,67	23	...
Rungamattee ...	97 0	138 8	50	1,40	2,50	2,16	24	2.44	3,63	1,94	4,02	1,67	1,19	17	...
Runglee Rungliet ...	370 0	390 0	100	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Rydak ...	34 8	83 0	10	6,00	4,55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sapoi ...	30 2	27 4	10	3,46	5,25	1,73	1,08	9.86	10,38	4,93	2	9,08	2,72	4,10	...
Sarugaon ...	37 0	40 12	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1.19	2
Seajuli ...	28 10	31 8	10	3,00	1.35	1,51	2	1.34	4,99	1.65	87	1,69	22	10	...
Seeyok ...	14 8	20 0	10	3,00	1,05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Selimbong ...	...	...	10	6,25	...	1	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singell ...	20 12	38 8	100	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
Singtom ...	6 1	6 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 4	7 1	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
Sonai River ...	15 6	19 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	100 0	100 0	100	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Soom ...	26 8	29 2	10	6,25	2,26	3,49	—34	3,52	15,71	3,34	3	4,09	56	12	...
Sungma ...	10 6	11 10	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Taipoo ...	...	...	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teen Ali ...	24 0	36 8	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4.05	3,82	1,41	2.43	...
Teesta Valley ...	37 4	44 6	10	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teliapara ...	175 0	191 0xd	100	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Teloijan ...	24 9	22 0	10	4,00	5,56	2,85	38	10,19	10,28	2,78	...	9.43	1,18	4,80	...
Tengpani ...	119 4	116 0	10	19,82	11,03	22	55	26,52	37,22	16,00	5,49	24,35	4,86	3,79	...
Tezpore ...	20 12xd	28 0	10	2,05	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. as to 5 ...	12 4	13 4	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tilkah ...	12 8	8 6	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
Tirrihannah ...	32 4	34 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
10% C. P. ...	12 12	13 12	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tongani ...	12 0	12 0	10	8,01	2,50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tukvar ...	11 8	17 14	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...
Tyroon ...	45 8	38 8	10												

(a1) After transferring Rs 1,10,000 from General Reserve.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a38) After transferring Rs. 8,25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a49) After transferring Rs. 2,25 lakhs from Reserve and Rs. 48,006 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur	Begg Sutherland	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti	Narang Bros.	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belapur Co.	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	28	28	25
Belsund	Bangur Bros. Ld.	19,84	2,12	94,19	28,16	1.97	9-55 Y	4,31	3,05	10	10	10
Bharat	Cotton Agents	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bhopal	Bhiwandiwalla & Co.	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7.21	10	10	6½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Govan Bros. (Rampur)	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew	Gladstone Lyall & Co. Ld.	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P.	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champaran	Begg Sutherland & Co. Ld.	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan	Parry & Co.	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference	...	...	...	...	...	...	...	...	7	7	7
Deoria	K. C. Thapar & Bros.	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	Directors	28,85	2,99	70,36	18,31	...	8-54 Y	9,94	16,78	15	15	7½
Dyer Meakin Breweries	Directors	...	...	93,27	...	...	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£)	Parry's Holding Ltd.	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy.	...	...	...	...	...	...	...	...	10	15	15
	7% R. C. P.	...	...	...	...	...	...	..	...	7	7	7
Ganesh	Jaipur & Sons Ltd.	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar	Directors	39,44	...	100,78	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harinagar	Narayanlal Bansilae	...	...	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	24,389	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T.	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatgit Sugar	Narang Bros & Co.	28,18	...	31,28	54.99	60	4-55 Y	4,28	4.25	10	10	10
Jeypore	R. S. Indus. Corpn.	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	V. Ramakrishna Sons Ltd,	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	100	100	100
Kirlampudi	Kubera Sugar Managers	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Sugar	Pandia Rajan & Co.	44⅛	...	33,10	...	18	7-55 Y	3,92	—68	nil	nil	nil
Modi Sugar	R. B. Multanimal & Sons	41,73	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6½	10
	Ordy. Share	...	...	...	...	...	...	...	...	...	...	...
Mohini	K. C. Thapar & Bros.	...	...	21.43	6,83	6	11.54 Y	--1,50	1	nil	nil	nil
	Founders	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	Debenrures	...	...	...	...	...	...	...	...	nil	nil	nil
Murree Brewery	Directors	...	...	...	...	...	8,51 Y	— 1,25	...	...	...	...
Mysore	Directors	...	...	291,76	60,84	...	6-56 Y	14,79	15,27	nil	nil	...
										20	20	20
Nawabganj	Narang Bros.	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class	...	...	...	...	...	...	...	...	6	10	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	7% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
New Savan	K. C. Thapar & Bros.	23,69	3,31	...	...	...	...	...	...	...	...	...
Nizam Sugar	Hyd. Govt Indusl. Trust Fund	...	...	...	...	6	5,55 Y	2,69	96	9	9	9
	5% C. P.	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	2½	2½	2½
	4% C. P.	...	...	...	...	...	...	...	...	18	18	16
										5	5	5
										4	4	4
Phaltan Sugar	Mafatlal Apte & Kantilal	1 08⅛	...	89,09	22,73	3,29	9-55 Y	25,95	26,00	16	16	12
Punjab Sugar	Narang Bros	18,43	...	71.47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore	Begg Sutherland	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P.	...	...	...	...	...	...	...	...	10	10	10
Ramnugger Cane	Anderson Wright Ld.	23,45	...	128,65	9,48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	Ratna Agents	...	...	43,29	27,18	52	6-55 Y	3,12	—77	3	nil	3
	9% C. P.	...	...	...	...	...	...	...	...	nil	nil	9
Ravalgaon Sugar	Walchand & Co.	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	18(e)	nil	18
	5½% Cum Pref.	...	...	...	...	...	...	...	...	4	nil	7
	Deffered	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures	...	...	...	...	...	...	...	...	nil	nil	...
Raza	Govan Bros. (Rampur)	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam	Directors	25,77	2,69	43,82	52,31	...	6-56 Y	6,74	...	17½	nil	5
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Samastipur	Begg Sutherland	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand	Agarwal Sugar Agent	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo	A. H. Bhiwandewalla	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	...
Shree Krishna Gyanoday	Sahu Jain Ld.	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
	6% 'A' Pref.	...	...	...	...	...	...	...	...	6	6	6
	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of March 1957 Rs. A.	Market Quotation as on the Last Day of March 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur	8 0	10 12	5	14,00	4,50	10,91	21	68,63	39,45	28 98	....	56.73	29,71	1,34	...
Basti	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur	227 0	235 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund	10 12	11 9	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat	15 8xd	17 11	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	19 0	15 0	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P	94 0	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37.19	8,85	47	...
Carew	7 8	9 1xd	10	32,00	16,00	12.37	12	122.64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P.	99 8	100 0xd	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	990 0	1000 0	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	940 0	945 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	20 1	21 14	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P.	119 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran	20 0	34 2	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1.49	...
Deccan	10 8	9 4	5	19,92	8,50	8,14	22	76,83	109.25	50,37	34	51,47	8,72	91	29
7% Preference	6 2	6 4	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Deoria	10 2	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 2	21 0	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin	6 4	6 0	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£)	27 12cd	27 2	Sh 16	80	1,50	4.04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	16 8	17 4	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 8	19 8	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar	30 0	30 0	10	30,00	16,00	38	23	125,48	29,43	16,81*	26,12	91.24	40,49	42	1,20
Gwalior	77 0	45 8	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P.	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	13 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary	130 0	130 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India	16 2	21 0	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T	106 12	108 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore	13 6	18 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,16	10,68	1,27	...
6% C. P.	100 0	99 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	135 0	127 8	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22 22	87,95	30,82	1,85	...
5% R. C. P.	90 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred	145 0	100 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	34 0	33 0	100	11,56	...	6:30	—19,96	44,40	52,71	...	2,54	38,36	3,27	75	...
5½% C. P.	82 0	60 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	20.00	...	...	—12,51	20.97	27,66	12,40	...	11,49	1,32	38	...
Modi Sugar	...	...	100	48,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share	9 0	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini	4 0	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	111 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4.84	6,87	4,28	4,56	2,05
Mysore	37 8	49 0	10	21,79	62,50	23,75	2,63	112,92	140,89	83,32	22,52	104,68	40,21	3.86	4,76
Nawabganj	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India	36 8	33 0	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P.	132 8	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	5 12	6 5	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	...	...	...
Nizam Sugar	71 0	65 0	25	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C P.	...	...	25	12,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P	...	...	25	23,79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar	135 0	147 0	50	50,00	36.00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar	100 0	100 0	100	12,00	7.00	5,65	4,55	20,20	29.22	21,41	11.51	7,35	12,87	6,86	...
Purtabpore	17 10	17 2	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P.	14 14	15 0	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane	24 0	24 4	10	16 60	13,00	22 09	20	29 70	56,12	29,77	....	41,09	5.61	4 84	13.56
6% C. P.	100 8	105 8	100	4.00	...	...	...	...	...	...	....	....	....	....	...
5½% Debentures	499 6	499 6	500	5,95	...	...	...	...	...	...	....	....	....	....	...
Ratna Sugar	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P.	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar	145 0	98 0	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref.	70 0	72 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	12 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19.83	21,72	34,37	...	...	...
Ryam	20 4xd	20 4	10	8,00	1,50	4,61	13	49,17	28.73	22,67	3,54	58,25	8,30	43	...
6% C. P.	8 2	9 11	10	8,00	...	...	...	...	...	...	...	...	2,80	24	...
Samastipur	11 8	14 7	10	11,99	5,70	12,67	8	35.24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand	10 8	10 8	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo	30 12	...	12½	15,00	23.00	8,37	4,84	31.11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	10 8	12 12	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% A' Pref.	100 0	101 0	100	6,00	...	...	...	...	...	...	....	....	....	....	...
5% 'B' Pref.	80 0	80 0	100	12,00	...	...	...	...	...	...	....	....	....	....	...
5½% Debentures	...	...	...	15,00	...	...	...	...	...	...	....	....	....	....	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	...	6-56 Y	2,03	—72	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...	....	....	....	....	...	...
	Deferred ...	...	...	...	...	...	....	....	....	....	...	...
	6% Debentures ...	...	...	...	...	...	....	....	....	....	...	...
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	5
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	....	....	5	5	5
	'B' Class Ordy. ...	...	...	...	...	...	....	18,45	1,42	20	15	10
								....	....	20	15	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	.	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43,29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(b)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Barielly Elec'ty Supply ...	Martin Burn Ltd. ...	53,68	9,56	46,17	8,82	45	6-56 H	2,00	(f)2,79	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	m	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,90	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chinglepat Elec. Supply ...	C. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	6½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16*	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. A.	Market Quotation as on the Last Day of March 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Shree Sitaram ...	13 0	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	450 0	500	5,00	...	...	...	...	....	....	....	....	....	....	....
Sitalpur ...	4 6	4 2	10	10,00	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8,36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	11 4	13 2	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C.P. ...	8 2	8 4	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	180 0cd	185 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	14 0	23 12	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0N	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Canges ...	88 0	94 12	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	80 0	85 0	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	80 0	85 0	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	269 6	276 4	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 0	122 8	100	3,50											...
6% Debentures ...	...	...	...	20,00											...
4½% Debentures ...	96 0	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(f) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

COMPANIES

NAME	Market Quotation as on tht Last Day of March 1957 Rs. a.	Market Quotation as on tht Last Day of March 1956 Rs. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Rererves and Surplus Including Latest Allocations General Rs. 000	Rererves and Surplus Including Latest Allocations Other Rs. 000	Rererves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Agra Elec. Supply. ...	145 0	154 0xd	100	19,99	15,60	19,99	49	45,91	77,62	29,46	13,67	10,14	9,22	22,50	8.29
4½ Debentures ...	94 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	93 12	103 7	100	874,72	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	995 0	1002 8	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 11	11 8	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4,62	1,13
5½% C. P. ...	101 4	106 4	100	24,15											
5% C. P. ...	87 12	98 0	100	2,031											
Andhra Valley Power ...	1192 8	1295 0	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1195 0	1240 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1085 0	1177 8	1000	49,34											
4% Debentures ...	977 8	980 10	1000	98,28											
Bareilly Elec'ty Supply ...	14 12xd	14 0	10	8,00	3,65	7,41	16	23,39	42,79	16,44	1,52	5,00	1,00	11,46	2,27
4½% Debentures ...	90 0	92 0	100	5,00											
Benares Elec'ty ...	17 3	19 0	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures ...	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 12	7 14	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 2	8 8	8	5,91	2,30	5,30	33	10,62	22,44	8,75	41	3,52	3,56	3,29	
Bombay Suburban Elec'ty	110 0	116 9	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...		...	25	24,99		1,29									
Broach Elec. Supply ...	11 0	11 8	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	12 8	13 15	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1.33	2,50
5% Cum Preference ...	8 14	11 5	£ 1	19,00											
5% Debentures ...	97 4	101 8	...	44,45		12									
Chinglepat Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	11 6	13 0cd	7½	2,87	1,33	4,60	1,66	4,30	13,37	3 31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 12	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 0	40 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounces and Commission Rs 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co, ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry	...	45,12	...	37,31	1,03	3-55 Y	8,86	9,14	5	5	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	...	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,08	6⅞	8¾	8¾
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C P.											
	6% Debentures ...	...	...	...	...	...	...	...		...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g)5,23	3,05	5¼	4	5¼
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	7,34	1,43	6,36	1,36	9	3-55 Y	50	49	7	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43.64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8¾
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5½	5½	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1.92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	6
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Ld. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputan Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum, Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devolopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P ...	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	7,41	2,37	6,82	2,26	9	6-56 H	45	36	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shillong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
	5% Debentures			...								
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Ld. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P. ...									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	43,66	7,50	42,15	7,06	32	6-56 H	85	1.24	5	5	4½
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89.48	15,41	74	3-56 Y	2,87	2,00	12½	12½	12½
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,506 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 93,757 from Dividend Equalisation Fund. (c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Control Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of March 1957 Rs. a.	Market Quotation as on the Last Day of March 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	94 8	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	12 4	11 14	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	12,00	2,58	1,58	37,95	163,49	46,63	1,66	4,14	5,93	27	26
4% Debenture	855 0	8'5 0	1000	25,00											
Gudivada Electric Supply	71 0	81 8	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3 80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 5	14 14xd	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 12	10 0	10	2,10	...	35	29	1,13	1,63	...	1	26	77	92	8
Kumbakonam Elec. Supply	11 12	12 4	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures ...	450 0	450 0	500	1,37											
Mirzapur Electric Supply	10 0	9 0	9	4,95	70	2,51	19	2,24	10,52	5,20	13	1.83	1,33	1,99	...
Mozufferpore Elec. Supply	7 4	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	8 13xd	7 11	10	7,00	60	1,06	15	5,92	14.28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	120 0	130 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	120 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	101 0	101 8	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	11 0	11 10	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 9	10 0	10	1.00		...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...		...					...
Patna Electric Supply	11 2	11 4	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures	477 8	476 4	500	20,00								...			...
Poona Electric ...	128 12	137 8	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	10- 0	111 4	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 0%	103 8	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 0N	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 11	14 2	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1.96	5,02	3,07	2,66	...
6½% R C. P. ...	10 4	10 8	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3.00	81	62	3	3,63	6,43	3,36	16	1,87	30	1,28	1 40
Shahjahanpur Elec. Supply	7 4	8 1	10	9,10	40	2,50	12	3,14	15,59	8.50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9.11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 12	12 0	10	16.80	2,51	6,39	19	13,53	66.49	39.42	1,72	7,16	8,17	8,66	3,04
5% Debentures ...	960 0	962 8	1000	13,80											
South Arcot Electricity ...	100 8	94 0	100	16.74	1,10	88	15	36,27	53.94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	101 0	100	2,00											
5½% Cum Preference ...	94 0	93 8	100	2,00											
South Madras Electric ...	11 0	12 4	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9.46	12,63	7,11	3,26
5½% 1st Cum Preference	9 14	10 2	10	22,00											
5½% 2nd Cum Preference	10 2	9 15	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	94 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	97 8	100	2,00	...										
5½% Debentures ...	97 8	97 8	100	9,56											
Surat Electric Co. ...	117 8	123 2	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ..	118 0	126 4	100	5,00						...	...	...	...	...	...
Tata Hydro Electric	120 0	132 8	100	180,00	44.49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,65
New Ordy ...	116 8	125 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	108 2	114 6	100	89,28						...	...	...	...	...	...
Tata Power Company ...	1197 8	1371 4	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1170 0	1312 8	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1131 4	1250 0	1000	86,97											
4% Debentures ...	1010 0	1012 8	...	47,73											
4% Debentures ...	880 0	930 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 10	13 10	10	9,70	2,00	7,44	21	11,00	34,50	12,04	2,07	5,20	2,73	2,22	16
6% R. C. P. ...	10 4	10 10	10	4,50											
United Provinces Electric	146 0	160 0	100	56,00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 0	97 0	100	30,00						...	...				
Upper Ganges Valley ...	13 1xd	14 15	10	5,98	1,97	75	7	18,08	17,09	8,41	1.19	7,96	2,36	5,20	1,46
Upper Jumna Valley ...	16 14	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	13 12	14 8	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 1½	7 0½	10	1,25						...	...	...			
West Coast Electric ...	13 4	13 10	10	10,00	...	1.67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 1½	8 2	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2,64	3,48	15	15	6¼
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4 62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...	..	...	...	(a)	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	..	...	...			
Anandam	A. V. George & Co. ...	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	..	...	...	...	...	10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters Private ...	...	6	...	7.12	9,41	37	6-56 Y	3,64	2,12	25	1t½	15
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	..	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	62	89	3	...	2-56 Y	34	24	5	3½	3½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...	...	6	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2 39	3,31	17	5-56 Y	1,58	1,36	15	10‡	10
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4,28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18½
	7½% C P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri t ...	...	2	...	2.87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	10,80	11	...	47.08	...	2,86	6-56 Y	12,18	17,49	15	20	12½
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23 08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
	7% C. P. ...	...	...	...	...	...	...	...	7	7	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19.21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debcntures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	..	4	9-55 Y	1,56	2,97	25	45	35
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	6,83	95	32	3.55 Y	3,34	2,03	25	15	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	15	17½	15
	7½% C P. P. ...	...	...	...	...	...	...	...	...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	50	...	...
Devashola ...	Mg. Director ...	3,39	...	...	6,84	...	...	12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private ...	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18½
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	...	...	2.57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	6½
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21.42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,18	...	...	21.08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private ...	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1,97	78	7	12-55 Y	97	81	12	9	9
	6% Cum Pref ...	...	...	...	...	...	...	...	...	...	...	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	6	6	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3 42	...	...	22,99	3,20	41	10-56 Y	9,21	4,07	20	20	30
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	4,91	...	7	10-56 Y	88	2,16	20	20	10
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,05	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,09	5,60	38	...	2-56 Y	2,22	...	25	20	30
Malankara ...	Johnson's Estates & Agencies ...	...	...	6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
Mercara	Associated Planters Paivate ...	...	...	2,32	2,87	1,62	19	6-56 Y	1,17	1,05	22½	15	6
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Midland	A. V. Thomas & Co. ...	12,64	—	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	2½	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	9

*Cardamom in lbs. ‡Cashew in lbs.

(a) Arrears of Preference dividend from 1-8-1947 to 31-8-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: March 1957 Rs. a.	March 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 4	3 14	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	12 6	8 8	10	4,50	...	8	49	4,11	12,85	1,11	...	5,77	41	1	...
6% C. P. ...	8 1	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	35	28	1,36	6,31	26	72	1,18	1	24	...
Anandam ...	21 0	22 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	10 2	10 3	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	5‡30	...	29	12,60	15,81	1,26	2,59	9,99	3,70	27	...
Anaparai ...	4 6	4 2	2	9,06	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	97 8	97 8	100	3,84	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
Arthala ...	4 0	3 11	5	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	9 3½	10 0	10	2,00	...	50	3	55	3,70	17	...	5	49	27	...
Athimattam ...	1 4	1 3½	2	3,25											
Bababuddin ...	11 4	9 8	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C P. ...	9 2½	9 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	3 8	2 14	2	4,25	1,50	85	23	2,17	6,41	32	12	2,61	32	1,36	...
7½% C. P. ...	10 0	9 10	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	18 8	24 0	10	8,25	6,50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P. ...	11 0	11 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 8	3 14	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P. ...	9 12	10 4	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	4 13	4 6	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 5½	3 7½	5	1,43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	7 1	7 8½	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	5 15	5 9½	2	37,50	20,00	10,00	1,48	20,56	62,30	5,70	2,03	3,52	20,13	7,25	...
Chandramalai ...	3 15	6 10	2	5,50	6,00	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak ...	3 13	4 13	2	9,33	9.50	50	29	4,63	21,20	5,99	1	7,04	1.04	95	...
Cochin Malabar ...	8 6	8 14	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	2
7% C. P. ...	58 8	60 0	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	26 0	22 8	10	18.00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	87 8	87 0	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	492 0	500 0	500	5 00	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
Consolidated Coffee ...	22 0	18 10	10	47,70	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	27 12	26 0	25	18,75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	512 8	510 0	500	10,00	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
Coonoor Tea ...	23 12	28 14	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	109 14cd	115 0	100	1.50	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
Coorg Tea ...	12 8cd	11 6	5	4,00	...	...	...	...	...	...	...	...	...	...	...
6½% R. P ...	5 2cd	5 4cd	5	2,50	1,00	6,18	1	1,55	3,29	41	...	1,50	4,63	43	...
Cottanad Plantation ...	17 6	18 14	10	4,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. P. ...	13 6½	13 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Cow Coody ...	7 4		2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	21 8	28 4	10	6,00	3,75	1,41	12	4,15	10,41	2,16	1 06	93	17	4,75	...
Devon ...	17 6	22 8	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P ...	110 0cd	112 0cd	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley ...	7 4	8 10	2½	1.75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Gokul Rubber ...	2 1½	2 12	2	4,50	20	...	1	1,04	3,23	11	1,30	25	15	92	...
Haileyburia ...	23 0	27 6	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P. ...	80 12	86 8	100	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,30	...	...	...	...	...	...	...	...	...	...	...
Highland ...	15 0	17 10	10	18,00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	10,30	...
6% C. P. ...	9 12	10 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Kadur ...	3 0	2 9	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C P. ...	7 13	8 7	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	5 7	5 10½	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 14	15 0	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 0	515 0	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	26 0	31 0	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	14 3	11 6	10	2,00	...	1.27	7	1,38	5,07	25	...	87	6	1,32	...
5%Cum. Pref. ...	9 3	9 4	10	1.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	100 0	...	1,00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	6 3	7 5	2	8,59	8,25	...	27	9,00	25,36	3,16	25	40.1	3,23	1,39	...
6% C. P. ...	10 3	10 2	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	6 11½	6 0	2	2,00	1,50	60	37	1,35	5,69	64	...	98	4	93	...
7½% Debentures ...	500 0	500 0	500	2,40	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	8 12	8 12	10	3,45	...	2,75	4	1,52	8,69	48	...	42	33	8	...
6½% Cum Pref. ...	8 6	7 12	10	1,30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 6	11 5	10	5,00	1,80	1,00	1	5,20	16,89	1,41	2	2,36	1,13	2	...
6% C. P. ...	16 9	17 12	20	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...		100 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	22 4	23 4	10	4,50	61	1,96	4	4,84	6,05	17	56	73	1,80	2,98	...
Malankara ...	30 4	30 0	10	9,00	4,75	2,89	...	6,63	19.20	2,78	...	1,18	2	5.64	...
Manar ...	3 2	3 3½	2	3,50	40	37	41	1,42	3,27	12	...	1.03	95	97	...
Mercara Rubber ...	8 8	7 9	5	3,25	2,50	...	22	2,67	7,08	4	...	1,92	1,95	24	...
6% Preference ...	8 14½	10 0	10	2,50	..	...					...		...	...	...
Midlands ...	17 10	21 6	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 12	10 1	10	17,20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	...	...	....	...	....	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	....	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	...	...	....	...	....	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12,65	...	....	28,55	9,23	89	6-55 Y	13,30	19,58	17½	17½	12
	5% C. P.	..	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	....	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	7	7	7
Nenmeny ...	A. V George & Co.	...	...	...	....	....	...	...	...	...	6½	10	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	...	...	...	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co. Private	4,15	...	...	5,86	78	23	12-55 Y	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private ...	...	...	1,64	3,19	63	9	12-55 Y	86	83	15	10	10
	6% C. P. ...	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,30	6	...	36,94	7,19	50	10-56 Y	(a)3,62	10,07	10	20	30
Panchura ...	Directors	2,05	6†	...	...	...	...	6-56 Y	1,13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co. ...	5,92	...	...	...	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private ...	18,55	...	...	16,76	...	40	12-55 Y	9,89	21,08	35	55	37½
	6% C. P. ...	...	...	...	34,46	...	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	31*	...	...	...	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co. ...	39,93	...	2,26	5,66	2,97	1,58	3-56 Y	40,11	45,23	45	45	35
				...	83,31	9,08							
Pullangode ...	Aspinwall & Co. Private ...	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private ...	1,77	...	13*	15,35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri ...	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private ...	...	3	...	...	3,22	20	3-56 Y	1,40	29	20	15	15
	6% Cum. Pref. ...	...	...	...	1,33	...	...	...	...	...	6	6	6
	5½% Redeem Cum. Pref. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co. ...	...	...	...	...	...	...	...	...	...	...	...	...
Shevaroy ...	A. V. Thomas & Co. ...	...	3	...	3.82	...	7	11-55 Y	1,19	1,35	10	25	30
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
	5½% Debentures ...	...	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
Talayar Tea ...	Parkins (Private) Ltd. ...	8,08	...	...	...	...	48	3-56 Y	4,56	7,36	12½	16½	12½
	6% C. P. ...	...	...	...	14,48	4,67					6	6	6
Teakoy ...	East India Agencies ...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	8,14	11,10	1,86	11	9-56 Y	3,63	1,79	12½	12½	10
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors ...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. Private ...	11,65	...	10,35	39,10	...	70	12-55 Y	14,16	15,56	12½	15	10
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tripical Plantations ...	Directors ...	3,78	...	7.45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...	9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udagagiri ...	A. V. George & Co. ...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield ...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies Private	63	...	...	1,60	9	10	3-56 Y	53	1,05	9	9	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Oppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	...	...	...	...	...
	7% C. P. ...	...	...	...	...	...	...	...	2,62	1,97	15	10	5
	6% Debenture ...	...	...	...	...	...	...	...	...	...	7	7	7
									...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	11,25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co. ...	62	...	...	1,47	16	...	6-56 Y	18	61	6	12	9
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	48	...	1,17	2,00	66	...	3-56 Y	66	76	12½	20	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.).
(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.
†Bushels

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: March 1957 Rs. a.	March 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 8	65 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 12	26 0	25	3,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee ...	3 1½	2 0	2	6,00	75	...	54	1,99	7,81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations ...	1 15	2 5	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 14½	7 6½	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	6 0	7 7	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	7 10	8 5	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 3	3 11	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 7½	9 8½	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	13 0	12 12	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	22 12	22 0	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 1½	10 5	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	502 8	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 6	1 15	2	6,50	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 4	14 0	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	9 4	10	2,00	...	...					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	10 4	13 14	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 1	5 8	5	2,80	...	...					...	...	...	...	...
6% Debentures ...	497 8	500 0	500	5,00	...	...					...	...	...	...	...
Nonsuch Tea ...	22 8	35 8	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 13½	5 8½	2	19,46	17,05	5,00	—76	9 03	43,87	14,24	3,49	10,06	78	5,82	...
Panchura ...	4 6	4 2	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	16 8cd	20 0	10	13,54	3,50	...	6	6,78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	27 8	38 4	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	101 0	105 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	28 8	24 8	10	6,00	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramalai ...	7 15	8 14	2	34,77	41,46	...	51	29,96	80,09	24.54	70	19,02	5,00	22,43	...
Pullangode ...	2 9½	4 6	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1,64	48	1,07	...
6% C. P. ...	9 14	9 8	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	3 8	4 14½	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Rajagiri ...	20 8cd	23 8	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	...
6% C. P. ...	9 1	9 14½	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	11 6	7 5	5	2,00	1,35	47	24	3,02	4,80	35	1,00	2,89	1,58	16	...
6% Cum. Pref. ...	9 1	8 12½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 14	6 15½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											...
Savamalai ...	21 0	27 4	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 0	2 7½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	18 12	21 8	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	11 6	14 1½	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	9 13	9 15cd	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teakoy ...	9 3	10 13	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 7	9 6cd	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	28 0	29 8	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 12	4 13	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 12	2 5½	1	9,15	4,00	...	27	5,17	14,40	96	...	2,57	1,11	86	6,59
7½% Debentura ...	500 0	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	20 0cd	26 4	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	9 6	13 10	10	41,00	7,50	6,81	3,71	16,26	76,82	8,68	8,00	8,59	1,64	4,90	...
6% C. P. ...	9 4	10 6	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	30 8	39 12	25	20,00	90	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Twyford ...	18 8	25 2	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udagagiri ...	16 4	22 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 3	9 5	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	17 12	...	10	13,71	11,18	6,00	1,13	13,46	38,09	10,40	5,10	4,03	3,52	5,14	...
Vaikundam ...	30 8	28 12cd	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 15½	2 4	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 5	6 14	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	10 8½	10 4cd	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	6 8	6 5½	2	21,00	20,25	6,50	1,34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P. ...	9 12	10 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 13	1 10	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6½% C. P. ...	4 2	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 10	11 0	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C P ...	9 7½	10 1½	10	1,94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of March 1957	Market Quotation as on Last Day of March 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54 Y	—3,45	—1,71	nil	nil	nil	8 0	7 13	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4.68	5	6,29	82
	7% C. P. ..				7(n)	nil	nil	10 0	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y[	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	14 4	15 4	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1,27	...	...
Braithwaite ...	Directors ...	12-55 Y	(e)24,63	(c)31,82	20	25(f)	16⅔	25 2xd	28 0	10	56,60	23,00	40,55	1,99	87,47	77,62	26,18	18,78	10,03	9,39	9,89	107,34	2,74
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	36 0	32 10	10	12,00	14,00	3,55	1.51	43,55	31,89	20,92	93	13,45	30 90	1.38	18,97	3
	5% Debentures ...		...	...	...	...	...	495 0	495 0	500	2,00												
Brit. Building ...	Holmes Wilson & Co....	3-55 Y	2,94	2,23	10	5	5	6 12	9 5	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...		...	...	...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-55 Y	15,47	9,86	15	15	15	13 0	19 2	10	39,38	21,00	16,52	1.28	83.82	63.95	33,77	2	41.68	68,85	1,26	25.00	...
	3½% Debentures ...		...	...	...	...	...	485 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	12 13	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co ...	Martin Burn Ltd. ...	4-56 Y	107,51	(b)55,85	20	15	10	314 0	384 0	100	84,00	17,00	113,96	1,13	480,58	386 09	247,09	6,93	412,28	142,15	8,47	15,84	...
	7% C. P. ...				7	7	7	127 0	141 8	100	13,00												
	6% C. P. ...				6	6	6	110 12	122 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	7 8	9 2	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ld. ...	12-55 Y	2,80	2,70	12½	12½	15	132 0	138 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115,81	1.30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 8	2 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 0	23 0N	100	3,13												
	Debentures ...							425 0	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	19 14	26 6	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ld. ...	3-56 Y	944,80	832,98	10	10	10	19 8xrts	35 2	10	518,37	165,00	1067,21	4,49	1973,52	2157,35	749,10	162,18	1727,95	1047,37	363,10	420,00	...
	5% C. P. ...				5	5	5	93 8	109 0	100	269,95												
	4% First Debrs. ...							...	...	...	136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	9 0	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	3 8	3 15	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn & Co. Pri Ltd.	3-56 Y	42,90	34,63	30	25	19	176 0	177 0	25	19,49	5,50	41,60	24	336,86	84 57	59 74	12,51	35,27	56,24	1,05	287, 82	5,63
	7% C. P. ...				7	7	7	127 0	141 0	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-56 Y	91,03	70,67	30	30	30	63 12	87 4	10	32,00	86,45	107,13	9,72	160,32	191,91	150,39	38,94	42,17	97,79	175,46	...	...
	Partly Paid ...		...	...	30	30	30	15 9	19 10	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co. ...	Directors ...	10-55 Y	52,52	30,06	30	15	15	23 10	34 2	10	51,00	36,35	21,42	14	172,66	98,23	52,64	11.86	53.38	125,66	3,47	51.64	...
	5% C. P. ...				5	5	5	95 8	101 8	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16½	16⅔	16½	9 13	10 15	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4,49
	5% C. P. ...				5	5	5	101 1	108 8	100	12,00												
	4% Debentures ...							435 0	435 0	500	10,00												
Marshall Sons ...	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	4 9	6 13xd	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	...
National Iron ...	Nursing & Co. Ld. ...	3-55 Y	10,81	6,44	2½	nil	3⅜	7 1	7 9xd	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures ...							...	...	...	6,08												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(l)11,13	(m) 81	5½	5½	5½	9 13	10 0	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P. ...				6	6	6	101 0	94 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 4	7 9	10	10,00	...	...	2,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardsen & Cruddas	S.B Indus. Dev. Co. ...	6-55 Y	33,02	31 91	15	10	10	16 6	25 9	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	75 4	86 4	100	40,00	...	...	...	...	...	...	...	...	...	...	...	
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	6 10	7 7	4	6,00	30	6,22	9	27,62	22 64	13,41	50	20,96	7.17	86	1,52	
Sen Raleigh Indus. .	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	12 0	10 0	10	56,27	50		1	120,52	121,59	20,88	13,87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...		...	...	...	...	...							
	5% C. P. ...		...	...	5	5	5	100 0N	100 0	100	22,92	...	...	...	...	...							
	5% C. P. Partly Paid ...		...	...	5	5	5	...	...	75		...	...	...	...	...							
	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 10	0 10	3½	2,80	...	1.00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
Steel Products ...	5% C. P. ...				Nil	Nil	Nil	1 0	1 6	10	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-55 Y	50,76	24 45	10	10	7½	19 2	22 13	10	60,00	10,75	5,50	1.23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	97 0	101 12	100	10,00		...	...									
	5½% R.C.P.T.... ...		...	...	5½	5½	5½	63 0	72 0	100	30,00	...			...	...	...	...	...	...		...	...
	6% Debentures ...		...	...				995 0	1010 0	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of March 1957	Market Quotation as on Last Day of March 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37,97	22,24	7,83	8	17,57	5,98	14	....	8
	6% C. P. ...							...	...	100	6,00	...	...	...	...	...							
	4½% C. P. ...							...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison	12-55 Y	12,64	8,80	12½	12½	10	260 0	371 4	100	33,42	24,50	20.21	1;14	64,93	100,22	84.49	9,29	15,13	55,69	22.20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-55 Y	2,09	1,10	3	1½	3	50 0	58 0	60	15,00	1,90	...	9	1.49	14,16	3,81	....	2,51	1,78	3,82	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	105 0	112 8	100	25 00	1,00	3,88	87	48 69	49,92	39.08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55 Y	18.82	13,81	10	10	8	143 12	145 0	100	30.18	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R C.P.T. ...				5	5	5	63 0	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T. .				5½	5½	5½	73 0	78 0	100	7,30	...		...	...	...							
	5½ R C.P.T. ...				5½	5½	5½	16 8	18 0	25	48	..	...	...	...	...							
	Debentures ...				...	...	...	99 0%	100 0%	...	1,00	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	35 0	22 0	100	15,00	...	...	—555	19.21	21,23	2,93	....	18.04	2,28	4	...	
	4½% C. P. ...				Nil	nil	nil	60 0	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros, ...	12-54 Y	4.01	2.92	4	4	3	52 0N	50 0	100	11.32	50	2.28	4	26.57	28.37	8.00	10	22 18	15.69	2.38	...	
	6% C. P. ...		...	...	6	6	6	64 0	61 0	100	8.00												
	Deferred ...		...	...	...	...	...	4 0	3 0	10	2.00												...
	4½% Debentures ...		...	...	...	...	...	...	...	...	10.00												
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	66 0	74 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4.92	2.86	nil	nil	nil	6 6	4 8	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	
	5½% C. P. ...		...	...	nil	5½	5½	70 0	63 0	100	15.00												8.33
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2.03	2.23	(o)5½	nil	nil			10	20.00	26	...	—1.26	46.95	77.89	22.42	6.22	27.86	10.63	76	...	
	5½ C. P. ...		...	...	nil	nil	nil			100	20.00												...
	5½% Debentures. ...		...	...	...	...	...			100	15.00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	25 0	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51,76	11,13	54,59	21,94	4,34	...	
Larsen & Toubro ..	L. & T. Management	3-56 Y	(a) 16,46	14,67	10	10	10	15 6	15 15	10	40,00	10.00	...	29	153,30	26,70	15.43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	90 8	98 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...	
Macknzies ...	Directors ...	7-55 Y	2,69	2,47	nil	nil	nil	76 0	98 0	100	11,00	1,09	1,75	9	38,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	110 0	110 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C. P. ...				Nil	Nil	nil	105 0	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	13 0	7 0½	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	
	5% R. C. P. ...		...	...	(i)10	(j) 5	(k) 5	70 0	91 0	100	10.00												...
	Deferred ...		...	...	...	...	...	17 0	7 0	10	1.25												
Mysore Kirloskar ...	Kirloskar Bros. Ld. ...	6-54 Y	8,09	7.80	5	5	5	100 0N	...	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28,31	13,47	3,07	...	
	Ordy, shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	51
	do ..				5	5	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	20 0	15 0	50	69,81	...	...	75	—13,02	38,59	64,63	13,42	....	36,09	6,24	22	...
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	1,30
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	87 8	...	100	207.00	13	2.04	—13.44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	
	B. Ordy ...		...	...	nil	nil	nil	..	..	10	10.00												
Premier Construction	Walchand & Co. Ld. ...	12-55 Y	18.78	17.25	28½	25½	20	166 8	195 8	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	...
	Promoters ...				...	...	...	...	...	3½	1,31												
	6½% C. P. T. ...				6½	6½	6½	94 0	107 0	100	10,00												
	6½% C.P.T. (2nd ...				6½	6½	6½	89 12	105 0	100	15,00												
	4½% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25												
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	169 8	252 4	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,00	584,41	286,81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	153 12	166 14	150	75,00												
	7½% C.P.T.- 2nd ...				7½	7½	7½	115 8	127 12	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-56 Y	230,21	35,03	6	Nil	Nil	139 8	154 0	100	420,00	43,50	15,23	1,30	936,78	1002,16	406,93*	2,52	745,35	453,46	21,01	137,25	
	5% C. P. ...				5	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	985 0	1010 0	1000	299,88	...											
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	37½	30,00	...	...	...	...	...	...	...	...	...	...	...	...
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 2	5 8	5	54.56	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	5 4	8 6	10	7.50	36	56	...	5.78	9.93	8.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	8 0	8 13	10	3.75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	11 4xrts	14 13	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 4	9 11	10	5.00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 0	10 8	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	8 65	14	...	...
	5% C. P. ...		...	...	5	5	5	98 0	100 0	100	8.74												
	Deferred ...		...	...	nil	nil	nil	...	...	1	.80												
T. I. Cycles ..	T. & M. Industries ..	6-55 Y	28,55	11 81	6	3	nil	...	...	100	70.00	5.00	14.96	71	58.90	83.14	14,29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasundaram & Co. ...	4-55 Y	7.17	2.25	10	9	6	250 0	161 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17.80	40	...	...

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required.
(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) After writing back Rs 7,00,000 being Sales Tax excess provision made in previous years.
(f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum.
(h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 876 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.
(n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-3-57
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	72-15

TERMINABLE LOANS.

57,90,69,000	2½	1946	1961	1-2/1-8	93-8
45,63,07,000	2½	1946	1960	15-1/15-7	96-7
75,86,72,000	2½	1947-48	1962	15-5/15-11	94-0
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-11
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959 61	15-2/15-8	97-11
116,17,46,000	3	1938	1963-65	1-6/1-12	94-3
30,33,10,000	3	1950	1964	15-6/15-12	94-6
110,11,78,000	3	1943	1966-68	1-4/1-10	92-4
115,95,85,000	3	1945	1970-75	15-4/15-10	87-5
248,91,47,000	3	1946	1986	16-3/16	74-6
97,27,00,000	3½	1956	1962	16-1/16-7	97-13
75,29,00,000	3½	1953	1961	1-6/1-1	99-10
158,17,34,000	3½	1954	1964	19-4/19-10	98-2
103,67,91,000	3½	1955	1965	1-1/1-7	98-2
32,82,00,000	3½	1956	1967	16-1/16-7	98-7
66,64,00,000	3½	1956	1974	16-1/16-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	102-12

RUPEE COUNTERPARTS.

5,85,20,000	4½	1928	1958-68	1-6/1-12	102-10

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,300	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	99-15
7,00,00,000	4	1955	1967	1-3/1-9	99-2
7,00,00,000	4	1956	1968	3-3/3-9	99-1

BOMBAY.

3,06,65,500	3	1944	1958	15-2/15-8	98-12N
2,92,30,300	3	1950	1960	31-1/31-7	96-4N
5,63,12,200	3	1949	1962	1-2/1-8	94-2N
2,97,86,300	3½	1951	1962	17-9/17-3	98-2N
8,50,35,400	4	1953	1963	15-1/15-7	100-0
3,61,30,900	4	1952	1964	1-2/1-8	100-0
9,00,00,000	4	1955	1967	1-3/1-9	99-8
7,50,00,000	4	1956	1970	3-3/3-9	99-6½

MADHYA PRADESH.

52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-8
2,03,28,800	3	1948	1964	1-3/1-9	90-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-0
1,02,18,100	4	1953	1963	15-1/15-7	99-0
1,50,00,000	4	1955	1967	1-3/1-9	98-0
1,50,00,000	4	1956	1968	3-3/3-9	98-0

UTTAR PRADESH.

2,20,93,600	2½	1946	1961-66	1-3/1-9	90-14
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	96-0
1,57,42,600	3	1936	1961-66	15-3/15-9	93-1
1,94,11,700	3½	1951	1962	17-3/17-9	97-14
5,65,15,500	4	1953	1963	15-1/15-7	98-8
6,11,45,200	4	1952	1964	1-2/1-8	99-0
8,00,00,000	4	1956	1967	1-3/1-9	97-13
8,00,00,000	4	1956	1968	3-3/3-9	97-15

MADRAS.

3,81,77,200	2½	1946	1961	1-3/1-9	93-2
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-2
3,01,49,000	3½	1951	1962	17-3/17-9	97-10
1,03,309,100	4	1953	1963	15-1/15-7	98-12
5,24,81,200	4	1952	1964	1-2/1-8	98-12
7,00,00,000	4	1955	1967	1-3/1-9	98-2
12,50,00,000	4	1956	1968	3-3/3-9	98-0

MYSORE GOVERNMENT.

5,99,72,900	3	1936	1956-61	20-10/20-4	99-14
5,08,05,700	3	1946	1958	25-1/25-7	99 0
2,95,85,200	4	1933	1953-63	1-6/1-12	100-8
3,33,47,200	4	1953	1963	15-1/15-7	99-15
3,25,00,000	4	1955	1967	1-3/1-9	98-0
4,00,00,000	4	1956	1968	3-3/3-3	97-14

COCHIN.

100,00,000	3	1945	1555-58	16-6/16-12	98-0
30,00,000	3½	1937	1956-61	1-6/1-12	98-12

TRAVANCORE.

300,00,000	4	1953	1963	15-1/15-7	98-10
	4	1956	1968	3-3/3-9	98-0

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-10
215,00,000	4	...	1964	1-3/1-9	99-10
244,14,500	4	...	1964	1-3/1-9	99-10
200,00,000	3½	1950	1965	15-2/15-8	92-2
10,00,000	3½	1951	1965	16-2/16-8	92-4
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	97-2
33,00,000	3½	1952	1966	3-4/3-10	97-2
60,00,000	3½	1952	1966	16-2/16-8	97-2
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	99-10
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-4½
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	86-12N
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	..

CALCUTTA MUNICIPAL LOANS.

36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1972	1-4/1-10	96-8
15,49,000	3½	1951	1960	1-2/1-8	98-4
16,33,000	3½	1951	1961	1-2/1-8	98-0
66,88,000	3½	1951	1966	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,72,000	4	1955	1985	1-6/1;12	97-8

MADRAS MUNICIPAL LOANS.

2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

33,30,862	3½	1947	1977	15th of each month
9,88,000	3	1947	1977	
3,00,000	3	1949	1979	

BOMBAY PORT TRUST.

35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

149,49,500	5	1927	1957-87	1-3/1-9	101-0
149,30,000	5	1928	1958-88	15-3/15-9	101-0
100,00,000	3	1949	1959	15-2/15-8	97-2
50,00,000	3	1949	1959	20-2/20-8	97-2
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-0
50,00,000	3	1950	1980	15-4/15-10	82-0
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-0
80,00,000	4	1931	1991	15-4/15-10	95-0
50,00,000	3	1945	2005	1-2/1-8	74-4
50,00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5
£901,000	5	1924	1954-84	1-1/1-7	£86-6
£835,100	5½	1932	1962	1-4/1-10	£96-0
90,00,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	94-8
30,00,000	3	1936	1966	7-2/7-8	89-4
50,00,000	3	1937	1962	30-1/30-7	94-8
20,00,000	3	1938	1963-68	13-3/13-9	98-0
80,00,000	4	1952	1962	25-2/25-8	100-1
100,00,000	4	1956	1968	6-7/6-1	99-1

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 589)

The Bombay market moved in an irregular fashion. After an easy opening, selected scrips recorded some gain on bear covering coupled with replacement buying

Toward close, they again developed a sagging tendency in the absence of follow-through support. The market closed on a quiet undertone. Tata Iron receded to Rs 175 from Rs 176 while Bombay Dyeing came back to Rs 575-10 from Rs 577-8.

13

Marketmen were now concerned about the shape of things to come on March 19, when the Finance Minister was expected to present his Interim Budget. Though it was generally believed that it would be a lame duck affair, there were persistent rumours that the cloth excise duty would be reduced. It was also thought necessary to defer action till the 19th in view of the anticipation that Mr Krishnamachari would indicate the manner in which Government proposed to tackle the difficult foreign exchange problem.

In view of the extended weekend operators were reluctant to extend their commitments and as a consequence prices drifted to lower levels. In Calcutta Indian Irons was placed finally at Rs 20-3 while the Right Share was unchanged at Rs 5-8. In Dalal street a quiet tendency prevailed with Tata Iron and Bombay Dyeing unchanged at Rs 175 and Rs 575-10 respectively.

14

The Calcutta Stock Exchange remained closed on account of the General Election. Sentiment was steadier in Bombay where equities recovered under the leadership of Scindia Steam. Speculative inquiry and short-covering accentuated the uptrend. Tata Iron gained 3 points to Rs 178 while Bombay Dyeing forged ahead to Rs 583-2 from Rs 575-10. Scindia Steam was marked up to Rs 21-9-6.

15, 16 & 17

The stock markets remained closed for the holi holidays.

18

After a quiet reopening after the holidays, the stock markets developed a steadier tendency in later dealings. The improvement was brought about by reports that the interim budget next day would not contain any unpleasant surprise for industry. Moreover it was believed by a section that in view of the mounting stocks in the cloth markets due to the unwillingness of the consumer to pay the higher prices after the imposition last November of an increased excise duty, there would be a reduction in the duty. Bull operators were keen buyers and bears were left with no other alternative but to cover their oversold positions. The cumulative result of bull interest and bear covering was reflected in the higher price levels. In Calcutta Indian Irons after opening at Rs 20-8 moved up to Rs 20-11 with the Right Share placed at Rs 5-14. In Dalal Street, Tata Iron was well maintained around previous levels. In the textile section Century was particularly in demand moving up smartly to Rs 485 from Rs 479-8.

19

The interim Budget for 1957-58 placed revenue on the basis of existing taxation at Rs 636.22 crores and expenditure at Rs 663.09 crores leaving a deficit of Rs 26.87 crores as revenue account. The overall deficit next year had been estimated at Rs 365 crores. The deficit in the revenue account and the larger provision for capital outlay and loans to State Governments for development expenditure accounted for the increase in the overall deficit. Credit had been taken for a new loan of Rs 100 crores and Small Savings had been assumed to improve to Rs 80 crores and foreign aid was expected to amount to Rs 135 crores. Allowing for other miscellaneous transactions under Debt and Remittance Heads, on those estimates the gap would be at the figure of Rs 365 crores. The revised estimates revealed a surplus on revenue account of Rs 37.94 crores as against an anticipated deficit of Rs 18.04 crores in the Budget for that year.

In the pre-Budget trading sentiment continued to be cheerful and was even buoyant with regard to the more speculative counters. Indian Irons opened at Rs 20-14 and soon crossed the Rs 21 mark to be done upto Rs 21-6. In the special Budget session that evening there was perceptible lack of enthusiasm. The fact that the Budget proved to be a lame duck affair was relegated to the background and the fact that there was no reduction in excise duty on cloth was made much of. Indian Irons opened at Rs 21-2 and after moving slightly up to Rs 21-3 reacted to close at Rs 20-15. In the post-Budget session in Dalal Street textiles were easier. Bombay Dyeing which was done upto Rs 588-2 in the pre-Budget session, reacted to Rs 585. Tata Iron, however, was unchanged at Rs 180.

20

With operators in Dalal Street in a depressed mood because of the absence of any relief as regards the excise duty on cloth, stock market sentiment became gloomy. The big gap of Rs 365 crores which had been left uncovered aroused renewed apprehensions about fresh taxation in May when the New Parliament would meet. Indian Irons in Calcutta began the day at Rs 20-10 and after earlier steadiness fell back to Rs 20-7 by close on realizing pressure. In Bombay values declined sharply on a wide front due to nervous long liquidation. Tata Iron lost Rs 4-8 to Rs 175-8 while Bombay Dyeing slumped to Rs 571-4 from Rs 585. Century lost 11 points to come back to Rs 473.

21

The Bombay stock Exchange remained closed on account of Navros festival. In Calcutta the more speculative counters continued to encounter selling pressure. The rest of the market was also quiet with prices displaying a sagging tendency. Indian Irons closed quiet at Rs 20-4.

22

Marketmen were anxious to lighten their commitments as discussions about the economic condition in the country as revealed in the White Paper generally ended on a note of pessimism as far as prospects for equities were concerned. The consensus of opinion appeared to be that fresh taxation was a certainty. The speculative counters had to bear the brunt of the selling pressure and Indian Irons after a better opening receded to close easier at Rs 20-3. Textiles continued to be depressed in Dalal Street. Bombay Dyeing declined further to Rs 565-10 from Rs 571-4. Tata Iron also eased to Rs 173-0 from Rs 175-8.

23

The Finance Minister's reiteration of Government's determination to implement the Second Plan at any cost seemed to have unnerved the marketmen in the Stock Exchanges. The categorical statement was interpreted to mean that heavy additional imposts and new restrictions were in the offing for the private sector in May. His angry remarks about the unsocial acts of a section of businessmen was taken as an indication of further stiffening in Government's attitude toward private enterprise as a whole. While the Calcutta Stock Exchange remained closed, conditions in Bombay were slightly steadier with Tata Iron at Rs 174 and Bombay Dyeing at Rs 570. Sentiment in Dalal Street had evidently been helped by Mr Morarji Desai's rejection of the demand for nationalising tea companies.

24 & 25

That operators had taken a bearish view of the Finance Minister's speech in reply to the debate on the White Paper was evident when the market opened after the weekend. Indian Iron in Calcutta slumped to Rs 19-13. Jute shares met with selling pressure. In Dalal Street Tata Iron lost four points to come down to Rs 170 while among textiles Bombay Dyeing dropped Rs 7-8 to be marked down to Rs 562-8.

26

Buyers were conspicuous by their absence in the stock markets. Even the encouraging corporate news received failed to attract attention. It would appear that both operators and investors had completely lost faith in the stock markets. Indian Irons moved within a narrow margin and closed at Rs 19-13. Tata Iron was unchanged at Rs 170. Bombay Dyeing on publication of an encouraging report was slightly better at Rs 563-2.

27

The announcement by the Revenue and Civil Expenditure Minister that there would be no reduction in the excise duty on cloth was the signal for a further marking down of rates in the textiles section in Bombay. Century came down to Rs 452-8 from Rs 458. Bombay Dyeing eased to Rs 557-8 from Rs 563-2 In Calcutta Indian Iron shaded to Rs 19-12. Elsewhere interest was at a low ebb.

28

Stock market sentiment continued to be depressed. Equities receded further due to renewed offerings and absence of support. Indian Irons was hammered down to Rs 19-3. Tata Iron reacted to Rs 168. Bombay Dyeing slumped to Rs 548-2.

29

Except for modest gains in the textile section in Dalal Street, stock markets ruled quietly steady. Indian Iron was finally placed at Rs 19-8. Tata Iron was better at Rs 169-8 with Bombay Dyeing done upto Rs 553-12.

INDEX NUMBER OF WHOLESALE PRICES.

The following table shows group and sub-group movements of the indices during the month under review, the preceding month and the corresponding month of 1956.

(Base: Year ended August, 1939=100).

Group and Sub-Group:	Feb. 1956	Jan. 1957	Feb. 1957	Increase‡	Increase§
Food Articles	335.3	392.1	406.0†	+3.5	21.1
Cereals	411	491	526	+7.1	+28.0
Pulses	351	429	439	+2.3	+25.1
Others	230	257	251	—2.3	+ 9.1
Industrial Raw Materials	464.6	525.9	520.5	—0.9	+12.0
Fibres	470	507	503	—0.8	+ 7.0
Oilseeds	473	582	574	—1.4	+21.4
Minerals	443	530	546	+3.0	+23.3
Others	426	435	415	—4.6	— 2.6
Semi-Manufactures	355.8	412.4	410.0†	—0.4	+15.4
Leather	402	433	422	—2.5	+ 5.0
Mineral Oils	204	210	210	...	+ 2.9
Vegetable Oils	426	623	611	—1.9	+43.4
Cotton Yarn	444	492	488	—0.8	+ 9.9
Metals	280	328	328	..	+17.1
Oil Cakes	547	441	445	+0.9	+28.2
Others	364	362	388†	—7.2	+ 6.6
Manufactures	375.3	387.4†	385.5	—0.5	+ 2.7
Textiles	409	417	413	—1.0	+ 1.0
Jute	417	450	429	—4.7	+ 2.9
Cotton	403*	414*	414*	...	+ 2.7
Rayon and Silk	398*	442*†	442*	...	—11.2
Woollen	278	266	266	...	— 4.3
Metal products	371	394	392	—0.5	+ 5.7
Others	284	298	301	+1.0	+ 6.0
Miscellaneous	529.3	592.7†	585.2	—1.3	+10.6
All Commodities	378.4	422.3†	425.0	+0.6	+12.3

†Revised. *Estimated.

‡Percentage increase (+) or decrease (—) in February 1957 as compared with January, 1957.

§Percentage increase (+) or decrease (—) in February, 1957, as compared with February, 1956.

PRICE TRENDS DURING MARCH, 1957

Calcutta Stock Exchange

	1	4	5	6	7	8	11	12	13	18	19	20	21	22	25	26	27	28	29
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Elgins	25-0	...	..	...	..	..	..	...	...	..	..	...	...	...	...	..	...	...	...
Bengal	444-0	443-0	...	...	444-0	445-0	450-0	...	...	..	..	...	...	..	445-0	..	...	...	442-0
Burrakur	21-0	21-4	21-4	21-4	21-1	21-2	21-2	21-2	21-2	21-2	21-2	21-6	21-2	21-2	21-2	21-2	21-2	21-2	21-5
Howrah	...	...	18-0	18-4	17-12	..	..	..	...	..	...	...	16-8	17-3	..	16-0	...	...	..
National	18-12	19-8	19-6	19-4	18-14	18-14	19-0	18-14	19-0	19-4	19-10	19-11	20-8	20-11	20-3	20-2	20-0	19-8	19-12
Braithwaite	...	...	...	..	...	..	..	..	...	..	..	25-14 xd.	25-12 xd.	...	25-6	25-6	...	...	25-2
Indian Iron	24-6	26-5	26-14	26-8	20-6†	20-9	20-7	20-4	20-3	20-12	21-4	20-7	20-4	20-3	19-13	19-13	19-12	19-3	19-8
Jessop & Co.	24-8	26-0	26-8	26-4	..	26-1	25-12	24-14	...	26-12	27-4	26-12	26-2	25-12	24-13	25-0	24-11	24-2	23.12
TEXMACO	19-6	20-5	20-4	19-14	20-0	19-15	19-12	19-10	19-9	19-13	20-5	19-14	19-15	19-13	19-8	19-8	19-7	19-0	19-2
Indian Copper	3-3	3-5	3-6	3-4	3-4	3-5	3-5	3-5	3-4	3-5	3-5	3-5	3-4	3-4	3.3	3-3	3-3	3-2	3-2
Alkali Chemical	..	..	14-2	13-10	13-11	14-8	14-10	14-8	...	...	..	15-ST	...	11-9	11-9 xd.	11-5 xrts.	11-4	11-2	...
India Paper	22-10	.	23-0	23-2	22-12	23-0	...	...	...	...	..	...	...	..	..	..	...	...	21-13
Orient Paper	30-5	32-12	32-6	32-2	32-2	32-2	31-14	31-14	31-12	31-12	32-11	32-2	32-0	32-0	31-6	31-4	31-0	30-6	30-12
Titaghur	..	37-0	37-2	...	...	..	37-2	37-0	..	...	..	..	...	..	...	...	35-8	35-2	...
B I. Corporation	7-4	8-0	8-4	8-6	8-0	8-2	..	7-13	7-14	8-5	8-5	..	7-12	7-15	7-10	7-9	7-0	7-3	7-2
Dunlop	..	25-10	...	25-8	..	...	25-4	25-3	...	25-9	25-8	..	...	...	25-2	...	...	25-0	..
Indian Cable	..	28-5	28-12	...	.	29-0	...	...	27-12	27-15	27-14	27-9	...	27-6	27-3	...	...	24-10	24-8
Martin Burn	25-0	25-2	25-4	25-12	25-14	26-6	...	26-0	..	..	...	23-3 xd.	23-6	...	...	..	..	...	....
Metal Box	..	..	26-4	...	..	..	...	...	...	..	..	...	...	...	..	..	26-8	...	...
Rohtas Indus.	18-0	18-3	18-9	18-9	18-8	18-13	18-10	..	...	18-9	18-10	...	..	18-1	17-13	17-10	17-6	17-6	16-14
India Steamship	10-0	10-8	10-10	10-7	10-7	10-9	10-8	...	10-7	10-8	10-11	10-10	10-8	10-9	10-4	...	10-7	10-3	..
B. B. Petrol	2-8	2-11	2-11	2-10	2-10	2-11	2-10	2-11	...	2-11	...	2-11	2-12	2-12	2-12	..	2-11	2-10	2-9
S. K. G. Sugar	...	11-1	...	...	..	11-2	10-13	...	...	...	..	..	10-10	10-12	10-10	...	...	...	...
Brooke Bond	..	...	20-5	..	20-10	..	..	...	20-10	...	...	...	...	..	..	...	19-8	..	...
Waldmara	..	..	..	..	..	..	..	..	27-8	27-8	..	...	...	..	...	...	...	...	...
Tezpore	...	...	..	..	..	..	21-12	21-14	21-12	...	...	..	...	..	...	...	...	...	...

Bombay Stock Exchange

	1st	4th	5th	6th	7th	8th	9th	12th	13th	14th	15th	19th	20th	22nd	23rd	25th	26th	27th	28th	29th
	Rs	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bombay Dyeing	535-10	559-6	580-0	576-4	577-8	577-8	577-8	575-10	575-10	583-2	583-12	588-2	571-4	568-10	570-0	562-8	563-2	557-8	548-2	533-12
Central India	112-8	115-0	118-8	118-0	117-0	..	116-8	113-0	114-0	114-0	115-0	119-0	115-0	113-8	114-0	113-0	114-0	113-8	112-0	113-8
Century Spg.	458-0	476-0	482-8	476-0	474-0	475-8	478-8	475-4	475-0	479-8	485-0	491-8	473-0	466-0	468-0	460-0	458-0	452-8	443-0	450-0
Finlay	300-0	305-0	308-0	307-0	307-0	307-0	307-0	...	307-0	305-0	310-0	320-0	314-0	313-0	311-8	306-0	..	...	302-0	304-0
Kohinoor	325-0	334-8	338-4	334-0	334-0	334-0	333-8	331-8	331-8	333-0	334-0	335-8	329-0	328-0	329-8	325-0	324-4	323-8	321-0	324-0
Simplex	174-8	179-0	179-0	178-0	176-0	177-8	177-0	176-8	176-0	177-8	177-0	179-0	176-8	176-0	176-0	175-4	175-8	175-8	175-0	176-0
Standard	407-8	426-4	440-0	439-6	440-0	437-8	446-4	441-4	443-12	451-14	476-4	473-12	461-4	457-8	458-12	445-0	447-8	442-8	440-0	448-12
Svadeshi	215-8	223-8	225-4	223-0	222-0	221-8	220-0	219-0	222-8	223-12	226-0	228-8	221-8	219-8	219-0	218-0	217-0	216-8	214-8	216-0
Tata Mills	49-4	54-0	51-8	51-0	51-0	51-0	51-0	50-0	50-4	49-12	49-4	50-8	49-0	48-0	48-12	48-8	48-8	47-8	46-8	47-8
Bank of Baroda	108-12	103-8	104-0	104-0	104-0	104-8	104-8	104-4	..	104-0	104-0	104-0	104-0	104-0	...	..	103-12	..	103-8	...
Central Bank	53-4	53-12	54-0	54-0	54-4	54-0	..	54-0	53-12	53-8	53-8	53-12	53-4	53-8	53-4	52-8	52-8	51-8	51-4	48-8*
Ahmedabad Elec.	100-0	100-5	100-5	100-10	100-15	101-4	100-15	100-15	100-5	99-6	100-10	100-10	100-10	100.5	99-11	99-11	95-10*	95-0	94-11	93-12
Tata Hydro.	120-0	120-0	121-4	122-4	122-8	122-8	..	121-8	121-0	121-0	..	122-0	121-8	120-8	...	120-0	121-0	121-0	120-0	120-0
New India Insce.	41-0	40-12	41-12	41-12	41-8	41-8	41-4	...	...	40-8	40-4	40-4	40-0	40-4	40-4	...	40-4	40-0	...	40-0
Scindia	19-0	20-11	20-11-6	20-6-6	20-9-6	20-6-0	20-12-6	20-9-6	20-15	21-9-6	20-13-6*	21-7	20-11	20-6-6	20-13½	20-6	20-6	20-5½	19-7	19-9½
Indan Iron	19-6	20-7	21-0	20-12	20-7-6	20-9	20-10	20-5	20-5	20-12-6	20-13	21-6	20-7	20-2	20-5½	19-13	19-12	19-11	19-3	19-5½
Tata (Ordy.)	167-0	175-0	178-0	175-12	175-4	176-0	176-0	175-0	175-0	178-0	178-4	180-0	175-8	173-0	174-0	170-0	170-0	169-8	168-0	169-8
Belapur	227-8	230-0	232-0	238-0	...	232-0	232-0	230-8	230-0	231-0	231-0	232-0	234-0	230-0	..	228-8	229-0	227-8	227-0	227-0
Phaltan	145-4	140-0*	141-8	140-0	140-8	140-8	140-0	139-8	138-0	139-0	..	140-0	136 0	134-0	136-4	134-8	134-8	134-12	134-12	135-0
ACC	165-8	170-0	170-12	168-8	168-0	167-8	167-4	167-0	166-4	166-12	167-0	169-8	166-8	165-8	166-0	164-8	162-8	162-0	159-8	160-0
Alcock Ashdowne	248-12	258-12	265-0	266-4	280-0	275-0	273-12	271-4	271-4	272-8	275 0	281-4	273-12	271-4	271-4	266-4	266-4	263-12	260-0	260-0
B B. Petrol	2-8½	2-10½	2-10	2-10	2-11	2-12	2-11-3	2-10-6	2-7-3	2-7-3	2-10-6	2-12	2-10	2-9-6	2-10½	2-9½	2-9½	2-9	2-9	2-10
Indian Copper	3-4½	3-6½	3-7	3-6	3-6-6	3-6-6	3-6-6	3-6-3	3-6-6	3-6-6	3-6-6	3-7	3-6-3	3-6	3-6	3-5	3-5	3-4½	3-4	3-4
Bombay Burmah	666-14	660-0*	658-2	633-12	633-2	637-8	638-2	636-4	635-0	640-0	631-4	641-14	621-4	615-0	621-4	608-12	603-12	595-0	586-4	596-4
Killick Industries	167-12	166-8	166-8	166-0	166-8	165-12	166-0	...	..	165-0	164-8	165-0	...	...	164-0	..	...	160-0	...	...
Larsen and Toubro	15-8	16-4	16-4	16-4	16-2	...	16-0	15-13	15-14	...	...	15-14	...	..	15-14	..	15-8	15-6	15-6	...
National Rayon	225-8	235-8	240-4	236-12	236-8	236-4	235-12	235-0	235-0	238-4	241-0	245-0	238-4	237-0	239-0	233-8	234-8	233-8	233-0	230-12
Premier Consten.	173-8	184-0	186-8	183-8	178-0	176-8	174-0	174-0	174-0	176-0	175-12	179-0	174-12	172-8	173-0	171-8	169-12	169-0	165-0	166-8
Shivarajpur	92-8	95-8	96-0	95-0	92-8	93-0	92-8	92-4	92-8	94-0	93-0	94-4	92-8	90-0	90-12	91-0	91-0	91-0	90-0	90-8
Tata Chemical	15-4	16-4	16-10	16-6	16-4-6	16-5	16-4	16-2-6	16-1	16-4	16-14	17-4	16-10	16-9-6	16-11½	16-3½	16-1½	16-0½	15-13½	16-2
TELCO	139-8	147-0	148-0	148-0	147-8	145-0	147-0	145-8	144-0	146-8	145-0	149-0	144-12	143-0	144-0	141-8	141-0	140-8	138-12	139-8
Tomco	44-8	46-12	45-8	45-8	45-0	45-0	44-12	45-4	45-0	45-0	45-8	46-0	45-8	44-12	45-0	44-0	43-0	42-4	42-4	42-8
WIMCO	175-10	173-12	175-0	175-0	...	174-6	174-6	174-6	174-6	173-12	173-12	..	172-8	...	..	...	...	172-8	171-4	171-4

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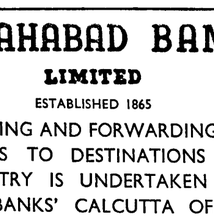
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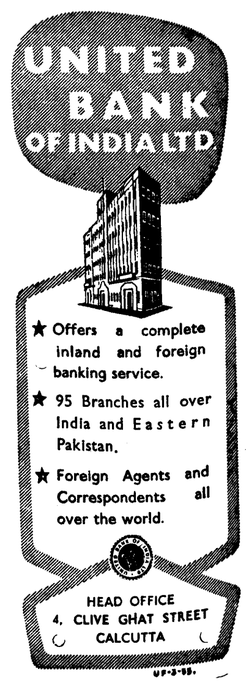
THE
CHARTERED BANK
(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).
Affiliated Institution—
The Allahabad Bank Ltd.
Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000
HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.
Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.
Calcutta Office:
4, Netaji Subhas Road.
G. K. MACFARLANE,
Manager.
Sub Branch:
Chowringhee Road.

National Bank of India Ltd.
(Incorporated in the United Kingdom. The Liability of Members is Limited)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)
Subscribed Capital £4,562,500
Paid-up Capital £2,851,563
Reserve Funds £3,104,687
HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2
BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1
INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tuticorin, Bangalore, Cochin
PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co. Ltd.
ADEN
Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)
KENYA
Mombasa, Mombasa Kilindini Road, Nairobi, Nairobi Delamere Avenue, Nairobi Industrial Area Branch, Kiambu (Sub-branch to Nairobi), Thika, Fort Hall (Sub-branch to Thika), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kakamega (Sub-branch to Kisumu) Kericho, Sotik (Sub-branch to Kericho), Eldoret Nyeri.
ZANZIBAR ISLAND
Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Kamuli (Sub-branch to Jinja), Mbale, Tororo, Soroti, Mbarara
TANGANYIKA TERRITORY
Tanga, Dar-es-salaam Mwanza, Lindi, Moshi, Mwara, Mikindan (Sub-branch to Mtwara), Bukoba, Mbeya
SOMALILAND PROTECTORATE
Hargeisa, Berbera
With its widespread connections the Bank today is in a position to offer every facility for conducting all classes of Banking and Exchange business throughout the world and invites you to utilise the services of its Branches.
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J. W. YOUNG, MANAGER
SUB OFFICE: 31, CHOWRINGHEE
NBS-12A

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LIMITED
ESTABLISHED 1865
CLEARING AND FORWARDING OF GOODS TO DESTINATIONS UP COUNTRY IS UNDERTAKEN BY THE BANKS' CALCUTTA OFFICE
HEAD OFFICE, CALCUTTA
6 & 7, India Exchange Place.
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35, Cross Street.
SHAMBAZAR BRANCH
125, Cornwallis Street.
SOUTH CALCUTTA BRANCH
111, Shyama Prasad Mukherjee Road.
AB-14
ALEX. IZAT,
General Manager.


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MAY
CHANGE

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ROADSTER
TRUCK AND BUS TYRE
Best for Indian Roads
DC-188

THE
BANK OF BARODA, LTD.
Established 1908
Capital Authorised - Rs. 2,40,00,000
Capital Issued & Subscribed „ 2,00,00,000
Capital Called-up & Paid-up „ 1,00,00,000
Reserve Funds - - „ 1,28,00,000
Head Office: BARODA
Calcutta Offices:
18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD
&
218, CROSS STREET, HARRISON ROAD
CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.
LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf to its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.
It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.
Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.
The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.
N. M. CHOKSHI, General Manager.
WALTER RIBEIRO Manager, Calcutta.



UF-3-55.

For the Investor

Pity the Investor!

Investment Gossip:

DAY by day, stock exchange activity gets thinner and thinner; and share prices lower and lower. In present conditions, rallies are few and far between. And they are too feeble to last.

The irony of it is that developments of every kind are the kind of stuff on which the investors should feed and flourish. Good news with regard to corporate profits makes no difference to the all-compelling dejection of spirits. Good news from the international front like the reopening of the Suez Canal passes unnoticed. The promise of disbursements on the Plan to the amount of Rs 900 crores in 1957-58 is misinterpreted as a bear factor.

Why all this unresponsiveness to every manner of favourable tidings? Why this taciturnity of behaviour?

The reason is that, in all the wide money market, the investor is the one entity who has no friend at all, whom all others conspire to injure, and whose reward is begrudged by everyone concerned.

If he has invested in Government securities, he is wooed when a new loan is on issue, and spurned the moment the list is closed. He sees the Reserve Bank watch declining giltedged prices with supine indifference. If he has invested in long-term stock, he sees the Reserve Bank proffering superior advice to banks to keep away from long-term securities.

If the investor has employed his funds in industrial shares, he finds that every interest other than himself has its guardian or god-father.

The State looks after itself exceedingly well by appropriating nearly fifty percent of the profit.

The managing agent protects himself by the terms of his agreement with the company. And even if the company suffers a loss or does not make adequate profits, the agreement provides for a minimum to the managing agent. Let me say it in your ear that, profit or loss, a good few of the managing agents contrive a number of perquisites of which the less said, the better.

Labour is protected, entrenched and pampered. Trade unions fight their cause well. Government and agencies set up by them are mostly disposed to ditto.

The consumer, too, has his rights defended, if need be, at the Parliament. In some cases, Government have stepped in by prescribing ceilings for selling prices.

It is only the shareholder who is utterly friendless; who, in fact, is surrounded by hostile elements.

The natural tendency of managing agents is to economise in the payment of dividends. And they do this under the high-sounding name of ploughing profits into the company's business. They are insensitive to the joke that the same high-sounding principle is not allowed to affect the scale or magnitude of the managing agency commission plus perquisites. In the bargain, the managing agents claim applause for a policy which, while depriving shareholders of their legitimate dues, is made out to be a praiseworthy demonstration of conservative financial policy.

Shareholders! conservatism is right. Managing agents? Liberalism is right.

For their part, Government evince no friendliness to shareholders. Freeze the dividends, say the Government in cases where they have lent monies or stood guarantee for loans. In all cases they levy a tax on dividends if they are over specified rates, they tax bonus issues unmindful of its being double taxation, and, if rumours are to be believed, are planning more imposts.

Profits are stridently rising; dividends are static and, at the best, show a modest rise.

Even the stock exchange committees are no friends of the investor, to protect whom and to advance whose interest stock exchanges are supposed to function. Suppose you have bought and paid for 100 shares of Indian Irons? You will get a dividend of Rs 100 per year, which may turn out to be a fraction of the capital loss shown in your books. On the other hand, if you had made a blank sale of 100 Indian Iron shares, you are assured of Rs 3 to Rs 4 per year in the shape of satta paid by the bull. Why lock up your money and get a doubtful return when you can make a sale and reap a certain and substantial reward?

The general public envy the dividend percentage while being ignorant of the simple fact that the price paid by you was very much more than the face value. We are in the process of perfecting the technique for making the proverbially shy investor hundred-fold more shy.

Is it any surprise that the investor gets increasingly allergic to stocks and shares!

HIGHLIGHTS

The transition from gold and silver to cash and credits was indicated in this column last week. We may now deal with another phrase, stocks and shares.

In terms less understood by laymen, the description is: Bonds and Equities.

In broad terms, Bonds comprise the securities of Government bodies, public authorities like Port Trusts, and prior charges of joint stock companies in the form of fixed interest bearing debentures or preference shares.

Equities are the ordinary shares issued by corporate enterprises.

Bonds are dealt in in the giltedged markets, and Equities in the share markets.

But giltedged markets and share markets are not distinct entities and operate as sections of the Stock Exchanges.

If the Second Plan is to attain its targets in confident style, the public sector must be assured of the resources necessary for the State projects. A good part of these resources must needs be raised as market loans. If the private sector is to discharge its allotted task, it must be assured of the needed capital mostly in the form of ordinary shares.

From these points of view, the giltedged markets and the share markets are of vital importance.

Both must be kept in good shape and stout heart.

They are, however, in poor shape and in faint heart today.

So was the banking situation four months ago. TTK took this matter on hand, and has succeeded in endowing it with adequate resources.

It is now the turn of the Stock Exchanges to claim TTK's personal attention and to spring into full vitality through his characteristic drive.

Watch-dog explains, in this issue, why the investor is feeling forlorn, dejected and friendless, while Eavesdropper urges that TTK must befriend him to such effect that confidence takes the place of the present diffidence. Where he has historically been shy, he should be made discreetly bold and discriminatingly enterprising.

The financing of the Second Plan depends, in a great measure, on the investor's boldness and enterprise.

Around India with Brooke Bond

The Murias of Madhya Pradesh
The Murias, a charming, industrious tribal people, live in Bastar in Madhya Pradesh, a land of undulating plains, Sal forests and hills. The Murias are fond of wearing feathers, glass beads and colourful clothes. A unique feature of the Murias is their Ghotul—a kind of village dormitory of which all unmarried boys and girls are members. The boy members of the Ghotul help in festivals while the girls work as bridesmaids in weddings. Their games and dances help to bring joy and gaiety into the lives of the Murias.
Around here, as everywhere in India, fresh Brooke Bond Tea is made available through a unique system of fast distribution from factory to shop. Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.


Brooke Bond Tea
FRESH and GOOD
BB 153

Indian Finance

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Shree Gopal Paper

Investment Special:

A demand for the material that I am writing this article on and on which this article is being printed, is expected to rise to 500,000 tons by 1960-61.

Over the period of the First Plan, with a view to improving the expanding demand for paper, the output of this commodity rose from 114,000 tons to 202,000 tons. But it will be obvious that the leeway made up by increased production remains considerable.

It rebounds to the credit of the paper industry that efforts are stridently in hand for such expansion in production capacity.

The latest entity to announce a substantial expansion programme is the Shree Gopal Paper Mills Limited. The scheme taken up by the company envisages an increase in the rated capacity from 13,500 tons per annum to 32,000 tons per annum.

The present schedule calls for the completion of the programme by the end of 1958.

It will be seen that the prospect for the paper industry is assured. But, of course, finance is necessary.

The total cost is estimated at Rs 3 crores. Expenditure already incurred is of the order of Rs 86 lakhs. A further Rs 70 lakhs are available from the company's liquid reserves. Thirdly, the undistributed profits and depreciation and development

(Continued on page 663)

£ R $

More Textile Results

Balance-Sheet Reviews:

NINE more Textile mills—Bombay Dyeing, Vishnu, Lakshmi Ambica, Hind, Arun, Ashoka, New Cotton and Saraspur—have presented their reports and accounts; and working results of all these mills should be considered as satisfactory.

£ R $

Bombay Dyeing

Despite a general rise in operational costs, the Bombay Dyeing and Manufacturing Company has reported excellent working results for 1956, showing a net profit of Rs 54.1 lakhs after providing Rs 26.45 lakhs for Depreciation against Rs 26.86 lakhs and stepping up the provision for Taxation from Rs 29.5 lakhs to Rs 33.0 lakhs. Sales of cloth, yarn, waste, etc., have risen from Rs 7.25 crores to Rs 7.54 crores. Other allocations are: Rs 12.87 lakhs for Gratuities against Rs 1.5 lakhs; Rs 1.37 lakhs for purpose of "set on" for bonus in subsequent years as per agreement against Rs 7.83 lakhs and Rs 13.14 lakhs for Development Rebate against Rs 14.88 lakhs. The directors have recommended a final dividend of Rs 17-8 per share, making a total of Rs 25 for the year.

Stocks on hand at the close of the year are higher at Rs 1.92 crores as against the opening stock of Rs 1.67 crores. In this connection, the directors have stated that the stocks with the mills, at the end of the year, were the heaviest for many years.

Vishnu Cotton

The Vishnu Cotton Mill Limited has reported a smaller profit of Rs 12.90 lakhs for 1956 as against Rs 15.35 lakhs in the previous year consequent on a decline in the sales of cloth, yarn, etc. to Rs 2.24 crores from Rs 2.49 crores. A sum of Rs 4.5 lakhs has been transferred from Depreciation, Renewal and Extension Fund and Rs 2.19 lakhs from Dividend Fund, bringing the distributable surplus to Rs 18.98 lakhs. Out of this, the directors have provided a sum of Rs 14.46 lakhs for Depreciation; Rs 1.34 lakhs for Debenture Redemption Fund and Rs 45,000 for Gratutity Fund. A final dividend of Rs 5-8 has been recommended, making a total of Rs 8 per share for the year. The total amount of Depreciation to be provided for the year is Rs 16.68 lakhs; but the directors have decided to provide Rs 14.46 lakhs only in view of the profit being insufficient to cover full depreciation and other provisions..

£ R $

Lakshmi Cotton

As in the case of the Vishnu Cotton Mill, the Lakshmi Cotton Manufacturing Company has also reported a slight decline in net profit from Rs 21.79 lakhs to Rs 21.76 lakhs, mainly due to a decline in sales of cloth, yarn and waste

(Continued on page 638)

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in the Colony of Hong Kong)
The Liability of members is limited to the extent and in manner prescribed in Chapter 70 of the Laws of Hong Kong.
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Inflation? Deflation!

THE world is getting increasingly befogged by the results and repercussions of the anti-inflation campaign conducted for many months now in many countries. The puzzlement has reached the point where some observers are not sure whether the current phase is one of inflation or of deflation or of both at the same time. The third alternative has found expression in a recent estimate made by Time on the state of the US economy. The Suez crisis is supposed to have wrought a similar blend in Britain. Mr T. T. Krishnamachari, too, spoke recently both of inflationary and deflationary forces.

Some weeks ago, Indian Finance posed this conundrum, and suggested that the simple answer, so far as India was concerned, was production. Everything is being done to expand production in industry and in agriculture. We, for our part, believe that we are in sight of tangible results. In commending a hopeful outlook in this respect, we may cite a few notable developments.

It was but six months ago that the country was afflicted with misgivings about the adequacy of cloth production to meet the demand stimulated by the dispersed and stepped-up purchasing power resulting from the mounting disbursements on planned projects.

What is the position with regard to cloth supplies now? Ahmedabad and Bombay have been complaining of accumulating stocks in the godowns of mills and in the hands of the dealers. The pace of outflow from held-up stocks has recently shown a welcome improvement. Exports to foreign countries are beginning to make better showing. Prices have receded from the peak levels. And there is now a realisation that the cry of a cloth famine was a false alarm. What happened last autumn was the usual ruse of traders to mulct the consumers. The latter displayed timely and firm resistance; and the move of the dealers has boomeranged on them.

The excise duty must be reduced, clamour the concerned interests. The Finance Ministry keeps an alert watch over the situation, and will, no doubt, do the needful at the appropriate time. The point to take note of in this context is that production in cloth is sufficient to keep inflation at bay in this particular sphere.

Sugar is another commodity where the record of production is reassuring. 1956-57 season is progressing favourably; and domestic output is expected to be of such magnitude as to stress the advisability of exporting at least 100,000 tons. It may well turn out that we could export even a larger quantity. Sugar will figure as a significant foreign exchange earner. We may, thus, regard this sweet article as providing much needed exchange in our foreign trade and in exorcising the ghost of inflation in the domestic sphere.

The food front may present a sudden transformation. The season coming to an end has been generally favourable; and, if supplies appear inadequate, it is less because of factors pertaining to production than of rampant propensity at all level to hoard. The ultimate consumer is not without blame in this regard; for, he, too, is disposed to keep a two months' stock where, ordinarily, he would have been content to hold a month's requirement. Such manner of hoarding has snowballed demand. There are signs that the phase of increasing the provision for the rainy day is nearing its end. When purchases will be confined to current needs, normalcy will return, with supply adequate and prices reasonable.

The golden fibre is another case where the dealers who hoarded to profiteer are now in search of buyers.

We envisage, in fact, lower levels of prices over a wide range of commodities; and, by summer, it may be the turn of the consumer to be on top of the world. Trends in the world commodities markets provide the same augury.

Indian Finance
Established 1928
April 6, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

The Personality of India's Mixed Economy—XIII

IT WAS pointed out in the last two articles of this series that, if the concept of welfare is to serve as the basis of economic policy and help in the attainment by the individual of a sense of well-being, it must be thought out in relation to the conditions and needs of particular classes into which the country's population may be divided. That may seem to offend against the notion of economic equality which, prima facie, demands the assumption that the economic needs of all people are too much alike to permit any difference of treatment. But this assumption will not bear scrutiny. What is more, it is not capable of achievement in any foreseeable distance of time. It is inconceivable that the same standard of housing can be achieved (or is necessary) in rural and urban areas, not to speak of different classes. It is equally unthinkable that all classes will have the same high degree of general and specialised education, for, when resources are palpably inadequate even for free compulsory primary education, there is no point in pitching aims even higher. But even apart from economic feasibilities, there is no warrant for supposing that no man can be happy unless he is like every other in material possessions and other aspects of material welfare.

In considering welfare from the stand-point of the individual, one is tackling, though perhaps on a lower plane, the same problem as has been dealt with by Bertrand Russell in his Conquest of Happiness. The philosopher was considering the requirements of more educated and more sophisticated individuals belonging to the higher social strata; and much of what he said on the subject has no close application to what is examined here. But there are a few points which are of paramount importance, namely, that, to every individual, be he high or low, his work is not only a means of gaining his livelihood, but is also, potentially at least, a source of joy. Another is the importance of a reasonable degree of freedom from jealousy to the individual's ability to keep a healthy outlook on life. A third point is that the worker should be buoyed up by proper recognition from those around him and that conditions of work must be such that the hours of creative leisure can be separated from the normal economic work which, in the best of worlds, cannot be free from an element of drudgery. The points that have large social significance have been mentioned here as they alone are relevant to the question on hand. It will be seen that they are applicable to all forms of economic organisations from the vast and highly technical industrial units of the US or the USSR to the cottage industries and peasants of a backward and undeveloped economy.

Placed as India is now, no real progress in popular welfare can be achieved, if the Government do not work on the basis of precise ideas about what makes for the individual's sense of well-being. The tendency to think of welfare in terms of real or money incomes is due, not only to the social pressure in that direction, but also to the fact that, on such a basis, the problem itself is mercifully simplified. While many a foreign nation may follow the prevailing vogue and act as if relative levels of money incomes are all that mattered, the Indian Government ought to act with the full consciousness that, here in this country, social contentment and social stability had been achieved over many millenia in conditions which elsewhere might have made of revolution a chronic malady.

It is tempting to pooh-pooh this historic achievement of the Hindu race as being due to the shrewd malevolence of the upper classes or the stupid docility of the lower. In reality, it is due only to a clear grasp of the essence of individual well-being and care in securing it for the common man which left no loophole for the kind of discontent that makes for social upheavals. Doubtless, the social outlook and the individual inhibitions which Hinduism cultivated among the members of the faith were a powerful help both in maintaining the system of economic organisation and in securing its fruits of social peace and individual contentment. It may be open to question whether, in the present day, it is feasible or defensible to buttress a wise social order with something akin to religious sentiment. The Communists, for one thing, depend on principles and methods which are not far different. And it must be plain to all thinking men that social stability cannot be left to depend solely on the relative movements of wages and prices, though these are undoubtedly important. When all that can be won on the economic front has been won, there will remain some stiff engagements to be fought on the social, cultural and ethical fronts, before civilisation can claim individual welfare as its lawful captive.

In considering the problem of welfare as a basis of India's economic policy, it is necessary to consider the proper priorities for the battles just referred to. If all the resources are commensurate with the efforts involved, there must be some who, like Stalin before D-Day, would be pressing importunately for the Gov-

ernment to open a second front. This second front is not to be thought of in terms of the numbers of schools and colleges or even the output of literature of mass adult reading, but in terms of true culture and genuine education. It should be designed to gain from the average man due recognition of the imponderables of life, social and individual, so that he may frame for himself a proper attitude of tolerance and sympathetic understanding of the limitations of public policy (as for instance in the pursuit of equality) and of composure in the face of individual disappointment or even frustration in the larger sense of the term.

Contrary to popular ideas on the subject, such tolerance and composure are more easily attained in conditions of basic social justice and economic sufficiency than when indignation at the evils of an unequal society fans the flame of resentment against individual misfortune. A Government which is pledged to social justice will only make a mess of its job if it overlooks the imperfections of its achievement inevitable at any stage and omits to prepare the citizen for sympathising with such failures instead of making them a subject of grousing and the starting point of fresh social unrest.

In considering the concept of welfare, the first place has been given to the internal ingredients of individual happiness, not out of any bourgeois bias, but because, in addition to their being intrinsically important, they are most in danger of being overlooked by a government whose revolutionary zeal is apt to go to its head. Obviously, welfare has its economic as well as its cultural content. While the economic aspect will be gone into later, it should suffice now to emphasise that the Government should lose no time in starting what has been called the second front in the war against popular unhappiness. All the increase in economic production will have lost its purpose, if the masses continue to be the prey of democratic jealousy and have no powers of resistance against the irresponsible elements who will seek to play up even the smallest differences of wealth and income in a broadly socialistic society. The resistance can be developed only if people are taught to set a special value on the way of life and the texture of life more than on its material content.

Export Risks Insurance Corporation

THE Government of India have decided to set up an Export Risks Insurance Corporation to provide protection to exporters against risks in export trade as a measure for stimulating the export trade. This decision has been taken by the Government on the recommendation of the Committee which was asked to consider the scope of a scheme of export credit guarantee.

The Corporation will be registered as a company and all its shares will be owned by the Government of India.

There need be no apprehension in the minds of general insurers in the country on the score of encroachment on their trade. The Export Risks Insurance Corporation as a body will be complimentary to marine insurers. The policies of the Corporation will commence from the time that normal transit policies cease; and, even in the Warehouse to Warehous Clause, the Corporation's cover will be supplementary to covers customarily granted by marine insurers. Between marine insurers and the Corporation, the exporter will have fullest cover calculated to eliminate uncertainties. That will instill confidence and will thus act as an incentive to exports.

This is, at least, the basis on which export credit guarantee insurance is written overseas. In the UK, it is transacted commercially by private companies. Although, in India, the Corporation is going to be a Government enterprise, it can be assumed that it will take care to see that it does not encroach upon the domain of marine insurers by covering risks customarily written by marine insurers. The press report is not very clear as to the nature of the risks to be covered by the Corporation. The risks to be covered have been stated as division risk, import and export control risks with certain safeguards, insolvency and default risks, war and civil war risks, transfer risks, any other risk which is caused by factors outside the control of the exporter or buyer which arises from events occurring outside the exporters' country, CIF risks, and the inability to recoup by sale expenses incurred on market surveys, publicity, stockholding and other promotional measures for the development of a particular market.

These are somewhat vague, and comments thereon have to be reserved till the full details of the proposed policy are made public. So long, however, as the Corporation adheres to the basic principle, namely, to steer clear of the marine policies of general insurers, the Corporation will be a useful adjunct to export trade.

The authorised capital of the Corporation will be Rs 5 crores for the present, the subscribed capital being Rs 2.5 crores. The subscribed capital will be increased from time to time as the growth of business warrants.

The rules of premium have not been announced as yet. The premium will have a vital bearing on the scheme, for, the premium must be so devised that it does not act as a disincentive to export. At the same time, it must be adequate to cover the risks. It is usual in this class of insurance for the exporter to bear a part of the risk, say, 10 per cent. This is provided to ensure that the exporter takes normal care as a man of ordinary prudence would.

BALANCE-SHEET REVIEWS

(Continued from page 636)

from Rs 2.46 crores to Rs 2.30 crores. The directors have, after providing Rs 13.38 lakhs (Rs 7.82 lakhs) for Depreciation; Rs 33,000 (same) for Gratutity Fund; Rs 4.82 lakhs (Rs 7.05 lakhs) for Taxation and Rs 2.74 lakhs (Rs 61,143) for Engine & Machinery Fund, recommended a final dividend of Rs 30 per share, making Rs 42-8 per share for the year.

The directors have stated that the closing stocks for the year are more than 60 per cent larger than the opening balance and stocks of superfine cloth in particular continue to present a serious problem. Stocks of cloth would have been even larger, had not production been to a large extent switched to export before the end of the year.

£ R$

Ambica Mills

After providing Rs 9.38 lakhs for managing agents' commission as against Rs 10.68 lakhs for 1956, the gross profit of Shri Ambica Mills Limited, Ahmedabad, has amounted to Rs 98.40 lakhs as against Rs 80.91 lakhs in the previous year. Sales have fetched Rs 4.35 crores against Rs 4.13 crores. Stocks of finished goods, at the close of the year, were Rs 75.05 lakhs against Rs 69.39 lakhs. The directors have set aside Rs 11.06 lakhs (Rs 18.50 lakhs) for Depreciation; Rs 5.00 lakhs (nil) for Development and Rehabilitation Reserve; Rs 49.00 lakhs (Rs 29.00 lakhs) for Taxation; Rs 3.00 lakhs (Rs 1.50 lakhs) for Staff Grauity and Rs 13.00 lakhs (Rs 12.00 lakhs) for General Reserve. The dividend on the Ordinary share has been recommended at Rs 25 per share plus a bonus of Rs 5 as against Rs 25 plus a bonus of Rs 2 in the previous year.

£ R$

Hind Mills

The Hind Mills Limited has made a net profit of Rs 22.77 lakhs after providing Rs 2.80 lakhs for managing agents' remuneration for the year ended 30th June, 1956. The directors have provided Rs 8.17 lakhs for Depreciation and Rs 4.50 lakhs for Taxation, while Rs 4.00 lakhs has been transferred to Development Reserve and Rs 2.00 lakhs to General Reserve. A dividend of 6 per cent has been recommended on the Ordinary shares.

Prospects for the current year are not considered bright in view of higher exiise duty and the various restrictive measures. Sales for the year have fetched Rs 3 24 crores.

£ R$

Arun Mills

The Arun Mills Limited has made a profit of Rs 26.39 lakhs after deducting managing agency commission of Rs 4.25 lakhs as against Rs 21.06 lakhs after providing Rs 7.57 lakhs for commission. A dividend of Rs 25 per share has been recommended on the increased capital as against Rs 30 per share on the original capital.

£ R$

Ashoka Mills

The working of the Ashoka Mills for 1956 has resulted in a profit of Rs 37.30 lakhs after providing Rs 4 23 lakhs for managing agency commission. The profit in 1956 was Rs 31.51 lakhs after deducting Rs 7.06 lakhs for managing agency commission. The dividend has been maintained at Rs 30 per share.

£ R$

New Cotton

After providing for managing agents' commission of Rs 1.30 lakhs, the profit of the New Cotton Mills comes to Rs 15.20 lakhs as against Rs 13.92 lakhs after deducting Rs 3.91 lakhs for commission. The dividend has been reduced to Rs 20 in view of the increase in capital following bonus issues as against Rs 30 for 1955.

£ R$

Saraspur Mills

The profit of the Saraspur Mills for 1956 has amounted to Rs 26.55 lakhs after providing agency commission of Rs 2.83 lakhs as against Rs 24.41 lakhs. A dividend of Rs 20 per share has been recommended on the increased capital as against Rs 30 on the original capital.

£ R$

Purtabpore Sugar

Although the quantity of cane crushed by the company's factory is lower at 25.97 lakh maunds as against 26.16 lakh maunds in the previous year, the quantity of sugar manufactured has remained the same, at 2.66 lakh maunds, for the year ended 31st October, 1956. Sales have shown a slight rise to Rs 66 20 lakhs from Rs 66.06 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 6,76,334 against Rs 6,75,414. The directors have, after raising the Depeciation amount to Rs 1.60 lakhs from Rs 1.25 lakhs and Rehabilitation Reserve to Rs 2.50 lakhs from Rs 1.70 lakhs, reduced the Taxation amount to Rs 1.25 lakhs from Rs 2.50 lakhs. The dividend on the Ordinary shares is, however, maintained at As 12 per share.

According to the directors' report, the efficiency of factory continues at a very high level, while the company's estates continue to supply cane to the factory and seed-cane to growers to assist in improving both the quantity and the quality of the cane offered for crushing.

Editorial Notes

Dynamism—Key to Progress

At the annual session of the Bharat Chamber of Commerce President Gopikrishna Khemka, in a kind of post-script to the general survey, urged upon its members that survival depends upon adjustment; that efficiency in business arises from flexibility in policy; and that dynamism holds the key to progress. It is essential to recognise that business can thrive and function only in conditions of political stability; and that a government which provides and guarantees that stability must receive the fullest co-operation of the business community, particularly with regard to plans which seek to reinforce political stability by social justice and economic strength. In this spirit, and with this realisation, Mr Khemka hails the achievements of the Nehru Government and commits the businessmen to full support of the Second Plan, whose emphasis on the public sector is correctly seen by him as providing significant and substantial opportunities for the private sector.

What is particularly interesting is the fact that Mr Khemka is not put out by the difficulties that have been experienced in the first year of the Second Plan. On the contrary, he points out that both the incipient inflation and the drain on foreign exchange resources had been anticipated, although they have occurred slightly sooner than expected and in a slightly more aggravated form. In this regard, he has rightly emphasised increased production and foreign exchange mobilisation as the answers to the conundrums. Indeed, he sees an interconnection between the two. He makes the point that, in the long run, exchange earnings are what we should strive after, and not exchange savings. Mr Khemka has made the emphatic suggestion that we should produce more for exports. In this light he has welcomed the appointment of an Export Promotion Committee by Government. But he points out that the question of productivity "assumes special significance in any export drive for processed and manufactured goods". That is to say, "the burden of higher wages unrelated to productivity creates problems in the internal economy". And, in the result, "such shortsighted wage bargaining can only lead to disaster in the export field".

It is now recognised quite clearly that an increase in agricultural production is the best insurance against inflation. It is time that we realised that an increase, a much sharper increase, in industrial production can, by enabling larger exports, mitigate the foreign exchange problem faced by this country.

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Kerala and Orissa

Keen students of politics could not have omitted to notice the sharp divergence in public reaction to the success of the Communist Party in Kerala on the one side and the Ganatantra Parishad in Orissa. Though the Parishad could not secure more seats than the Congress, its chances for leadership in a coalition at one stage seemed greater than those of the Congress. In comparison with the two parties' respective positions in the 1952 elections, the Parishad's gain in 1957 is more impressive than that of the Kerala Communists.

And yet, when the Communist victory is hailed as an epochmaking event full of significance even to the future of international communism, the Parishad's success is quietly dismissed as no more than part of the passing political fortunes of a State. The Parishad has received the rather uncomplimentary description of a rightist group with a leftist programme. Perhaps it is on this ground that the PSP and the Independents in the new Orissa legislature are found to favour a Ministry of Ex-rajas as against one by the Congress.

Whoever succeeds in forming a Government in Orissa, there is the emergence of the Ganatantra Parishad with nearly equal strength with the Congress. This fact does not receive the status of a political event of long-term significance. The party has no roots outside Orissa; even in Orissa, if its programme were to have been framed in accordance with the interests of the candidates as a group, support from the electorate might have been considerably less. It may also be true that the bulk of those who voted for the Parishad candidates were registering a negative preference.

A party symbolising a glaring contradiction between its material interests and its economic programme is likely to be wiped away by the very contradiction. And if this contradiction is removed, the party's extinction will only be quicker. In this reading, the possibility of a conservative economic group emerging as a powerful factor in Indian politics is ruled out once and for all. Election results in other States reinforce the impression.

*

Prodigals Abroad

The latest Report of the Public Accounts Committee of the Lok Sabha contains strictures on behalf of economy and responsible expenditure which, by their recurrent presence in similar documents tend to wear out in their appeal. The publication of the Report has coincided with the Prime Minister's post-election plea against ostentation in official conduct. Unless the Ministries concerned choose to regard the work of bodies employed for financial scrutiny as more than a periodical ritual ordained by the Constitution, practical results would not be much.

The present Report is severely critical of the tendency on the part of the spending Ministries "to err on the safe side" in estimating their annual needs. The Ministry of Finance is asked to be vigilant. The relation between a prodigal ward and a close-fisted guardian can seldom be cordial; and it is not the kind of outlook which should subsist between the Finance and other Ministries. An all-pervasive sense of economy must inhibit estimating and expenditure everywhere. When the extension of State activity into innumerable new directions, involve expenditure often intelligible only to specialists, the Finance Ministry cannot hope to function as a fully informed critic and moderator.

This is demonstrated by the fact that during 1952-53, there were 12 cases in which supplementary grants aggregating to Rs 479 lakhs proved to be eventually unnecessary. Out of a total of Rs 14.25 crores budgetted toward grants for Grow More Food. community projects etc., the actual expenditure was only Rs 7.75 crores. The Finance Ministry is disabled for any control over expenditure incurred by individual officers in other departments, over-riding the restraints imposed by rules and regulations.

There is, for instance, the case of a senior officer thrice drawing advances within a period of four years for the purchase of cars. It would appear that the time of this officer had been largely occupied by the purchase of cars one after another and their sale as second-hand products to friends or relatives. The Ministry, of course, does not approve of this form of "state trading". The officer had to explain.

The acquisition of premises on high rents and their non-utilisation for long periods of time is another recurrent evil. Occasionally there may be circumstances in extenuation, but when the practice becomes wide-spread, effective checks are called for.

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Price of Gas

The first attempt of the Bombay Gas Company Limited to secure an upward revision in the price of gas supplied by the Company bumped back with a slight reduction in price. From Rs 4 for 1000 cub.ft., the Government reduced the rate to Rs 3-15, divided into a basic charge of Rs 3 and a surcharge of 15 annas.

At the time of announcing the reduction, the Company was comforted by the assurance that it could approach the Government for a revision of rate, when the cost of labour and materials went up. On the strength of this assurance, an effort was made in 1952, but nothing came out of it. During subsequent years, costs have risen further. The official price of coal, the main raw material for gas, has been increased more than once. An industrial Tribunal Award has inflated labour costs.

The appointment of a new Gas Advisory Committee is under the consideration of the Government. Even if the appointment were to take place immediately, considerable time will elapse before the Committee submits its report and the Government decide to act on it. The Company has now prayed for an interim increase in the rate to the extent of 12 annas. Beyond the argument concerning increase in costs, the Company also claims that it has not neglected expansion in production, inspite of a none too happy financial position. The facts marshalled by the Company in pleading for an increase in rate combine to make a strong case.

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World of Finance

Wanted: More Light from Bank Chairmen

SUCH bank chairmen as have so far addressed their respective shareholders have referred to the prevailing stringency in the money market; but there is hardly any appreciative mention of the celerity shown by the Finance Minister who, forewarned about the accelerated demand for seasonal finance, proceeded effectively to forearm the banking system with resources adequate for foreseable needs. The bank chiefs were particularly competent to examine the practical aspect of the measures taken in this respect and to indicate if there was further scope for improving such techniques or for extending their applicability. They could also have usefully and constructively dwelt on the position created by a portion of short-term bank credits being made to function as a substitute for medium-term finance. It is admitted that money is stringent; but whoever expected that comfortable conditions will prevail in the current busy season? It is incorrect to discuss the money market situation as though the pressure now experienced has taken the interests concerned by surprise. The latter were anticipating just this kind of accelerated demand; and what is happening is just what was expected, on all hands, to happen. What was not expected was adequacy of supply in relation to the anticipated demand for finance. So, the important issue is: Have the measures taken by the authorities and the rising deposits shared by all banks achieved anything like near-adequacy in the supply of credits?

Our own contention is that the answer to this question is in the affirmative. The additional central bank credit available to the banking system this season is made up of liberal credit lines on usance bills plus substantial purchases of securities effected directly by the Reserve Bank from individual banks. We may say that, by these means, the scope for bank advances has been enlarged by well over Rs 100 crores as compared with the 1955-56 busy season. It is, likewise, gratifying that fresh bank deposits in recent months have exceeded earlier estimates. That there is a substantial margin in the shape of unutilised credit lines sanctioned by the Reserve Bank, is proof positive that the facilities provided through central bank credit have so far proved adequate. There is every reason to think that, should the present credit lines be fully used and should there be need for further central bank credit, the Reserve Bank will act with promptitude and effectiveness.

The addresses delivered in the current season of banks' annual general meetings disclose tardiness to utilise the occasion for telling the public how useful the liberalisation of the bill market scheme has been in actual implementation and in the materialisation of results. Has the liberalisation given around satisfaction? Has it been carried out without discrimination? Has it led to wider participation of banks in general in the benefits of the scheme? If, as the Finance Minister has recently hinted, exchange banks are availing themselves of these facilities to a far greater extent than are the Indian Scheduled banks, what should be done to stimulate increased recourse to this form of aid on the part of the latter? What are the lessons which the experience of 1956-57 has for the busy season of 1957-58? Finally, what is to be done for dealing with the diversion of bank credit to medium-term purposes? These questions deserve to find a prominent place in the chairman's addresses yet to be delivered.

State Bank Deposits—Near Rs 300 Crore Mark

The transactions pertaining to the end of the fiscal year continue to be reflected in the latest Reserve Bank returns. The statement of the State Bank is noteworthy for a very large increase in Deposits. The return of Scheduled Banks, for the week ended March 22, offers substantial confirmation of the analysis of bank returns made in this column last week.

The end of the year transactions of the Government may be said to be of two categories. The first relates to payments from the tax pool to the State Governments. The second has reference to payments to suppliers and contractors in whose behalf budget allocation has been made, but the grants whereof would lapse if the payments are not completed by the end of the fiscal year.

It has happened, these last three or four years, that Government have had, in order to meet these expenditures, to replenish their resources by sales of ad hoc Treasury Bills in favour of the Reserve Bank; and this accounts for the fact that deficit financing has normally tended to be for the largest proportions in March. In the current year, however, deficit financing in the event seems to have proved to be for an amount even smaller than the revised estimate presented two weeks ago by Mr T. T. Krishnamachari.

Thus, the first category of payments was effected by the Central Government during the week ended March 22 without the apposite aid of deficit financing. In the week under review, however, it would appear that the second category of payments has necessitated created money to the tune of Rs 40 crores.

Notes in circulation have gone up by Rs 8.30 crores to Rs 1526.09 crores. Rupee Coin has returned from circulation for Rs 0.66 crores. The Reserve Bank's cash in the till has been drawn down to the extent of Rs 7.64 crores.

Since the increase in active notes could be met by drawing on cash in the till there has been no expansion of currency against Rupee Securities. Therefore, the deficit financing during the week has to be surmised from its impress in the Banking Department. Investments have gone up sharply by Rs 40.40 crores to Rs 121.22 crores; and this appears to be the magnitude of ad hoc sales in favour of the Reserve Bank. The procedure, in respect of the deficit financing, must have taken the form of sales of ad hocs for Rs 40 crores in favour of the Reserve Bank; and the transfer of marketable securities from the Issue Department to the Banking Department for corresponding amount.

After the Centre's balances had thus been augmented, payments have presumably been made to suppliers, contractors, etc. This explains the fact that the rise in the Centre's Deposits is slightly less than Rs 11 crores to Rs 64.57 crores

(Continued on page 660)

PROGRESS OF BUSY SEASON.

	Oct. 26, 1956.	Latest Week.*	Change.
	(In Crores of Rs.)		
Reserve Bank:			
Active Notes ..	1418.89	1526.09	+107.20
Banks' Deposits	51.39	57.77	+ 6.38
Other Loans and Advances ...	83.35	127.87	+ 44.52
Outstanding on Usance Bills ...	40.29	71.54	+ 31.25
State Bank:			
Deposits ...	229.60	299.90	+ 70.30
Borrowings ..	9.00	11.91	+ 2.91
Government Securities ...	96.15	94.18	— 1.97
Advances ..	129.76	185.14	+ 55.38
Scheduled Banks:			
Deposits ..	1103.98	1167.94	+ 63.06
Borrowings from Reserve Bank	57.81	97.59	+ 39.78
Investments in Giltedged ...	371.53	348.09	— 23.44
Total of Advances	760.35	882.57	+122.22

*Figures relate to March 29 for Reserve Bank and State Bank and March 15 for Scheduled Banks.

Relaxation of Credit Squeeze

By PAUL EINZIG

THERE are distinct indications that tht credit squeeze that has been operating in Britain for something like two years has become relaxed during the past month. The mid-March statement of the London clearing banks showed, it is true, a seasonal fall in deposits for the month but it amounted to £28.6 million only, compared with £77.3 million for the corresponding period last year. On the other hand, advances increased by £52.9 million. Allowing for repayments of £17.7 million by the nationalised industries during the month, the expansion of borrowing by the privately-owned sector of the community from the banks was something like £70 million. Even though this increase is partly attributed to long-term export financing, it is impossible to escape the conclusion that the credit squeeze has become checked and even reversed. The expansion of advances has been proceeding now for the last four months.

Some quarters are inclined to argue that the increase in advances since the turn of the year has been due to the necessity of paying high taxes on high past profits out of lower current profits. This explanation is not convincing. That factor would have manifested itself primarily in a sharp decline in deposits, whereas in fact the decline of deposits has been unusually moderate. A much more acceptable explanation is that higher wages and higher prices have increased credit requirements. Moreover, in some industries, especially in the automobile industry, there has been a noteworthy recovery in the output. Much of this would only show its effect in the next monthly banking figures, as in several big motor works the full working week was only restored during the second half of March. On the other hand, by that time bank advances will have been affected by the strike in the engineering and shipbuilding industries, so that it is conceivable that, pending the settlement of these strikes, the rising trend in bank advances may become reversed. It would be a mistake, however, to be lulled into a feeling of security by any such temporary decline in bank advances.

Compared with the position of twelve months ago, the clearing banks have materially reduced their

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World of Jute

Outlook for Jute Goods

TAKING the Indian jute industry as a whole as it obtains at the moment—from the jute cultivator to the ultimate destination of the manufactured product—one can discern some highly interesting facts. In the first place, those who are engaged in the production and distribution of raw jute have ample reason to feel satisfied about the current season. Secondly, the overseas consumer has not experienced any difficulty in getting his requirements of jute goods at prices cheaper than those of other substitute packaging materials This is evident from the satisfactory level of gunny export business during the past year. The third fact, which is also the most important one, is that the mills who convert the raw jute into goods have sustained heavy losses.

Evidently, mills have been obliged to sell their manufactured products at rates well below their cost of production. This is because mills have no effective control either over their manufacturing cost or over their selling price. While the former is determined by the cost of raw jute, the latter is controlled by extraneous factors such as world jute goods prices which are in turn determined by the prices of substitute packaging materials. The problem of the Indian jute mills industry, therefore, resolves itself into one of reducing its cost of production. As raw jute constitutes a major portion of the cost of production, it is essential that it gets its requirements of raw jute without any difficulty and at an equitable price. It is gratifying to note that steps are now being taken in the country to step up raw jute production sizeably.

The loss sustained by the Indian jute industry, has, however, not been entirely in vain. In a sense it may be considered as an investment for the nation as a whole. For, by agreeing to sell their products at lower than cost price, the industry has earned the goodwill of our foreign consumers. This is brought out clearly in the speech delivered this week by Mr N. K. Jalan, the Chairman, at the 58th Annual General Meeting of Calcutta Jute Fabrics Association. According to him "the state of overseas demand was well sustained during the past year, even if it did not come up to our expectation". Shipments to the US during 1956, the largest single market for Indian hessians, were higher at 195,800 tons as compared with 180,000 tons in the previous year. The total exports of jute goods to the UK, another important customer, increased slightly to 60,800 tons. Though the Argentine had taken considerably less in 1956, "there is some prospect of a better offtake in the coming year with the return of the trade there to private hands". The offtake by Australia, India's biggest customer for heavy goods, had undoubtedly been very disappointing; but the trade was confident that in the normal course of events there would be a substantial improvement in the current year in Australian purchases. It may be noted that Australia has recently substantially relaxed control on imports. Mr Jalan has pointed out that with the progress of the Second Plan, the domestic demand for sackings will go up further. The greatest disappointment during the year had been the poor offtake by Russia which was confidently expected both by the Government of India and the industry and trade to take a sizeable quantity. Actually that country had taken in the whole of last year only 10,000 tons. Even so, Mr Jalan is confident that "by sustained negotiation on the part of our Government, a rewarding business connection can still be established on behalf of the Indian Industry".

Summing up one will find that the prospects for jute goods in the current year are quite bright. The US which is our largest single market for hessian, is continuing to evince keen interest. The Argentine may be purchasing more this year. The UK is a steady customer. Heavy goods will meet with good demand both from Australia and our domestic consumers.

The orderly progress of our export trade in jute goods, however, will depend on our ability to ensure assured supplies of goods at reasonably stable price levels. Mr Jalan points out that while the rapid progress made toward the attainment of self-sufficiency in raw material supplies has brought the industry nearer its cherished objective than ever, there is still a major obstacle in the way. Unbridled speculation continues to wreak considerable havoc and "the recent severe depression of gunny prices, otherwise unaccountable, has shown how influential these ungoverned speculative activities can be". A properly regulated futures market can "exercise more influence than any other single factor in stabilising prices". While welcoming Government's scheme for the establishment of a futures market, Mr Jalan emphasises the need for avoiding the taking of steps that

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World of Tea

Subdued Outlook

IT is expected that the current season's Tea auctions will end by the middle of this month. Interest, therefore, centres on two factors: how the garden fared last year and what is the outlook for 1957? Some circles believe that, although the new season will begin with no carry-over, next season may witness over-production in relation to demand. Due to the stoppage of plucking earlier this season, the new season will start earlier and the output in North India is expected to be a record as the replanted areas will produce substantial quantities of tea.

The prospect is, that buying is likely to be concentrated on quality, while Common teas may be difficult to sell at a margin of profit. It is, therefore, feared that the gardens in Cachar, producing mostly common qualities, will face difficulties unless the internal demand increases substantially. On the export front, too, Indian tea has lost ground in the US market due to competition from Ceylon.

The main drawback of Indian tea in the US market is attributed to its seasonal character. US importers also complain that the quality of Indian tea deteriorates after July when they find teas from other countries more attractive than Indian teas. With a view to maintain the reputation of Indian tea, it is even suggested that a minimum export standard should be maintained through co-operative efforts. The introduction of such a scheme, it is claimed, will result in increased demand for Indian tea.

Again, the gradual preference shown by Australia and New Zealand for their requirements of tea to Indonesia and a corresponding decline in their purchases from India, is a development that should be watched with anxiety by the Indian Export Promotion authorities, especially in the present context of foreign exchange shortage.

Indonesia is, no doubt, in a better position to compete with India, because of her geographical position apart from other considerations like shipping availability and freight rates. Opportunity should, therefore, be taken to discuss this particular aspect of the question.

Also, a weak tone continues to prevail in the London tea market. The only exception to the general trend were any invoices possessing attractive characteristics, which continue to rule very steady. There is now more than enough tea on spot in London to satisfy normal market requirements. This factor plays a decisive part in influencing prices in the downward direction, especially as there are still sizable quantities "afloat" to the UK from the chief producing countries.

The price of 39d per pound for plain tea is reportedly unremunerative to producers of that grade. Some quarters have stated that further weakening in future will not be unexpected although they add that the present fall in prices is likely to halt at any moment.

Meanwhile, the Government of India have fixed the price of tea, for the purpose of determining the export duty, at Rs 2.74 per pound as against Rs 3.38 per pound in force from March 1, 1957. There is no change in the existing rate of duty of nP 37.50 per pound.

As mentioned in these columns earlier, no Export Sale was held in Calcutta this week. In the Internal Sale, offerings consisted of 22,511 packages of Dusts. In the early part of the sale, most kinds, except for the exportable sorts, were up to 6 nP per pound and, as the sale progressed, prices further declined. At the close, prices were occasionally as much as 12 nP below last rates.

Clean Black exportable types opened about firm, but eased as the sale progressed. The plainer liquoring CTC Assams were the weakest feature of the sale and were as much as 20 nP per pound easier; but the few lines of good CTC sorts with bright liquors met with a good demand. Following rates were quoted:—Medium Dooars Dust Rs 1.58 to Rs 1.63; Medium Assam Grainy Dust Rs 1.70; Medium Assam CTC Dust Rs 1.94 to Rs 2.00 and Best CTC Assam Dust Rs 2.75.

Also 5,028 packages of other gards were offered for internal consumption. There was a strong general demand, but at irregular rates.

In the Export Quota section, the rate for Special Export Licence, after opening at 27 pies, eased off at the close to 24 pies per pound. For New Season's teas, the rate was quoted at 12 nP with sellers at 15 nP per pound.

In the Cochin market, offerings last week were 350,000 pounds of Dusts. The sale opened to a good general demand with commonest kinds fully firm and often dearer. Medium Dusts were sold fairly well; but the prices were half to one anna per pound easier. Best liquoring descriptions were irregular and often declined. There was some demand for Middle East types. The next Dust Sale will be held on the 15th April.

At the auction held at Colombo, the quality of tea offered was distinctly inferior and demand quieter. Prices for high-grown teas were considerably lower, particularly for Fannings grades. Medium Brokens declined by 15 to 20 cents per pound though corresponding Fannings grades were firm to dearer. Small Leafy Persian Gulf types were a

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World of Business

Liabilities of Insolvent Companies

THE Life Insurance Corporation of India, in taking over the assets and liabilities of life companies, had necessarily to shoulder the burden of companies, which, due to mismanagement or misuse of funds, were unable to meet the policy obligations. Whether the Corporation as a wing of the Government has the moral obligation to honor contractual engagements entered into, in all good faith, by honest citizens, has been variously debated. Legally, in terms of the Act under Section 14, the Corporation has necessary powers to modify contracts. It may be recalled in this connection that Sir Chintaman Deshmukh, the then Finance Minister, spoke at first in optimistic terms about the good intentions of the Government and the increased safety and security of life policies in the hands of the Government. Later, he threw cold water on policy-holders when he said that it could not be possibly expected that the Government should underwrite the policy liabilities at full face value of ill managed insurers.

This seems to have been accepted as a matter of policy by the Corporation, as Mr M. C. Shah declared the interim decision of the Life Insurance Corporation to pay 60 per cent of matured valuation of insured policies of about 16 Life Insurance Companies. This interim decision, said Mr Shah, would enable the policyholders of these companies whose policies had matured and whose claims had not been paid to receive something in place of indefinite waiting without, perhaps, hope of getting anything.

Ruralisation of insurance was one of the tenets in the formation of the Life Insurance Corporation of India. The idea behind the concept was to make available to low income groups the facilities of life insurance. In the company regime, there were many limitations in probing deep into the heart of industrial labour. Indian conditions were not considered very favourable. There were also large technical difficulties in the matter of issue of small policies. These limitations resulted in urbanisation of life insurance as against ruralisation and thus facilities were not available to small income groups. This was one of the main stigmas attaching to company administration. The Life Insurance Corporation of India has, however, been able to rise above the morass by formulating plans of what it calls 'Janata Policies'.

The Janata Policies will be issued without the policyholder having to go through a medical examination. Each policy will be for a minimum of Rs 250 and the maximum that one can render this type of insurance will be for Rs 1000. The policy will be both with and without profits. 'With profits' policies will be entitled to any bonus that will be declared by the Corporation after every valuation.

There is nothing particularly novel about non-medical life insurance, for, in some form, non-medical insurance existed, in a limited way, with many companies. What is of importance in the proposed scheme is the approach to Industrial Life Assurance in the UK. The success of the UK scheme is due to the system of weekly collections by the Company's own paid men and to the wide appeal the scheme has amongst industrial labour. In India, what is contemplated is a cross between group life assurance and Industrial Life Assurance as in the UK. It is not intended, for the present, to moot the scheme on a compulsory basis, although it may be imagined that employers will act as collecting agencies. The success of the scheme, for industrial labour at least, will depend on the co-operation of the employers and the insurance mindedness of labour. In India, with a half educated artisan class, the success of sale will, in reality, be a success of the Corporation's field force.

For the rural sector, with hardly any organised employers, the implementation of the scheme will largely depend upon Corporation's field staff. The Corporation will have to guard against large scale lapsation for, the rural class, with uneven income, may have the temptation to discontinue policies. Furthermore, the theoretical bias for ruralisation will have to be integrated into a practical scheme so that acceptance of substandard lives may not make a large inroad on life funds. Insurance is a calculated business. Its rating is based upon an adequate compilation of statistics. The Corporation is evidently under a handicap as it has hardly any statistical material on which it can base its rates.

This payment is being made, said Mr Shah, 'on account' pending final scrutiny of the accounts of the affected companies. There is no intention to recover any amount from what would be paid under this decision even if the accounts of these companies ultimately showed the payment to be quite disproportionate. If the accounts show a better position, the Corporation, he added, would pay an additional amount.

According to the strict arithmetic of life insurance, the Corporation's decision cannot be challenged; but the Corporation, with the vast backing of the Government of India, could have relaxed in favour of innocent policyholders who, for no fault of tdeir own, are being penalised. It was again a duty of the Controller of Insurance to pull up the management of these companies if, as is now revealed, there was gross misuse of policyholders' money. He was the official who collected all manner of returns from each and every company. If he could not find out misuse of money from a scrutiny of these accounts, he was either inefficient or negligent. It seems, therefore, that it is the responsibility of the Government of India, if not the Corporation, to atone for the fault of their own officials by honouring, in full, the policy obligations of these ill managed insurers.

Announcement by Mr T. T. Krishnamachari, in the Lok Sabha on March 28, seems to be in keeping with this desire of the insuring public. He announced the Government decision to pay the policyholders of 29 insolvent companies their policy benefits in full by bearing the liabilities of these companies. This decision would benefit about 100,000 policyholders who had taken policies with these companies.

This is a welcome decision, although it is not clear whether the Finance Minister's announcement supersedes the earlier statement of Mr M. C. Shah. Presuming that it does the decision will be welcomed as proof that the Indian Government is of the people and for the people. It is all the more welcome in that the Central Government are underwriting the losses without disturbing the resources of the Corporation, thus enabling the Corporation to make correct valuations of the solvent companies in its hands. In the Corporation's view, it would be unfair to make the burden fall on the policyholders of the solvent companies, which would be the effect if the consequences of the decision to pay the policyholders of the deficit companies in full are to be borne by the Corporation.

This decision would cost the Central Exchequer about Rs 70 lakhs.

World Overseas

US Notes

THE United States Export-Import Bank, already an important contributor to the economic advancement of other lands, is undertaking new measures to broaden and improve its operations.

In testimony last week before a Congressional Committee, Samuel C. Waugh, President of the Bank disclosed that the Bank now is considering American Life Insurance Companies' pension and endowment funds as possible sources of capital for investment abroad. Unprecedented credit demands on US commercial banks in the past year have been limiting private participation in Export-Import Bank loans, which generally take the form of credits covering the shipment of American capital goods needed in other countries.

Mr Waugh was appearing before the Banking and Currency Committee of the House of Representatives in support of a bill to extend from June 30, 1958 to June 30, 1963, the period within which the Bank may make new export loans. Because so many of these loans are for economic development projects that take several years to complete, the Bank's officials believe that its lending authority should be extended well ahead of time. Not that they have any question about the Bank's legal authority to honour all loan commitments made before next year's expiration date but practice has shown that some borrowers have been hesitant to embark on new long-term projects in view of the existing statutory limitation.

A bill to extend the bank's lending authority was passed by the U.S. Senate last year, but largely because there was no immediate urgency to its final passage, it was not acted on by the House of Representatives in the legislative rush of the closing days of the session. Now, Chairman Brent Spence has indicated that his House Banking and Currency Committee will report favourably on the proposed legislation at this Congressional session.

Mr Waugh informed the Committee that in 1956 the Bank authorised 193 new credits aggregating some $1.150 million—higher than any time in the past ten years. Of these, ten credits totalling $856 million went to foreign governments to finance the shipment of U.S. industrial products, commodities and technical services. Included as a special $500 million dollar authorization to the United Kingdom following blockade of the Suez Canal. The bulk of the new credits, however, went to private borrowers. Last year's actual cash disbursements by the Bank to finance U.S. exports under approved credit authorizations totalled $233 million. Of this, $112 million went to Asia, $53 million to Latin America, $22 million to Africa, $17 million to Europe, and $13 million to other parts of the world.

A few weeks ago, the Bank took a number of steps to improve and speed up its services. It is discontinuing its usual commission charge and instituting new procedures to facilitate the processing of loan applications. To help smaller firms interested in its services, the Bank will be requesting a minimum of information when financing does not exceed $50,000. In addition, it will now consider financing of completed export sales. In the past, it has participated only if financing approval had been obtained before the sales contract had been concluded. Mr Waugh has made it clear that these new measures, in no way, change the

(Continued on page 650)

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Clive Street Gossip

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

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&
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THE plight of the Stock Exchanges is so desperate as to the present and so menacing as to the future that it merits an on-the-spot study by Mr T. T. Krishnamachari and needs the dynamic drive which, characteristically, he can initiate. The banking situation was in a similar predicament five months ago; and, through personal assessments made speedily and decisively and followed by apposite measures launched with like celerity and firm determination, TTK is responsible for such a marvellous transformation in the banking scene that, where only three months ago everyone was fearing an intolerable strain on bank credit, there is today an unutilised reserve of credit lines for nearly Rs 100 crores which banks can avail of in proportion and in response to snow-balling demand. While the money market is halfway through the seasonal pressure, it is possible to claim that the situation is perfectly under control. My own guess is that, once the 1956-57 busy season is left behind, everyone connected with the money market generally and with banks in particular will proudly declare and gleefully proclaim that the threat of unprecedented distress has, through the Finance Minister's initiative and the money market's competency, been converted into a fulfilment of rare opportunity. What TTK wrought for the banking system, he is now duty bound to do for the Stock Exchanges.

*

I have used the phrase "duty bound" advisedly and meaningfully. TTK has made it clear beyond any doubt that he regards it as his duty and as the duty of the Nehru Government to achieve the fulfilment of the Second Plan with respect to the range of its objectives and the altitude of its target. He has promised that all available resources will be mobilised and all possible ingenuity will be employed. If financial resources adequate to needs are to be found, there is a call for the highest ingenuity to effect a restoration of stock exchange activity to full health and of investor preferences to active functioning. From the financial point of view, there are three problems facing the finance Minister: (1) Resources to fill the foreign exchange gap; (2) Resources to bridge the gulf in the field of taxes; (3A) Resources in the form of market loans for realising the Plan's estimates and, further, for reducing the magnitude of deficit financing; and (3B) Resources by way of risk and allied capital for such enterprises in the private sector as are essential to help the latter discharge its allotted task.

*

(3A) and (3B) can be neglected only at the Plan's peril. It may be argued that (1) and (2) can be realised by begging and borrowing, by coercion and authority of law. (3A) and (3B) are practicable only if Authority has the requisite skill and employs the needed ingenuity. If market loans do not exceed the target by a substantial margin, new tax imposition will have to become so onerous as to bring into full play the law of diminishing returns, and deficit financing will reach such dimensions as to stimulate inflationary forces of a variety to defy all manner of control. If private enterprise is unable to secure all the needed capital, a vital part of the Plan will remain unfulfilled, which is another way of saying that the Plan will disintegrate and fall to pieces.

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For the success of market loans put out by Government and of new capital issues sponsored by free enterprise, well-functioning stock exchanges, with lively activity and with a favourable outlook, are indispensable. Stock exchanges, as they are situated today, are neither animated by healthy trading nor impelled by confident expectations. As they are, they are just useless for market loans, and worse than useless for new capital issues. If things do not improve, and improve radically, an essential pre-requisite for the realisation of the Second Plan may be said to be thoroughly inoperative. The seriousness of the position in this respect must compel immediate attention and constructive thinking.

*

I cannot help feeling that our popular ministers at New Delhi are not alive to the vital connection between the success of the Plan and the well-being of the stock exchanges. Most of them are disposed to think that our share markets are no better than gambling dens; and that the nation's economy is unaffected by anything that may befall the gambling dens. This is very much like giving the dog a bad name. Nothing can be a worse fallacy and, in present circumstances, a more grievous blunder. Indian Finance cannot be accused as a defender of the practices (that is to say, the malpractices) that now hold sway in stock exchanges. Many of them have been recurrently dealt with by Watchdog who has, at the same time, put forward remedial suggestions. Indian Finance has always taken a grave view of the damage caused by unbridled gambling, and insisted that this state of affairs should be firmly tackled by the authorities. It is Authority which has been dilatory to the point of apathy. If stock exchanges function as gambling dens, reform them. But there is no case for eradicating them. Reforming the degenerated stock exchanges should proceed hand in hand with the restoration of the devitalised markets to full vitality. In a regime of mixed economy, the fundamental role of stock exchanges functioning in the interest and for the promotion of genuine investment business cannot be over-emphasised.

*

Any tyro in economics knows that stock exchanges are as important a constituent of the money market as banks are. If banks are in a sorry plight, Authority rushes to their rescue and initiates suitable measures to facilitate their smooth functioning. Government have a big responsibility to intervene effectively and efficaciously when the stock exchange situation reaches a plight as desperate as has been witnessed in the last four months.

*

The reformation of stock exchanges has been proceeding in a leisurely fashion; and, if the progress so far made is any indication of the future pace, it will be many months before anything like finality is reached. Even then, I doubt if anything will be done to eliminate the present advantage gratuitously conferred on bear operators while equity no less than commonsense demands that any benefit on balance should accrue to the bonafide investor. Protracted discussions are being held at the level of the Special Officer: and there is but a dim awareness of the low depths to which share prices and investment activity have fallen. The repercussions of such low activity and low confidence are yet to be thought of by higher authorities in relation to the ways and means budget of Government from year to year and of the resources budget of the Plan for the five-year period. Just as TTK, in his brusque way, took over the banking situation in his temporary portfolio and, after doing the needful, returned it, so to say, to the routine authorities, it is now incumbent on him to make a quick and personal appraisal of the stock exchange situation and, on the basis of such a study, to issue peremptory directives for urgent implementation.

*

It is by design, not by accident, that I have avoided any detailed exposition of the causes and cures for the wasting disease which now afflicts the stock exchanges. Indian Finance has, again and again, written both on the diagnosis and on the prescription. Maybe, in a later article, I should focus attention on the salient issues in this respect for the constructive consideration of the Finance Ministry. On the present occasion, my purpose is to draw the forceful attention of the Finance Minister to a predicament in the stock exchanges which is at once a portent and a challenge; and to suggest that, now that TTK would like to use the interregnum for attending to those things where firm and predictable behaviour is of importance to his budget estimates and budget hopes, it will be of mutual benefit and in national interest, if he can visit Calcutta, Bombay and Madras for studies conducted on the spot and for consultations with those who can speak in behalf of genuine investment interests.

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In the issue I have thus posed, there is, I venture to suggest, a

INDIA
Grand Hotel, Calcutta - Hotel Imperial, New Delhi - Maiden's Hotel, Delhi - Swiss Hotel, Delhi - Clarke's Hotel, Simla - Hotel Cecil, Simla - Palm Beach Hotel, Gopalpur, Gopalpur-on-sea - Hotel Mount Everest, Darjeeling - Hotel Mount View, Chandigarh - Oberoi Palace Hotel, Srinagar
PAKISTAN
Cecil Hotel, Murree - Flashman's Hotel Rawalpindi - Dean's Hotel, Peshawar Faletti's Hotel, Lahore
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INDIA & PAKISTAN

personal stake for TTK. Nothing less than the izat of the Finance Minister and of the Nehru Government is herein involved. Mr Nehru and his colleagues have firmly held that there should be no whittling down of the Second Plan. TTK has declared, categorically and unflinchingly, that there shall be no whittling down of the Plan. To those Pundits who have tendered the platitudinous advice of cutting the coat according to the cloth, TTK has retorted that he will find all the cloth necessary. He dare not fail in this quest. He must rout the critics who are preparing themselves for the day when they can taunt the Finance Minister with, "I told you so." A certain section of our business leaders have made it their business to undermine public confidence in the Plan

(Continued on page 653)

New Coins... From 1st APRIL '57



CONVERSION TABLE

The conversion table gives the exchange value in Naye Paise (rounded off in the manner prescribed in section 14 (2) of the Indian Coinage Act 1906 as recently amended) for amount tendered in annas/pies coins. The exact Naya Paisa equivalent of the total amount to be converted is rounded off by ignoring fractions of ½ Naya Paisa and below, and treating more than ½ Naya Paisa as 1 Naya Paisa.

Exact value in existing coins

10 Naye Paise—(1/10th of a rupee)—1 anna 7.2 pies
5 Naye Paise—(1/20th of a rupee)—9.6 pies
2 Naye Paise—(1/50th of a rupee)—3.84 pies
1 Naya Paisa—(1/100th of a rupee)—1.92 pies

The old coins, namely, 1 pice or 1/4 anna, 2 pice or 1/2 anna, 1 anna, 2 annas, 4 annas, and 8 annas, will be in circulation side by side with the new coins shown above. Four anna coins and eight anna coins are exactly equivalent to 25 Naye Paise and 50 Naye Paise respectively and may be used as such for all purposes. Both the old coins and the new coins will be legal tender in payment or on account.

CONVERSION TABLE

EQUIVALENTS IN NAYE PAISE FOR VALUE TENDERED IN ANNAS/PIES IN ANY SINGLE PAYMENT.

Old Coins Annas Pies	New Coins Naye Paise	Old Coins Annas Pies	New Coins Naye Paise	Old Coins Annas Pies	New Coins Naye Paise	Old Coins Annas Pies	New Coins Naye Paise
0 3	2	4 3	27	8 3	52	12 3	77
0 6	3	4 6	28	8 6	53	12 6	78
0 9	5	4 9	30	8 9	55	12 9	80
1 Anna	6	5 Annas	31	9 Annas	56	13 Annas	81
1 3	8	5 3	33	9 3	58	13 3	83
1 6	9	5 6	34	9 6	59	13 6	84
1 9	11	5 9	36	9 9	61	13 9	86
2 Annas	12	6 Annas	37	10 Annas	62	14 Annas	87
2 3	14	6 3	39	10 3	64	14 3	89
2 6	16	6 6	41	10 6	66	14 6	91
2 9	17	6 9	42	10 9	67	14 9	92
3 Annas	19	7 Annas	44	11 Annas	69	15 Annas	94
3 3	20	7 3	45	11 3	70	15 3	95
3 6	22	7 6	47	11 6	72	15 6	97
3 9	23	7 9	48	11 9	73	15 9	98
4 Annas	25	8 Annas	50	12 Annas	75	16 Annas	100

CONVERSION FACILITIES

CONVERSION FACILITIES WILL BE PROVIDED AT THE RESERVE BANK OFFICES, BRANCHES OF THE STATE BANK OF INDIA, OTHER AGENCY BANKS AND TREASURIES AND SUB-TREASURIES.

NEW COINS WILL BE GIVEN ONLY IN EXCHANGE FOR EXISTING COINS OF A TOTAL VALUE OF 4 ANNAS, AND MULTIPLES THEREOF e.g. 4 ANNAS, 8 ANNAS, 12 ANNAS, ONE RUPEE ETC.

Rounding off as has been done in the conversion table is necessary only at the end of a transaction when any amount due in annas and pies is to be converted into Naye Paise.

You can make payment either in new coins or in old coins or by a combination of both according to the coins available with you.

The conversion table is, therefore, to be used only at the end of a transaction when payment has to be made or change has to be given as illustrated in the examples below.

It is not necessary to convert rates or unit costs expressed in annas/pies into Naye Paise before working out the total amounts payable.

EXAMPLES :

If 50 articles are purchased at 3 annas each, first work out the total amount in rupees/annas; You have to pay nine rupees and six annas.

If you have only Naye Paise with you, you find that six annas is equivalent to 37 Naye Paise. You accordingly pay 9 Rupees and 37 Naye Paise.

The result will be the same if you took the exact equivalent of 3 annas (18½ Naye Paise) and multiplied it by 50 but it would be incorrect if you had taken the rounded off equivalent of 3 annas from the conversion table (19 Naye Paise) and then multiplied it by 50.

Similarly, if you buy from anyone a number of articles at the same time at different rates expressed in annas or pice coins, first calculate the total amount due in rupees, annas and pies. Apply the conversion table to the annas and pies in the total amount, if you want to pay in new coins.

EXAMPLES : (Where the amount due is expressed in annas/pies).

For 12 articles, costing 1¼ annas each, the total amount due is 1 Rupee and 2 annas, the purchaser may give the entire amount in old coins.

or

pay 1 Rupee and 12 Naye Paise (the equivalent of 2 annas according to the table is 12 Naye Paise).

In the above example, the purchaser may tender 2 Rupees, all in old coins, and ask for the balance. The amount to be given as change is 14 annas. This may be given wholly in anna coins or in new coins, or partly in old and partly in new coins. Let us assume that eight annas is paid in old coins and 6 annas is to be returned in new coins. Use the Conversion table to find the equivalent of 6 annas in new coins which is 37 Naye Paise.

You may simplify conversions by remembering that

4 annas .. .. 25 Naye Paise
8 annas .. .. 50 Naye Paise
12 annas .. .. 75 Naye Paise
1 Rupee .. .. 100 Naye Paise

EXAMPLES : (Where the amount due is expressed in Naye Paise).

An article costs 11 Naye Paise. One may pay this amount in new coins or in the form of 1 anna and 9 pies in old coins (the equivalent of 1 anna 9 pies according to the table is 11 Naye Paise).

If a person tenders 20 Naye Paise against 11 Naye Paise due, the change to be returned will be 9 Naye Paise or in old coins, the equivalent thereto namely 1 anna 6 pies.

For a payment of 11 Naye Paise, one may tender a 4 anna coin and ask for change. 4 annas are equivalent to 25 Naye Paise; the balance to be returned is 14 Naye Paise; this can be returned wholly in new coins, or in old coins, 2 annas and 3 pies according to the table are equal to 14 Naye Paise; one may give an anna coin (6 Naye Paise) and 8 Naye Paise in new coins.

EXAMPLES :

(1) To make payment of 10½ annas, you may first give 8 annas or 50 Naye Paise; the balance of 2½ annas is equal to 16 Naye Paise;

(2) To make payment of 36 Naye Paise, you first pay four annas or 25 Naye Paise, and then the balance of 11 Naye Paise by tendering 1 anna and nine pies.

DA [illegible]

KEEP IT—YOU WILL NEED IT

Gateway Gossip

Bombay Review

Obligations no Less than Privileges

PRESIDING at the annual general meeting of the Central Bank of India, which enjoys the long maintained distinction of being the largest Indian joint stock bank from the point of view of deposits, Chairman Sir Homi Mody, like Vice-Chairman C. H. Bhabha in another context, referred complainingly to the competition encountered by scheduled banks from the State Bank of India's programme of branch expansion. Sir Homi repeated the contention that the bulk of the branches opened recently by the State Bank are located in places already served by a branch of a commercial bank or a co-operative bank. He also entered a plea against methods seeking to secure a monopolist position with regard to certain classes of deposits. These and other charges were examined in my last despatch: and, as it is important that banks in general should regard the State Bank more as a friend and less as a competitor, the position in these respects has to be correctly understood and properly appreciated.

It is undeniable that the State Bank has a privileged status from many points of view. For historic reasons the State Bank functions under a special act of Parliament. Prior to the Reserve Bank era, it was the sole repository of Government balances and the sole agency for the handling of Government transactions. It was in charge of the public debt not only of the Government but of the autonomous public authorities. It was the instrument for providing seasonal finance; and, in this context, the bills in its portfolio were eligible as backing for currency. The customary Bank Rate was its responsibility. The currency chests located all over the country were operated by the Bank which, thus, had the benefit of a network of remittance facilities. The controller of the currency was a member of its Central Board; and there existed co-ordination and consultation between the Treasury and the Bank at various levels. By this means, the Bank was in a position to have advance information about new loan issues, currency expansion or contraction, etc. It was, too, the bankers' bank and was in charge of the clearing house at the various centres. It provided the banks with lines of credit against government securities; and these facilities functioned as Central Bank credit useful both for special or emergency needs and for transfer of funds among bank branches.

After the setting-up of the Reserve Bank, the character of the State Bank was no longer that of a Central banking institution. But, in significant ways, there was a continuation of its privileged position. It ceased to be directly the Government's bank; but it enjoyed this status in an indirect way. It became the sole agent of the Reserve Bank in all such centres as had no branch of the latter. Thus, it continued to participate in Government balances, Treasury management and currency chests. Though the Official Minimum is determined by the Bank Rate as fixed by the Reserve Bank from time to time, the unofficial minimum is regulated by the rate for advances as prescribed by the State Bank in accordance with changing conditions. It also retained some part of its personality as a bankers' bank in the sense and to the extent that banks, especially those with extended branch-systems, find it of great help to have established credit lines with the State Bank. Of the latter's Central Board a nominee of the Government continues to be a member.

Came another important change in the State Bank two years ago. It was, till then, known as the Imperial Bank; it was rechristened the State Bank of India. The new nomenclature is designed to emphasise the considerable stake which the State has now acquired in its share capital. It is to be a vital instrument in the execution of the State's economic policy. While maintaining its services as a Commercial bank, it has to play an essential role in the provision and expansion of rural credit.

In all the three avatars I have described, the State Bank has, no doubt, been endowed with privileges; but the emphasis is equally on the obligations it has to discharge. Treasury work, while being a right, is also a liability and a responsibility. In the first avatar, the State Bank was entrusted with the statutory task of opening one hundred branches; and, in the latest, the target set by the Act is four hundred branches. Opening of branches, an activity singled out by the Chairman of the Central Bank for critical comment, is being undertaken by the State Bank not as fun or frolic, nor even as a source of profit in near prospect, but as part of a programme which has the twin object of embracing more and more Treasury Offices and of taking banking facilities to all the far-flung areas with a view to develop rural credit and to provide remittance and other aids to the institutions operating in the rural areas. If, in some of the places, where the State Bank opens branches, there is already an office of a commercial bank or a co-operative bank, its aim and purpose is, not to compete with the business of the already existing institution, but to assume responsibility for treasury work and for facilities connected with remittance and allied needs. The State Bank's programme of new branches is designed to achieve these ends, and is finalised in consultation with the Government. To regard the branch-banking activity of the State Bank as a deliberate and mischievous act of "poaching", is totally to misconceive the intent and motive of the Government, of the Reserve Bank and of the State Bank in their joint policy of providing a competent, adequate and apposite network of banking service spread evenly through the length and breadth of India.

I do not suggest that no cases of overlapping exist. But, the point to note and appreciate is that the State Bank is, in this respect, discharging a statutory obligation; that the detailed procedure ultimately put into effect is decided upon not solely by the State Bank but by the concerted consideration of the Government, the Reserve Bank and the State Bank; and that service, not profit, is the motivating force.

Viewed in this light, the target of four hundred branches which, in accordance with the task imposed by statute, the State Bank has set for itself is a vital element in the Government's declared aim endowing the banking system with such all-embracive strength as will help in the fulfilment of national economic policies and objectives. The State Bank, far from being a rival of any particular bank, is a friend of all banks. Far from using its privileges to the detriment of any bank, the obligation it has assumed is to streamline and reinforce the whole banking system. The very purpose of the State acquiring and maintaining a stake in its capital is to minimise the urge to make profit and to maximise the organisational equipment to render service.

As for the charge that the State Bank is bent upon securing a monopolist position with regard to certain categories of deposits, it is something like straining at a gnat when you swallow a camel. For over three and a half decades, it has, as part of its privileges and obligations held a monopolist position vis-a-vis Government balances. It has had a similar though not as absolute a standing as regards the deposits of quasi-Government authorities. Many of the foreign accounts such as those of Embassies are naturally attracted to the State Bank. A good part of its increased deposits in the last few months is attributable, for instance, to its receiving such proportion of US aid counterpart funds as is earmarked for the American Embassy to spend in India. The rising trend in the State Bank's deposits warrants a thesis of unfair competition only if it cannot otherwise be explained. 1956-57 records a welcome return of the funds which the State Bank lost in 1955-56 in favour of other banks owing to the initial scare caused by the nationalisation of the Imperial Bank. In the general upward movement of bank deposits, which represents a return to the money market, after a considerable time-lag, of the Plan's disbursements the State Bank, too, has participated as has every commercial bank of confidence-inspiring standing. There is, further, the special circumstance of US counterpart funds.

It is far-fetched to suggest that the State Bank has strengthened its deposits by recourse to unfair methods. On the other hand, as former Chairman Iengar has pointed out, it has refrained from any competitive race in rates for attracting deposits. Current deposits which constitute by far a preponderant proportion of its resources do not earn any interest at all; and, on fixed deposits, the rates allowed by the State Bank are definitely lower than those of other banks. As Mr Iengar has said, the State Bank could have achieved a much higher level of deposits if it had cared to make its deposit rates a little more attractive. Had it done so, and only if it had done so, the State Bank could be charged with unfair practices.

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WORLD OF JUTE

(Continued from page 641)

are likely to disrupt the normal forward business for specific delivery, an arrangement which has worked very satisfactorily.

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The jute goods market ruled steadier during the past week and prices both in the hessian and sacking sections recorded moderate improvement. Reports of a tender from Burma helped sentiment in the sacking section. Toward close speculative selling coupled with mills' interest at prevailing levels imparted a quiet undertone. Closing quotations on Wednesday are as follows: Hessian 40" x 10 oz Ready Rs 40/87, B Twills Ready Rs 111/50. The following rates are for April position. Hy Cees Green Rs 115/50; Cornsacks 113/25; Cubans Rs 135/50; A Twills Rs 135/50; L Twills Rs 127/00; Sugar Bags Rs 127/00; D. W. Flour Rs 134/00.

The raw jute market began the week on a quiet note with Assam Bottoms for April/June delivery quoting Rs 28/00. After midweek the undertone became steadier and Assam Bottoms gained half a point to Rs 28/50.

Bombay Review

Gateway Notes

Wood Screw Industry

The Indian Wood Screw Industry has made rapid strides in the course of the last seven years. From only a few thousand gross, its installed capacity is said to have increased to about 21 million gross of wood screws. During this period an uptodate plant with an annual production capacity of 500 tons has sprung up in Bombay while a large number of units have been modernised. At present there are 18 units registered with the Development Wing of the Ministry of Heavy Industries. The actual production of these units has increased from 2.5 million gross in 1953 to 7.5 million gross in 1956.

Current demand for wood screws in the country is estimated at 3500 tons or 7 million gross. As against this, the total availability i.e., the domestic production and imports in 1956 was 4,369 tons or 8 million gross. In view of the programme of housebuilding and other development projects contemplated in the Second Plan period, the demand for wood screws is expected to increase to 7,500 tons or 15 million gross a year by 1960-61.

Though the indigenous industry has reached a stage wherein it can cater to the entire needs of the country in all varieties of wood screws, imports have continued and even during the first half of 1957 when severe restrictions have been imposed on imports, it would appear that consumers who want to use certain categories of imported screws can continue to get them without much difficulty.

Despite its spectacular progress, the indigenous industry seems to be not quite confident of standing on its own legs. This is evident from the fact that it is asking for continuance of protection for a further period beyond 31st December 1957. The Wood Screw industry was first granted protection in 1946 on the recommendation of the Tariff Board for a period of three years. Protection was continued for a further period of two years in 1950 and again in 1953 it was extended for another four years. Thus the industry has been enjoying protection for about 10 years.

The main difficulty in the way of its healthy growth would appear to be the unsatisfactory position in regard to the supply of steel wire which is its principal raw material. Almost the entire quantity of the requisite steel wire has to be obtained from one source within the country. Attention to the existence of serious handicaps in this regard has been drawn by Mr V. D. Virmani in the course of his presidential address to the seventh annual general meeting of the Screw Manufacturers Association, in Bombay recently. He has pointed out that "the manufacturers do not get wire in sizes and quantities required by them immediately.... Further invariably the manufacturers do no get steel wires of exact specifications and chemical composition which is necessary for the manufacture of iron wood screws".

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Problems of Cotton Textile Industry

The Cotton Textile Industry today is facing a serious crisis in the nature of a huge accumulation of stocks exceeding 500,000 bales. This position in which the industry finds itself now, is reminiscent of the days in 1953, when the industry found itself helpless in the face of a big accumulation of stocks of a similar order and had to be helped by the Government in liquidating the stocks. The similarities of the two situations naturally prescribe a similar remedy and it remains for the Government to pull its weight on the side of the industry and help it tide over the present crisis.

Addressing the annual general meeting of the Bombay Mill Owners' Association, Sir John Burns, the Chairman, traced the genesis of the present crisis in cotton textiles to the increase in the excise duty on cloth effected in last September. The excise duties on cloth, though they vary between 11.5 per cent and 31.9 per cent, depending upon the quality of the cloth, average 24.8 per cent and this represents an increase in duty by 11.2 per cent over that prevailing in August 1956. This increase in duty has generated consumer resistance, the impact of which on the fortunes of the industry is reflected in the present accumulation of stocks. The Chairman explained the necessity for a re-examination of the incidence of excise duty on mill cloth in the light of the communique of the Government in October 1953, in which the willingness of Government to examine its fiscal policy according to changing conditions had been endorsed.

Sir John Burns referred to another disquieting feature of the textile industry today, namely the upward tendency of the prices of cotton. This phenomenon is to be noted with serious concern in view of its likely impact on internal cost of production and consequently on exports of cloth. A policy not to issue export quotas for cotton until the final position of the crop has been ascertained, has been suggested for Governmental consideration to remedy the situation arising from the rise in the prices of cotton.

GATEWAY MARKETS

Hardening Tendency in Copper and Zinc

FOLLOWING steady advices from London, conditions in the Bombay Metal market showed signs of improvement last week. Copper, both electrolytic and fire-refined, has risen to Rs 185 per cwt from Rs 177 quoted a week ago. This sharp improvement in price is attributed to the high prices ruling in the Calcutta market, keen demand from upcountry buyers and the disappearance of offers for the metal from Rhodesia. There is still good demand for the metal, which is matched by adequate stocks. As the international supply position has improved substatially over the past few weeks, it is hoped, that fabricators will be able to get their requirements without difficulty.

Despite the absence of any improvement in foreign markets, there has been a stiffening attitude in the zinc section where the rate is quoter around Rs 75-0 per cwt. It is understood that a good part of the expected shipment of Australian zinc has been sold out on forward basis. The supply position is, however, expected to improve as substantial shipments are expected to arrive shortly.

Although the market for Lead continues to rule quiet at Rs 78-12 per cwt., the statistical position is reported to be healthy due to goods going out of weak hands to consumers.

Tin is quoted around Rs 512 per cwt. Due to comparatively heavy stocks in Bombay, there has been no rise in prices despite strong Singapore advies. The firmness in the market is, however, attributed to the recent decision made by the International Tin Council to raise the "floor" price from £640 to £730 per ton. In India, there is, at present, an adequate supply in the face of dimishing demand. Some circles state that it will not be surprising if the prices climb down to more realistic levels.

On the London Metal Exchange, the easier supply position of Copper the world over is fully reflected in the price, which is quoted around £245½ per ton. But the threatened strike in Chilean mines and a cut in production are considered to be bullish factors by the operators. Lead first-half April delivery is quoted at £112 per ton against £113½, mainly due to free availability of prompt and near deliveries. Zinc is quoted at £97¼ per ton against £98¼. It is believed that the US price support policy may maintain the present price for some time to come. Tin is quoted at £780 per ton as against £793. Informed circles believe that the Buffer Pool may await still lower prices before effecting purchases.

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Gold & Silver

On the Bombay Bullion Exchange, Silver made further headway on active buying, which found dearth of contracts. In general, prices were mostly influenced by rumours about the possibility and the volume of imports of Tibetan coins. Owing to reports that in the new financial year imports might not be allowed to the same extent as in the current year, the rate for April settlement firmed up to Rs 180-6. Spot silver is quoted at Rs 179 to Rs 179-12. Arrivals were 3 bars, while offtake was 12 bars.

Although trading in the Gold section was of a dull character, a slightly steadier undertone was observed, thanks to better offtake and falling off in supplies. Ready Gold, after slipping down to Rs 105-8, improved toward the close to Rs 105-13. Floating stocks in the market were reported to be unchanged at 30,000 tolas, while both arrivals and offtake were said to have aveeraged about 3,000 tolas a day.

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Yarn

Contrary to the firm trend in cotton, Yarn prices declined further during the week in the absence of support. Trading came almost to a standstill as the daily offtake did not exceed 500 cases—only 10 per cent of the activity witnessed two years ago. The falling business was attributed to the shift of the speculative activity to bullion and oilseeds, monetary stringency and the fall in the profits of rayon-weaving mills.

Trading in the Cotton Yarn section was also dull. Earlier expectations of a reduced supply, following a reported 25 per cent cut in electric supply at Salem, did not materialise and prices of 40s and 30s declined further by about As 2 per bundle.

(Continued on page 650)

World *of* Cotton

Bombay Review

Ban on Exports: Requisition of Stocks

IT was a known fact that most of the cotton varieties had already pierced the ceilings at Sewri and genuine business had become difficult. The margin system, introduced recently with a view to arresting the rising trend in prices did not pay any dividend. In spite of the heavy payment of margin, leading bulls continued to support the market on the belief that the cotton economy was in their favour.

The complacent attitude taken by the authorities and the trade about the supply of raw cotton to the textile industry has also undergone a radical change following a downward estimate of the indigenous crop from 54 lakh bales to 48½ lakh bales and lower imports this season in the face of increasing consumption by the industry. The annual mill consumption of about 52 lakh bales, together with exports of about 4 lakh bales and three lakh bales of extra-factory consumption, indicated that the cotton supply would be barely sufficient and not ample. With the result, mills were compelled to approach the Government for securing ready cotton at prices below the official limits since traders were reluctant to part with their stocks, save at their prices.

The Government of India have, therefore, authorised the Textile Commissioner, Bombay to requisition cotton by directing those holding cotton stocks to make sales of the commodity as specified by him. This step is taken in order to enable mills to obtain cotton at reasonable prices. According to latest reports, the rise in prices of cotton has nothing to do with the supply and demand position. It is only speculation that has created the crisis and, it is understood, that the Government will not let speculators go scot-free. It is also understood that the Government will permit shortly the import of cotton, both from dollar and sterling areas. They have also decided that, with immediate effect, no further sales of Indian raw cotton, against the licences issued in terms of Government announcements on February 6 and 7, will be allowed.

Meanwhile, the Government have decided to establish a futures market for cotton at Ahmedabad to conduct futures trading in cotton after it has framed a constitution and bye-laws conforming to the requirements of the Forward Contracts (Regulation) Act, 1952. It is understood that contracts for futures trading will be mainly based on local varieties. After Bombay and Indore, Ahmedabad will be the third centre in the country where futures trading in cotton will be conducted by a recognised association.

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FUTURES MARKET:

Cotton futures opened lower and tried to look up on bear-covering during the initial part of the week; but fell precipitously on heavy bull liquidation following the decision made by the authorities to requisition cotton whenever necessary and at prices to be determined by the Textile Commissioner with a view to helping the textile industry. Despite better demand in the ready section, futures appeared friendless and ultimately closed at slightly above the lowest level for the week.

Turnover was 10,000 bales. Jharilla May opened at Rs 702-00 and ended at Rs 708-50. Vijay April delivery opened at Rs 846-00 and closed at at Rs 825--00 to finish at Rs 828-50.

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SPOT MARKET:

The Spot section ruled very steady with mills evincing good interest in new crop Surti. Good business was also reported done in Kalyan and Jharilla varieties.

Export business was at a standstill following the Government's ban on exports.

In the foreign cotton section, a few spot lots of American cotton were reported to have changed hands.

Following rates were quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 830; Dhollera Rs 770 to Rs 780; Jharilla Rs 800 to Rs 840; Vijay Rs 975 to Rs 980; AR/BP/52 Rs 1,700 to Rs 1,720; ER/Bushoga Rs 1,585 to Rs 1,620; American 1 1/8" Rs 1,350 to Rs 1,360; Karnak Rs 2,800 to Rs 3,000 and Sudan Rs 2,600 to Rs 3,000.

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NEW YORK COTTON MARKET:

Prices in the New York futures market moved rather irregularly with new crop positions commanding most attention. Trading was, however, fairly active with a fair amount of liquidation in old crop positions, being replaced by new crop purchases, resulting in old crop prices lagging behind. Government export sales to date at 6,981,850 bales and an increase in the recent CCC basis from 27.20 cents to 27.40 cents encouraged the firmer trend in the market. Spot closed at 35.45 cents per pound.

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LIVERPOOL COTTON MARKET

The Liverpool cotton market appeared rather confused in view of the United States Department of Agriculture's cancellation of the nearly 130,000 bales sale at the last surplus sale of cotton. Trading was, therefore, dull. Mill fixations absorbed some American selling, while commission houses continued to give support in more forward positions.

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CLOTH AND PIECEGOODS:

Conditions in the Piecegoods market ruled steadier with prices showing slight improvements over last levels, thanks to enquiries from the consuming centres. Demand was, however, more pronounced in respect of super-fine varieties.

Conditions on the export front have, however, not been satisfactory. As a matter of fact, shippers have reported a fall in the export quotation of some varieties.

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RELAXATION OF CREDIT SQUEEZE

(Continued from page 640)

liquidity rations—the proportion of liquid assets to current liabilities. In Britain there is no statutory cash ratio or liquidity ratio, but 30 per cent is considered the traditional minimum liquidity ratio. All the leading banks are now in the close vicinity of that figure, and one of them is even a shade under it. In the past the banks often voiced their resentment against the Government's exhortations that they should cut credit, on the ground that, so long as their liquidity ratio are well above the traditional minimum, it is difficult for them to refuse applications for new credits. And the Government was sharply criticised on the ground that, because of the expansion of the Treasury bill issue, it was responsible for the high liquidity ratios of the banks. The Treasury was thus blamed for the inadequate progress of the credit squeeze. But now it is evident that, even though liquidity ratios are low, bank advances are expanded.

The Government is directly responsible for the expansion of the activity of the motor industry, through its recent relaxation of the official restrictions on instalment selling. This factor has more than outweighed the continued adverse effect of petrol rationing and of the higher tax on petrol on the demand for new and second-hand motor vehicles. The re-allocation of labour from the over-expanded motor industry to other industries in bad need of man power, has thus become reversed. And pressure forcing the automobile industry to concentrate on exports instead of relying on the domestic market has weakened.

The reversal of the disinflationary measures was probably based on the belief that these measures, together with the economic consequences of the Suez crisis, might generate a deflationary depression. In itself the reduction of the Bank rate by a mere ½ per cent could not have contributed much to the resumption of the expansionary trend. Indeed, if only the banks could be persuaded to play the game according to its new rules by practising self-denial in dealing with applications for credit, the Government would be able to lower the Bank rate to well below its present excessively high level of 5 per cent. By now all but the most extreme orthodox quarters have come to realise the futility of maintaining interest rates at such a high level over a period of years. Disinflation would be practicable with the Bank rate at 3 per cent or even below. And even a 6 per cent Bank rate would be of no use if the wages spiral continues to rise.

Recent developments have been far from promising from this point of view. The ease with which the Transport Commission has just conceded a 5 per cent increase of pay to employees of British Railways has encouraged the engineering and shipbuilding unions and other unions to hold out for a higher increase. Hence the rejection of the 5 per cent offered by the employers in the engineering and shipbuilding industries. The workers feel that if static industries, such as the railways undoubtedly are, can afford to give 5 per cent, dynamic industries should be able to afford to give more. In fact, there has been no increase in the productivity in the engineering industry during 1956, and the cost of living has increased by less than the 5 per cent increase offered. And profits are distinctly lower.

In the circumstances even an all-round increase by 5 per cent—for which the Transport Commission has set the fashion—would mean an inflationary expansion of purchasing power. In face of such an increase it would be necessary to apply an overdose of disinflationary devices, both conventional and unconventional, in order to prevent a further progress of the inflationary spiral. In the absence of an expansion of bank credit industrial firms may feel impelled to keep down their costs as the only means for maintaining their profits. If, however, the banks take the line of least resistance, the expansion of advances and of deposits will consolidate and accentuate the effect of expanded consumers' purchasing power.

(Copy right)

Olympus

Parliament—A Retrospect

THE debate of the Lower House of the first Parliament of the Indian Republic covers more than 2 lakhs fullscap papers, contains nearly 6½ crores words, concerns over 300 Government Bills and 135 private Members' Bills, 74 motions moved and 204 adjournment motions received. The Upper House will have a similar story to tell.

These awe-inspiring figures are the statistical fruits of a colossal national effort, symbolising a great peaceful revolution. The revolution comprised the establishment of property marriage rights for women, where these did not obtain before laying the foundations of an expansive and modern agricultural and industrial economy, the transfer in stages from private to public hands of large blocks of banking and insurance business, the setting up of large industrial units directly under the State and the regulation and control of private economic effort at various points. Foreign policy was so fashioned as to facilitate the emergence of the nation as an effective factor toward world peace.

The first Parliament was obliged to meet social and economic obligations which were more or less pre-determined by the character and circumstances of the national struggle and the international setting which developed afterwards. That the Indian Union has not chosen to break off the Commonwealth or to take a precipitate stand on Kashmir or on Goa is an exemplary lesson in political restraint. In judging the achievement of the first Parliament of India, even the most competent foreign observers may fail to understand fully the handicaps and preplexities of those who had to guide its deliberations.

The stimuli and the restraints of action are so diffused and often so deeply buried under the surface as to obscure a large part of the perspective necessary to appreciate all the achievements of this body on the positive and negative sides. When the Prime Minister points out that Parliamentry democracy is not something which can be transplanted by some wand or some quick process and that there are not many countries in the world where it functions, he is complimenting himself and the nation for the skill and dexterity with which the institution is being nourished here.

There is admittedly a source of strength in India's traditions. That the Parliament got on its feet so smoothly and so naturally is also in no small measure due to the living inspiration, and the willing incorporation of many of the features of the British Parliament. The Prime Minister courteously referred to the debt owed between the two, in his valedictory address to the Lok Sabha. Besides, a limited Parliamentary structure was functioning for the last four decades.

In spite of these advantages, the first Parliament of the Republic might have come up against formidable difficulties, had it not been for the rather unparliamentary circumstance that the majority party had overwhelming strength. The consequence might not have been uniformly happy. But the argument in favour of a strong Opposition with sufficient strength as to inculcate the sense of responsibility of an alternative Government is to be pitted against the experience of Pakistan, Indonesia and even Ceylon.

Hitherto, the reluctance of the country to vote in a powerful Opposition was a feather in the Congress cap in more sense than one. The social and economic aims of the Congress party were so closely linked with the aspirations of the people and so promptly revised to suit the changing temper of times that even the Communists had to grope for positive and convincing alternatives. If the Congress Party had been less strong or if its programme less flexible, the record of the last five years could well have been uncomfortable in many ways. Pandit Nehru and his associates have always been aware of the ostentatious success of communism in China and the lure of this creed to neighbouring countries.

Adroitly and with unflinching faith in the constitutional set-up accepted by India, they have been trying to implement a nearly identical economic programme but jealously keeping the political methods of communism out of bounds. The attempt involves a combination of change and continuity. Dr Radhakrishnan describes it as fighting the evils of poverty within the framework of democratic orientation. The near-unanimity on broad national and international policies, displayed in Parliament was also the indubitable expression of the national will to sustain the difficult combination of a socialistically slanted economy with Parliamentary institutions.

Some of the measures passed by Parliament initially created misgivings and were branded as hasty by conservative opinion. The most outstanding among such is the Hindu Code. The recent elections have largely vindicated this piece of legislation through the utter rout of the majority of those who opposed it. An excellent legacy, rich in sound traditions and conventions, the first Parliament has handed over to its successor. Thoughts must now turn to how far the new Parliament would be capable of maintaning it.

The Congress Party has been returned in unassailable strength and the same leadership is also going to continue. Parliament, however, can no longer look for the same measure of support from the States. In one, a Communist Government is in power. In another, the Congress could secure power only through an uneasy coalition and the self-imposed neutrality of pwerful group; in a third, though the Congress commands the support of the majority the voting has demonstrated the resolute disapproval of the people against one of the most controversial political decisions taken by Parliament.

The old homogeneity in political conditions, particularly in the relations between Parliament and the State legislatures has been disturbed. There is another significant phenomenon. With one exception, it is in the States, where education is most advanced that the Congress Party has suffered its worst setbacks. These trends must stimulate new thinking on the basic drawbacks in national character and in the national economy.

One does not like to sound any jarring note of scepticism. But where faith in the institutions which have won general affection has to be sustained only through periodical doses of realism and courage, those who can do it most effectively should not hesitate or be lukewarm.

Or are they really points of strength? When even in the more conservative areas, some of the tallest State leaders, Ministers and Deputy Ministers have been out-voted in the elections, it is more a matter of democratic pride rather than of concern for this or that party. Both the first general elections of 1952 and the second, recently concluded, seem to impart to the phrase "free and fair elections" a content which it certainly does not have in some of the older democracies. Usually, people are satisfied that an election is free and fair, if there is no influence from Ministers and Government Officers.

What is not so well recognised is that the freedom and fairness thought of in relation to a popular vote do not obtain, when there is a powerful party machine which herds up votes, leaving little scope for individual judgement or discretion. The party machine is no less obnoxious than this tyranny of authority, open or surreptitious. It goes to the credit of the average voter and to a large extent, of the political parties too, that the general elections in the world's biggest parliamentary democracy have for the second time mostly reflected the genuine and uninhibited preferences of the electorate.

Otherwise, scarcely any explanation is possible for the same area choosing a candidate from one party for Parliament and the majority of candidates from another party for the State legislature. Even the personal antecedents and prestige of leaders of repute are not found to have been of help in many constituencies.

The reverses of leaders like N. C. Chatterjee, H. V. Kamath, Asok Mehta and Khandubhai Desai will surely be regretted as having deprived the new Parliament of a few brilliant and outstanding men. But at the same time, these reverses point to innumerable individual judgements where the rival considerations of personality and policy should have been carefully weighed. Broadly speaking, the Indian masses have thus vindicated the faith that the real interest of democracy would be safe in their hands. Thus viewed, the prospects are sure enough.

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WORLD OF TEA

(Continued from page 641)

strong feature. Interest was less evident from all buyers, particularly Australia and the United States.

According to the latest reports, total tea crop in Ceylon, in the first two months of the current year, is placed at 61.3 million pounds as against 52 million pounds in the corresponding period of last year, showing an increase of 9.3 million pounds.

In London auction, good demand was in evidence at this week's sale of Ceylon teas, specially for best quality high-grown invoices and coloury medium kinds, which were mainly dearer. Other descriptions, especially Plain low-grown sorts, were irregularly easier by 1d to 3d per pound. Offerings totalled 13,989 packages. The 5,502 packages of South Indian growths met with an irregular and easier market with prices declining by 2d to 3d per per pound.

Tea stocks in London, as on the 22nd March 1957, were 127.66 million pounds as compared to 123.62 million pounds in the previous week and 95.36 million pounds a year ago. Landed between 16th and 23rd March were 14.27 million pounds, while deliveries were 10.23 million pounds.

North Indian Notes

Health Problems

The problem of health in India is of such a varied nature that it has got to be tackled from all possible angles. It is a problem not only of checking the heavy toll of human lives accounted for by such diseases as Tuberculosis but also one of improving the sanitary and environmental conditions which have a vital bearing on the health of the people. And the lines on which the central organisation charged with the responsibility of executing the scheme bearing on health—The Indian Council of Medical Research—is proceeding with the matter, are indicated in the speech dellvered by the Union Health Minister Rajkumari Amrit Kaur, at the annual meeting of the Governing body of the Council.

Referring to the health programme to be taken up by the Council under the Second Five Year Plan the Union Health Minister said a major plank during the period would be the national water supply and sanitation programme. To ensure success in this, a high degree of technical skill to adapt the methodology of sanitary science to the varied geographic climatic and cultural conditions prevailing in the country would be required. The important aspect of the health problem in industrial areas of Bengal and Bihar and UP is that of disposing of the industrial wastes. To investigate into this problem the Scientific Advisory Board had recommended the establishment of a public health engineering research unit at the All India Institute of Hygiene and Public Health.

The Health problems of the tribal people are being given special consideration and the Minister has referred to the several studies that are being initiated, such as the study of the dietary habits and nutritional status of the people of the NEFA area, an on-the-spot study of environmental hygienic conditions of the people, a study of the abnormal blood traits in the Maher community in the Madhya Pradesh etc.

The Council has also been widening its activities and has undertaken new schemes and initiated new studies with regard to specific aspects of health. Its important achievements are the setting up of a Chemo-therapy project at Madras and a trachma-pilot project at Aligarh. The latter is to be developed on a nation-wide scale for the control of communicable disease.

A pilot study for the control of dracontiasis or guinea worm disease which is endemic in certain parts of the country and a study of human reproductive phenomena, which is expected to lead to the development of acceptable methods of limiting the size of family and population growth, are in the list of future schemes of the council. The council proposes to spend about Rs 78 lakhs during 1957-58 on medical research, while the current year's expenditure on that account stands at Rs 30 lakhs.

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Road Transport in Bihar

The big leeway that the country has to make in providing a sufficient system of road transport, is indicated in the fact that the State of Bihar will remain very backward in the matter of good roads even after the various schemes of road transport provided for in the Second Plan are successfully completed. The road development programme in Bihar under the Second Plan is expected to see the completion of about 4,486 miles of roads by the end of the Second Plan which will give about 13 6 miles per lakh of population by 1961 in the State against an average of 27 miles for All-India in 1950. The allocation of road development in the State under the Second Plan is reported to be too low to permit even all-weather communication to many important thanas, required for maintenance of law and order. With this meagre allocation, many urgently needed roads in areas rich in mineral resources, backward territories and tribal areas and roads providing interstate communication will remain unattended.

The problem of road transport in Bihar is aggravated by the delay in the execution of the road development schemes sanctioned under the First Plan. And the substantial part of the grant-in-aid for roads made by the Government of India in May 1954 is reported to remain still unspent. Lack of technical personnel and other engineering difficulties are said to be the main reasons for delay in execution of some of the programmes.

The provision for road transport in Bihar besides being low in relation to its needs, is at such a level as to preclude progress in road transport in the Second Plan at a rate comparable with that in the First Plan. The Second Plan provides for the building of 1,557 miles of roads which include a carry over of 777 miles from the first Five-Year Plan and for improvement of nearly 630 miles of roads. This looks small besides an actual achievement of 2,236 miles of roads which were improved by the end of the First Plan.

NORTH INDIAN MARKETS

New Crop Arrivals Affect Foodgrains Prices

EASY conditions have prevailed in the Foodgrains markets during the week under report. With arrivals of the new crop having begun, stockists in all centres are anxious to sell their old stocks. Harvesting of Wheat will begin after a week, while that of Coarse grains is in full swing.

In the Hapur market, Wheat prices have recorded a fall of As 4 per maund, to be quoted at Rs 16 per maund for the average quality and Rs 17 for the farm quality. As stockists in the producing centres want to liquate their holdings, arrivals from villages have now increased. Rice prices continue to rule quiet; and the various measures taken by the Government from time to time to arrest the rise in prices included stoppage of purchases from the internal market by the Government, regulation of credit by banks against rice and paddy and import of substantial quantities of rice.

With the arrivals of new Gram from Madhya Bharat coupled with lower Punjab advices on good crop prospects there, Gram prices have registered a fall of As 8 per maund. Barely and Bejher prices have sagged heavily with increased arrivals of the new crop. Jowar prices, however, rule steady due to poor local stocks and some demand for seed purposes. Maize and Bajra prices are almost unchanged.

Pressure of arrivals of new Peas in the market has accounted for a further fall in the price of this commodity. Grinders of dal are the only purchasers, while outside support is wanting. Daily arrivals average 700 to 1,000 maunds, most of which is brought from East Uttar Pradesh.

The Delhi grains market also rules quiet. Gram and Barley have lost As 10 and Rs 1-4 per maund respectively with the commencement of arrivals of the new crop in producing centres. Buyers are lacking, while traders are selling their old stocks. Following the arrivals of new harvest, demand for other grains has also dwindled.

The Bombay grains market has, however, presented a steady appearance with the prices of Cereals and Pulses moving within a narrow range. Despite sustained firmness at terminal centres in Andhra, Madhya Pradesh and Uttar Pradesh, the market exhibited a quietly steady tendency in indigenous Rice with the traders keen to reduce their load of supplies. There has been little interest in the Wheat section. Traders have reported a growing shortage of good wheat supplies in view of the continued ban on imports into the City. In the Coarse grains section, Jowar prices are ruling steady. Trading in the Pulses section has been featureless.

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Sugar

Sugar markets are ruling quiet with prices showing a slightly easier tendency. This is mainly due to a release of a further quantity of 1.67 lakh tons for free sale, thus bringing the total releases, so far made out of the 1956-57 season, to 5.88 lakh tons. This quantity includes 46,000 tons released for exports.

Production, during the current season, is expected to touch a new high. Up to March 15, production amounted to 13.59 lakh tons as against 12.42 lakh tons during the corresponding period of last season. Stocks with the factories, as on the 15th March, stood at 11.48 lakh tons as against 10.28 lakh tons on the corresponding date of last year.

Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28-10; Simbhauli Rs 28¾; Mowana Rs 28½; to Rs 29-0; Daurala Rs 29-8; Amroha Rs 28-5; Bijnore Rs 28-3; Mansoorpur Rs 28-8 to Rs 30-4 and Rampur Rs 31-0.

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Gur

In the Hapur market, ready (for prices have improved slightly, thanks to poor arrivals. Arrivals average 800 to 1,000 maunds daily, while stocks are estimated at 97,000 maunds as against 70,000 maunds in the corresponding period of last year. Total arrivals, from the beginning of the season, are estimated at 443,600 maunds as compared to 433,700 maunds.

Sowings for the next season are reported to be in full swing. Arrivals are expected to fall further as the harvesting season is now in full swing.

Madras Review

The Peninsula

New Courses in Madras University

THE Centenary Celebrations of the Madras University afforded the public a peep into a glorious historical past. The organisers took care to represent in proper balance every aspect of the growth and work of the University, throwing special light on the achievements of individuals who stood as pillars of the institution from time to time. When therefore, at the annual meeting of the Senate held last saturday, the members wanted to congratulate and express their sense of gratitude to the Chancellor and his colleagues, they could do it in all conscience and with extraordinary warmth of feeling.

Dr Lakshmanaswami Mudaliar, while acknowledging the help received from every one for the celebrations of the Centenary, felt satisfied that the work of the University was made known both inside and outside the country in an impressive manner through the celebrations. He said he was receiving innumerable letters expressing appreciation of the event.

States reorganisation has made some inroads on the strength of the University. But even after the disaffiliation of colleges consequent on reorganisation, the Madras University will have nearly a hundred colleges attached to it. It was fast becoming a teaching University, besides being a research University.

Amidst the Centenary celebrations, the educated public of the State were prone to lose sight of certain important developments, which took place during the latest academic year. These developments were embodied in the hundredth Annual Report of the University, presented to the Annual Meeting of the Senate. The Pre-University Course was introduced during the year.

Regulations and syllabuses for the three year Degree Courses for Arts, Sciences, Commerce and Home Science and the pre-professional Course were reorganised. A Diploma Course in Archeology and Child Health, an MSc Degree Course in Home Science and a Degree Course for Mining Engineering were instituted during the year.

One of the main purposes of the Pre-University Course as conceived by the Study Team on General Education, was to avoid over- specialisation; this was to be met by introducing a broad general education as the basis and complement to every specialised study.

The introduction of the Course was smooth and unagitated. It could already claim a large measure of success, which, as Mr Balasubramania Iyer pointed out in moving the Report for adoption, was a result of all-round cooperation and the democratic manner in which the proposals were discussed and put through. The last word is not said on the subject. It is heartening to know that the Senate is always ready to incorporate new ideas, whenever experience emphasised their worth.

Thanks to the help rendered by the All-India Council of Technical Education and the University Grants Commission, it was possible to introduce a four-year integrated Course for BSc technology. A grant of $10,000 from the Rockfeller Foundation has enabled work on the preparation of the Catalogus Catalogorum by the Department of Sanskrit. The Department of Tamil is engaged in much outstanding work.

A new feature in University life is the acceptance of foreign scholars; these scholars are deputed to study in the University with the help of scholarships from the Government of India and the Madras Government and they are doing work in almost all the departments. A Department of Business Management has been recently introduced. Through this Department the University hopes to maintain connection with industry and trade. The Vice-Chancellor is elected President of the Business Management Association.

The expansion of the library system is in view. There is a proposal for an extension library to be established in Madura. Likewise, the University contemplates a Diploma Course in Architecture. Under the Second Five Year Plan, the development and expansion of various research departments, of facilities for post-graduate education and of research in basic sciences in affiliated colleges will go a long way further. Besides, there is a scheme for the establishment of post-graduate teaching and research in centres other than Madras, where colleges cluster.

By the side of these striking achievements and prospects, it is rather amusing to hear that for the Diploma Course in Economics last year there was only a single student; with the professor they made two. Among the prizes awarded for the submission of these there were no candidates at all for four. Perhaps, all these prizes may not belong to the Economics Department.

Even so, the lack of interest in economic studies must have its reasons. Either the Diploma Course is not inspiring from the point of view of chances of a career, or from that of the status it holds in relation to the full-fledged Degree Course. It cannot be that the average aspirant for knowledge of economics in the South feels that this particular subject has become so much the layman's forte that any special assistance from the University in the matter of acquiring proficiency in it is superfluous!

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WORLD OVERSEAS

(Continued from page 642)

Bank's practice of extending loans. But they are expected to make even more effective the Export-Import Bank's international lending activities.

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This is the time of the year, with the economy still in the grip of the winter lull and the seasonal spring upsurge to come, that economists generally wait to see which way economic winds blow before making new predictions about annual trends.

Early months of 1957 have been particularly difficult to assess. Unmistakable deflationary signs have begun to appear in an economy that still retains a good deal of inflationary momentum.

In this situation, experts are taking due note of the results of two government surveys, both released last week. One indicates that business investment in new plant and equipment will stay close to current levels at least through September, other that consumer outlays this year will hold at recent highs.

Conclusion can be drawn that—in line with this year's forecasts—this will be another good year for business in the United States, with moderate overall gains in sight. And, if deflationary forces should gain ascendance, any dip in general business activity—not very likely—will be rather slight.

A joint survey by US Securities and Exchange Commission and Department of Commerce estimated total shows US business spending for new plant and equipment this year at $37,400 million. This is slightly below the $38 million anticipated last autumn, but still 6.5 per cent above 1956's record.

Manufacturers expect to increase their spending by 10 per cent, railroads by 19 per cent, other transportation industries by 7 per cent, public utilities by 24 per cent. The only business groups expecting to spend less this year than last—and only little less—are in mining field and the commercial field, including retail stores and service and finance companies.

Individual industries planning sizeable investment increases include non-ferrous metals, steel machinery, chemicals, paper and rubber.

Records show that this survey has been remarkably acute over the past decade. Last year, for instance, it came within one per cent of predicting actual level of business investments. Moreover, most present investment plans were reported to government during the January-February business lull that apparently has not seriously diminished business confidence.

On consumer side, survey conducted for US Federal Reserve Board by University of Michigan Research Centre shows purchasing plans for major items just about same as a year ago.

About same number of families, for instance, expect to buy new cars. Somewhat smaller number is in market for new homes, but more expect to make home repairs and improvements and to buy furniture and household appliances.

Consumers are quite optimistic about their own economic situation. More of them report increases in wages and salaries during the past twelve months than in previous two annual surveys, and more expect further increases in incomes than in any survey of recent years. About 41 per cent now report total annual incomes $5,000 or more, compared with 36 per cent a year ago.

Importance of consumer spending in free US economy was spelled out in another report last week. The American Management Association, a private business organization, reported after survey of the leading American companies that consumer buying power is the principal economic indicator used in business forecasting. Its impact is greatest on management programme for replacement and expansion of productive facilities.

It may well be more than coincidence that businessmen expect their sales as well as their capital outlays to hit new highs this year. Utilities, for instance, estimate revenues will rise 9 per cent, manufactures 8 per cent, and retailers 4 per cent.

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GATEWAY MARKETS

(Continued from page 646)

Oils and Oilseeds

After a quietly steady performance in recent weeks, Castorseed futures assumed a buoyant appearance once again due to predominance of buyser, reflecting prospects of overseas business. May delivery opened at Rs 171-12 and, after touching Rs 172-0, finished at Rs 171-4.

Groundnut prices hardened under keen enquiry from Saurashtra. May delivery opened at Rs 172 and closed at Rs 173-0. Despite larger arrivals, the spot section presented a steadier appearance from commission houses and consumers.

The Linseed section shared the general trend of the market with May delivery improving to Rs 29-8.

Cottonseed futures revealed a steadier tendency with Akola interests lending a sustained support to the market. May delivery began at Rs 107 and finished at the same level.

Madras Review

South Indian Notes

Land Reforms in Andhra

Against the general background of the second Five Year Plan and in the particular context of the recent tendency of the prices of food articles to move upward, the overriding task remains one of realizing the targets set for food production in the Second Plan. While intensive cultivation offers the only way to a state of greater productivity in agriculture, it breaks down before the morass of general discontent and inertia among those who directly man the various agricultural operations. One of the important planks in the agricultural policy of State Governments has, therefore, to do with the psychological and human aspects of agriculture, the impact of which on agricultural production is, though indirect, far-reaching. It has been the declared policy of State Governments in India to initiate such measures, which would redress the injustice inherent in the old systems of land tenure and thus provide the necessary incentive to actual tillers of the soil. The importance of such measures naturally varies with the particular system of land tenure prevalent in the States. But the problem everywhere has been one of abolition of intermediary tenures.

So far as the Andhra Government was concerned the question of land tenure legislation was one of abolishing the estates, which were existing in the State under the old system of Permanent Settlement. This was done by the Estate Abolition Act, which was later on supplemented by two other measures, one of which sought to abolish certain kinds of marginal inams which were not covered by the Estates Abolition Act, while the other provided for the abolition of all inams other than estates and for their conversion into ryotwari tenure. A few classes of inams have been left untouched by the above measures, and it has now been decided by the Government to bring further enactments, which by abolishing the inams that have been left intact, would mark the final stage in the process of abolition of intermediaries in the State. The progress achieved by means of the earlier measures is reflected in the fact that out of a total area of 77 lakhs standard acres included in all holdings in 1955, only seven lakhs standard acres, or about 9 per cent of the total area, was under tenancy.

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State's Future Bright

Food production in Andhra has in the course of the First Plan period attained the level of self-sufficiency and total production of cereals in the state in 1955-56 has been in excess of the food requirements of the state. The main contributive factor for this improved state of affairs in food production is increased facilities for irrigation made possible by the various schemes under the First Plan. In the course of the last five years, the net irrigated area increased from 57.35 lakh acres to 66.77 lakh acres, showing an increase of 16.4% and is chiefly made up of an increase in the area irrigated by tanks as well as canals. While the area irrigated by tanks increased from 18.31 lakh acreas to 25.67 lakh acres, the area irrigated by canals increased from 29.73 lakh acres to 31.02 lakh acres. Increased use of chemical fertilizers has also contributed to the increase in food production and Andhra Pradesh has emerged as one of the largest consumers of chemical fertilizers in this country.

But the increased food production also reflects the shift in the pattern of agricultural production in the State. Considering the fact that the area under cereals rose from 57.3 per cent to 59.3 per cent and that under oil seeds and pulses declined from 19.2 per cent and 11.8 per cent to 16 per cent and 9 per cent respectively, the conclusion cannot be escaped, that increased acreage under cereals was partly responsible for increased production. The various crops other than cereals raised in the state, are Groundnut, Sugar cane, cotton, and tobacco. The total outturn of these crops during 1955-56 was 10.53 lakh tons 4.78 lakh tons, 1.09 lakh tons and 1.33 lakh bales respectively.

Side by side with improvement in agricutural production, industrial and mineral production has also increased. The State owes its industrial strength to its reserves of coal of which it is the traditional supplier to the South as well as to its being the chief producer of asbestos in the whole of the country. Further, two large deposits of iron ore containing an estimated reserve of 369 million tons of ore have been located in Guntur and Nellore districts. Its industrial stature will further be enhanced by the opening of a fertilizer factory as well as a number of Sugar factories. In the light of its past achievements and its programmes, the future of the Andhra Pradesh looks bright.

SOUTH INDIAN MARKETS

Groundnut Estimate for 1956-57

ACCORDING to the third and final forecast report issued this week, the area sown with Groundnut in the Madras State in 1956-57 is estimated at 1,800,800 acres as compared with 1,778,100 acres in the previous year. Compared with the average area of 1,752,100 acres, calculated for the five years ending 1955-56, this shows an increase of 2.8 per cent.

The yield in terms of unshelled nuts works out to 854,800 tons as against 821,100 tons for the previous year, representing an increase of 4.1 per cent. Compared with the average yield of 754,700 tons, calculated for the five years ending 1955-56, the present estimate is an increase of 13.3 per cent. The harvest of the winter or main crop is reported to be in progress.

The third and final forecast report on groundnut crop for 1956-57 in Andhra Pradesh estimates the area, sown up to 25th January last, at 3,109,000 acres as compored with the final area of 3,071,000 acres for the previous year. The yield is estimated at 1,095,000 tons of unshelled nuts as compared with the revised estimated yield of 1,132,000 tons in the previous year, showing a decrease of 3 per cent.

Meanwhile, trading in the Madras Groundnut market was dull last week although prices were nearly maintained at last levels. Arrivals averaged 40 tons a day; and small crushers took up this quantity. The rate for superior oil-quality seeds was quoted at Rs 163 per candy and Bold variety at Rs 157. According to the latest reports, sowings of the winter crop have been completed. Rains are now needed in many centres.

In the Groundnut Oil section, the rate for the ready position flucuated between Rs 318 to Rs 320 per candy. Operators were generally cautious in both nearby and forward positions. Calcutta vanaspati interests took up only small quantities

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were fair and there were good clearances. Prices for all weights advanced by about one anna per pound. It is reported that some business was concluded in 8/8½ lbs at 45d and in 5/5½ lbs at 51d. Small quantities of Buff hides were cleared at more or less unchanged prices. Fair quantities of Cow Calf were also cleared and prices remained firm. Arrivals of Buff Calf were fair and some clearances took place at unchanged prices.

In the Tanned Skins section, market quality Goat skins were one to two annas per pound cheaper, while Sheep skins ruled unchanged. On the export front, prices of good quality goat skins remained very firm and, though the business concluded with the UK and the Continent was small, it was at satisfactory prices.

In the Raw Skins section, prices remained almost unchanged. In Bezwada, the rates for sheep skins were reported to be higher by Rs. 20 to Rs 25 per 100 skins.

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Rubber

According to a statement issued by the Rubber Board, the production and consumption figures for February were 1,165 tons and 2,493 tons as compared to 2,190 tons and 2,671 tons respectively in the previous month. Consumption of imported rubber during the month was 451 tons.

Stocks with the estates and dealers and stocks with the manufacturers, as on the 28th February, together amounted to 7,425 tons, excluding 887 tons of synthetic rubber in stock with the manufactures.

A quantity of 539 tons of rubber of all grades were imported and sole crepe weighing over 16 tons were exported during this period.

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Coffee

Latest reports reveal that, out of the 11,050 tons of coffee allowed to be exported by the Government, only about 2,000 odd tons have been cleared and another 1,000 tons have been sold. The actual surplus available for export this year may exceed 16,000 tons unless the effect of weather on next season's crop is worse than what is feared.

At the Coffee Pool auction held at Mysore this week, following were the range of prices (per cwt):—Plantation Peaberry Rs 220 to Rs 232-15; Plantation A Rs 212-9 to Rs 222-2; Arabica Cherry Peaberry Rs 180 to Rs 195-4; Cherry Flats Rs 171 to Rs 191-5; Robusta Peaberry Rs 154-12 to Rs 158-0 and Robusta Flats Rs 148-6 to Rs 158-1.

*

Pepper

Pepper markets have continued to rule quiet with price movements confined to a narrow range. Scattered selling, following easier advices from Singapore, is absorbed by bulls who are reported to be trying to maintain the market despite poor overseas enquiries. In the Alleppy market, the rate is quoted around Rs 537-8 per candy. In the Kozhikode market, Wynaad quality is quoted at Rs 625 and the Country variety at Rs 595 per candy.

With the proximity of the monsoon, further price erosion in Malabar black pepper is generally expected, if no sizable buying comes forth from New York. But the general sentiment in New York is to wait and watch for new incentives. Dealers and grinders there are buying sparingly, pending Sarawak new arrivals.

THE BOMBAY DYEING & MANUFACTURING COMPANY, LIMITED.

NOTICE

The Eighty-fifth Annual General Meeting of The Bombay Dyeing & Manufacturing Co., Ltd., will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay, on Thursday, 18th April 1957 at 4-30 P.M. to transact the following business:—

1. To adopt the Directors' Report, and the audited Balance Sheet and Profit & Loss Account for the year ended 31st December 1956.

2. To sanction the declaration of a Dividend.

3. To elect a Director in place of Mr. Maneklal Premchand who retires by rotation and is eligible for re-election and to consider and if thought fit, to pass the following resolution, of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement is annexed hereto as required by Section 173 of the said Act:—

"RESOLVED that pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956, Mr. Maneklal Premchand who has attained the age of 67 years and who retires by rotation, be and he is hereby re-elected a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

4. To elect a Director in place of Mr. Pratapsinh Mathuradas who retires by rotation and is eligible for re-election.

5. To appoint Auditors for the current year and to fix their remuneration.

AND for the purpose of considering, and if thought fit, to pass with or without amendment as may be permissible the following Resolutions as Ordinary Resolutions and/or Special Resolutions as specified below:—

ORDINARY RESOLUTIONS

I. RESOLVED that each of the existing 1,00,392 Ordinary Shares of the face value of Rs. 250/- each in the Capital of the Company which have been issued and subscribed and each of the 2098 Shares of the face value of Rs. 250/- each in the Capital of the Company not issued so far be subdivided into ten shares of the face value of Rs. 25/ each, such subdivision to take effect as from the first day of October 1957, and that Clause 5 of the Memorandum of Association of the Company be altered accordingly.

II. RESOLVED that the Directors be and they are hereby authorised wherever deemed necessary by them to exchange fresh certificates for such Shares of Rs. 25/- each in place of the existing Share Certificates in the names of those Shareholders whose names stand on the Register of the Company as on 1st October, 1957 and that such fresh Certificates be ready for delivery within six months from 1st October, 1957.

III. RESOLVED that the Registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of Companies Act, 1956, and particularly under Sections 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301 to 304, 307, 356 to 360, 362 and 372 and Schedule VIII to the Act, be kept open for such inspection by the persons entitled thereto under the aforesaid provisions to the extent in the manner and on payment of fees, if any, specified in the aforesaid provisions at the Registered Office of the Company between the hours of 10-30 a.m. to 1 p.m. on all working days, except when the Registers and Books are closed under the provisions of Companies Act, 1956, or the Articles of Association of the Company. Provided, however, that the Register required to be maintained under Section 307 of the Act, shall be open for inspection of the Members or holders of Debentures of the Company, if any, as aforesaid between the times abovementioned during the period prescribed by Sub-section 5(a) of Section 307.

IV. RESOLVED that the Resolutions passed at the 82nd Annual General Meeting of the Shareholders of the Company numbered 1, 2 and 3 regarding exchange of areas, surrender by the Company of land held under leases of which the Lessors were the Executors of the late Sir Ness Wadia and sale by the Company of land to National Peroxide Ltd., subject to alterations in areas and prices resulting from joint surveys and the demands of the Municipal Corporation be and they are hereby confirmed and the proposed transactions approved.

V. RESOLVED that the Directors be and they are hereby authorised to exercise the powers of exchange, sale, conveyance, lease, assignment and other powers specified in Sub-clause IX of Clause 3 of the Memorandum of Association and Article 118(VI) of the Articles of Association of the Company as the Directors may from time to time deem necessary or desirable in the interests of the Company on such terms and conditions as the Directors may fix.

SPECIAL RESOLUTIONS.

VI. RESOLVED that in place and stead of the existing Clause 3 of the Articles of Association of the Company, the following Clause be and the same is hereby substituted as from the first day of October, 1957 as Clause 3 thereof:—

3. The Capital of the Company is Rs. 2,56,00,000 (Rupees two hundred & fifty-six lacs) divided into 10,24,000 (Ten lacs twenty-four thousand) Shares of the face value of Rs. 25/- each, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions.

VII. RESOLVED that in place and stead of the existing Clause 102 of the Articles of Associations of the Company, the following Clause be and it is hereby substituted as Clause 102 thereof:—

102. Unless otherwise determined by a General Meeting the qualification of a Director shall be the holding of Shares in the Company of the total face value of Rs. 750/-.

VIII. RESOLVED that in place and stead of the existing Clause 133 of the Articles of Association of the Company, he following Clause be and the same is hereby substituted as Clause 133 thereof:

133. Every deed or other instrument to which the Seal is required to be affixed shall (except in the case of Certificates of title to Shares) be signed by two Directors, who shall sign their names at the foot of or elsewhere on the said Deed, instrument or document. Certificates of title to Shares may be so signed by one Director or by a person or persons duly authorised by the Directors in that behalf. The signature on such Certificates of the Director may be reproduced and affixed by mechanical means.

IX. RESOLVED that pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and its Managing Agents, Messrs. Nowrosjee Wadia & Sons (Private), Ltd., in terms of the draft placed before the meeting, and for the sake of identification, initialled by the Chairman of the Company, to be operative as from the date of this Meeting till one month after the date of the Annual General Meeting of the Company in the year 1960, in respect of purcheses, sales or supplies of goods in which the Managing Agents regularly trade or do business in such as Rings, Ring Travellers, Lubrigating Oils, Hair and Leather Beltings, and other Leather Goods such as Pickers, Picking Bands and Buffers, Shuttles, Sprinklers and Sprinkler Equipment, Machine Cloths, Ginning, Pressing and Deliintering Machinery, Floor Polishing Machines, Homogenizers, Machinery and Machinery spare parts and Mechanical Handling Equipment or in respect of which they may trade or do business in as well as in respect of sales to the Managing Agents by the Company of sundry stores, petrol, tubular banding, soap, cloth and such other ancillary items and in respect of the supply or rendering of any service by either to the other, other than that of Managing Agents, including receiving loans or deposits at interest not exceeding the State Bank of India's rate of interest from the Managing Agents, subject to the conditions that all payments to be made to the Company by the Managing Agents shall be made within one month from the date of such transactions, and that the prices charged to the Company shall be as approved or confirmed by the Board, and shall be such as are not less favourable to the Company than the market rates, or which are otherwise reasonable, and the terms and conditions of the said supplies shall be sanctioned by the Board of Directors.

X. RESOLVED that pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a Contract being entered into between the Company and Spin-Weave Textiles an Associate of the Managing Agents in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman of the Company, to be operative as from the date of this Meeting till one month after the Annual General Meeting of the Company in the year 1960, in respect of purchases or supplies of Bobbins, Pirns, Skewers, Wood, Wooden Cases, Wooden Articles such as Sleys, Hand Tops, Rollers, Picking Sticks, Leather Goods such as Beltings, Picking Bands, Pickers, Buffers, Loom Straps, Ram Rings, Castings and Machinery spare parts and other sundry mill stores, on the terms that the rates charged to the Company shall be approved or confirmed by the Board, and shall be such as are not less favourable than the rates charged for similar items generally agreed to by other reputed firms in Bombay, or which are otherwise reasonable, and the terms and conditions of the said supplies shall be sanctioned by the Board of Directors.

XI. RESOLVED that the proposal to make available by way of Lease, License or otherwise in accordance with the law, for a period of ten years Block "Q" at the Company's Dye Works to a private limited company proposed to be floated and registered under the name of or similar to Bombay Ring Travellers Company (Private) Ltd., in which Company the Managing Agents, Messrs. Nowrosjee Wadia & Sons (Private) Ltd., may hold more than one-third of the shares in the Capital of that Company, thus giving them not less than one-third of the total voting power in that Company and thereby making that Company Associates of Messrs. Nowrosjee Wadia & Sons (Private) Ltd., be and the same is hereby approved and the Directors be and they are hereby authorised to carry through such transaction on terms and conditions to be finally agreed upon between them and the proposed company when formed and to execute such documents and do all such acts as may be required for the purpose.

The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of items I to XI set out above is annexed to the Notice of the Annual General Meeting posted to all the Shareholders individually.

The drafts of the Contracts referred to in Special Resolutions Nos. IX and X are open for inspection by any Member at the Registered Office of the Company on working days except on Saturdays from 11 A.M. to 4 P.M.

By Order of the Board,
Nowrosjee Wadia & Sons
(Private) Ltd.,
NEVILLE N. WADIA
Director,
Managing Agents.

Bombay,
5th March, 1957.

NOTES:—

(a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(b) The Share Transfer Books of the Company will remain closed from Friday, the 22nd March, 1957, to Thursday, the 11th April, 1957, both days inclusive.

(c) The Dividend when declared will be made payable at the National Bank of India Ltd., Bombay, on or after the 29th April 1957, to those Shareholders whose names stand on the Register of the Company on 11th April 1957, and the Dividend Warrants will be duly posted to them.

(d) The Shareholders are requested to immediately notify any change of address to the Company.

To,
The Members of
The Bombay Dyeing & Mfg.,
Co., Ltd.

THE AMALGAMATED ELECTRICITY CO. LTD.

The Registers of Members and Transfer Books of the company will be closed from 12th to 19th April, 1957, both days inclusive in connection with Interim Dividend for the half year ended 30th September, 1956, payable on or after 20th April, 1957.

By Order of the Board,
THE AMALGAMATED
ELECTRICITY CO. LTD.
N. C. JAVERI,
Director.

Bombay,
30th March, 1957.

THE TITAGHUR PAPER MILLS COMPANY LIMITED.

NOTICE OF INTERIM DIVIDENDS

The Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the Company's Financial year ending 31st March, 1957, without any deduction for Income Tax payable by the Company.

On 8% 1st Cumulative Preference Shares Rs. 4/- per share.

On 4½% 2nd Cumulative Preference Shares Rs. 2/4 per share.

On Preferred Ordinary Shares Annas 2 per share.

On "A" & "B" Ordinary Shares Dividend @ Annas 14 per share and Bonus @ Annas 4 per share.

These Dividends will be payable on or after 30th April, 1957 to those Shareholders (or their mandatees) whose names appear in the Company's books on 18th April, 1957, as the Registered holders of the above Shares.

The Share Transfer Registers of the Company will be closed from 8th to 18th April, 1957 both days inclusive.

By Order of the Board
F. W. HEILGERS & CO.
(PRIVATE) LIMITED.
Managing Agents.

Chartered Bank Buildings,
Calcutta: 28th March, 1957.

THE BELSUND SUGAR COMPANY LIMITED

NOTICE

The Annual Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta-1, on Monday, the 6th May, 1957 at 11-45 A.M. for the purpose of receiving the Directors' and Auditors' Report for the year ended 30th September, 1956, passing the Accounts, declaring Dividend, electing Directors and Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 22nd April, 1957 to 6th May, 1957, both days inclusive.

The Dividend Warrants will be sent to Registered Shareholders.

By order of the Board,
Per Pro. BANGUR BROTHERS
LTD.,
(B. G. BANGUR).
Managing Agents.

14, Netaji Subhas Road,
Calcutta,
Dated, 28th March, 1957.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

CLIVE STREET GOSSIP

(Continued from page 644)

on the curious ground that it is over-ambitious and will break down under the stresses and strains that it creates. The latest warning-monger is Sir Homi Mody, who has urged a strong plea for a re-appraisal of targets in the name of sober realism. Some foreign observers, too, damn the Plan with faint praise by saying that it is too ambitious to succeed. Providence, in an abundant measure of mercy to this country, gave us Mahatma Gandhi to win freedom for India, has given us Pandit Jawaharlal Nehru to stabilise India's freedom, and has inspired the Second Plan in order that our freedom may, for all time, rest on the enduring foundation of social justice and economic strength. Providence helps those who help themselves; and, that we may always be deserving of Divine Grace, we must demonstrate our full capacity for self-help.

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If stock exchanges function as the link between investors on the one hand and industrial projects on the other, indigenous enterprise can thrive and expand on indigenous capital. To facilitate unimpeded flow from savings to investment is the inescapable duty of the steward of the Plan's finances.

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If this flow can be restored to the level of the war-time tide in volume and velocity, the success of the Plan from the point of view of internal resources is assured. Conditions generated by the Plan's disbursements are similar to those induced by defence expenditure in the first quinquennium of the forties. The giltedged market was then in good shape. New Loans met with avid response. Stock exchange performance made good showing. New capital issues were, in most cases, over-subscribed. What happened then can and should happen again. In fact, circumstances today are very much more propitious. The simple question is: How best can we avail ourselves of these favourable conditions for the benefit of the Second Plan? I have every confidence that TTK can find the answer.

EAVESDROPPER

SHREE KRISHNA GYANODAY SUGAR LIMITED

NOTICE IS HEREBY GIVEN THAT THE 22nd Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Tuesday the 30th April, 1957 at 11-30 A.M., to transact the following business.—

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31st July, 1956.
2. To declare dividends (free of Income-tax) at Rs. 6 per share on 'A' Class Preference Shares, Rs. 5 per share on 'B' Class Preference Shares and Re. 1 per Ordinary Share (existing on the 31st July, 1956) for the year ended July, 1956.
3. To elect a Director in place of the retiring Director. Snri M. R. Sonthalia who retires by rotation under Article 106 of the Articles of Association of the Company, being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. Singhi & Co., Chartered Accountants, the retiring Auditors, being eligible, offer themselves for re-appointment.
5. Any other business that under the Articles of Association of the Company may be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 24th April 1957 to 30th April 1957, both days inclusive.

By Order of the Board,
J. P. SAXENA,
Secretary.

Dalmianagar,
the 4th April, 1957.

N.B. 1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

2. Payment of dividend when declared will be made only to those members whose names are registered in the books of the Company on the 30th April, 1957, or to their mandatees.

DALMIA CEMENT (BHARAT) LIMITED

Registered Office: Dalmiapuram (Madras State)

NOTICE

The time for sending acceptances against the Letters of Right in connection with the fresh issue of capital by the Company has been extended till 30th April, 1957. Acceptances which are not duly received on or before the said date will not be considered.

By Order of the Board
of Directors,
For DALMIA CEMENT
(BHARAT) LIMITED,
For HARI BROTHERS
PRIVATE LIMITED,
J. Dalmia,
DIRECTOR
MANAGING AGENTS.
Dated: 25th March, 1957.

A copy of this Prospectus has been delivered to the Registrar of Companies, West Bengal, for registration, together with the necessary documents which are required by Section 60 of the Companies Act, 1956.

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

The Subscription List will open on 10-4-1957 and will close on 22-4-1957 or earlier or later at the discretion of the Directors.

SHREE GOPAL PAPER MILLS LIMITED

(Incorporated on 5th of November, 1936, under the Indian Companies Act, 1913).

SHARE CAPITAL

Authorised Capital:—

7,500—6%	(Income-tax free) Cumulative Participating 1st Preference Shares of Rs. 100 each.	Rs. 7,50,000
75,000—7%	(Income-tax free) cumulative Redeemable 2nd. Preference Shares of Rs. 100 each.	Rs. 75,00,000
12,55,625—Ordinary Shares of Rs. 10 each.	..	Rs. 1,25,56,250
		Rs. 2,08,06,250

Issued, Subscribed & Paid-up Capital:—

7,500—6%	(Income-tax free) Cumulative Participating First Preference Shares of Rs. 100 each.	Rs. 7,50,000
*12,54,907—Ordinary Shares of Rs. 10 each.	..	Rs. 1,25,49,070
		Rs. 1,32,99,070

*Note:—These include

(a) 29,938 Ordinary Shares of Rs. 10 each issued for consideration other than cash in part payment of the purchase price of the mill in 1936;

(b) 5,00,629 Ordinary Shares of Rs. 10 each issued as fully paid up to the existing shareholders, as on 1st January 1955, in proportion of one Ordinary Share for each Ordinary Share held by them on 1st January, 1955, by capitalization of Reserves.

The rest are for cash.

Debenture Loan Capital:— .. .. .. Rs. 40,00,000

(a) 5½% Registered Mortgage Debentures of Rs. Ten lacs divided into 1,000 debentures of Rs. 1,000 each secured by Trust Deed dated 14th July 1937 and supplemental Trust Deeds dated 14th August 1944 and 1st September, 1954. Rs. 10,00,000

The principal amount is repayable on 16th July 1966 with option to the Company to pay off on or after 15th July 1962 by giving six months' notice of its intention so to do.

The interest is payable half-yearly on the 15th January and 15th July each year.

(b) 3,000 6% Registered Mortgage Debentures of Rs. 1,000 each secured by Debenture Trust Deed dated 27-6-55 .. .. .. Rs. 30,00,000

Rs. 40,00,000

The interest is payable half-yearly on 16th February and 16th August each year. 600 debentures of this series will be redeemed by the Company at par on 16th February 1961 and on each 16th day of February of the years following till the whole of the said debentures shall have been redeemed or paid off. The particulars of debentures to be redeemed will be determined by draw.

Both the above series of Debentures are secured by fixed mortgage charge of the Company's lands, buildings, plant and machinery, both present and future and a floating charge on other assets (excepting raw materials, stores and stock-in-trade), such floating charge not hindering or preventing the Company from leasing, charging or otherwise disposing of or dealing with the other assets, and the Company may charge such other assets and such charge may be made specific or floating and may be made to rank in priority or pari passu with or after the floating charge in favour of the holders of these Debentures.

The mortgage charge with respect to both these series of Debentures rank pari passu.

Note:—(The Company has a Cash Credit limit etc. for Rs. 53 lacs with Allahabad Bank Ltd., secured by floating charge on moveable assets of the Company, such charge ranking in priority to floating change in favour of holders of above debentures.)

PRESENT ISSUE

75,000—7% (income-tax free) Cumulative Redeemable Preference Shares of Rs. 100 each at par .. Rs. 75,00,000

These shares carry 7% (income-tax free) cumulative preference dividend and subject to the provisions of Companies Act 1956, shall be redeemed at par on 1st of July 1972 with option to the Company to redeem them at par earlier at any time after the 30th June 1969 on giving six months previous notice of its intention so to do. A redemption fund is proposed to be created by setting apart Rs. Ten lacs every year out of the annual profits from the year 1963 onwards till full Rs. 75 lacs is made up.

The shares will rank for dividend next after paying or providing for payment of cumulative preferential dividend at 6 per cent per annum (income-tax free) on the capital for the time being paid up on the existing Preference Shares of the nominal value of Rs. 7½ lacs of the Company but in priority to the Ordinary Shares of the Company. For return of capital, these shares will rank next after the existing Preference Shares but in priority to the Ordinary Shares, but shall not be entitled to any further participation in profits or surplus assets.

This issue of 75,000 Second Cumulative Redeemable Preference Share of Rs. 100/- each is offered for public subscription.

The amount payable in respect of these shares is as follows:—

Rs. 50 per share with application, and

Rs. 50 per share on allotment.

Applications must be made for a minimum of five Preference Shares or multiples thereof.

The Company is advised that the Preference Shares now being issued are "Approved Investments" within the Meaning of Section 27A of the Indian Insurance Act, 1938.

DIRECTORS

1. LALA KARAM CHAND THAPAR
   Managing Dirctor: M|s. Karam Chand Thapar & Bros. Private Ltd.
   Chairman: M|s. Greaves Cotton & Co. Ltd. etc. etc. 5, India Exchange Place, Calcutta.
2. SETH H. P. PODDAR
   of M|s. Tara Chand Ghanysham Das, Bankers, 34 Raja Santosh Road, Alipore, Calcutta.
3. SETH CHOTTEYLAL DHANDHANIA
   C|o. Shree Annapurna Mills, Banaras Cantt.
4. LALA KESAR RAM NARANG
   of Punjab Sugar Mills Ltd., P. O. Ghughly, Dist. Gorakhpur.
5. SHRI RAMESHWAR PRASAD AGARWAL
   Director: Arrah Electric Supply Co. Ltd. 'Shree Niketan Chowk, Arrah.
6. SHRI LALIT MOHAN THAPAR
   Director: M|s. Karam Chand Thapar & Bros. Private Ltd., 5, India Exchange Place, Calcutta.
7. SHRI B. P. PODDAR
   Managing Director: Poddar Automobiles Ltd., 36, Chowringhee, Calcutta.
8. SHRI R. K. JAIDKA
   Proprietor: M|s. R. K. Jaidka & Sons, 132, Russa Road, Calcutta.
9. BRAMHA SHUM SHERE J. B. RANA
   Director: D. L. F. Housing & Construction Ltd. Barbrix Traders Ltd., etc. etc. Bramha Cottage, Maharajganj, Kathmandu, Nepal.

Managing Agents

KARAM CHAND THAPAR & BROTHERS PRIVATE LTD.
5, India Exchange Place,
Calcutta-1.

Bankers

Allahabad Bank Limited.
Oriental Bank of Commerce Ltd.

Solicitor

Asoke K. Sarkar
10, Hastings Street, Calcutta-1.

Auditors

Messrs. Price, Waterhouse, Peat & Co.
Chartered Accountants,
B4, Clive Building, Calcutta-1.

Registered Office

5, India Exchange Place, Calcutta-1.

PROSPECTUS

OBJECTS

The Company was incorporated on 5th November, 1936. Objects for which the Company was formed are as set out in the Memorandum of Association and in particular to acquire the paper mills belonging to Punjab Pulp and Paper Mills Limited (in Liquidation) with 51 acres of free-hold land, situate in Jagadhri, and to carry on business of manufacture of pulp and papers of all kinds, and articles of all kinds for manufacture of which pulp and paper is used.

The Company has since then progressively expanded, both in its volume of production and its range of products. The Company's Factory at Yamna Nagar (Jagadhri Rly. Station) now stands in an area of nearly over 350 acres of land with a fully equipped Research Laboratory and an extensive staff and labour colony. The original annual rated capacity of the Mills was 7,500 tons of finished paper inclusive of wrapper. With the additions and alterations so far made, its present annual rated capacity stands at 13,500 tons of paper including wrapper. In addition to the Paper Mills, the Company has got a Hydrogenation Factory, a Tin Can Manufacturing and Printing Plant and a mechanised Stationery Department for manufacture of stationery. The cost value of the block in 1936 when the Factory was purchased was Rs. 25,58,618-2. On 30th June, 1956, it stands at over Rs. one crore fifty lacs showing additions of about Rs. one crore twenty five lacs during this period. The present market value of block i.e. Plant and Machinery, equipments, building's land, etc., of the Company should be about Rs. 3 crores.

DEVELOPMENT

The Company is at present engaged in Expansion Renovation and Modernization Programme of about Rs. 3 crores to be completed by the end of the year 1958. It is a two-phased programme. The first phase consists of the modernization and renovation of the existing three paper machines. The major portion of the equipment has already reached the site and has been erected or is in course of erection. This first phase is expected to be completed by April 1957 when the production of the existing three machines would go up from 40 tons to 53-54 tons of paper per day i.e. the annual rated capacity would go up from 13,500 tons to 17,500 tons.

The second phase of the Programme is Expansion programme which consists of putting up a new Pulp and Paper Mill. Orders for both the new Pulp and Paper Mill Soda Recovery unit and other items of the machinery and equipment required for this programme have already been placed and advance payments of over Rs. fifty one lacs have already been made. The shipments of the new Paper Machine and the new Pulp Mill consisting of 2 streets—one for the manufacture of pulp from wood and bamboo and another for the manufacture of pulp from bagasse grass etc. are expected to be completed during the current year. The first consignment of equipment relating to the new Paper Machine has already arrived in India.

The scheme has been drawn up in consultation with Messrs Escher Wyss GmbH, Ravensburg and Messrs. Krauss-Maffei Imperial GmbH, Muenchen 13, of West Germany, both of whom are reputed manufacturers of paper and pulp machinery. The scheme envisages in addition to the installation of pulp and paper mill—

(a) setting up of a new modern soda house consisting of soda recovery boiler, recausticising unit and modern evaporator and an electrostatic precipitator, under technical supervision of Elof Hanson of Sweden.

Note: The suppliers guarantee caustic recovery of 95 per cent as against present recovery of about 65 per cent. This should result in considerable saving to the Company in cost of chemicals used in manufacture.

(b) Addition of another turbine of 6250 KW and two boilers to our existing electrical unit to provide additional load of electricity and additional process steam.

With the completion of this Expansion and Modernization programme, the Mills rated capacity would increase to 90-100 tons per day (i.e. about 32,000 tons per annum against the present rated capacity of 13,500 tons per annum) of finished paper, consisting of all kinds of writing and printing papers including Banks, Bonds, Ledgers, Airmails and Manifold etc.

OBJECT OF THIS ISSUE

The total cost of this Renovation Expansion and Modernization programme is estimated at approximately Rs. three crores, of which over Rs. 86 lacs has already been spent on renovation and modernization of existing paper machines and as advance payments against orders placed for machines and equipments for the 2nd phase of the programme, Rs. 70 lacs would become available from the Company's liquid resources in hand, including conversion of part of the investments of the Company. Rs. 65 lacs would become available from prospective resources of the Company i.e. provisions for depreciation, development rebate and undistributed profits between now and end of 1958, by which time the second and final phase of the scheme would have been completed and the new plant put into commission. This leaves an uncovered balance of about Rs. 75 lacs, which is proposed to be made up by the present issue of Second Preference share capital.

RAW MATERIALS

Raw materials so far used are Sabai grass and rags. The Company obtains its requirements of Sabai grass from Nepal, Punjab and Himachal Pradesh forests for which they are holding leases for various terms. Bamboo, spruce and other coniferous woods and bagasse will be the additional raw materials for the new Mills. Arrangements have been settled for 15 year lease of the bamboo forests of the new Punjab State. The government have also plans in hand to augment further the yield of grass and bamboo of their forests. Himachal Pradesh has also agreed to grant lease of their bamboo forests to the Company. For spruce and other coniferous woods, the Company is negotiating with the Punjab, Himachal Pradesh and U.P. Governments for leases. So far as bagasse is concerned, there are a large number of sugar factories in and around the Mills, and as such no difficulty is anticipated in obtaining sufficient quantities of bagasse as may be required.

PROSPECTS AND PROFITS

Per capita consumption of paper in India is amongst the lowest in the world, being 2 lbs. per annum as compared to 400 lbs. in U.S.A. and 100-200 lbs. in European countries and 50 lbs. in Japan. With the progressive industrialization of the country and spread of literacy under the Second Five-Year Plan, the consumption of paper, paper boards and newsprint is estimated by the Planning Commission to go upto 5,00,000 tons per annum by the year 1960-61. During the first Five-Year Plan period i.e. from the year 1951 to 1955-56, the indigenous production has gone up from 1,14,000 tons to 2,02,000 tons. The consumption of paper in the meantime has also gone up to 3,17,000 tons due to increase in the demand in the country. In order to fill up this gap between production and consumption, the country has been importing considerable quantities of foreign paper every year.

The Company's modernization and extension programme coupled with the continued growing demand for paper in the country leads your Directors to believe that (in the absence of some unforeseen circumstances beyond their control) the modernisation and expansion programmes coming into fruitrition according to schedule (the former by the end of April 1957 and the latter by the end of 1958), the profits of the Company should show considerable increase commensurate with the extended capacity of the mills. Computing on the present prices levels, it may well be hoped that the trading profits of the Company should be twice as much in the year 1959 compared to the present profits.

Dividend Cover:—On the basis of the present annual net profits as disclosed by the Auditor's Report hereunder appended the dividend payable on the first and second Preference Shares is covered by present earnings nearly four times over.

FINANCIAL INFORMATION

Auditor's Report:—

The following is a copy of the report of the Company's Auditors, Messrs. Price, Waterhouse, Peat & Co., Chartered Accountants:

Messrs. KARAM CHAND THAPAR & BROTHERS PRIVATE LIMITED
Managing Agents,

Calcutta, 28th March, 1957.

SHREE GOPAL PAPER MILLS LTD.,
5, India Exchange Place,
Calcutta.

Dear Sirs,

We have examined the books and accounts of Shree Gopal Paper Mills Ltd. as kept in the Managing Agents' Office at Calcutta and at the Mills, in which are incorporated the certified Returns from the Oil Mills, Ginning Factory and Forests, for the four years ended 31st December, 1955 and the half year ended 30th June, 1956 and report that the Profits of the Company are as set out below. The accounts for the half year ended 31st December, 1956 have not yet been made up. These profits have been arrived at after charging all expenses of working and management including provision for Normal Depreciation on the basis allowable for taxation and after making such adjustments as are, in our opinion, appropriate.

INCOME.	Year ended 31st December, 1952.	Year ended 31st December, 1953.	Year ended 31st December, 1954.	Year ended 31st December, 1955.	Half-year ended 30th June, 1956.
Sales	2,85,71,295	2,54,09,796	2,74,49,683	2,91,69,396	1,38,96,802
Closing Stock	8,30,593	9,75,607	22,42,546	18,38,487	23,15,439
Dividend on Shares ...	34,000	24,000	24,000	10,000	7,000
Interest from other sources ...	64,142	41,273	43,790	1,57,735	74,330
Interest from Managing Agents ...	60,473	83,751	1,49,595	1,49,142	24,600
Miscellaneous Receipts	14,455	31,537	27,095	30,344	53,317
Total Rs. ..	2,95,74,957	2,65,65,964	2,99,36,709	3,13,55,104	1,63,61,488

EXPENDITURE.	Year ended 31st December, 1952.	Year ended 31st December, 1953.	Year ended 31st December, 1954.	Year ended 31st December, 1955.	Half-year ended 30th June, 1956.
Opening Stock	19,62,194	8,30,593	9,75,607	22,42,546	18,38,497
Salaries and Wages, Staff Welfare, etc.	29,79,585	28,35,665	28,26,730	31,84,380	14,40,470
Manufacturing Expenses including cost of Raw Materials	1,82,95,960	1,53,21,863	1,85,46,997	1,65,78,636	83,20,532
Selling Expense, viz. Excise duty, Freight, Cartage, Commission, etc. ...	10,57,990	10,73,544	11,93,239	29,75,694* Includes Excise Duty on Paper 14,80,964*	16,10,554** 8,91,555**
Head Office Expenses, Rent, Rates, Interest, Debenture Trustees' Remuneration, etc.	3,12,232	2,80,897	2,71,567	2,37,979	1,20,285
Directors' Fees	4,600	3,400	5,400	5,200	5,200
Interest on Debentures	45,000	45,000	49,583	2,12,020	1,17,500
Managing Agents Allowance ...	24,000	24,000	24,000	24,000	6,000
Guarantee Commission	...	...	..	...	623
Bad Debts written off	...	...	..	...	14,971
Managing Agents Commission on profits	4,97,298	6,19,983	6,21,710	6,06,355	2,88,854
Total Rs. ..	2,51,78,859	2,10,34,945	2,45,14,833	2,60,66,810	1,37,63,476
Net Profits before Depreciation and Taxation	43,96,098	55,31,019	54,21,876	52,88,294	25,98,012
Depreciation (Normal)	2,53,091	3,81,915	4,87,960	4,63,259	2,59,337
Net Profits before Taxation ...	41,43,007	51,49,104	49,33,916	48,25,035	23,38,675
Taxation after allowance of Normal Depreciation	16,97,379	21,01,170	20,15,263	22,15,051	10,85,042
Net Profits	24,45,628	30,47,934	29,18,653	26,09,984	12,53,633

	Year ended 31st December, 1952.	Year ended 31st December, 1953.	Year ended 31st December, 1954.	Year ended 31st December, 1955.	Half-year ended 30th June, 1956.
Initial Allowance					
Development Rebate	1,32,310	3,39,049	1,08,309	1,31,000	2,841
Double Allowance	..	...	1,30,415	1,08,166	58,490
Multiple Shifts	1,43,504	1,75,607	2,58,028	3,85,579	1,45,733
	1,16,048	1,29,874	1,65,781	1,27,812	78,507

The Initial Allowance, Development Rebate, Double and Multiple Shift Allowances which are not included are as follows:—

We also report that the assets and and liabilities of Shree Gopal Paper Mills Ltd. as at 30th June, 1956, which is the last date to which the Company's accounts were made up prior to the date of this report, are as set out below. These assets and liabilities have been arrived at after making such adjustments, as in our opinion, are appropriate.

Statement of Assets and Liabilities as at 30th June, 1956.

Fixed Assets—			
At Original Cost less Depreciation to 30th June, 1956		Rs. 59,48,483	
Capital Jobs—At Cost		5,65,810	
Investments—At Cost:			
In Government Securities		971	
In fully paid shares and Debentures of Joint Stock Companies		50,32,900	
(Market Value i.e. at quoted rates and unquoted at Brokers' Valuations Rs. 48,45,672).			
Current Assets—			
Stores and Spare Parts on hand and in transit		81,88,745	
Stock of Paper, Stationery and Hydrogenated Oil on hand and in process at cost ...		23,15,439	
Book Debts—Considered Good—			
Secured	Rs.		
Unsecured	1,09,845		
.. ..	28,52,778	29,62,623	
Loans and Advances, recoverable in cash or for value to be received including Rs. 26,53,971/- being advances to Foreign Manufacturers against supply of Machinery and Rs. 15,20,312/- being Advance Payment of Income Tax under Section 18A—			
Considered Good	49,05,017		
Considered Doubtful	21,223	49,26,240	
Short Term Deposit— Unsecured		6,00,000	
Cash in hand and at Banks		46,33,192	3,51,74,403
Less: Liabilities and Provisions—			
Mortgage Debentures (Secured)	40,00,000		
Loan from Bank (Secured)	24,34,057		
Loan from Government of India (Secured)	1,97,355	66,31,412	
Unsecured Loans			
Deposits from Dealers and Others (Unsecured)		74,901	
Sundry Creditors		4,11,344	
Interest accrued on Loans		22,49,430	
Provision for Taxation (Estimated)		1,42,903	
Less: Paid under Section 23B	47,70,994		
Unclaimed and Unpaid Dividends (including provision for dividends Rs. 16,27,677 since declared)	10,04,065	37,66,929	
		16,97,305	1,49,74,224
	Net Assets		2,02,00,179
Represented by—			
7,500 6% Cumulative Participating Preference Shares of Rs. 100/- each fully called up for Cash			7,50,000
7,24,640 Ordinary Shares of Rs. 10/- each fully called up for cash		72,46,400	
29,638 Ordinary Shares of Rs. 10/- each fully paid for consideration other than cash		2,96,380	
5,00,629 Ordinary Shares of Rs. 10/- each issued by way of Bonus Shares		50,06,290	1,25,49,070
Share Premium			11,35,080
Forfeited Shares			605
Capital Reserve			21,250
Other Reserves			53,25,459
Development Rebate Provision			3,00,980
Profit and Loss balance carried forward after providing for dividends Rs. 16,27,677/- since declared in respect of half-years ended 31st December, 1955 and 30th June, 1956			1,17,735
			2,02,00,179

Note.—There is a Contingent Liability amounting to Rs 7,000/- being a claim against the Company not acknowledged as a debt.

We also report that the dividends paid by Shree Gopal Paper Mills Ltd., out of profits on its paid up Capital without deduction of Tax for the four years ended 31st December 1955 and the half year ended 30th June 1956 are as follows:—

Ordinary Shares.

	Rs.	A.	P.
Year ended 31st Dec., 1952—			
15% per annum on 500629 Shares of Rs. 10/- each ..	7,50,943	8	0
Year ended 31st Dec., 1953—			
15% per annum, on 500629 Shares of Rs. 10/- each ..	7,50,943	8	0
Year ended 31st Dec., 1954—			
15% per annum, on 500629 Shares of Rs. 10/- each ...	7,50,943	8	0
Year ended 31st Dec., 1955—			
12½% per annum on 1250669 Shares of Rs. 10/- each for the half-year ended 30th June, 1955 ...	7,81,668	2	0
12½% per annum on 1253376 Shares of Rs. 10/- each for the half-year ended 31st December, 1955 ..	7,83,360	0	0
Half-year ended 30th June, 1956—			
12½% per annum on 1254907 Shares of Rs. 10/- each ...	7,84,316	14	0

Participating Preference Shares.

	Rs.	A.	P.
Year ended 31st Dec., 1952—			
8% per annum on 7500 Shares of Rs. 100/- each	60,000	0	0
Year ended 31st Dec., 1953—			
8% per annum on 7500 Shares of Rs. 100/- each	60,000	0	0
Year ended 31st Dec., 1954—			
8% per annum on 7500 Shares of Rs. 100/- each	60,000	0	0
Year ended 31st Dec., 1955—			
8% per annum on 7500 Shares of Rs. 100/- each	60,000	0	0
Half-year ended 30th June, 1956—			
8% per annum on 7500 Shares of Rs. 100/- each	30,000	0	0

Yours faithfully,

Price, Waterhouse, Peat & Co.

STATUTORY & GENERAL INFORMATION

1. Directors:

The Articles of the Company provide that

(i) unless otherwise determined by a General Meeting, the number of Directors shall not be less than five nor more than eleven inclusive of ex-officio Directors and Managing Agents' nominee Directors.

(ii) unless otherwise determined by a General Meeting, the qualification of a Director shall be the holding of Ordinary Shares of the Company of the nominal value of Rs. 5,000 in his own name, but this shall not apply to Central or State Government Director, or Technical Director, or Managing Agents' nominee Directors.

(iii) Each Director shall be paid out of the funds of the Company by way of remuneration a sum of Rs. 200 for each meeting of the Board which he attends. In addition to the remuneration payable to him as above, a Dircetor if he is not a resident of the place where the meeting is held, will further be entitled to actual travelling charges not exceeding airconditioned class railway fare from his usual place of residence in India and back; in addition to thirdclass fare for a servant if taken, and also Rs. 40 per diem for the days necessary for attending and returning from the Meeting of the Board of Directors or any Committee thereof or general meeting of the Company or otherwise in connection with the business of the Company. Where the journey is undertaken by air, actual air passage shall be paid.

The Directors shall, subject to the provisions of Sections 198 and 309 of the Act, be further entitled to receive by way of additional remuneration a commission equivalent to 1 per cent of the net annual profits of the Company, computed in the manner laid down in Sections 349, 350 & 351 of the Companies Act 1956. Such commissoin shall be divided equally amongst the directors on the Board on the last day of the financial year of the Company to which the commission relates, unless they decide otherwise.

(iv) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company, the Company may, subject to the provisions of Sections 314, 198 and 309 of the Act, remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration as above provided for the Directors.

(v) The general control of the business of the Company is vested in the Board of Directors who, in addition to the powers and authorities by the Articles of Association of the Company or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Articles or by the Companies Act or any other statute expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Companies Act and statutes and of the Articles and to any regulations from time to time made by the Company in General Meeting; but no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors shall be at liberty subject to the aforesaid provisions to delegate any of their powers to the Managing Agents or a Committee of Directors or a Director, or any other person.

2. Managing Agents:—

Messrs. Karam Chand Thapar & Bros. Private Ltd. are the Managing Agents of the Company. They have been reappointed as Managing Agents of the Company for a period of ten years from 1st January 1957. Sanction of the Central Government to their reappointment has been obtained. The Managing Agents are a private limited company with a Subscribed and paid up capital of Rs. 25,00,000.

The Managing Agents are entitled to the management of the whole affairs and business of the Company, subject to the control and supervision of the Board of Directors.

The remuneration of the Managing Agents is a commission of 10 per cent on the net annual profits of the Company computed in the manner as laid down in Sections 349, 350 and 351 of the Companies Act 1956, subject to a minimum of Rs. 50,000 in case of no profits or inadequacy of profits in any financial year of the Company. The said sum of Rs. 50,000 is payable by the Company to the Managing Agents in equal monthly instalments, each payable on the last day of each month. Any remuneration due to the Managing Agents over and above the minimum of Rs. 50,000 on the basis of 10 per cent of net annual profits as above, shall be paid by the Company immediately after the accounts of the Company for each financial year have been audited and laid before the company in General Meeting.

The Managing Agents are also entitled to charge and be paid all expenses on account of rent, postage, telegrams, printing, stationery, telephones, electricity, taxes and all salaries or wages or emoluments, bonuses, allowances, Provident Fund Contributions, commissions, etc. which shall be payable to the managers, accountants, legal advisers, engineers, experts, agents, clerks, servants, workers, brokers, bankers, solicitors, auditors, technicians, commission agents, dealers or other officers, employees and workmen retained by the Managing Agents for and on behalf of the Company at the office of the Company at Calcutta or at the Company's Works or at the office of the Managing Agents or elsewhere, and all expenses of manufacture and all other out-of-pocket expenses incurred on behalf of the Company, for carrying and conducting the business of the Company, including travelling and conveyance expenses etc. likewise incurred.

The Company shall also bear and pay such proportion of expenses on account of salaries, wages, allowances, Provident Fund contributions, commissions etc., of the officers, staff and workers etc. employed partly in connection with business of the Company and partly for the business of other companies or firms at Calcutta and/or elsewhere as also the office incidentals such as rent, stationery, telephone, electricity, travelling and conveyance expenses likewise incurred relating to such officers, staff and workers.

The Articles of Association provide that the Managing Agents shall conduct and manage the whole affairs of the Company subject to the control and supervision of the Board of Directors.

The Managing Agents are entitled to nominate not more than two directors where the number exceeds five and one director where the number does not exceed five.

3. Borrowing Powers:—

The Articles of Association of the Company provide that subject to the provisions of sub-clause (d) of clause (1) of Section 293 of the Companies Act, 1956, the Directors may from time to time at their discretion, raise or borrow or secure the payment of any sums of money for purposes of the Company from any persons, firms or companies including a director and Managing Agents. The shareholders by Special Resolution dated 19th January, 1957 authorised the directors to borrow for the purposes of the business of the Company amounts in excess of the aggregate of the paidup capital and free reserves of the Company.

4. Restrictions of right to transfer:—

Articles of Association contain no restrictions on the transfer of fully paidup shares. The Directors may, however, decline to register any transfer of shares which are not fully paid up, and may also decline to register any transfer of shares on which the Company has a lien. The Company has a first and paramount lien upon all shares (not being fully paid-up shares) held by any member of the Company (whether alone or jointly with other persons) and upon all dividends which may be declared in respect of such shares for all moneys (whether presently payable or not, called or payable in respect of these shares, and for all debts, obligations, liabilities and engagements of such members solely or jointly with any other persons.

5. Voting Power:—

The Articles of the Company provide that

(1) On a show of hands every member entitled to vote and present in person shall have one vote. Upon a poll the voting rights of members shall be as laid down in Section 87 of the Companies Act 1956, Provided that save as provided in Clause 2(b) of Section 87 of the said Act, a member of a Company holding any preference share capital therein, shall in respect of such capital have a right to vote only on the resolutions placed before the Company which directly affect the rights attached to his preference shares.

No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation or a company present by a proxy or by a representative duly authorised in which case such proxy or representative may vote on show of hands as if he were a member of the Company.

(2) No member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as a proxy for any other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, or in regard to which the Company has, exercised, any right of lien.

6. Interest of Directors:—

Lala Karam Chand Thapar and Mr. Lalit Mohan Thapar are Directors of Messrs. Karam Chand Thapar & Bros. Private Ltd., Managing Agents of the Company and as such, are interested accordingly. Both of them are Managing Agents' nominee directors on the Board of the Company.

None of the directors have any interest in any property acquired by the Company within the two years preceding the date hereof or to the machinery and plant and equipment that may be purchased out of the proceeds of this issue.

Lala Karam Chand Thapar is a Director of Orient Engineering and Commercial Co. Ltd., through whom Order being item No. 6 for machine drive has been placed on A. E. G. of Germany.

7. Miscellaneous:—

(i) Redeemable Preference Shares.

The Company has not within two years preceding the date hereof issued any Redeemable Preference Shares. The present issue of capital is of Redeemable Preference Shares.

(ii) The Company has not within the two years preceeding

the date hereof issued nor does it at present propose to issue any shares at premium;

(iii) The Company has not entered into nor does it propose at present to enter into any contract or arrangement whereby any option or preferential right has been given or is proposed to be given to any persons to subscribe for any shares or debentures of the Company;

(iv) No amount or any benefit has been paid to any promoter or any Officer within the two years preceding the date hereof, nor is any amount intended to be paid;

(v) The Company issued:

(a) 5,00,750 Ordinary Shares of Rs. 10/- each as fully paid up to the existing shareholders as on 1st of January 1955 in proportion of one Ordinary Share for each Ordinary Share held by them on that date, by capitalisation of reserves;

(b) 2,52,875 Ordinary Shares of Rs. 10/- each as further capital for cash at par in January, 1955,

and (c) Rs. 30 lacs Debenture loan capital in 3,000 6% Registered Mortgage Debentures of Rs. 1,000/- each at par

(vi) The Company has not issued nor agreed to issue within the two years preceding the date hereof any shares or debentures either for cash or as fully or partly paid up otherwise in cash.

(vii) The Company paid an underwriting commission of Rs. 75,000/- to Messrs. Dhanuka & Co. for procuring subscription of the aforesaid debentures of Rs 30 lacs. Beyond this, the Company has paid no other sum within the two years preceding the date hereof, nor is any such payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in debentures of the Company or as discount in respect thereof, nor is it intended that any should be paid in respect of the present issue.

Purchase of Properties:—

(viii) Save as respects property purchased or acquired or to be purchased or acquired being item No. (b) referred to under the heading 'Contracts', **or the additional Turbine for which order is still to be placed, any property** which the Company has purchased or acquired or proposes to be purchased or acquired which is to be paid out of the proceeds of this present issue or the purchase or the acquisition of which has not been completed on the date of the issue of the prospectus is property—

(a) Contract for purchase or acquisition whereof has been entered into in the ordinary course of business of the Company the contract not being made in contemplation of this issue, or this issue in consequence of the contract; or

(b) As respects which contract the amount of the purchase money is not material.

The property purchased or acquired or to be purchased or acquired under contracts as aforesaid is vested or will vest absolutely in the Company. There had been no other transaction relating to such property within two years preceding this prospectus.

(ix) The Company does not propose to acquire any business nor does it propose to apply the proceeds or any part of the proceeds of the present issue in the purchase of any business or in the purchase of any interest in any business or in connection therewith nor the proceeds of this issue or any part thereof are intended to be applied directly or indirectly in any manner resulting in the acquisition by the Company of shares in any other body corporate.

8. **Underwriting Arrangement:—**

No underwriting arrangements have so far been made for this issue. The Articles of the Association of the Company permit payment of underwriting commission upto 2½ percent (in addition to brokerage) on the value of the shares to person or persons subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares of the Company. Brokerage will be paid by the Company as hereunder mentioned.

9. **Subscription:—**

The object of this issue is as hereinabove stated. The minimum subscription, which in the opinion of the Directors is required to be provided in respect of each of the items mentioned in Clause 5 of Part I, Schedule 2 of the Companies Act 1956, is Rs 36.25 lacs.

	Rs. in lacs
(a) Price of property proposed to be purchased	35
(b) Expenses on this issue	1.25
(c) Repayment of any moneys borrowed in respect of foregoing matters ..	NIL
(d) Any other expenditure ..	NIL

Short-fall, if any, and any additional working capital required will be provided out of such facilities including advance from Banks and/or Managing Agents as may be available to the Company from time to time, and/or long term deferred payment arrangements in respect of supplies of Machinery still to be ordered.

10. **Modification of Rights:—**

The Articles of Association of the Company provide that—

Whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Companies Act, be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreements is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is (b) confirmed by a Resolution passed at a separate General meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourth of those shares, and all the provisions of the Articles of Association of the Company as to General Meetings shall mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be the members holding or representing by proxy or attorney one fifth of the nominal amount of the issued shares of that class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

11. **Expenses of this Issue:—**

Preliminary expenses including brokerage are estimated at under Rs. One lac 25 thousand.

12. **Contracts:—**

The following Contracts, not being contracts in the ordinary course of business which are or may be material, have been entered into by the Company during the two years preceding the date hereof:—

(a) Agreement dated 11-2-57 between the Company and Messrs. Karam Chand Thapar and Bros. Private Ltd. reappointing the latter as Managing Agents of the Company for a period of ten years as from the 1st January, 1957, on the terms as to remuneration as hereinabove stated.

(b) Orders for supply of Machinery and equipment as under:—

(1) Order No. SGM/D-E/M/4 (55)/246A Dated 18/22. 6. 55 placed on M/s. Escher Wyas GmbH., Ravensburg, W. Germany for New No. IV Paper Machine, F. O. B. Value DM. 34,55,200(2) Order No. SGM/D-E/M/4 (55) 247A Dated 18/22.8.55 placed on M/s. Krauss - Maffei - Imperial GMBH. & Co., Muenchen, West Germany, for New Pulp Mill F. O. B. Value DM. 41,61,240 (3) Order No. SGM/D-JMW/3956 (Order Sr. No. 68) Dated 14.8.56 placed on M/s. Elof Hansson, Sweeden. For JMW Recovery Boiler F. O. B. Value SW. Kr. 15,10,000 (4) Order No. SGM/D-Emb/C (A)/4055 (Order Sr. No. 69) Dated 21. 8. 56 placed on M/s. Jagenberg-Werke Akt. Cos. Dusseldorf, Germany. for Dupiex Sheet Cutter F. O. B. Value £. 21,406/- (5) Order No. SGM/D-Dorr/6689 (Order Sr. No. 70) Dated 26. 12. 56 placed on Messrs. Elof Hansson, Goteborg. Sweden. for Dorr Re-causticizing Plant. F.O.B. Value Sw. Kr. 8,16,000 (6) Order No. SGM/B-M/D (4)/4437 (Order Sr. No. 71) Dated 11.9.56 placed on The Orient Engineering & Commercial Co. Ltd., Calcutta, for A.E.G. Drive for No. IV Machine, F.O.B. Value £. 45,000/- (7) Order No. SGM/D-Crane/5173 (Order Sr. No. 76) Dated 17.10.56 placed on M/s. C. Haushahn, West Germany, for Crane for New Paper Machine Buildings, F.O.B. Value £. 5,525/- (8) Order No. SGM/D-E/V/881 (Order Sr. No. 99) Dated 1.1.57 placed on Messrs. Elof Hansson, Goteborg, Sweden, for Rosenblad's Evaporation Plant, F.O.B. Value Sw. Kr. 8,87,900 (9) Order No. SGM/D-E/P/880 (Order Sr. No. 100) Dated 1.1.57 Placed on Messrs. Elof Hansson, Goteborg, Sweden, for Flaktfabriken's Electric Precipitator, F.O.B. Value Sw Kr. 2,90,250.

13. **Documents:—**

Copies of the Memorandum and Articles of Association of the Company, the original Consent Order of the Controller of Capital Issues, the original sanction of the Government of India approving the reappointment of Messrs. Karam Chand Thapar & Bros. Private Ltd. as managing Agents of the Company for ten years from 1st of January 1957, and the Managing Agency agreement dated 11th Feb. 1957 made between the Company and Messrs. Karam Chand Thapar and Bros. Private Ltd., Managing Agents on their reappointment, and copies of the orders for purchase of machinery, plant and equipment and other contracts referred to above, the abovementioned Auditor's report and the copies of the Balance Sheet and Profit and Loss a/c. upon which the report is based can be inspected at any time during the usual business hours at the Registered Office of the Company for a period of fourteen days from the date of publication of this Prospectus or until the subscription list closes whichever is earlier.

14. **Auditor's Consent:—**

Messrs. Price Waterhouse Peat & Company have given, and have not, before delivery of this Prospectus for registration withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their report, set out above, in the form and context in which it is included.

The consent in writing of the Bankers and Solicitor of the Company to act in their respective capacities have been obtained.

15. **Brokerage:—**

Brokerage at the rate of Re. 1/- per Redeemable Preference Share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised stock broker or a banker.

16. **Application and Allotment:—**

Application for shares which must be for five shares or multiples of five shares should be made on the accompanying form and will be refused if not so made. The application form, together with the remittance for the full amount payable on application may be sent to any of the branches of the Company's Bankers, Messrs. Allahabad Bank Ltd. and Messrs. Oriental Bank of Commerce Ltd. The remittance if not made in cash should be made by cheque or draft drawn upon a branch of the Bank, to which the application and the draft or cheque are being sent, or upon the bank in the town in which there is a branch of any of the aforesaid Company's Bankers. If drawn on a bank elsewhere, bank charges at Rs. -/4/- percent must be included in the remittance.

Cheques or Drafts should be made payable to Messrs. SHREE GOPAL PAPER MILLS LIMITED and should for applicants' protection be crossed "Account Payee only". A Separate cheque or draft must accompany each application form.

Allotment will be notified by despatch of an Allotment Letter but the Directors reserve the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, whole or any balance of the application money, as the case may be, will be refunded to the applicant by a cheque on Calcutta Branch of the Company's Bankers.

Share Certificates will be available for issue in exchange for the Letters of Allotment on or after fortyfive days from the date of allotment letter and each successful applicant for more than 25 shares will receive Share Certificates in lots of 25 shares and such smaller denominations as is required to complete the total number of shares allotted, except when the applicants request Share Certificates in larger denominations. Such Allotment Letters and Share Certificates will be despatched by Registered Post.

Copies of the Prospects and he the Form of Application may be obtained from the Company's Bankers named above, at any of their Branches in India.

Karam Chand Thapar.
B. P. Poddar.
H. P. Poddar.
Bramha Shum Shere J. B. Rana
Chhotey Lall Dhandhania.
Rameshwar Prasad Agrawal.
R. K. Jaidka.
Karam Chand Thapar as agent of Lalit Mohan Thapar.
Karam Chand Thapar as agent of Kesar Ram Narang.
} Directors.

Calcutta, Dated, 29-3-1957.

OVERSEAS DEMAND FOR INDIAN JUTE GOODS

Fairly Well-Sustained During 1956

Sri N. K. Jalan's Review of Conditions in Jute Industry & Trade

Presiding at the 58th Annual General Meeting of the CALCUTTA JUTE FABRICS SHIPPERS ASSOCIATION held in Calcutta, Shri N. K. Jalan, the Chairman observed:—

"The outlook a year ago was certainly bright enough to warant the modest hope that the progress made in 1955 would be maintained during 1956, and if today, contrary to expectations, I am not cast in the role of the aforesaid happy reviewer, I can at least try to analyse the reasons why our earlier hopes were not fulfilled.

"It is of course arguable that, solely from the point of view of the export trade, which is our bread and butter, the year was a moderately good one, even if the bread was rendered somewhat dry by the scarcity of the butter. In my Note on the Market, I did in fact use the words "reasonably satisfactory" in alluding to the year's results. I was, of course, speaking as a shipper, and it must be acknowledged that, for the manufacturing industry itself, the twelve months under review were most disappointing and literally unrewarding; and we, as shippers cannot indulge in complacency in circumstances where the manufacturing industry itself is not thriving. I think that most observers of the scene will agree that the two main contributory factors to the disappointments of the year were, firstly, the lack of a solid response from the overseas markets which we might reasonably have looked for as a result of the removal of the export duties in 1955 and the increase in the mills' production at the beginning of 1956—both of which developments must surely have been welcome features to consumer interests—and, secondly, the abnormal influence exercised on the price structure by the unusually firmed jute market witnessed during the year. Given the first factor, bad enough in itself, the addition of the second factor was sufficient to turn the scales heavily against the industry, so much so that at one stage, towards the middle of the year, a minimum export price scheme was canvassed in official circles as a means of counteracting the uneconomic margin between jute and finished goods prices. The proposal was ultimately abandoned, and I am sure we were all glad that it did not materialise for we know how repugnant the idea of controls is to our overseas customers.

"Considering the long-term interests of the industry, the real answer to the problem seems to lie in lower prices for raw jute, with finished goods prices stabilised at their present low levels, thus preserving our competitive advantage and assisting the growth of the national economy through higher earnings from increased exports. Mention of our competitive position leads me on naturally to a reference to our most formidable competitor, namely Pakistan. We have seen the Pakistan jute industry mushroom to a very respectable size and we are obviously entering a period in which our combative strength is to be severely tested. Last year, Pakistan's exports of jute manufactures totalled 80,000 tons, an increase of about 50 per cent on the previous year and roughly one-tenth of India's total exports of gunnies.

"Naturally we ourselves are immediately and primarily concerned about the state of overseas demand, and we were fortunate that it was fairly well sustained during the past year, even if it did not come up to our expectations. One keen disappointment which we all felt was the paucity of the eventual offtake by Russia, when we had been led to believe that substantial orders would be forthcoming from that quarter. Indeed, it was largely on the understanding that a sizable business was to be done with Russia that the industry agreed, at the instance of the Government of India, to increase its output in the early part of 1956. In the event, the total business put through amounted to only about 10,000 tons, and with no compensatory revival of demand from other sources, the mills were finally compelled to curtail their production once again, while shippers were left with a feeling of frustration. That Russia should have been at all interested in obtaining jute goods from India betokens a potentially large source of demand, especially when viewed against the background of that country's gigantic and rapidly expanding economy, and I am sure that, by sustained negotiation on the part of our Government, a rewarding business connection can still be established on behalf of the Indian jute industry.

"The total gunny export business during the calendar year 1956, at the provisional figure of 868,500 tons, was some 25,000 tons less than in 1955, although there is some satisfaction in being able to record that the rise in the domestic offtake was almost sufficient to restore the balance. Actually, India itself was the industry's second best customer during the year. Shipments to the U.S.A., still our largest single market, showed a welcome increase from 180,000 tons in 1955 to 195,800 tons in 1956, and if the increase in domestic consumption in that country did not quite match the higher offtake from Calcutta, we can at any rate take some encouragement from the general upwards trend, which we hope will be maintained in the coming year. The U.S.A. is essentially a hessian consumer, and so also is the Argentine, but there was a disappointing drop in that country's purchases of jute goods in 1956, compared with the previous year. Nevertheless, this is possibly attributable to the fact that large stocks had been built up previously by the Argentine and were in course of liquidation during the year under review. Moreover, there is some prospect of a better offtake in the coming year with the return of the trade there to private hands. This latter measure may well assure for us a more even and better sustained demand from the Argentine. The total exports of jute goods to the U.K., another important customer, increased slightly to 60,800 tons, a figure at which we cannot cavil.

"A telling factor in an assessment of the trade during the year was the marked decline in shipments of heavy goods to Australia, our biggest customer for this commodity. However, there is no reason to suppose that this decrease in offtake was occasioned by other than temporary considerations, and in the normal course of events there should be a substantial improvement this year in Australian purchases. Considering, also, the very heartening internal consumption of sacking goods during the past year and the prospect of an expansion of this demand in pace with the unfolding of India's Second Five Year Plan, we can look forward with some confidence—barring unforeseen contingencies—to an increase in the consumption of heavy goods. It is unfortunate that, for political and other reasons, the Far Eastern market which was once so important to us has now virtually been lost and that, owing to the growth of indigenous jute manufacture in the areas concerned, there is little liklihood of a resumption of this trade.

"One lesson that must by now have been well learnt, if we profit at all from our experience, is the fundamental importance to our export trade of assured supplies of goods and stability of prices. The rapid progress made towards the attainment of self-sufficiency in raw material supplies has been instrumental in bringing us nearer to that major goal, but speculation is still with us and will not be entirely eliminated even when it has lost the advantage of a fluctuating raw jute supply position. The recent severe depression of gunny prices, otherwise unaccountable, has shown how influential these ungoverned speculative activities can still be. The hopes of those who have the genuine interests of the industry and trade at heart now reside in the successful implementation of Government's scheme for the establishment of a properly regulated futures market which, given the chance to do so, could exercise

more influence than any other single factor in stabilising prices. At the same time, we are glad to note that Government are pursuing this matter cautiously, for desirable as a sound hedge market is, it would be disastrous if the normal forward business for specific delivery were disrupted by the imposition of a control for control's sake. A misapplication of the rules governing futures trading could well throw out of employment all those gunny dealers and brokers who at present constitute what is known as the "bazaar", and their dependants end employees would suffer with them. I consider, therefore, that in all fairness the I.J.M.A.'s standard gunny contract form should be excluded from the application of the Forward Contracts (Regulation) Act, and in support of this contention I would point out that the regulations governing futures trading in the East India Cotton Association do not affect forward contracts for specific delivery, and these arrangements have worked very satisfactorily.

"(Your Committee's Report, which was issued to you shortly before this meeting, deals fairly comprehensively with the various matters which engaged the Association's attention during the year under review and I do not propose to weary you with a recital of the Committee's activities as already described in the Report.) I would, however, like to touch briefly on one or two matters which are of rather more importance and closer concern to us than others. First of all, there is the question of delays in the loading of gunny cargo, regarding which there has been so much controversy and negotiation over a period of many years.

We seem at last to be making some headway towards an improvement in the boating position, and it will be particularly interesting to see what effect the new arrangements for Australian sailings have when they are introduced in July next. Apart from this, there is the diversion fee scheme recently introduced by the lighterage companies. No doubt this is well intentioned, but the scheme in its present form bears much too heavily on the shippers. Considerable trouble to which some members have been put as a result of the peremptory demands made on them by some of the lighterage companies. I should like to inform you that we are pressing the Calcutta River Transport Association to dissuade its members from enforcing the new scheme pending further discussions which are to take place between the interests concerned under the auspices of the Bengal Chamber.

"We have also been actively engaged in considering contract matters during the year, particularly the long outstanding F.O.B. contract for sales to America and also, as a result of prolonged correspondence with Australia during the year, the standard contract form for sales to that country. With regard to the F.O.B. contract, we are indebted to Mr. N. L. Kanoria for having taken this matter up in the course of a visit which he paid to the U.S.A. last year, and I am glad to be able to say that the I.J.M.A. has now agreed to re-open negotiations with us although it has not committed itself in anyway. Recently we who had a useful discussion with a leading representative of one of the major jute goods importing and distributing Committees in Australia and it is hoped that, before long, we will be able to arrive at some mutually satisfactory arrangement in regard to the controversial aspects of the present contract conditions applicable to Australian business".

WORLD OF FINANCE

(Continued from page 640)

from Rs 53.63 crores. The Centre's net payments have, therefore, amounted to just under Rs 30 crores during the week.

Balances of State Governments are lower by Rs 3.20 crores at Rs 31.95 crores. This has been accompanied by a rise of Rs 1.84 crores to Rs 7.65 crores in their indebtedness to the Reserve Bank. The unfavourable turn in the balances of State Governments to the tune of Rs 5.04 crores may relate to end of fiscal year payments made by State Governments.

In the last week, the lack of an increase in active notes was taken to imply that the sharp rise in borrowings of Scheduled Banks had regard to payments of income-tax to the Central Government. We stated that, "since such payments would have been effected to Government, there is no rise in active notes."

In the week under review, the contrary conclusion is derivable. Firstly, it seems obvious that no worth while payments have been made to the State Governments. Secondly, nevertheless, large scale payments have been effected by the Central Government. Thirdly, if these have been made to suppliers and contractors, such expenditure would be reflected both in active notes and in the balances of Scheduled Banks, not to speak of the deposits of the banking system. While, as far as the last is concerned, we have to await the return of Scheduled Banks for March 29, sufficient evidence is available of the first two in the statement of the Reserve Bank for the latest week. Balances of member banks with the Reserve Bank are marked higher by Rs 6.67 crores at Rs 57.77 crores; and, at the same time, the liability of member banks in respect of borrowings against usance bills is lower by Rs 1.66 crores at Rs 71.54 crores. Moreover, as we have already seen, active notes have registered a rise. All these figures may be said to lend strength to the view that payments by the Central Government have during the week related to payments to suppliers, contractors, etc.

The other noteworthy features in the Reserve Bank statement are a small increase of Rs 3.14 crores to Rs 127.87 crores in the Other Loans and Advances of the Reserve Bank; and, a further sharp decline of Rs 10.90 crores to Rs 114.31 crores in Balances Held Abroad.

The return of the State Bank for March 29 discloses a very substantial increase of Rs 20.06 crores to Rs 299.90 crores in Deposits. This may be linked with the suggestions advanced earlier in this article that Government payments have been made in respect of suppliers' bills. Only a part of the rise in Deposits, to the extent of Rs 3.50 crores, has been utilised in reducing indebtedness to the Reserve Bank from Rs 15.41 crores to Rs 11.91 crores. Cash balances have risen very sharply by Rs 7.17 crores to Rs 23.03 crores. Since the bulk of the increase is under the head of Cash in Hand and with the Reserve Bank, it is likely that the sharp rise of balances of member banks with the Reserve Bank, as revealed in the returns of the central banking institution, is accounted for almost wholly by the State Bank. Advances are higher by Rs 1.69 crores at Rs 185.14 crores. There is a further rise of Rs 7.94 crores to Rs 14.75 crores in Other Assets. It is difficult to explain the rise of Rs 12.27 crores in Other Assets within a period of two weeks.

The return of Scheduled Banks for March 22 offers substantial confirmation of the analysis of bank statements in the last week's Indian Finance. Deposits marked an unusual drop of Rs 5.95 crores to Rs 1166.94 crores; and this decline is almost wholly under Demand Liabilities. Also, advances of Scheduled Banks registered a further rise of Rs 5.86 crores to Rs 882.57 crores. The fall in deposits and the rise in advances both suggest the likelihood of large scale payments, possibly to the Centre in respect of tax. Since disinvestment in Government securities was for a negligible sum, member banks felt it necessary to increase their borrowings. Indebtedness to the State Bank rose by Rs 2.37 crores to Rs 11.44 crores; and borrowings from the Reserve Bank rose sharply by Rs 15.99 crores to Rs 97.59 crores. This level of borrowings represents the highest ever for Scheduled Banks.

The loss in Deposits in the fourth week of March is likely to be much more than made up in the last week of March. As we have seen, Deposits of the State Bank rose by over Rs 20 crores. There seems to be the distinct possibility that the bulk of the net expenditure of Government in the last week of March, at Rs 30 crores, should find its immediate way into the resources of member banks.

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The statement of the State Bank of India for the week ended March 29 reveals a sharp rise of Rs 20.06 crores in deposits to Rs 299.90 crores. Borrowings from other banks have declined by Rs 3.50 crores to Rs 11.91 crores, while other liabilities, including inter-office adjustments, are shown at Rs 2.29 crores against Rs 1.78 crores.

On the assets side, cash balances are higher by Rs 6.64 crores at Rs 21.43 crores with Investments remaining almost unchanged at Rs 105.72 crores. Advances show a rise of Rs 1.69 crores to Rs 185.14 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 0.35 crores and "Bills Discounted and Purchased" for a rise of Rs 2.06 crores.

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According to the returns of the Scheduled Banks for the week ended March 22, both Demand and Time Liabilities have declined, the former by as much as Rs 5.64 crores to Rs 701.08 crores and the latter by Rs 0.31 crores to Rs 466.86 crores. Borrowings from the State Bank are higher by Rs 2.37 crores at Rs 11.44 crores, while those from the Reserve Bank by as much as Rs 15.99 crores at Rs 97.59 crores. Cash and balances with the Reserve Bank have improved by Rs 1.99 crores to Rs 89.24 crores. Investments are slightly lower at Rs 348.09 crores against Rs 348.96 crores. Advances in India are shown at Rs 711.24 crores against Rs 710.51 crores; Inland Bills at Rs 113.98 crores against Rs 108.28 crores and Foreign Bills at Rs 57.35 crores against Rs 57.92 crores. Money at call and short notice stands at Rs 12.78 crores against Rs 16.20 crores.

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at its Registered Office No. 12, Mission Row, Calcutta, on Monday, the 29th April, 1957, at 11-0 a.m. for the following purpose:—

1. To receive and adopt the Audited Accounts for the half-year ended 30th June, 1956, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd April, 1957, to the 29th April, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
The 3rd April, 1957.

EXPLANATORY STATEMENT

N.B.—This meeting is being convened to consider the accounts for the half-year ended 30th June, 1956, in accordance with the provisions of the Company's Articles of Association.

HINDUSTAN LEVER LIMITED

Prerequisites to Price Reduction Lacking

Chairman, Mr. A. J. C. Hoskyns-Abrahall's Speech

The Annual General Meeting of Hindustan Lever Limited was held in Bombay on April 4, 1957. The following is the text of the speech made at the meeting by the Chairman, Mr. A. J. C. Hoskyns-Abrahall.

It gives me great pleasure to welcome our new shareholders to this Annual General Meeting of our company in its new form and under its new name. The report and accounts have been in your hands for some days and by your leave I will take them as read.

Less than five months have passed since we announced Unilever Ltd.'s intention to offer a part of our shares for sale to the public. At that time we made certain forecasts about our business and expressed certain intentions about the distribution of our profits. In the short time that has elapsed since then there has been no sudden boom in our business or any sort of windfall, but our final figures, as you will have seen, have shown our earlier forecast to have been somewhat conservative. We are therefore recommending to you a higher final dividend of 75 naye paise, at the same time coupling with that recommendation the caution that our outlook and policy have not thereby undergone any essential change. In the light of recent events we would not like you to build up any great expectations that future dividends will be higher than we forecast those few months ago.

In this connection I would remind you that the ink on our Offer for Sale documents was barely dry and the lists had not even been opened, when the Finance Minister sprang his surprise interim Budget on the country, with its capital gains tax, its lengthened scale of super tax on dividends and its compulsory depositing of a large part of companies' reserves. Moreover the Minister has also thought it right to tell us that, in seeking finance for the Second Five-Year Plan, he has by no means yet exploited corporate taxation to the full. In this sort of context I feel bound to say that, however much we may be able to increase our sales turnover in the future, it does not necessarily follow that there will be a commensurate, if indeed any, benefit to our shareholders. The development of this country costs money, a lot of money, and the private investor will continue to be called upon to pay his share by way of taxes. How much that share will eventually be we cannot know: it is not likely to be small.

We did in fact increase our sales in 1956, achieving a tonnage exceeding 121,000 without including the sale of toilet preparations, in which section mere tonnage is not a very suitable measure. That our profits were not quite of the order of those we earned in 1955 was mainly due to increases in costs of our raw materials, of processing and of freight.

We are far from complacent about this upward trend in costs, which seems to be fairly general among household necessities, or near necessities, into which class our products fall. In a community embracing so many people with very low incomes, our products run the risk of being too highly priced, whether for the consumers' good or our own, and we should greatly like to make reductions, with all the stimulus they would give to increases in consumption. Unfortunately the prerequisites are lacking. We are vitally interested for instance in Government's Second Plan target of more than 7½ million tons of oilseeds, representing a 30 per cent increase in production. That oilseeds, and particularly groundnuts, should be freely available at moderate prices is of prime importance to our business, to say nothing of its significance for export and foreign exchange purposes, but we cannot yet detect any great progress being made towards hitting the target. Transport is another vital sphere where unrestricted availability at moderate prices is essential, but at present its inadequacy is constantly giving rise to costly delays and, on the top of that, freight rates are tending to increase. These are but two indications of what I have said is a general trend.

While the rising national income will generally be absorbing some of the shock of higher prices, we do of course provide what counterblast we can in our own operations. Through nearly all the media we use, we are adding to our normal advertising efforts a steadily mounting educational service, by which habit-forming instruction in better washing and cooking methods is imparted to the public. In the countryside particularly our large and still growing fleet of demonstration, cinema and other vans is carrying this service farther afield every year.

Another matter affecting us is the recent tightening of import restrictions and some of you may well be asking to what extent we rely on imported materials for the pursuit of our business. You will already know that we find between 80 and 90 per cent of our raw materials from within this country, since that fact was stated in our Offer for Sale. That does not mean however that there are not certain key items, some perfume ingredients for instance and certain chemicals imported by us, without which—although they may be small in volume—we should be unable to maintain the quality, or what you might call the personality, of our products. We hope to be allowed to continue to import such items as being actual users of them, but of that we cannot yet be sure. It is hardly necessary to say, that such changes as we are powerless to avoid we shall seek all means to mitigate, and we do not expect to have to ask our consumers to accustom themselves to any serious departure from our normal products. You should know moreover that as exporters we are already useful earners of that scarce and greatly sought after commodity, foreign exchange. In 1956 our exports of Glycerine, Vanaspati and Soap were worth rather more than Rs. 76 lakhs, and they went to places as far apart as New York and Fiji with many destinations in between. When we seek to make imports, our record as exporters should be allowed to stand to our credit.

It is however, and has long been, our policy to buy Indian materials so far as we possibly can. In the past few years we have been encouraging with some success the local manufacture of items which previously were imported. Bleaching earth, paper and board are recent instances, where we have been able increasingly to switch our buying from foreign to local sources. We are also increasingly relying on Indian sources for the management of the business. It may interest you to know that from a peak of 59 in 1952 the number of Europeans we employ has already fallen to 32, the places of the 27 who have gone having been taken by Indians. This trend extends throughout our business whether it be in the marketing, commercial or technical sections.

Our staff have worked well throughout the year. We are glad to say that we have signed a comprehensive agreement with our Bombay factory employees covering the whole period of the second 5-year Plan. It embraces wages, bonus and retirement provisions for about half our employees, as well as production incentives. A similar agreement with the rest of our employees all over India is now on the point of being signed and we therefore have good reason to look forward to a period of steady consolidation of the goodwill already existing on both sides.

While on this subject, I might add that we try to look after the welfare of our employees, not only by giving them congenial working conditions, but more particularly by providing them with good medical services and good factory canteens. We have canteens in all our factories except the one at Shamnagar near Calcutta and there a newly built canteen is due to be opened ten days from now. Moreover we are not satisfied with our Bombay Soap Factory in this respect and propose to build there a new canteen at a cost of about Rs. 6 lakhs, as soon as we can finalise our plans and secure the necessary cement and steel. Providing this facility for our office staffs is by no means an easy matter, but we propose to include a modern canteen with recreational facilities in the new Bombay Office building, on which we hope to start work this year. So far as medical services are concerned, we have full-time doctors and nursing sisters on the staff in our Bombay and Calcutta factories, while in our smaller factories we have part-time doctors who attend daily and full-time dispenser-dressers. All factories have consulting rooms and properly equipped dispensaries. Arrangements to deal with medical emergencies occurring outside general duty hours vary from place to place; in Bombay factory we have dispenser-dressers on duty in all shifts; in our other factories we have staff specially trained in first-aid. In our offices we have arrangements for doctors to be on part-time duty or we pay them retainers, so that facilities for free consultation and treatment are available to the employees concerned. In the past few years these medical services have generally, and particularly in Bombay, reduced the time lost through illness and accident.

I would like to end this review by giving you one good reason why this business should continue to expand, lest you should think that I have listed difficulties but little else and hear little but the rattle of chains. We are in fact conducting our operations in a rapidly developing country, inhabited by something approaching 400 million people, who by modern standards consume per head so little of the sort of products we manufacture, that an immeasurably greater consumption is bound to come. Moreover it is entirely for the good of the country that it should come. On this satisfactory base we expect to go on building. As for the difficulties, they are or are likely to be largely of a type common to most consumer industries at the present time, and it is probably fair to say that our business is as well equipped as most others to meet their challenge.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

The Central Bank of India Limited

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Urgent Need for Reappraisal of Second Plan Targets

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1956: A Year of Stringency for Banks

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Chairman Sir Homi Mody's Speech

The following is the speech delivered by Sir Homi Mody, Chairman of the Central Bank of India, Ltd., at the forty-sixth Ordinary General Meeting of the Bank held on March 28:—

Ladies and Gentlemen,

I have pleasure in presenting the Directors' Report and Statement of Accounts for the year 1956, but before I deal with them I would like to make a few observations on matters of general interest affecting finance and industry.

The year marked the end of the First Five-Year Plan and the inauguration of the Second. Economic conditions in India continued to show the buoyant tone in evidence in the last few years under the impact of progressively increasing development outlay. Industrial production, foreign and domestic trade, money supply and prices recorded sizeable increases.

The total money supply with the public, comprising currency and bank deposits, amounted to Rs 2,178 crores at the end of December 1956, showing an increase of Rs 131 crores over the corresponding date of the previous year. Due to the money supply outpacing the rise in production levels and economic activity, the Index Number of wholesale prices recorded an increase of 61 points and consumer prices also rose substantially.

A feature of our economy which is causing serious concern is the rapid deterioration that has taken place in our foreign exchange resources. During the 11 months ending with February of this year, the fall in our reserves has reached the alarming figure of Rs 227 crores. This development was largely unforeseen and, for the moment, it has thrown the Second Five-Year Plan out of gear. Against a figure of Rs 783 crores of imports allowed for in the first year of the Plan, imports have been at the annual rate of Rs 953 crores. As the Reserve Bank Bulletin for December 1956 says "Whereas the Plan expected the phasing of imports to be such as to lead to a hump in the second and third years of the Plan, it seems that the actual course of events has been such as to give rise to a hump even in the first year of the Plan."

SECOND FIVE-YEAR PLAN

That brings me to a consideration of the Second Five-Year Plan. Some of us have from the start criticised the unrealistic targets of investment laid down in the Plan and have pleaded for scaling them down. We have also commented on the inadequacy of the provision for agricultural development and production of consumer goods. In the survey of Asia and the Far East published on the 18th March by the Economic Commission for Asia and the Far East, three questions have been posed: (1) Whether the Plan is not too ambitious in terms of resources; (2) Whether it assigns too great a share of responsibility to the public sector and too little to the private; and (3) Whether it does not emphasise industries (particularly heavy industries) too much at the cost of agriculture. The Commission have also spoken of the risks in attempting too much too quickly.

In mitigation of the hardships which a Plan of this magnitude might impose on the community, spokesmen of Government have been saying that there would be a process of adjustment from time to time which would take care of any material changes in the situation that might take place. I would like to urge that that is not enough and that what is needed is a reappraisal, here and now, of programmes and policies as a whole. I contend that enough is known, even at this stage, of the resources which could be mobilised for planned economic development in India, and the serious difficulties which have already arisen in the first year of the Plan must be taken as an indication that the projected scheme of development goes beyond the country's capacity to carry it out within th stipulated period. No year to year targets of investment were published when the Second Five Year Plan was originally prepared, but the provision of Rs 915 crores made for 1957-58 as outlay for the Central and State Governments is such as to suggest that the Government is still largely pursuing the schedule of investment under the original assumptions, even though the working of the first year has proved them to be wide of the mark.

In the light of this trend, the urgency of a reappraisal of the whole position cannot be questioned. The extent to which inflationary finance can be resorted to, taxation can be stepped up, and foreign exchange can be secured, is pretty well known, and it would be very unfortunate if fiscal and other measures were taken at this stage in order to live up to an unrealistic programme of investment. In this connection, I cannot, but voice my disappointment at the latest pronouncement of the Finance Minister in Parliament. I hope he will realise that the criticisms advanced on certain aspects of the Plan are neither selfish nor obstructive. The business community has repeatedly and unequivocally recognised the necessity of a planned development of the country and has offered its fullest cooperation. That does not mean, however that it should not have views of its own regarding priorities and methods, nor that its experience and knowledge in such matters should be impatiently set aside.

YEAR OF STRINGENCY

1956 was a year of stringency and dearness of finance and the resources of banks had to be strained to the utmost to meet the rapidly expanding demand for funds. The loan-portfolio of banks had to be unduly stretched and they had to depend more and more on the Reserve Bank for assistance.

The outstanding portfolio of advances and inland and foreign bills of the scheduled banks amounted to 788 crores, showing an abnormal increase of 157 crores since the end of the previous year. The resources of the banking system did not, however, show a corresponding improvement in as much as over the same period, demand and time liabilities increased by only 81 crores to 1114 crores. The banks, therefore, found it necessary to finance the additional credit requirements both by allowing their cash ratio to come down and by disposing of a portion of their security holding. The most remarkable sign of the pressure on the banks was, however, the increase in the scheduled banks' indebtedness to the Reserve Bank from 30 crores at the end of 1955 to 79 crores at the end of 1956. In fact, the volume of debt was not much short of the banks' total cash resources, comprising both till-money and balances with the Reserve Bank. In this context, I may refer to a point mentioned in the White Paper on the Budget that the Reserve Bank had lent a limited support to Government securities in order to relieve the extreme stringency in the money market. This is a move forced by the logic of the situation in which bankers have been placed. It is to be hoped that inflationary pressures would be lessened by a reasonable scaling down of the development outlay which has caused them, but given the situation as it is, official policy must obviously be directed towards providing banks with the funds they need for full-filling their function as suppliers of credit.

Before leaving the subject of the general banking position in the country, I would refer to an improvement in the published statistics which seems to be called for. Although detailed forms have to be sent in every week by all scheduled banks, up-to-date figures of demand and time deposits, as distinguished from other kinds of demand and time liabilities, are not available. Similarly, loans to trade cannot be distinguished in the statistics from loans from one bank to another. A recent issue of the Tata Quarterly discusses some of these questions, and in view of the importance of these data for assessing monetary trends, I hope that steps will be taken to compile them on a regular basis

STATE BANK OF INDIA

There is one other matter to which I would like to refer before closing this review. The statement recently made at the Annual General Meeting of the State Bank of India that, although the statute authorises its operating a commercial banks, due regard is to be had to the public interest—and this is interpreted by the Bank to include its obligations to the banking structure as a whole—is indeed refreshing. But this pronouncement cannot quite be reconciled with the reported directives to some of the Government and quasi-public institutions, which had hitherto been depositing a part of their funds with commercial banks, to deposit hereafter, all their funds exclusively with the State Bank. I would also like to point out that the measures being taken by the State Bank to increase its working funds and the opening by it of branches in areas adequately served by other institutions cannot but affect the interests of commercial banks.

BANK'S EARNINGS

I shall now turn to matters of more personal interes to the Shareholders—the Directors' Report and Statement of Accounts.

The past year was one of further growth in the resources and earnings of the Bank and in an appreciable expansion in its turnover of business in general. Our gross, earnings, which had received a setback in 1953, have since been progressively increasing, and there was a particularly marked improvement during the past year, which recorded a rise of as much as Rs 86 lakhs. While Interest and Discount accounted for a major portion of the increase, there was a substantial increase of Rs 25 lakhs under Commission, Exchange, etc. Of this, a no small part was due to the ground gained by us in foreign exchange since the establishment of our own office in London which, for the first time, was able to contribute its quota to the general profits.

The rates of interest on Time and Call Deposits had to be further stepped up during the year, and working funds, including borrowings from other banks, cost comparatively more, resulting in an increase of Rs 57 lakhs under Interest paid. With regard to Establishment Charges which apparently show a slight recession, the position is not what a comparison of the figures would indicate. The figures for the previous year included a sum of nearly Rs 13 lakhs on account of arrears paid on adjustment of staff emoluments, as laid down by the Bank Award Commission. If that is taken into consideration, the establishment charges can be said to have been up by nearly Rs 12 lakhs. The ratio of total expenses to gross profits stood at 75.24% as against 80.28% in the previous year. The ratio of establishment charges to gross profits similarly came down from 66.06% to 61.55%.

As stated in the earlier part of my speech, increase in the resources of banks lagged far behind the increased demand for credit. Scramble for deposits, therefore, continued to be acute and progressively higher rates had to be paid. In view of these conditions, our total deposits which stood at Rs 138 crores, showing an improvement of Rs 10 crores over the previous year, may be considered to be satisfactory.

The increase in the Reserve Bank's lending rate against Government Securities from 3½% to 4% and the rise in the cost of borrowings by Banks against Usance Bills from 3½% to 4% consequent upon an abnormal raising of the Stamp Duty from the 1st of February, has given further momentum to the upward trend in Deposit rates, which has carried the rate for Call and Time Deposits to as high as 4½%. This cannot but have its repercussions on the rates at which banks can afford to lend.

Advances at Rs 90.76 crores recorded a substantial increase of Rs 18.56 crores over the previous year, and constituted the highest, level touched by the Bank since its inception. Even so, our ratio of Advances to Deposits was 66% only as against the general average of 71% of all Scheduled Banks.

BANK'S INVESTMENTS

The continuing credit squeeze compelled us more vigorously to pursue our policy of reducing our Investment Portfolio. The reduction would have been more substantial but for the fact that we had to subscribe to the new Central and State Governmental Loans floated during the year. The net reduction amounted to Rs 3.74 crores, bringing down our ratio of Investment to Deposits from 44% in 1955 to 38% as at the close of 1956.

The sudden decline in market values just towards the end of the year unfortunately widened the gap between the market value and the book value of our Securities, but since the opening of the current year, there has been a revival in values and the position has improved. In this connection, it is worthy of note that nearly 75% of our investments in Government Securities mature within the next ten years, and a further 22% in the following five years. As pointed out in the past, if we can hold on to our Securities up to maturity, not only would the difference appearing at present be wiped out but there would accrue a substantial surplus.

Shareholders will have noted with satisfaction that, after a lapse of three years, the net profit figure has again crossed the rupee one crore mark. The ratio of net profit to gross income rose to 15.87% as against 13.53% for the previous year. With the reorganisation that has taken place and the further measures we have in view, we hope to keep up the improvement.

Our profit figures would have been better but for some unfortunate experience we have had in the last two or three years, and which have emphasised the need for doing everything possible to strengthen our positoin. In the interests of the Bank, it is obviously undesirable to enter into a discussion of the transactions in question. It will suffice to say, every possible step has been taken by the Board to secure the accounts which were not in order and adequate provision has been made where necessary.

SHAREHOLDERS & STAFF

It gives me particular pleasure to record that it has been found possible, as a result of the year's working, to implement the assurances I have been giving in one past. I have stated on more than one occasion that as soon as our earnings warranted it, the cut in the distribution, both to the Shareholders and to the Staff, would be restored to the extent the profits permitted. Nothing has, therefore, given greater satisfaction to the Board than to be in a position to restore, after a lapse of four years, the cut in Dividend and to double the Bonus paid to the Staff. Prevailing trends do not at the moment indicate conditions as favourable for Banks as during the past year, but it is to be hoped that, with the improvement that has taken place in our relations with our Staff and with the Management wholeheartedly devoting itself to the interests of the Bank, the institution will be able to maintain, if not improve upon, the progress shown over the past year. In this connection, I must particularly mention the services of our Vice-Chairman, Mr. C. H. Bhabha. His ability and resourcefulness and the keen interest he has been taking in the day to day working of the Bank are beyond all praise, and I would like to extend to him, on behalf of the Board and the Shareholders. our grateful thanks for all he has been doing.

I would conclude by making our acknowledgements to all who are in the service of the Bank. The General Manager, Mr. N. K. Karanjia, has been carrying a heavy burden, which he has been discharging with ability and single-minded devotion to duty. He has done a great deal for the Bank since he has been placed at the head of the administration and he enjoys the fullest confidence of the Board. To him, to Mr. F. C. Cooper, the Deputy Manager, and to all Members of the Staff at the Head Office and at the Branches, as also to the Local Advisory Committees at the various centres, I would like on behalf of the Shareholders and the Board to convey our warmest appreciation.

Note:—This does not purport to be a record of the proceedings of the annual general meeting.

FOR THE INVESTOR

(Continued from page 636)

rebate allowances are estimated to make available Rs 65 lakhs by the end of 1958. The balance of finance required is Rs 75 lakhs.

Shree Gopal Paper have announced this week a public issue for this amount of 7 per cent tax-free cumulative redeemable preference shares. The earlier and later dates of redemption are 30th June, 1969 and 1st July, 1972.

According to the Auditors' Report on the financial information provided with the prospectus, the net profit after taxation and normal depreciation amounted to Rs 12.54 lakhs in the half-year ended June, 1956.

The confident expectation of the prospectus is that "It may well be hoped that the trading profits of the company should be twice as much as for the year 1959 comparing to the present profits".

The appraising investor will, no doubt, accord to this new issue the keen attention it deserves.

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Investment Notes:

Scindia Steam has decided to capitalise the amount lying to the credit of the Share Premium Account and issue bonus shares in the ratio of one share for every five shares held. This is subject to the sanction of the Controller of Capital Issues.

Shivrajpur Syndicate has received the sanction from the Government for issuing bonus shares to the value of Rs 14 lakhs in the ratio of 2:1. This matter is now under the consideration of the directors.

National Rayons Corporation has decided to increase the capital by the issue of fresh Ordinary shares in the ratio of 1:2, subject to the sanction from the Government. These shares will be issued at a premium of Rs 25 per share. The amount will be called in convenient instalments. The company has also decided to recommend a dividend of Rs 12 plus a Bonus of Rs 2 per share on the Ordinary shares as against Rs 12 in the previous year.

It is understood that the scheme of amalgamation of the Jeypore Sugar and the Jeypore Mining Syndicate has become effective from the current month. In terms of the scheme, the former company has taken over the assets and liabilities of the mining company.

Simpson & Company, Madras, will soon be in the market with an offer of Rs 1 crore Preference capital. The necessary sanction from the Government is reported to have been received. The issue will be in the form of one lakh 7½ per cent Redeemable Cumulative Preference shares, subject to tax. The object of the issue is to finance the expansion programme of the company.

TEZPORE TEA COMPANY, LIMITED

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 31st December, 1957.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.
Calcutta,
28th March, 1957.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March 1957.

The Preference Share Registers will be closed from the 8th to the 9th April 1957, both days inclusive. Payment will be made on or after the 1st May, 1957, to those Preference Shareholders whose names are on the Company's Register on the 9th April, 1957 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
F. C. Liversedge,
Managing Director,
Managing Agents.
12, Mission Row,
Calcutta,
30th March, 1957.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

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Production and Sales Touch Record Levels

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Chairman, Mr. N. D. HARRIS'S Review of Company's Activities

The following is the speech delivered by Mr. N. D. Harris, the Chairman of the Alkali & Chemical Corporation of India, Limited, at the Twentieth Ordinary General Meeting held on Thursday, the 28th March, 1957:—

Gentlemen,

The Audited Accounts and Directors' Report for the year ended 30th September 1956 have been in your hands for some time and with your permission I propose to take them as read.

I am pleased to report that the year records further increases in production and sales. The net profit for the year, after providing for depreciation amounts to Rs. 29,80,327. The total profit available including the balance from the previous year of Rs. 1,19,168 is Rs. 30,99,495 compared with Rs. 22,93,168/- for 1954-55. A sum of Rs. 13,64,000/- has been transferred to Dividend Equalisation Reserve, and I shall refer to this unusually large transfer later. After this allocation and the others referred to in the Directors' Report and the payment of the Preference Dividend, a dividend of 8% free of income tax is recommended on the ordinary shares. If you agree to this a balance of Rs. 92,495/- will be left to be carried forward.

I referred at the last General Meeting to our plans for the manufacture of Polythene at Rishra, and I am glad to say that we have received a licence from Government to proceed with this project. In fact, substantial progress has already been made on the site. As I told you, Imperial Chemical Industries Ltd., London, your technical advisers, have agreed to supply their process and continuing "know-how" on very favourable terms. Polythene was discovered by I. C. I. Ltd., who now manufacture large quantities in the United Kingdom and have licensed its manufacture in several other countries. The production, actual and projected, and consumption of Polythene throughout the world have during recent years increased to a remarkable extent, and give every indication of continuing to do so.

The process will be that used by I. C. I. in the manufacture of the well-known "Alkathene" brand of Polythene. The use of "Alkathene" in India has been developed by I. C. I. (India) Private Ltd. who have operated a plant at Calcutta for the manufacture of film from imported granules since 1953. Polythene is a tough, flexible, thermoplastic material with outstanding electrical insulating properties. Many thousands of tons are used every year throughout the world in the manufacture of packaging film, flexible pipes, submarine telephone cables, radar equipment and moulded domestic articles, to mention only some of the major uses. The largest single use of Polythene in India will probably continue to be for packaging purposes, both as film and as coating on paper and jute.

The project will involve a total investment of about Rs. 4 crores, which it was decided to raise by a substantial share issue at par and by borrowing. All ordinary shareholders have now received the circular letter dated 4th March which gave advance notice of the new issue of shares in the proportion of four new "A" ordinary shares for one old ordinary share held. Shareholders will have the right to renounce and they will shortly receive a letter describing the procedure. The rights are saleable on the stock market as recently announced by the Calcutta Stock Exchange Committee.

I referred previously to the large allocation of Rs. 13,64,000/- to the Dividend Equalisation Reserve. Your Directors made this reserve in the knowledge that, although the Polythene project should ultimately prove profitable, capital invested during the construction period will earn no return. It is hoped, however, with the help of the Dividend Equalisation Reserve to maintain a reasonable dividend, even on the higher capital.

Some of you may wonder why we have had to issue a different class of ordinary shares. The reason is that we hope this part of the capital of the Company will qualify for relief under Section 56(A) of the Indian Income Tax Act, and that dividends received by companies on these shares will be exempt from super tax.

Our principal shareholder, I. C. I. (India) Private Ltd., will take up their new "A" shares to the extent of Rs. 1,75,30,720/- and it should be noted that this represents a substantial additional British investment in India by Imperial Chemical Industries, London through I. C. I. (India) Private Ltd.

I. C. I. (India) Private Ltd. are also agreeable to buy any "A" shares not taken up or disposed of by shareholders.

I shall now give you a brief review of our activities. The year has been a record one for both sales and production. Demand for our products continues to increase and generally still exceeds our capacity which is being expanded in most of our products.

Production of chlorine and caustic soda was 21% higher than in the previous year, and you will be interested to know that we consumed 30% of our total production of chlorine in the manufacture of other products. As there is still an unsatisfied demand we have applied to Government for permission to increase this section of the plant.

Production and sales of hydrochloric acid were about 10% higher and plant to double the capacity has already been installed.

The plants for the production and formulation for our "Gammexane" Benzene Hexachloride (B. H. C.) products also had a successful year, and extensions were completed during the year. An interesting development in this sphere was the first large purchase by Government of B. H. C. water dispersible powder for use in their National Malaria Programme. It is expected that substantial supplies will be taken by Government during the next few years.

Our 'Duco' and 'Dulux' paints and our range of allied products continue to be very popular. The plant extensions referred to at the last General Meeting were almost completed during the year, although some delay was caused by the blocking of the Suez Canal. It is now apparent that, although these extensions will increase our capacity considerably, they will still be inadequate to meet demand and your Directors are now considering further extensions. The increasing demand for metal pretreatment products, produced and marketed under the name of A. C. P. resulted in your Directors installing a plant for their manufacture.

As I said earlier, a start has been made on the Polythene project; the site is being developed and construction has begun. Every effort is being made to ensure that this plant goes into production in the shortest possible time.

Last year I was happy to pay a tribute to the technical and sales staff of our Selling Agents, I. C. I. (India) Private Ltd. They have again earned our special thanks as they have matched with record sales, the record productions achieved at Rishra. Considerable competition was faced, particularly in the sale of Paints and "Gammexane" products which they were successful in meeting. I look forward with confidence to similar cooperation in marketing our "Alkathene" brand of Polythene when this factory goes into production.

The chemical industry in India is relatively in its infancy, and your Directors are aware that there is an immense potential market for chemicals for India's growing industrialisation. We hope to be in the forefront of this industry and have continuously in mind plans for further extension.

I do not intend to enter the worn-out controversy concerning the roles of the public and private sectors in industry, because I believe that both can function side by side, and the efficient working of both is essential to the success of India's plans. Certain spheres of industrialisation are not appropriate to private enterprise which, however, can be justly proud of its achievements to date and of its plans for the future. While I think that Government really take the same view of private enterprise's important role nevertheless some recent legislation and decisions in the fields of labour and taxation are not easily reconcilable with it.

One hopes that Labour Tribunals are doing a real service to the country, but one wonders whether those who sit on them really understand the long-term implications of their awards. Government is becoming a large employer of industrial labour, and I believe there will result a better appreciation of the private employer's point of view: also that in both the public and private sectors yardsticks to be used in wage rates, allowances, bonus, etc., will not widely differ.

In the field of taxation, it is well known that the burden of corporate tax—and that in India is amongst the heaviest in the world—the recent legislation requiring the deposit with Government of a part of profits, the penal tax on dividends, the heavy personal tax on management personnel have all contributed to the growing feeling of uncertainty and unrest.

One of India's greatest needs today is industrial capital, and the developments I have referred to above must inevitably deter the investment of capital from abroad.

A special word of commendation is due to our staff and workers for the excellent results achieved during the year and I am sure you will wish me to convey to them our sincere thanks. Our relations with them remained good throughout the year. We are endeavouring to introduce new and improved terms of service at the factory, based upon a scientific appraisement of the value of each job. Unfortunately, due to difficulties arising as a result of our having two Unions in the factory, we have so far been unable to reach an agreement which will enable us to introduce these new terms but we hope that the current year will produce a solution to this problem.

Your Board is alive to the need for trained management and technical personnel and have followed a progressive recruitment policy. A number of young Indians have received training in I. C. I. and other factories in the U. K. and more will be going when the Polythene plant is nearing completion. Indian engineering recruits are receiving practical training in workshops and factories in and around Calcutta and a "school" for fitters and mistries is in operation at Rishra.

The Directors retiring by rotation are Sir Birendra Nath Mookerjee, Sir Bijoy Prosad Singh Roy and Mr. P. M. G. Hutton and I have great pleasure in recommending their re-election.

The Auditors, Messrs. Lovelock & Lewes also retire and you are requested to re-appoint them for the ensuing year at a fee of Rs. 7,500/- which is the same as that of last year.

Stock Exchanges

A SHORT-LIVED RECOVERY

Watch-Dog Writes:

AFTER an initial shake-out, stock markets have generally staged a technical recovery, thanks to bear-covering and some replacement buying. Although the process of selling appears to have come to a halt, it is not certain whether the pause will be a lasting one. Confidence is thoroughly shaken in view of the economic and political uncertainties. There seems to be no possibility of substantial revival in values until the May Budget. The closing tone is again weak and prices are marked back due to tired liquidation.

With activity restricted, the Calcutta Stock Exchange witnessed a featureless session. The only relieving feature was a slight improvement noticed in the speculative issues at the close of the week.

Although turnover on the Bombay Stock Exchange was moderate, prices recovered some of the lost ground due to scattered buying.

Trading on the Madras Stock Exchange was generally dull and selling pressure in all sections reacted on prices.

Business on the London Stock Exchange was on a reduced scale and prices in many instances closed below the best.

Wall Street, however, closed firm with the main body of shares ranging mainly to a dollar or more.

*

Calcutta

Calcutta, Thursday Evening.

EXCEPT for a recovery in the speculative issues due to bear-covering at the close, conditions on the local Stock Exchange continued to remain dull during the past week. Despite favourable corporate news, confidence was thoroughly shaken due to fears of heavier taxation in the May Budget. Also, there was some confused thinking as to how much of the deficit on revenue account would be covered by taxation. Political uncertainties, the growing stringency in the money market and the shortage of foreign exchange also continued to be a source of worry to operators.

With the result, buyers were inclined to liquidate their holdings, while bears, taking advantage of the situation, pressed their sales, resulting in the market being reduced to a crippled state and the values steadily shrinking. Towards the close, however, the speculative issues staged a mild recovery under the influence of settlement considerations. The undertone remains hesitant.

In the Giltedged section, business continued to be restricted and interest was confined to a few issues only. Institutional investors were not in the market, due perhaps to the stringency in the money market. 3 per cent 1986 Conversion Loan after opening at Rs 74.34, receded at one time to Rs 74.00, to improve again towards the close to Rs 74.37.

Except for some ensuiry in United Bank of India 'D' at Rs 4.44, Bank shares ruled generally quiet.

Jute shares continued to remain depressed on the feeling that the working results of mills for the recent months would have been poor in view of the wide disparity in the prices of the raw material and manufactured goods. Thanks to renewed speculative interest, National continued to be supported upto Rs 20.00 from Rs 19.30, while Hooghly scored another half point at Rs 18.50. Ganges were, however, marked down to Rs 46.00 from Rs 47.50 and India to Rs 121.00 from Rs 125.50. Anglo-India were a steady feature at Rs 131.00 and Budge-Budge at Rs 90.00.

Except Burrakur which met with some speculative buying upto Rs 21.56 from Rs 21.12, Coal shares were generally listless as operators found little prospect of any improvement in view of the numerous difficulties facing the industry. Amalgamated were nearly maintained at Rs 17.62, while Western Bengal and Central India hovered idly around Rs 5.56 and 6.00 respectively.

Tea shares turned quiet with buyers rather reserved. Apart from the reluctance to enter into fresh commitments in view of the general trend of the market, the easier tendency of prices prevailing in both the Calcutta and London markets had also an adverse effect on sentiment. Above all, opinion seemed to be divided with regard to the outlook for the new season. New Dooars were marked down to Rs 296.00 from Rs 305.00 and Hantapara to Rs 179.50 from Rs 189 while Banarhat were nearly maintained at Rs 296.00. Brooke Bond changed hands at Rs 19.00 to Rs 19.25; Dhelakhat at Rs 21.12 to Rs 21.31; East India at Rs 26.00 to Rs 26.44 and Huldibari at Rs 23.00 to Rs 23.25.

Sugar shares also turned quiet with prices moving within a narrow range. There were fears that the Government might not allow any more exports during the current year. Belsund changed hands at Rs 10.62 to Rs 10.75 and Champarun at Rs 20.00 to Rs 20.37. Despite a better dividend of Re 1 per share on the increased capital as against Rs 1.75 on the original capital, SKG moved down to Rs 10.25 from Rs 10.75.

Textiles lacked any support and prices developed an easier tendency. Cawnpore were offered at as low as Rs 7.06 as against Rs 7.75, while Kesoram moved narrowly between Rs 14.00 and Rs 14.12. New Victoria were also a narrow market around Rs 1.81.

Engineering shares, after touching new low levels early in the week due to selling pressure, recovered most of the ground towards the close on bear-covering and some replacement buying at lower levels. Price movements in Indian Irons were mainly influenced by settlement considerations. The scrip, after opening at Rs 19.50, receded at one time to Rs 19.06, recovered again to Rs 19.56 to finish at Rs 19.08 on reports of a sharp fall in production, especially of pig iron during the year ended 31st March, 1957. Similarly, Renunciation Rights opened at Rs 4.62 and, after touching a low of Rs 4.25, improved towards the close to Rs 4.50. The settlement rate was fixed at Rs 19.50 as against the last settlement of Rs 20.44. Transactions started in new shares, changing hands at Rs 18.00 to Rs 18.18.

The Indian Iron & Steel Company has released the following production figures (in tons):—

	Qr. ended 31-3-1957	Qr. ended 31-12-1956
Pig Iron ...	183,857	188,546
Steel Ingots ..	139,830	141,450
Semi-Finished Steel	30,336	30,236
Finished Steel ...	90,242	84,467

Following are the total production figures for the year ended 31st March, 1957 as compared to the previous year:

	Year ended 31-3-1957	Year ended 31-3-1956
Pig Iron ...	696,156	706,986
Steel Ingots ...	532,315	531,505
Semi-Finished Steel	117,096	130,552
Finished Steel ..	324,387	319,335

Among other Engineering scrips, TEXMACO opened at Rs 19.12 and, after touching a low of Rs 18.75, finished at Rs. 19.00. Similarly, Jessop touched at one time a low of Rs 23.25 from Rs 23.75 and Richardson Rs 16.19 from Rs 16.37, recovered at the close to Rs 25.06 and Rs 16.62 respectively. Braithwaite and Kumarbhubi were steady features at Rs 25.00 and Rs 9.81 respectively. G. K. Williams continued to rule very firm, having buyers upto Rs 26.00 from Rs 25.50 following the encouragement derived from the announcement of the final dividend.

Miscellaneous issues moved in sympathy with the general trend of the market. Orient Paper opened at Rs 30.75 and, after touching a low of Rs 30.00, recovered to Rs 30.50. Titaghur changed hands at Rs 35.00 to Rs 35.37 with Shree Gopal nearly maintained at Rs 16.06. Alkali Chemicals changed hands on the ex-dividend ex-right basis at Rs 11.12 to Rs 11.31, while Renunciation Letters changed hands at 31 nP to 50 nP. Indian Copper developed a hardening tendency to Rs 3.25 from Rs 3.12, while Indian Cable recovered to Rs 25.56 from the recent low of Rs 24.50. Rohtas changed hands at Rs 16.75 to Rs 17.06; Dunlop Rubber at Rs 24.75 to Rs 24.87; Indian Aluminium at Rs 13.19 to Rs 13.37 and Metal Box at Rs 27.19 to Rs 27.37. BIC were well maintained at Rs 7.12.

*

Bombay

THE downward trend, which was discernible at the close of last week, showed signs of halting temporarily; but it was resumed with vigour with prices again hitting new low levels. The market, after opening easy on Wednesday, dropped down sharply in "kerb" trading on unloading by bulls as well as pressure from bears.

Sentiment was despondent and the final call of Rs 35, including a premium of Rs 10 by Tata Iron and Steel Co., Ltd., payable on 1st June, 1957, in the face of acute financial stringency unnerved the general feeling. The drain of money on new issue has provided a great hurdle for the market. With the result, the investment situation has been one of unparalleled gloom. It is difficult to anticipate as to when things might brighten up.

The Giltedged market was quietly easy with 3½ per cent Conversion Loan at Rs 74.52. Bank shares were a shade lower. Bank of Baroda were listed exdividend at Rs 99. Central were put through at Rs 48.50, while Bank of India worked lower at Rs 134.25. New India Assurance were done at Rs 40 to Rs 40.25. Public Utilities were a shade lower with Tata Power at Rs 1,195 and Ahmedabad Electricity at Rs 94.

Cotton Mill shares were weak with Bombay Dyeing at Rs 545. Century, after looking upto Rs 455, drifted down to Rs 451, though hopes are held that the final dividend will be maintained at Rs 14. Kohinoor eased off to Rs 320. Standard were quietly steady at Rs 445, while Svadeshi were lower at Rs 214. Tata Mills dropped down to Rs 45.50.

In the Steel section, Tata Steel Ordinary dropped down to Rs 165.50 from Rs 171, while Tata Iron were marked down to Rs 19 from Rs 19.75.

Among Miscellaneous shares, ACC dropped down to Rs 156 from Rs 161 and Bombay Burmah to Rs 582.50 from Rs 597.50. National Rayon, despite a dividend of Rs 12 and a bonus of Rs 2, eased off to Rs 227, mainly because of the forthcoming new issue at a premium of Rs 25 per share in the ratio of one share for two shares. Tata Loco were quiet at Rs 138. Scindia came down to Rs 19.10. Sugar shares were easy.

*

Ahmedabad

THE Ahmedabad share market ruled quiet during the week under review. Calico Mills were shaded to Rs 527 from Rs 532, while Arvind Mills were quiet at Rs 1,050. Ambica Mills were traded between Rs 595 to Rs 565, to finish at a lower level. New Shorrock turned lower at Rs 880. Atul Products were marked at Rs 165 and the dividend of Rs 6 for the year 1956 had very little effect.

In Brief

Guest, Keen, Williams Limited has announced a final dividend of 15 per cent on the Ordinary shares in respect of 52 weeks ended 29-12-1956. Dividend is payable on or after May 30.

*

Titaghur Paper has announced interim dividends Rs 1-2-0 (including a bonus of As 4) per share on the Ordinary shares and As 2 on the Preferred Ordinary shares, for the year ended 31-3-1957, payable on or after 30th April.

*

Shree Krishna Gyanoday Sugar has announced a dividend of Re 1 per share on the increased Ordinary capital for the year ended 31-7-1956 as against Rs 1-12-0 on the original capital in the previous year.

*

Atul Products, Ahmedabad, have raised the dividend from Rs 5-4 to Rs 6-0 per share for 1956.

*

Nutan Mills have maintained the dividend at Rs 20 per share for 1956.

*

Polson Limited has raised the dividend from Rs 10 to Rs 12-8 per share for 1956.

Index Number of Wholesale Prices by Group and Sub-Group of Commodities.

(Base. Year ended August 1939=100).

Group and Su-Group.	WEEK-ENDED. 16-3-57	9-3-57	16-2-57	17-3-56
Food Articles	402.3	402.4†	407.7	354.0
Cereals ...	525	524†	530*	444
Pulses ...	448	446	439	384
Others ...	243	245†	250	232
Industrial Raw Materials ...	504.1	519.3†	517.5	474.6
Fibres ...	504	502†	500	470
Oilseeds ..	558*	563	568	509
Minerals ..	518	569	552*	443
Others ..	413	415	410	405*
Semi-Manufactures ..	404.1	403.7†	408.4†	370.1
Leather ...	410	410	410	408
Mineral Oils	210	210	210	209
Vegetable Oils ...	581	579	608	490
Cotton Yarn	485	484	487*	451
Metals ...	328	328	327	282
Oil Cakes ...	418	421	434	391
Others ..	387	387†	388†	364
Manufactures	384.5	384.2	385.0†	375.3
Textiles ..	411	411	413	408
Jute ..	416	413	424	412
Cotton ...	414*	414*	414*	403*
Rayon and Silk ...	442*	442*	442*	502*
Woollen ..	266	266	266	278
Metal Products ...	392	392	392†	371
Others ...	302	302	301	285
Miscellaneous	567.9	569.7	577.7†	512.9
All Commodities ..	420.8	421.5†	424.3†	388.4
		403.7†	408.4†	370.1

†=Revised. *=Estimated.

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Company Reports

GILLANDERS ARBUTHNOT & CO., LTD.

Mg. Director:—Mr. J. F. E. d'A. Willis.

Year ended March.	1956 Rs.	1955 Rs.	1954 Rs.
Commn. & Allowances	58,58,690	56,58,909	43,77,931
Income from Invts.	11,78,953	6,96,567	4,10,391
Interest ..	1,50,430	2,13,062	2,36,549
Sales ..	139,32,854	138,39,213	137,66,455
Stocks ...	41,68,146	21,35,430	25,35,029
Net profit ..	31,85,396	31,55,346	19,69,963
Taxation ...	12,83,159	12,43,521	7,78,543
Depreciation ...	1,81,756	1,83,537	1,81,996
Other Funds ...	6,17,300	7,00,000	4,50,000
Div. Amount Ordy.	10,40,000	9,10,000	4,87,500
Div. Amount Pref.	1,25,000	1,25,000	1,25,000
Carry Forward ..	85,541	1,51,360	1,58,072
Div. % Ordy. ...	16	14	7½
Div. % Pref. ...	5	5	5

(Annual General Meeting held on 30th March, 1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 90,00,000 in 25,000—5 per cent Taxable Redeemable Cum. Pref. shares of Rs 100 each, and 6,50,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balanct sheet as on March.

Liabilities.	1956 Rs	1955 Rs.	1954 Rs.
Capital Paid-up:			
(I) Pref. ..	25,00,000	25,00,000	25,00,000
(II) Ordy. ..	65,00,000	65,00,000	65,00,000
Reserve Fund ...	15,00,000	15,00,000	15,00,000
Other Funds ..	38,17,300	32,00,000	25,00,000
Taxation Reserve ...	5,15,113	1,76,028	18,81,948
Loans ...	159,18,519	175,55,784	131,28,423
Debts ...	90,61,694	63,72,309	64,28,031
Carry Forward ..	89,541	1,51,360	1,58,072
Total ...	399,02,167	379,55,481	345,96,474
Assets.			
G. Block ...	19,73,012	19,27,685	18,19,106
Depreciation ..	9,18,963	8,08,872	6,87,888
Blotk (net) ..	10,54,049	11,18,813	11,31,218
Goodwill ...	23,00,000	23,00,000	23,00,000
Stores ..	1,13,953	48,548	50,383
Stocks ...	41,68,146	20,59,890	25,35,029
Outstandings ...	108,76,647	116,75,029	92,51,241
Mis. Deposits and Advances ...	105,40,661	98,97,455	98,92,368
Investments (Genl.)	96,33,406	90,39,839	85,22,157
Cash ..	12,15,305	18,15,907	9,14,078
Total ...	399,02,167	379,55,481	345,96,474
Liq. Assets ...	365,48,118	345,36,668	311,65,256

BINNY & COMPANY (MADRAS), LIMITED.

Chairman:—Mr. R. E. Castell.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Income from Invts.	17,79,985	..	..
Agency Commission	12,88,419	..	...
Commn. from Managed Cos.	19,03,773	...	...
Sales ..	55,74,688	...	..
Stocks ..	12,30,486	...	..
Net profit ...	30,64,599	23,38,455	18,17,194
Taxation ...	17,81,388	8,00,000	5,10,000
Depreciaton ...	93,689	1,36,488	94,291
Reserve Fund ..	2,00,000	4,00,000	4,00,000
Div. Amount Ordy.	10,00,000	10,00,000	8,00,000
Carry Forward ..	4,29,455	4,39,933	4,37,966
Div. % Ordy. ...	10	10	8

*Includes Rs 1,84,287 transferred from Contingencies Reserve.

(Annual General Meeting held on 30th March, 1957).

Capital:—Authorised and Subscribed Rs. 100,00,000 in 1,00,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	100,00,000	100,00,000	100,00,000
Reserve Fund ..	36,00,000	34,00,000	30,00,000
Other Funds ...	7,52,338	9,44,623	8,62,423
Taxation Reserve ...	12,26,417	8,24,461	2,20,717
Loans ...	16,55,362	3,85,868	3,56,179
Debts ...	35,24,704	32,35,012	37,25,445
Carry Forward ...	4,29,455	4,39,933	4,37,966
Total ..	211,88,276	192,29,897	186,01,730
Assets.			
G. Block ...	38,91,924	36,34,672	35,88,689
Depreciation ...	18,75,070	16,67,087	15,31,204
Block (net) ..	20,16,854	19,67,585	20,57,485
Works in Progress ...	48,277	..	...
Stores ...	83,211	65,349	62,374
Stocks ...	12,30,486	9,08,021	11,53,737
Outstandings ...	13,62,945	12,33,067	12,24,139
Mis. Deposits and Advances ..	33,80,720	25,99,557	17,16,934
Investments (Genl.)	127,05,197	123,25,275	122,59,559
EPT Deposit ..	...	..	4,762
Cash ...	3,60,586	1,31,043	1,22,740
Total ..	211,88,276	192,29,897	186,01,730
Liq. Assets ..	191,71,422	172,62,312	165,44,245

ELGIN MILLS COMPAN, LIMITED.

Mg. Agents:—M/s. Begg Sutherland & Co. Private, Ltd.

Year ended Sept.	1956 Rs.	1956 Rs.	1954 Rs.
Sales ...	319,42,478	283,38,723	309,92,254
Stocks ...	36,56,588	11,60,038	15,81,846
Net profit ...	54,31,868*	44,70,109†	34,77,853
Taxation ...	22,50,000	16,00,000	12,00,000
Depreciation ..	6,00,000	8,00,000	8,50,000
Reserve Fund ..	2,00,000	...	..
Other Funds ...	15,00,000	13,00,000	7,00,000
Div. Amount Ordy.	7,87,500	6,30,000	6,30,000
Div. Amount Pref.	1,09,000	1,09,000	1,09,000
Carry Forward ...	78,754	93,386	62,277
Div. % Ordy. ...	12½	10	10
Div. % Pref. ...	8	8	8
Div. % 'B' Pref. ...	5	5	5

*Includes Rs 2,50,000 being adjustment on account of changes in stock valuation.

†Includes Rs 3,89,645 being Refund of E.P.T.

(Annual General Meeting on 16-4-1957 at 9 a.m. Books closed from 30-3-1957 to 16-4-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 78,20,000 in 11,000—8 per cent cum. pref. shares of Rs 100 each; 42,000—5 per cent 'B' cum. pref. shares of Rs 10 each; 4,80,000 ordinary shares of Rs 10 each and 1,50,000 Vendors ordinary shares of Rs 10 each, all fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(I) Pref. ...	15,20,000	15,20,000	15,20,000
(II) Ordy. ..	63,00,000	63,00,000	63,00,000
Capital Reserve ..	31,00,000	29,00,000	24,00,000
Reserve Fund ...	5,00,000	3,00,000	3,00,000
Other Funds ..	57,47,056	34,33,360	26,27,872
Taxation Reserve ...	18,45,066	20,65,300	15,00,000
Loans ..	21,17,659	...	...
Debts ...	44,45,950	29,70,826	31,85,762
Carry Forward ...	78,754	93,386	62,277
Total ..	256,54,485	195,82,872	178,95,911
Assets.			
G. Block ..	154,57,568	152,16,382	146,96,492
Depreciation ...	135,57,642	129,71,631	121,71,631
Block (net) ..	18,99,926	22,44,751	25,24,861
Stores ...	9,73,163	10,08,650	11,87,779
Stocks ...	90,62,083	91,47,096	91,03,501
Outstandins ...	26,11,599	24,74,052	19,58,015
Mis. Deposits and Advances ..	39,94,159	4,01,740	2,60,004
Investments (Genl.)	68,99,783	2,15,040	1,15,540
Deposits in Banks ...	...	39,00,000	24,00,000
Cash ..	2,13,772	1,91,543	3,41,211
Total ..	256,54,485	195,82,872	178,95,911
Liq. Assets ..	237,54,559	173,38,121	153,71,050

BRAITHWAITE & COMPANY (INDIA), LIMITED.

Secretary:—Mr. Y. S. Tayal.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Contracts Invoiced ...	222,53,805	215,05,554	179,63,571
Net profit ..	42,63,217*	31,82,387†	21,80,675
Taxation ...	17,82,242‡	13,00,000	9,00,000
Depreciation ...	3,39,571	1,86,716	1,86,591
Reserve Fund ...	11,97,937	..	4,00,000
Development Rebate	1,71,971	1,42,955	...
Div. Amount Ordy.	11,31,958	12,02,705‡	6,36,726
Carry Forward ...	1,99,299	5,59,761	2,09,750
Div. % Ordy. ..	20	25‡	16 1/14

*After writing back Rs 7,00,000 being sales-tax excess provision made in previous years.

†Includes Rs 1,50,000 being sales-tax excess provision made in previous years written back.

Rs 2,12,242 being super-tax on bonus shares. ‡Includes ‡Includes Rs 2,12,242 being additional dividend for the year ended 31-12-1954 at 5 5/14 per cent under Sec. 23A of Indian Income-tax Act as amended by the Finance Act, 1955.

(Annual General Meeting held on 29th March, 1957).

Capital:—Authorised Rs 70,00,000. Subscribed Rs 56,59,790 in 5,65,979 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	56,59,790	39,61,853	39,61,853
Capital Reserve ..	30,70,065	30,70,065	..
Reserve Fund ...	23,00,000	28,00,000	28,00,000
Other Funds ...	9,84,926	6,42,955	5,00,000
Taxation Reserve ..	13,84,637	7,52,251	11,67,951
Debts ...	73,62,812	61,90,641	43,23,095
Carry Forward ...	1,99,299	5,59,761	2,09,750
Total ..	209,61,529	179,77,526	129,62,649
Assets.			
G. Block ..	77,61,870	69,93,106	34,77,399
Depreciation ...	26,17,556	23,15,301	21,42,551
Block (net) ..	51,44,314	46,77,805	13,34,848
Works in Progress ..	107,33,875	67,59,962	49,15,307
Erection Plant, Tools, Etc. ...	2,74,027	1,87,316	2,32,963
Stocks and Stores ..	10,02,902	6,89,842	5,12,848
Outstandings ...	4,43,142	9,11,641	5,72,822
Loans & Advances ...	4,96,283	5,41,249	2,81,730
Investments (Genl.)	18,77,933	19,33,481	21,84,550
Deposits in Banks ...	8,00,000	21,22,200	26,17,900
Cash ..	1,89,053	1,54,030	3,09,681
Total ...	209,61,529	179,77,526	129,62,649
Liq. Assets ...	158,17,215	132,99,721	116,27,801

SITALPORE SUGAR WORKS LIMITED.

Secretary:—Mr. R. K. Deva.

Year ended June.	1956 Rs.	1955 Rs.	1954 Rs.
Cane Crushed (mds.)	23,98,200	11,14,900	7,22,610
Sales ..	43,06,162	18,39,330	38,53,752
Stocks ..	34,34,855	15,27,932	5,20,920
Net profi t ...	2,03,086*	—72,491	—1,48,443
Depreciation ...	90,695	67,024	60,644
Carry Forward ..	—4,25,477	—5,37,868	—3,98,353
Div. % Ordy. ...	Nil	Nil	Nil

*After transferring Rs 35,000 from Reserve to Profit and Loss Account.

(Annual General Meeting held on 25th March, 1957).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 9,99,950 in 1,00,000 ordinary shares of Rs 10 each, less calls in arrears Rs 50.

Synopsis of balance sheet as on June.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	9,99,950	9,99,950	9,99,950
Capital Reserve ...	26,825	26,825	26,825
Reserve Fund ...	...	35,000	35,000
Loans ..	34,52,655	14,21,466	13,30,134
Debts ...	16,58,133	22,27,183	12,39,070
Total ..	61,37,563	47,10,424	36,30,979
Assets.			
G. Block ..	28,20,774	27,15,126	26,83,549
Depseciation ...	13,51,547	12,60,852	11,93,827
Block (net) ..	14,69,227	14,54,274	14,89,721
Stores ...	2,04,422	2,05,922	3,13,554
Stocks ...	34,34,855	15,27,932	5,20,920
Outstandings ...	23,607	5,00,075	4,65,192
Mis. Deposits and Advances ...	5,04,406	3,41,658	3,07,302
Investments (Genl.)	22,707	22,707	22,707
Investments Others	...	98,826	94,715
Cash ..	52,862	21,162	18,515
Dtbit Balance ...	4,25,477	5,37,868	3,98,353
Total ..	61,37,563	47,10,424	36,30,979
Liq. Assets ..	42,42,859	27,18,282	17,42,905

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	29 3-57	25 3-57	30-3-56
Notes in Banking Dept.	11,76,80	19,40,96	11,77,01
Notes in Circulation...	1526,09,38	1517,79,47	1466,64,09
	1537,86,18	1537,20,43	1478,41,10
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	656,41,60
Total of A ...	530,27,94	530,27,94	696,43,31
(B). Rupee Coin ...	122,61,05	121,95,30	103,16,13
Rupee Securities ...	884,97,19	884,97,19	678,81,66
	1537,86,18	1537,20,43	1478,41,10

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	64,56,88	53,62,88	67,34,27
(b) Other Govt's ...	31,94,68	35,15,35	62,03,43
(c) Banks ...	57,76,97	51,10,04	53,24,30
(d) Others ...	74,27,62	74,56,72	16,68,48
Bills Payable ...	28,03,01	17,02,96	9,76,77
Other Liabilities ...	117,00,19	114,70,31	29,69,55
	399,59,35	372,18,26	258,76,80
ASSETS:			
Notes ...	11,76 80	19,40,96	11,77,01
Rupee Coin ...	8,89	9,02	7,34
Subsidiary Coin ...	9,49	9,11	7,66
BILLS DISCOUNTED:			
Internal ...	...	...	38,50
External ...	...	...	...
Govt. of India Treasury Bills ...	2,97,52	2,57,70	11,84,59
Balances held abroad ...	114,30,95	125,21,30	89,71,54
Loans & adv. to Govt.	7,65,46	5,80,52	...
Other Loans & Adv....	127,87,10	124,73,25	79,94,37
Investments ...	121,22,38	80,81,59	47,19,08
Other Assets ...	13,60,76	13,44,81	17,76,71
	399,58,35	372,18,26	258,76,80

(1) The item 'Other Loans and Advances' includes Rs. 71,53,80,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 171,41,73,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	22-3-57	15-3-57	23-3-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	8,99,70	9,91,77	3,85,50
(ii) other demand liabilities	692,08,52	696,80,07	621,34,74
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,13,00	2,07,00	2,86,50
(ii) Other time liabilities...	464,67,63	465,09,58	410,05,18
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	11,38,85	9,07,20	19,65,77
(ii) Time Liabilities ...	5,00	...	...
Borrowings in India from the Reserve Bank of India (B)	97,59,11	81,59,91	66,92,80
Cash in India ...	36,89,83	35,66,32	34,63,20
Balance with the Reserve Bank in India ...	52,34,44	51,58,71	46,41,81
Balance with other banks in current account in India	9,61,51	9,54,91	10,20,37
Money at call and short notice in India ...	12,78,11	16,20,42	4,27,50
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	348,08,19	348,96,02	362,12,63
Advances in India ...	711,23,77	710,50,56	601,88,98
Inland Bills Purchased and Discounted in India ...	113,98,35	108,28,46	101,30,64
Foreign Bills Purchased and Discounted in India ...	57,34,98	57,92,12	46,53,21

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	29-3-57	22 3-57	30-3-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	299,90,16	279,83,78	238,06,38
Borrowings from other Banks, Agents, etc....	11,91,00	15,41,00	4,99,00
Bills Payable ...	4,38,46	4,64,88	11,23,79
Bills for Collection as per contra ...	62,94	70,79	57,60
Acceptances etc. for constituents as per contra ...	4,93	6,01	23,50
Other Liabilities Including Inter-office Adjustments. ...	2,28,76	1,76,08	2,12,02
Total ...	331,16,25	314,42,54	269,19,79
ASSETS:			
Cash in hand and with Re - Bank of India	17,39,24	10,61,94	12,34,10
Balance with other Banks ...	4,03,63	4,16,88	3,22,57
Money at call and short Notice ...	1,60,00	1,06,67	80,00
Government and other Trustee Securities...	94,17,65	94,15,39	96,35,07
Other Authorised Investments ...	11,54,10	11,54,78	10,30,64
Loans Advances each credits & Over Drafts	156,67,58	157,04,12	106,27,85
Bills Discounted and Purchased ...	28,46,91	26,40,83	34,86,09
Bills for collections as per contra ...	62,94	70,79	57,60
Constituents' Liabilities, etc.. as per contra...	4,93	6,01	23,50
Dead Stock ...	1,84,39	1,84,19	1,64,47
Other Assets ...	14,74,88	6,80,94	2,57,90
Total ...	331,16,25	314,42,54	269,19,79

CLEARING HOUSE RETURNS

Week ended 29th March, 1957

Clearing House	No.	Amount Rs.	As.	P.
Madras	86277	10,48,18,542	0	0
Delhi	37314	10,66,62,621	12	6
Kanpur	14604	2,96,86,429	0	0
Bombay	360836	88,94,23,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	20-3-57	13-3-57	21-3-56
Notes in Circulation ...	1,894·0	1,890·7	1,816·1
Notes in Banking Department ...	31·3	34·7	59·2
Govt. debt and securities ...	1,921·2	1,921·2	1,871·2
Other securities ...	0 8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	15·8	13·6	10·6
Treasury Special Account ...	...	...	...
Bankers	222·1	223·1	250·9
Other	72·0	72·0	73·5
Total	309·9	308·7	335·0
SECURITIES:—			
Government	250·0	248·6	260·5
Discount and Advances ...	24·6	21·7	17·4
Other	20·3	20·1	17·2
Total	294·9	290·4	295·1
Banking Department reserves ...	33·5	36·8	61·4
"Proportion" % ...	10·8%	11·9%	18·1%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	22-3-57	15-3-57	23-3-56
LIABILITIES:			
Notes in Banking Dept. .	14,83,54	12,79,51	9,08,77
Notes in circulation ...	329,66,16	331,59,09	291,62,29
	344,49,70	344,38,60	300,71,06
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	85,23,82	85,23,82	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivab'e from Reserve Bank ...	43,02,30	43,02,30	43,11,81
(B) Rupee Coin ...	5,26,72	5,15,62	6,52,40
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	170,09,92	170,09,92	122,43,10
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	344,49,70	344,38,60	300,71,06

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	48,40,16	49,98,60	15,90,56
(b) Provincial Govts....	3,41,55	3,69,00	4,44,70
(c) Banks ...	13,29,83	12,75,01	14,44,26
(d) Others ...	8,56,67	8,52,61	18,85,58
Bille payable ...	26,55	12,58	9,41
Other Liabilities ...	12,13,54	11,55,37	6,03,89
	92,08,30	92,63,17	65,78,40
ASSETS:			
Notes	14,83,54	12,79,51	9,08,77
Rupee Coin ...	14	16	9
Subsidiary Coin ...	23	22	16
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	9,48	10,83	8,47
Loans & Adv. to Govts.	26,00	26,00	...
Provincial Governments			
Debtor Balances ...	4,82,61	4,79,93	...
Other Loans & Advances	15,81,88	18,08,07	13,76,26
Investments ...	44,41,18	44,66,94	29,79,60
Other Assets ...	11,83,24	11,91,51	13,05,05
Total ...	92,08,30	92,63,17	65,78,40

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 49·01 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	15-3-57	8-3-57	16-3-56
DEMAND LIABILITIES:			
(a) General ...	142,26,57	141,92,20	136,00,41
(b) (i) Deposits from Banks	6,23,82	5,45,50	4,40,67
(ii) Borrowings from Banks ...	8,15,95	7,89,32	7,70,05
TIME LIABILITIES:			
(a) General ...	55,17,51	55,36,28	55,15,71
(b) (i) Deposits from Banks	3,75,36	3,75,36	3,09,52
(ii) Borrowings from Banks ...	1,58,50	1,58,50	1,00,00
Borrowings from the state Bk	17,33,60	18,70,40	14,18,12
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,42,50	4,34,09	4,49,04
(b) Pakistan Rupee Coins	19,50	20,56	16,90
(c) Pak. Subsidiary Coins	3,32	3,31	2,30
BALANCE WITH THE STATE: BANK:			
(a) Principal Office ...	7,47,61	9,28,34	8,90,35
(b) Other Offices and Branches ...	4,62,95	4,62,19	4,39,21
Balances with other banks in Current Account in Paktn.	4,03,90	4,10,16	3,58,21
Money at call & short notice in Pakistan ...	12,75,80	11,11,10	9,28,00
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,96,92	68,92,91	65,89,47
(b) In Provincial Govt. Securities including Treasury Bills ...	11,63,91	11,61,60	10,55,64
(c) In Others ...	1,66,52	1,77,84	2,03,48
ADVANCES IN PAKISTAN ...	110,35,93	110,93,10	100,28,48
BILLS DISCOUNTED IN PAK.	12,14,38	12,54,79	18,48,90

THE BANK OF INDORE LTD.

INDORE

(Incorporated in Indore 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - „ 30,60,750 Reserve Fund - „ 27,00,000

Head Office :—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Offices :—44, HANAM STREET and JAI HIND ESTATE BHULESHWAR

Branch Offices :—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

Branches :—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Offices :—Sendhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Sivasani, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. N. D. JOSHI, *Manager*.

The

QUALITY

that Endures

Three hundred years of history have helped to shape the character of Lloyds Bank. An unwritten charter of confidence has been fashioned from the experience of generations of customers whom it has faithfully served.

In its character is the quality that endures.

LLOYDS BANK LIMITED

1677

Incorporated in England

LB 882

JESSOP & CO LTD

ENGINEERS

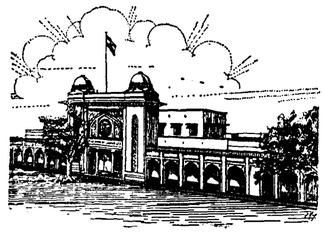
63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers : Builders of all types of Railway Rolling Stock : Importers of Electrical and Mechanical Plant and General Industrial Requirements.

THE BANK of JAIPUR LIMITED

(*Incorporated in Jaipur, Liability of Members being Limited*)

Treasurers to the Government of Rajasthan



Head Office :—JAIPUR

Calcutta Branch : 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 20,25,000

All kinds of Banking Business including Foreign Exchange Transacted

Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India

Chairman :
Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com. A.C.A. (England). *General Manager.*

R. K. Jwala *Agent.* Calcutta Branch

THE CENTRAL BANK OF INDIA LIMITED

(*Incorporated in India, Liability of Members is Limited*)

(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
SUBSCRIBED CAPITAL	„	5,76,66,125
PAID-UP CAPITAL	„	3,14,54,250
RESERVE FUND & OTHER RESERVES	„	4,02,77,122
DEPOSITS AS AT 31-12-56 ...	„	1,39,01,90,571

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman). C. P. Wadia, Esqr.
Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). Chimanlal B. Parikh, Esqr.
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Manmohandas Madhavdas Amersey, Esqr.

Mr. N. K. KARANJIA, General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma, and in London,

LONDON BRANCH : 189, Fenchurch Street, London, E.C.3.

NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES :

Calcutta ... 33, NETAJI SUBHAS ROAD. Hatkhola ... 100, SOVABAZAR STREET.
Ballygunj ... 200/2C, KASH BEHARI AVENUE. New Market ... 10, LINDSAY STREET.
Barrabazar ... 71, CROSS STREET. Shambazar ... 133, CORNWALLIS STREET.
Bhowanipore ... 84, RUSSA ROAD. Howrah ... 18A, GRAND TRUNK ROAD.

Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishanganj, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branches in Orissa:—Sambalpur.

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REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LIX. No. 15 Saturday, APRIL 13, 1957 Rs. 1-8

THE ANDHRA BANK, LTD.

(Estd. 1923)

Head Office : MASULIPATAM

Paid-up Capital & Reserve Etc., exceed ... .. Rs. 51,66,685
(As on 28-2-1957)
Deposits Exceed ... Rs. 9,40,00,000
Total working funds exceed Rs. 11,00,00,000

Branches throught Andhra Pradesh, Madras and at Bellary

LONDON AGENTS :—(1) M/s. Barclays Bank, Ltd., Chief Foreign Branch, LONDON, E.C.3.
(2) M/s The First National City Bank of New York, 117, Old Broad Street, LONDON, E.C.2.
(3) M/s. Bank of Baroda, Ltd., 108, Old Broad Street, LONDON, E.C.2.

R. Ramachendramurti, M.A., C.A.I.I.B., *General Manager.*



THE INDIAN BANK, LTD.

Head Office :
NORTH BEACH ROAD, MADRAS

Branches throughout South India, Bombay, Calcutta, New Delhi, Colombo, Singapore & F.M.S.

CAPITAL

Authorised	Rs.	1,00,00,000
Subscribed	Rs.	72,00,000
Paid-up	Rs.	60,02,615
Reserve and other Funds	Rs.	79,75,000
Deposit as on (30-6-56)	Rs.	32·08 Crores

All types of Banking Business including Foreign Exchange transacted.

D. P. PARTHASARATHY, B.A., (Hons.), B.L., *Secretary.*

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES BOTH ABROAD AND IN INDIA

TEA METAL CEMENT OIL BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING CLEARING FORWARDING AND TRAVEL AGENTS

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CALCUTTA — BOMBAY — NEW DELHI

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ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers : Builders of all types of Railway Rolling Stock : Importers of Electrical and Mechanical Plant and General Industrial Requirements.

OUTSTANDING PROGRESS

31st December, 1956
Deposits Exceed ..Rs. 106 Crores
Working Funds Exceed ..Rs. 141 Crores

The P. N. B. secured about 20% of the additional deposits of all scheduled banks in the country during 1956

Chairman
Shri S. P. Jain

THE PUNJAB NATIONAL BANK LTD.

Head Office : Delhi

SIXTYONE YEARS STRONG IN SERVICE

A. M. WALKER—General Manager



"He who is firmly seated in authority soon learns to think security."

J. R. Lowell.

★

INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.

10, HASTINGS STREET, CALCUTTA.
TELEPHONE: 22221.
General Manager: T. M. STURGESS.

For Service & Security

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital	... Rs.	10,00,000
Reserve Fund as on 31-12-56	... Rs.	10,25,000
Working Funds as on 31-12-1956	... Rs.	2,94,40,773

46 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, *Mg. Director.*

SECRETARIAT LIBRARY 16 APR 1957 GOVERNMENT OF MADRAS

THE
CHARTERED BANK
(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).

Affiliated Institution—
The Allahabad Bank Ltd.

Capital (Paid-up) - £3,500,000
Reserve Fund - £5,000,000

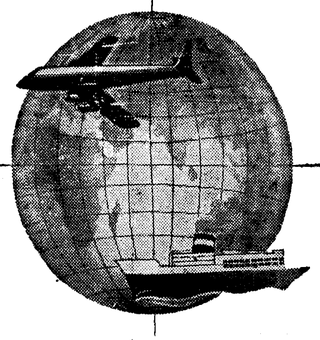
HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

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

Calcutta Office:
4, Netaji Subhas Road.
G. K. MACFARLANE,
Manager.
Sub Branch:
Chowringhee Road.

• SUGAR MILL MACHINERY & PARTS
• NON-FERROUS CASTINGS
(upto 4 cwts.)
• C. I. CASTINGS
(upto 5 tons)
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ALSO PHOTOSTAT COPIES
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FOREIGN TRADE...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.

With a network of correspondents at all important trade centres of the world the United Bank of India Ltd., is equipped to render adequate service and give expert guidance in matters of foreign trade.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA-1

THE
BANK OF BARODA, LTD.
Established 1908

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

Head Office: BARODA

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

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

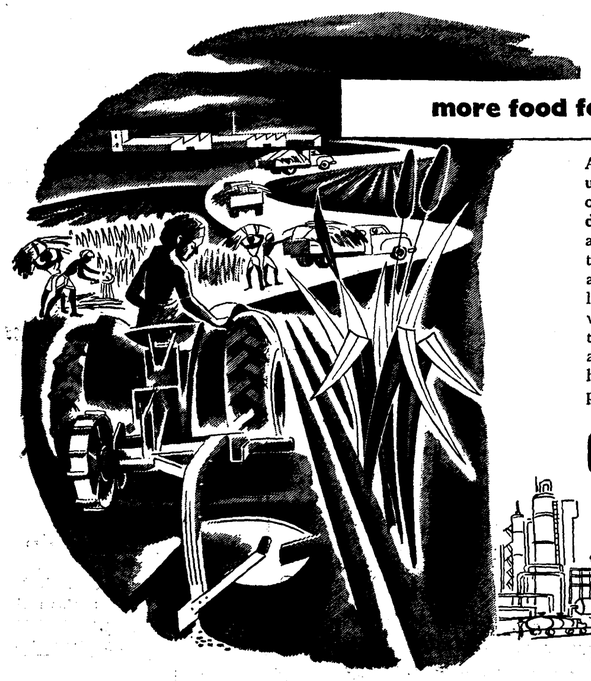
LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.

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

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

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

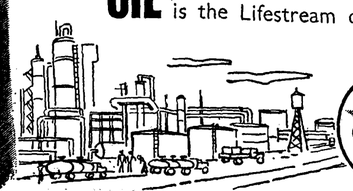
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For the Investor

Subduing the Crisis Complex

***Investment Gossip*:**

WERE I to allow my inclination to overpower my reason, I would transform myself from Watch-dog to a sleeping dog. Further, I would hope for the Rip Van Winkle blessing of extended sleep, though I would like the duration to be a short three months. At the end of which, I would hope to pass from slumber to activity, with a less confusing picture and a less unsettling outlook emerging after the dust and heat of the dreaded Budget have settled down.

This is a craven thought; and I should dismiss it without hesitation. For, Stock Exchanges need the service of Watch-dog, not when they are at peace with themselves and with the world, but when times are out of joint in the Stock Exchanges and elsewhere.

During the terrifying days of August 1946, we had a watch-man who used to be the first to take shelter in the back rooms of the house. Watch-dog is not that type of watch-man. He will be alert and on duty in bad times as in good times; and he will, as ever, stoutly and unflinchingly defend and support the interests of investors.

In this conception of his duties, his first task is to draw the urgent attention of Authority to calamitous losses inflicted on investors and the desperate predicament of the Stock Exchanges, which are today deserted even by the customary bargain hunters.

In the last week's issue, I made out a strong case for a personal on-the-spot study by the Finance Minister analogous to the procedure he adopted at the end of the last autumn in connection with what threatened to be an unprecedented crisis in the banking situation. I also urged a strong plea that swift and constructive action should follow the enquiry, in the same way as energetic measures have been initiated to resolve the developing banking crisis.

I hope firstly that Mr T. T. Krishnamachari will continue as Finance Minister in the new Cabinet; and that the first task he will address himself to is the removal of the confidence crisis in investment circles.

My second task is to subdue and overcome this spreading crisis complex in the country. This kind of role has had to be played by Indian Finance on many an occasion in the past; and, even though it had to discharge this task in the face of heavy odds, and through what may be called single-handed efforts, it achieved complete success in transforming the crises into opportunities.

Past performance and its results encourage and embolden me to hope for like success in my present plans to convince the country that India is on the assured path to greater achievements; that our national economy is in good shape and must inspire and induce stout hearts among those who directly pilot the Plan and among all of us who are duty bound to participate in the Plan; that such difficulties as we have to contend with are not to be regarded as crises, but to be met as challenges; and that, if in that spirit, we overcome the obstacles and achieve the targets, we would have, at the same time, reinforced our national economy and strengthened our national character.

In the continuous discharge of the second responsibility, I have, again and again, written on what Governmental expenditure of Rs 2,000 crores a year means in terms of increased national income, better distributed earnings, diffused and expanded purchasing power, rapidly widening and strengthening markets for the products of our agriculture and industries, accelerated growth of agriculture and industry, more savings, therefore more and more investments. Thus would a virtuous circle be created where we have known only vicious circles.

The resolve and purpose of the Nehru Government's policies and plans are to transform traditional vicious circles into enduring virtuous circles.

In the interest of the country and in the interest of every one of us, we should respond by converting every obstacle into an opportunity, every crisis into a challenge.

That is the way, the only way, and there is no other way, to em-

(Continued on page 682)

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Excellent Corporate News

***Balance-Sheet Reviews*:**

INDIAN Aluminium Company, Dunlop Rubber, Shivrajpur Syndicate, Century Spinning and the Finlay group of Mills have all produced excellent working results for 1956. Except in the case of the Indian Aluminium which has raised the dividend from 9 to 10 per cent on the Ordinary shares, the dividends in all other cases are maintained.

£ R$

Indian Aluminium

The year has been one of record performance for the Indian Aluminium Company Limited, with spectacular rise in sales and profits. Sales at Rs 4.25 crores show an increase of 16 per cent over those of 1955, at Rs 3.35 crores. The net profit, after Depreciation and Taxation, amounts to as much as Rs 35.79 lakhs as against only Rs 27.09 lakhs in the previous year. Apart from providing a sum of Rs 7 lakhs for Taxation, the Depreciation amount has been raised from Rs 21.55 lakhs to Rs 22.8 lakhs. The dividend is increased from 9 to 10 per cent.

In this connection, it may be recalled that, in January 1956, the company's shares of Rs 100 each were split into 10 shares of Rs 10 each and that, in October, Ordinary shareholders were given an opportunity to purchase 4.11 lakh Ordinary shares of Rs 10 each at a premium of Rs 2-8 per share.

According to the directors' report, the amount required for the current expansion programme is Rs 8.65 crores. Of this amount, Rs 3.2 crores has been raised by new shares and Convertiblee Loan Stock issues. It is planned to finance the balance by means of bank loans, undistributed earnings and depreciation reserves.

The first stage of the current expansion programme comprises establishment of a new Alumina Reduction Plant of 10,000 tons annual production capacity at Hirakud and a relatively small expansion of the existing plant at Muri to a production capacity of 18,000 tons of alumina production. This stage of the programme is scheduled for completion by the end of 1958. Thereafter, further expansion of the Muri alu-

HIGHLIGHTS

In the USA, over 20 million women are in employment. Of them, over 2 million are engaged as Secretaries. Even so, the unfilled secretarial jobs are in the vicinity of 500,000.

Bosses do not brag about their Secretaries. For, they run the risk of the Secretary so lauded being enticed by one or another of the persons who formed the audience of the braggart.

In brief, there is, in the land of the Almighty Dollar, a famine of Secretaries, Engineers, Doctors, Teachers and so forth.

Believe it or not, we are threatened with a like famine in this country.

If you do not believe it, read what the Leading Article in this issue has to say, not of wide-spread unemployment, but of fast spreading employment.

Employment in certain sectors is so fast-growing that, if not in the fields of industrial or agricultural or manual labour, definitely at least in various segments of the white collar fraternity, conditions are so developing that, where any job needs some kind of skill or technical training, the demand will far exceed supply.

Is the wag proving prophet—the wag who said that unemployment exists mostly among the unemployables?

Indian Finance

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mina plant to 30,000 tons capacity will proceed and is expected to be completed by 1961.

With regard to the proposed loan to the company by the Aluminium Limited, Montreal, Canada, of one million dollars, the directors have decided to allot 370,000 fully paid Ordinary shares of Rs 10 each in favour of Aluminium Limited in the event of the said loan remaining unpaid in full on September 30, 1959, or to allot such number of shares in proportion to 370,000 ordinary shares in the event of only a part of the said loan remaining outstanding on September 30, 1959. The dividend is payable on or after 27th April, 1957.

£ R$

Dunlop Rubber

The Dunlop Rubber Company (India) Limited has also reported a substantial increase in sales and profits for 1956. Total sales amount to Rs 17 crores, representing an increase of 12½ per cent over those of 1955, at Rs 15.12 crores, although the ratio of profit to turnover is lower, due to selling price reduction towards the end of 1955. Net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 1.33 crores as against only Rs 1.19 crores in the previous year. The directors have, after setting apart Rs 23.03 lakhs (Rs 27.51 lakhs) for Depreciation; Rs 47.35 lakhs (Rs 42.32 lakhs) for Taxation and Rs 26.00 lakhs (Rs 22.00 lakhs) for General Reserve, maintained the Ordinary dividend at 15 per cent.

Additions were made during the year, mainly to plant and machinery, at a cost of Rs 42.22 lakhs. Inventories are higher by Rs 63.84 lakhs. There is an increase of Rs 28.79 lakhs in Debtors' account, reflecting the greater volume of turnover.

£ R$

Shivrajpur Syndicate

The accounts of the Shivrajpur Syndicate Limited, for the year ended 30th November 1956, reveal excellent results. The gross profit has amounted to Rs 44.66 lakhs as against Rs 32.90 lakhs. The bulk of the increased profit has, however, been absorbed by larger provision for Taxation. Sales have reached a record level of Rs 1.63 crores as against Rs 1.15 crores. The dividend is maintained at Rs 5 and the bonus at Rs 3 per share.

The company has received the sanction from the Controller of Capital Issues for the issue of bonus shares to the value of Rs 14 lakhs in the proportion of two shares for every share held. This matter is now under the consideration of the directors. As against the capital of Rs 7 lakhs, Reserves and surplus amount to as much as Rs 70 lakhs.

With regard to prospects, the directors state that, with the advent of State Trading, it is difficult to forecast with any degree of accuracy the future prospects of the company. If, as a result of the recent negotiations in Delhi, the Syndicate is permitted to sell 50 per cent of production direct and while the reminder is purchased by the State Trading Corporation at a reasonable return to the company, the future need not be viewed with despondency.

£ R$

Century Spinning

Despite the various adverse factors, such as the rising cost of raw materials, the heavy incidence of excise duty on cloth and the resultant accumulation of cloth, the Century Spinning and Manufacturing Company has given excellent performance during 1956. The trading profit has been higher by about Rs 11 lakhs at Rs 99.88 lakhs although sales disclose a fall of Rs 45 lakhs at Rs 7.80 crores.

After providing Rs 3.24 lakhs for donations against Rs 1.06 lakhs; Rs 30.80 lakhs for Depreciation against Rs 15.00 lakhs; Rs 6.45 lakhs for managing agents' commission against Rs 7.55 lakhs and Rs 3.11 lakhs for Taxation against Rs 31 lakhs, the net profit is Rs 56.26 lakhs as compared with Rs 34.09 lakhs. The dividend is maintained at Rs 22 per share, freee of tax.

£ R$

Finlay Group Results

The Finlay Mills have reported a profit of Rs 14.60 lakhs as against Rs 13.56 lakhs in 1955, although sales are slightly lower at Rs 2.11 crores against Rs 2.13 crores. A sum of Rs 8.76 lakhs has been allocated to Depreciation; Rs 40,000 to Taxation and Rs 2.98 lakhs to Development Rebate Reserve. The dividend on the Ordinary shares is maintained at Rs 20 per share. The company has obtained permission for the installation of 18,500 additional spindles; and part of the necessary preparatory machinery has already been received.

(Continued on page 687)

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Unemployment? Paucity of Geologists, Engineers...!

WHILE unemployment is generally considered as a problem which does not admit of easy or early solution, it is not sufficiently recognised that, in a number of fields, there is over-full employment to such effect that employers have to content themselves with less than average qualifications in respect of filling up current vacancies. We have recently been reminded of the paucity of qualified geologists. This is the state of affairs when we are at the threshold of an era of important projects needing a large number of geologists.

Coal is to occupy a vital sector of expansion in the Second Plan; and there is a dearth of mining engineers for the superior as well as subordinate cadres. The schemes involving engineering talent of every description can be energetically pursued only if the facilities for training are vastly strengthened. There is a very tight market indeed for engineers. The position is even more desperate with regard to factory foremen, skilled labour and semi-skilled labour.

The planned programme for health and medical facilities is encountering shortages of doctors, compounders, midwives and nurses.

Progress with regard to education is impeded by a shortage of teachers. In the old days, an advertisement for teachers would bring in scores of applications. The present experience of those in charge of educational institutions is that even repeated advertisements in the "Situations Vacant" column of widely-read newspapers go unnoticed.

Community projects and other aspects of village welfare work stand in urgent and continuous need of trained workers.

Even in respect of white-collar work, there are segments in which a famine of personnel is emerging. Good stenographers are becoming more and more difficult to secure; and, as for secretaries equipped for the complicated work created by the new company law and by the prodigious labour legislation, you may search for them in broad daylight with a lantern in hand, and find your quest unrewarding.

Even good typists are not so easy to get. Operators for special machines like adding and listing fall far short of the demand. Accountants, too, are becoming more and more specialised; and cost accountants particularly are in short supply.

Development piles up paper work, and there is increasing scope for men who have something more than a mere school-final diploma. In fact, it may be said that unemployment persists only with regard to those who seek general clerical jobs or who, with higher ambitions but without any particular skill, aspire to start as officers.

Tried and proved ability is assured of hundreds of openings every year through competitive examination. Some thirty years ago, the opportunities then open to young men of talent could be counted on one's fingers. In today's expanding activity of every kind, hundreds of hands are enlisted every year for the Indian Administrative Service, Indian Foreign Service, Indian Police Service, Indian Army, Navy and Air Force, Indian Railways, Indian Posts and Telegraphs and Telephones. European firms, loyally intent on carrying out Government's directive to Indianise at a faster pace and in respect of higher cadres, are greatly adding to the opportunities open to our young men to start as officers. The Reserve Bank, and the State Bank with its programme of 400 new branches, vouchsafe careers of promise and promotion.

As regards artisans, the employment situation has undergone a startling transformation. Rourkela and Bhilai, Durgapur and Bhopal—these are drawing any number of masons, carpenters, furniture-makers, electric mistries, etc.

Industrial labour is assured of rapidly increasing demand and steadily mounting wages. Agricultural labour, too, is better rewarded both with regard to duration of work and scale of wages. Labourers of this class are yet to learn the benefits of migration. For, huge areas are coming under cultivation, thanks to the vast irrigation facilities now being provided by the river valley projects completed during the First Plan; and many of these regions are not adequately developed for lack of labour.

Domestic servants are in extremely short supply; and this is proof positive that conditions for gainful employment in rural occupations are propitious.

To sum up: it is the men who are under-educated or under-trained in any special skills, that will continue to be the stubborn core of the unemployment problem. The answer is not more jobs suited for their too low, too general qualifications,—for, jobs of this kind in sufficient number cannot under any circumstances be created—but more facilities for converting such raw material into the varied types of finished products for which there is, undoubtedly, growing demand. Our young men, too, must begin to appreciate that their ambition must be to equip themselves to be more than mere clerks or even mere grandiose officers.

We, for our part, believe that the unemployment problem is in course of adequate solution.

Indian Finance

Established 1928
April 13, 1957

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

Brushed-up Facts

THE present state of co-existence in industry throws on the State and the private sectors the unavoidable obligation of criticising and chastising each other. Sometimes, this obligation finds expression in mere sniping and cavilling; when performed without fear or malice and in a constructive spirit it can serve as an effective stimulant for efficiency and reform. Mr K. J. Cleetus' address at the Forty-Sixth Annual General Meeting of the Indian Engineering Association undoubtedly belongs to the latter category. In carefully-chosen language, Mr Cleetus has pressed certain claims of the industry he speaks for, indicated a few drawbacks in official policy and called for a general balance and restraint in outlook, where its absence can well lead to costly disillusionment.

The country's iron and steel industry is now set for a vast phase of expansion. On the way in which this expansion takes place, its pace, compactness and cost will depend the fortunes of many other vital industries, most notably engineering. One false step on steel may bring repercussions on a wide range of industrial activity. Domestic experience, though hearteningly long and varied, is yet insufficient in relation to the comparatively gigantic requirements ahead. The essence of Mr Cleetus' thesis is that in every step which is being taken, there must be a full assimilation of Indian and foreign experience and whatever enthusiasm exists in the country, whether it be for increasing production or export or for reshuffling the areas of the two sectors, must be severely restrained by considerations of what is most desirable and urgent from the standpoint of national welfare.

The Government of India are now studying the reports of two foreign missions, one British and the other Russian, on the methods of building up a heavy engineering industry. It is somewhat surprising that after several weeks since the submission of these reports, their details are not made accessible to even the key men in the engineering industry. The Government have now decided to appoint a committee of experts to examine the two reports. The Chairman of the Engineering Association pleads for an opportunity to examine the proposals and to express the Association's opinion.

This is, of course, a very legitimate demand. But it is to be wondered why the whole process of discussion and consultation with Indian experts and the Indian interests concerned was not compressed within a brief period of time. It would surely have saved considerable time and expenditure, if Indian expert opinion were to have been consulted then and there by the foreign missions, even while they were studying the question. As both the reports remain a closed book to the public, it would be premature to pronounce a comparative judgment. On the one issue to which Mr Cleetus makes reference, between centralised and decentralised location, the second, favoured by the British mission, appears more appropriate to Indian conditions, and in conformity with the declared policy of the Government in favour of dispersal of industries wherever possible. It cannot be overlooked, that after the elections, regional industrialisation which was, as a broad economic principle sound enough within limits, has now in more States than one, become magnified through the voices of political majorities.

In this connection the one-price-scheme for steel, introduced last year, is likely to be helpful. Whatever might be the arguments against it, the new price structure enables the supply of basic raw materials at uniform cost all over the country, annihilating the freight difference at one stroke.

But, while steel has become cheaper in many places, current import policy has made it more scarce. Importers and fabricators are

(Continued on page 692)

The Associated Chambers' Memorandum on Taxation Policy

*

Analysis of Important Suggestions

THE intervention of the general elections has deferred the presentation of full budget proposals for 1957-58 by the Finance Minister until some time in May. But the White Paper laid on the table of Parliament by Mr T. T. Krishnamachari, as well as the speech that he made on the occasion, both contain more than a suggestion of fresh imposts to come. The time has thus been rendered opportune for a re-assessment of Government's taxation policy as such, and of this policy as subserving the financial needs of the Second Plan in particular. It is, in this context, recognised on all hands that both the taxation system and policy stand in need of a thorough overhaul. For, although the Taxation Enquiry Commission did conduct their examination of the problem from the viewpoint of the Indian economy vis-a-vis the expansion and industrialisation sought to be completed, the fact remains that Government have thereafter shown themselves to be in disagreement with some of the recommendations made by that Commission. Secondly, the position has been rendered somewhat complicated and confused by the introduction of an altogether revolutionary set of tax proposals; this relates, of course, to the report made by Mr Nicholas Kaldor on the taxation system in this country. In the three years that have elapsed since the publication of the TEC's recommendations, the incumbent in the Finance Ministry has chosen to implement piecemeal suggetions both of the TEC and of Mr Kaldor. Consequently, the recent past in India has witnessed all manner of new taxation, but scarcely any relief to any quarter. The stage has been reached when serious thought has to be paid to the question whether, owing to the high rates now in force, the laws of diminishing returns have not already set in. Furthermore, India's taxation policy needs to be examined on another basis which heretofore seems to have been neglected or forgotten. While it cannot be denied that one important criterion for taxation policy lies in the revenue that Government must secure for the implementation of the Second Plan, there is a second criterion which is also directly connected to the Plan endeavours. This second basis may be said to consist of the incentive, or at any rate the atmosphere, that needs to be vouchsafed for the individual no less than for private industry if the individual and the private sector are to make their optimum contribution toward the successful achievement of Second Plan targets.

Second Plan's Revenue Needs

It is in this light that special significance attaches to the proposals submitted by the Associated Chambers of Commerce of India in respect of the taxation system. It was unavoidable that the central theme in the Chambers' proposals should be the underlying need to restore incentive for productive activity. But, before we analyse the specific suggestions mooted by the Chambers, we would do well to approach the question from the other end, of the Government's revenue requirements. For this purpose, it is necessary to revert to the reappraisal of Second Plan resources given in Indian Finance of November 17, 1956. Two of the main points sought to be emphasised in that revised table, and which are germane to the issue, may now be taken note of. Since the size of the plan had been made larger, the resources required were Rs 400 crores more at Rs 5,200 crores. Since the deficit financing of the last two years had produced some element of inflationary pressure, the extent of created money had to be cut down from Rs 1,200 crores to Rs 700 crores. Lastly, resources had to be found in respect of the uncovered deficit of Rs 400 crores. Taking all these together, the main conclusion suggested was that the surplus from taxation had to yield Rs 1,200 crores against the Second Plan's estimate of Rs 800 crores. Of this, Rs 700 crores were to be from additional tax measures during the five-year period, and Rs 500 crores from the surplus collections at 1955-56 rates. As far as the latter is concerned, there seems to be every evidence of the expansionist economy producing a surplus of the magnitude thus indicated. And, as far as the former is concerned, it will presently be realised that the bulk of new taxation for the Second Plan has already been given effect to. Revenue from additional taxation already assured as a result of tax measures adopted in 1956-57 may be summarised as follows:

	(In crores per annum)
1956-57 tax proposals ..	Rs 35
September 1956 increase in cloth excise duty	Rs 25
Mr T. T. Krishnamachari's mid-year Budget, 1956-57	Rs 25

The total collections under the first head for the five-year period is Rs 210 crores; under the second head, which would be effective for four years of the Second Plan, the realisations would be Rs 100 crores; and, under the third head, collections for the last four years of the Second Plan would work out to Rs 100 crores; and these make a total of Rs 410 crores.

The balance to be secured by additional taxation is, thus, Rs 290 crores; but, of this, Rs 225 crores are to be found by State Governments. Therefore, the shortfall in the matter of Central taxation is of the order of Rs 65 crores—a by no means imposing amount. The other heads of resources need not here be discussed; but we may point out that Government are in sight of achieving from current revenues a surplus of Rs 1,200 crores; and we suggest, consequently, that conditions are conducive for a dispassionate examination by Government of their taxation policy and the taxation system without being unduly apprehensive about the need further to raise additional revenue.

Altogether, the Associated Chambers have made 34 specific suggestions on taxation policy; and, on a first reading, the reasoning is just and the reliefs asked for reasonable. At the same time, however, it is scarcely likely that Government will or can accept all the recommendations. It is the purpose of this Special Study to analyse the more important of the suggestions, and to indicate which of them are not only desirable but also easy of practical implementation. The proposals and comments follow.

Personal Taxation

> "There should be a general reduction in the burden of personal taxation; in the first instance at least to the levels in force to 1953-54."

As the Chambers' Memorandum points out, the incidence of taxation on personal income is now so heavy that "it is arguable that a stage of diminishing returns has been reached."

An Indian Finance Special Study

The high rates of tax are described as "a positive disincentive to effort, initiative and enterprise." We agree with the former view, and apparently Mr Krishnamachari also thinks so, for, he stated some time ago that the additional revenue even on the basis of 100 per cent tax over a certain level would be negligible. The diminishing returns are, of course, due to the greater incentive provided to evade taxes in proportion to increases in rates. As Mr Kaldor pointed out, the profit in tax evasion is, in the highest brackets, something like 900 per cent. What is even more deplorable is the fact that tax evasion breeds with rabbit-like swiftness. The honest taxpayer "is rendered bitter and antagonistic" because he sees the rates levied on him increasing while the dishonest escape scot-free. We do not, however, suggest that high rates per se are bad. What renders them harmful is the lack of efficient machinery to enforce the law and effect the collections. High rates coupled with insufficiency or inefficiency of the collection agency can only result in tax evasion; and tax evasion merely increases the load on the salaried and professional class who, in some cases, may be honest only by compulsion. Effectively, therefore, increasing incentive is provided for the tax evader; and mounting disincentive for that class in society which should represent the backbone of the nation. We may, however, add that a reduction in rates will not per se bring about a decline in tax evasion; and the net result may be that, while Government lose revenue by the fact of lower rates, they will (or may) not be the better off by dint of reformation of tax evaders. On the contrary, a bad habit dies hard: and it is a debatable question whether tax evasion will be less rampant, if rates were lower. It is necessary, therefore, that the question of lower rates should be linked with proper machinery for enforcement of the law.

Penalty Provisions

In this context, the Memorandum has a good deal to say about income-tax administration. Some of the suggestions have long since been under the consideration of Government, and need not be repeated here. We may, however, point out one worthwhile proposal which it is heartening to see emanate from the Chambers; and also another suggestion which appears to have misunderstood the existing law.

> "The present penalty provisions of the Income Tax Act should be stiffened. The names of assessees against whom action has been taken should be published and wherever possible prosecutions should be vigorously pursued."

This journal has always maintained that Government have been too easy going on known transgressors of the law. The penalty for tax evasion is in other countries very rigorous indeed; and it is time that India also took a stricter line. If we remember right, the notorious American gangster, Al Capone, could not be convicted for any of the murders for which he was known to be responsible. It was on the score of tax evasion that he was arrested, found guilty, and, finally, sentenced to a long gaol term. We suggest that, in India, similar penalties must be enforced. The Memorandum says: "If some cases in recent years had been made examples the effect on public opinion would have been salutary." The Chambers have also stated that "the good work done by the Income-Tax Investigation Commission in the more serious cases justified its continuance".

An Indian Finance Special Study

> "With a view to overcoming evasion, the arrangements for the offsetting of speculative losses against business profits should be reconsidered; such losses should only be set off against speculative profits."

It would appear that the suggestion thus advanced is in respect of law as it already exists. Until recently, speculative losses were permitted to be set-off against business profits; and then we had the rare and strange phenomenon of purchase and sale of losses. But the loophole in this regard would already seem to have been closed. The suggestion is, therefore, redundant.

Earned Income Relief

The specific suggestions on personal taxation are as under:

> "The differentiation between the treatment of earned and unearned income in the higher income groups removed in 1955 should be restored and:
>
> (a) the amount of the earned income relief should be increased;
>
> (b) earned income relief should be allowed for super as well as income tax, as was done from 1946-47 to 1949-50."

> "Employers' contributions to provident funds and interest on provident fund balance should be wholly excluded from employees' total incomes and relief in respect of employees' contributions and life assurance premiums should be allowed for super tax as well as income tax."

> "Contributions by an employer out of taxed profits to provide for employees' pensions based on age, years of service and leaving salary should be exempted from assessment as income in the hands of the employee."

> "The Central Board of Revenue should sanction applications for such increased contributions to approved superannuation funds as may be required to provide for adequate pensions on an agreed basis, having regard to present day conditions."

It may be stated that the tax paid by companies accounts for 40 to 50 per cent of the total tax revenue. Next in order of importance is the tax paid by the salaried and professional class; and the lowest quantum of tax is derived from the business class. It is, thus, appropriate that the relief asked for in respect of earned income should be increased, and that the relief should also extend to super tax. Moreover, we are in agreement with the view that the employers' contribution to provident funds should not, in the employees' hands, be liable to tax. On the other hand, we do not accept the proposition that the liability to tax of pensions in the hands of the employee is tantamount to double taxation. For, although the employers' contribution is out of taxed profits, the employee has been assessed at a later date; and it is not unreasonable that his income at that stage should be liable to tax.

Rebate on Undistributed Profits

> "Super tax (corporation tax) should be charged at a standard rate on all company profits with substantial relief for undistributed profits".

The withdrawal of the rebate on undistributed profits is to be deplored in that it has removed what was once a positive incentive for ploughing back of profits. While it is true that the dividend tax imposed a penalty for the distribution of profit beyond statutorily fixed rates, the fact remains that fiscal policy has to take important note of the need for building up internal resources in the corporate sector. The non-distribution of profits is, from two points of view, desirable. On the one hand, by withholding profits, the dividend distribution is restricted and the scope for increasing inflationary pressures under this head is reduced. On the other hand, the building up of internal resources is essential if programmes of expansion and development are to be carried out. This is the more so in view of the difficulties encountered in the capital market and because of the extremely tight conditions in the money market.

Whether for development or for working capital, the retention of a larger volume of internal resources is greatly to be desired. Of course, it needs to be added that a rebate on undistributed profits should be restricted to industrial companies.

> "The present difference in the effective rate of super tax on Indian and non-Indian companies should be eliminated".

Hardly any comment is necessary. On the face of it, at a time when India is seeking to secure the increasing participation in Indian industry of foreign capital, it is both inequitable and foolish to discriminate against non-Indian companies.

Dividends : Grossing Up

> "Income tax at the standard rate should be deducted from all dividends paid to shareholders, irrespective of the paying company's liability to tax on its profits. On completion of a company's assessment and after taking account of payments made under Section 18A of the Indian Income Tax Act any excess of the tax deducted from dividends over the tax payable by the company on assessment will be paid over to the Government of India."

> "Shareholders in companies should obtain credit in their personal assessments for tax deducted from dividends at the standard rate, irrespective of whether or not the paying company has any assessable profits."

If our understanding is right, the intention of this recommendation is that the law in this regard is to be patterned after the British example. That is to say, a company would, before providing for tax, declare the gross dividends, but withhold from such distribution tax at the maximum applicable rate. If, consequently, the company is found not to be liable to tax in that year of assessment, the amount deducted would, we presume, be paid over to Government, and would lie to the credit of the shareholders. Thus, the advantages of grossing up dividends would be available to shareholders even if the company, as a result of tax reliefs under the heads of Depreciation and Development Rebate, has no liability to tax.

It may be noted that this recommendation has been made because of the anomaly to be found in the case of some of the expanding companies. For example, a new company may announce an issue of 6 per cent Tax Free preference shares; but, in the event that the company is not, as a result of Depreciation allowances and Development Rebate, liable to tax, the shareholder does not have his dividend grossed up; and the preference shares turn out to be 6 per cent stock without deduction of tax.

We are not, however, sure that the suggestion of the Chambers will resolve the difficulty. A much simpler procedure would be for new companies to issue preference shares carrying a higher interest, but subject to tax. For, the whole process of grossing up is, in a sense, notional. Whatever the tax liability of a company, so long as the profits have been assessed to tax, the shareholder receives the grossing up on the whole of the dividend. In some cases, therefore, the amount involved in the grossing up may exceed the tax paid by the company. Secondly, the Chambers' suggestion would also impose a greater responsibility on the company, which would be required to deduct tax at source. Indeed, it appears to us that Government should readily accept this recommendation, since it benefits them rather than the shareholders.

It should be recognised that the grossing up anomaly affects industrial companies which are in the throes of large-scale expansion. For new shares, as we have suggested, it should suffice to increase the rate of dividend offered, but render such preference shares subject to taxation. And, since the grossing up affects only a smaller number of companies, we should think that Government should consider the allowing of grossing up in the case of all industrial companies, whether or no they are liable to tax. We may add that such a course of action by Government would have the direct effect of making new capital issues more attractive: and this is an end, in these tight money days, that is devoutly to be wished for.

Dividends Tax

> "The present system of taxing companies in respect of dividends paid by them by withholding super tax rebates should be discontinued and an additional super tax charged on dividends paid in excess of a standard rate of dividend; such standard to be determined by reference to a capital base representing the total capital investment in the company or the average dividend paid for the three years ended on or before 31st March, 1956, whichever may be the higher, with a minimum rate of six per cent per annum."

> "The taxation of bonus share issues should be discontinued."

The justification for the dividends tax is that, in a developing economy which has directly enabled higher profits and higher dividends, some part of the benefit should be passed on to Government. However, an anomaly has arisen in that the companies which were the most efficient and most prudent are today the most penalised. For, the dividends tax is based on the paid-up capital only; the share premium account is, in some cases, also included for determining the capital base. In the case of a prudent company, however, reserves have been accumulated over the years for strengthening the company; but these reserves could be built up only by denying a higher or total distribution in earlier years to shareholders. In the result, the dividend paid appears to be excessive; but that is because the capital has not been watered down. Secondly, it needs to be remembered that the capital employed includes the undistributed profits, which also have, indirectly, been contributed by the shareholders. Thirdly, the dividend, while expressed as a percentage of the face value of the share, ought really to be considered in proportion to the employed capital; and such a state is reflected in stock exchanges. Therefore, the suggestion that capital to be determined for this purpose should also include free reserves may be admitted.

Bonus Issues

In respect of the taxation of bonus issues, we may recall that Sir Chintaman Deshmukh went specifically against the recommendations and findings of the Taxation Enquiry Commission. It is, however, conceded that the tax on bonus issues should be considered by Government to be complementary to the dividends tax. For, a bonus issue brings down the rate

of dividend paid and, thereafter, reduces the liability to dividends tax. Where the bonus issue is a mere book entry; where the earning capacity of the company has not for that reason improved; and where the total dividend distribution after the bonus issue is likely to remain unchanged, it is obvious that free and unfettered issue of bonus shares would affect the Government's revenue under the dividends tax. But herein Government have the power to see that bonus issues are not resorted to merely for the purpose of watering down capital and of avoiding the dividends tax. All bonus issues require the prior sanction of the Controller of Capital Issues; and Government can always reject such applications as are, ostensibly, for the purpose referred to. On the other hand, in the case of companies which are making productive use of undistributed profits, and where the earning capacity of the company is, therefore, being increased, it is proper that bonus issues be freely permitted. We, therefore, think that the taxation of bonus issues may be repealed. The revenue lost is meagre and will be more than made up by the goodwill that will be secured from shareholders and companies.

Section 23A

"Section 23A of the Indian Income Tax Act in its present form should be repealed and substituted by an entirely new Section on the lines indicated in paragraphs 14 and 15".

This journal has for some time been conducting a campaign for re-framing of Section 23A of the Income Tax Act. The original purpose of Section 23A was to ensure that, in the case of private limited companies, the incomes accruing in the company are paid out as dividend and thereafter assessed in the hands of the recipient. But the subsequent definitions of Section 23A companies have imposed hardship on companies other than the private limited companies. Many industrial companies attract Section 23A by reason of concentrated holdings of a majority of shares in the hands of five or six entities. This prevents such industrial companies from building up internal resources which are so necessary for expansion and development. Therefore, the first suggestion to be made in respect of Section 23A is that industrial companies, whether private or public, should be taken out of its purview. In the second place, Section 23A companies are being penalised if they obey the law and penalised also if they disobey the law. This is patently unfair and inequitable. On the one hand, Section 23A companies are required to distribute a certain minimum proportion of their assessed profits. On the other hand, in the event of such distribution exceeding statutorily fixed rates of dividend, the companies are liable to larger and penal rates of dividends tax. Relaxation of one of these two tax levies is, in all justice, required. We cannot too strongly advocate leniency in this regard by Government.

New Attitude for New Taxes

"There must be an increasing resort to excise duties".

Much is usually made of the fact that Government's revenues from taxation are, in India, a much smaller proportion of the national income than is the case elsewhere. At the same time, however, it is becoming patently clear that the scope for increases in rates or new forms of direct taxation is practically non-existent. Thus, if at all tax revenues are to be improved, hitherto untapped sources must be brought under the purview of taxes. To this end, excise duties are an admirable instrument through which to broad-base taxation, since it will mean that taxes will be spread over a larger segment of the population. But, in our view, the increasing resort to excise duties should not spring from the motivation that, in the field of direct taxation, little scope is left available. On the contrary, we think that there is every justification for bringing more and more of the population into the realm of tax-payers. Our reasoning is based on the fact that the Second and other Plans are said to be People's Plans. If so, it is proper that the people should individually contribute their mite. We therefore think that the following three suggestions made by the Chambers are entirely reasonable:

"The levy of an excise duty on salt should once again be considered".

"A surcharge on all railway passenger traffic on journeys of, say, over 50 miles should be imposed immediately".

"Postal charges for ordinary letters and postcards should be increased with the object of restoring the contribution of the Posts and Telegraphs Departments to the general revenues to approximately what it was in 1944-45".

Let it be said at the outset that these levies will not be popular, and that Government may find it difficult to accept them. But we are clear in our mind that Government must adopt a new attitude to new taxes and, what is more, that the people themselves should reorient their minds to the taxation needs of the Second Plan and the contribution which they, to this end, must make. We may add that these three suggestions have all originated in Indian Finance. We reproduce below an extract from the Leading Article of May 19, 1956, in which these suggestions were advanced:

The Second Plan's allocation to the Railways, even at the higher revised level, is considered inadequate to the tasks which will have to be discharged by the transport system in response to increased raw material demand for expanding industrial production, increased industrial and agricultural output, and increased consumer demand. Controversy has reached a high pitch; and, while the agitational impulse is in full fury, the constructive side of the problem is in eclipse.

If, at all, any move has been taken in a positive direction, it is to dissuade travel by rail. All propaganda hitherto was designed to promote travel; hereafter, people are to be expected to use trains only when absolutely necessary. How far appeals to this end will have any tangible results, is doubtful.

Meantime, it is certainly worth considering whether the hiking of fares will serve the purpose. In this connection, it needs to be remembered that fares in India have risen moderately while other costs have risen sharply.

Such an increase in fares will no doubt start an uproar. It will be urged that the poor man will be most hit. This kind of outcry is bound to greet any rise in taxes or fares.

In relation to the series of Plans that are in prospect, a new attitude on the part of the public is essential. The Plans are, it is claimed, People's Plans. It is obvious that the people at large should not only share in the profits, but also shoulder responsibilities and burdens.

Taxes should be so devised as to enable the general population to make a significant contribution. On the one hand, they should be taxes of universal applicability; on the other, they should be taxes 'without tears.'

The increase we propose on Railway fares should be described as Development surcharge on fares. This description should help create the wide-spread feeling that

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everyone is putting his shoulder to the wheel of the Plan. By the same token, there should be a Development surcharge of quarter anna on post-cards.

The old salt duty cannot be revived for sentimental reasons, though, from the practical point of view, the abolition of the duty has made no difference to the price paid for his salt by the consumer. The State has lost the revenue; the population has gained nothing. We suggest that a Development duty be levied on salt. The proceeds are to be directly used for the Plan.

Stamp Duty on Cheques

The next suggestion made by the Chambers is one to which we cannot give our support.

"A stamp duty on cheques of, say, two annas per cheque should be imposed".

After a long period of considerable effort, the banking system has been able to make the public somewhat cheque-minded. At this stage to impose the stamp duty would undo the good work thus achieved; and the progress of banking will be retarded. A more powerful reason against such a duty consists in the fact that, as in direct taxation, a stamp duty on cheques will not touch the dishonest, but affect the honest considerably. For, tax evaders do not (as far as it lies in their power) utilise the medium of cheques; and a stamp duty on cheques will merely reinforce their preference for cash.

Agricultural Income

"Increased rates of tax should be levied on the rural sector and unorganised agriculture; particularly where these are associated with development projects such as the dams, (agricultural rates, irrigation rates, electrical duties, cesses, etc.) and roads (bullock-cart licences, licences on bicycles, etc.); land revenue should be increased to absorb approximately the same percentage of the gross value of agricultural output which it represented prior to 1939".

That agriculture, as against industry, should for some time continue to get preferential treatment is, in our view, inevitable. But there is a clear case for levying betterment taxes in such of those areas where, by virtue of Government's Second Plan projects completed, the earning capacity has risen considerably. However, we understand agriculture tax to be the domain of State Governments; and it is to be presumed that the State Governments will gradually adopt such taxes with a view to achieving the target of additional taxation which, in the Second Plan, has been allotted to them.

"Consideration should be given to the inauguration of State lotteries while interest-free prize bonds might be used to stimulate savings".

The operative word quite obviously is an error: the prize bonds should be "tax-free" and not "interest-free". This is a suggestion which will be considered in the World of Finance section at a later date.

It will be seen, therefore, that the Memorandum of the Chambers offers a taxation policy which, in the main, has been constructively thought out. In the sphere of personal direct taxation, particularly, it would appear that reliefs are on grounds of equity necessary. We trust that the Memorandum will be studied carefully by Government, and that a beginning will be made, in the near future, to implement the measures that are, in the national interest, both necessary and desirable.

Speculation on Wrong Track

The recent hefty rises in the Reserve Bank's investment portfolio have been interpreted, in some quarters, as part of the customary plan to prepare the ground for the New Loan. Nothing can be more far-fetched than this. In the first place, the increased giltedged holdings of the Reserve Bank are known to be connected with definite operations designed in compliance with its role as bankers' bank and as Government's bank.

The banking situation in the current busy season has, in line with anticipations, witnessed an exceptionally large drain on the already strained resources of the banks. The Reserve Bank has been making advance preparations with a view to augmenting the flow of central bank credit to the banking system. The first step in this direction was the liberalisation of the conditions under which member banks could borrow from the Reserve Bank on the security of usance bills. The procedure with regard to the approving of bills and the fixing of credit lines has been so altered as to enable the banks to feel assured, at the threshold of the busy season, that central bank credit will be forthcoming as and when required, and to the extent required.

On top of this assurance, the Reserve Bank, by a subsequent change in policy, came out as buyers of securities of any maturity from any bank which chose by this means to expand its base of cash. The Reserve Bank is known to have injected, in pursuance of this move, cash to the extent of Rs 22 crores into the banking system and, as a consequence, expanded its giltedged portfolio correspondingly. This operation has, thus, no relevance to any supposed strategy in behalf of the New Loan.

As at the end of March, the Reserve Bank's return for the Banking Department disclosed a sudden jump of Rs 40½ crores in its Investments. It is totally erroneous to argue, as some have argued, that the increase represents large-scale open market purchases of securities. What actually took place in the last week of March is just a repetition of what, for some years, has been happening in the closing week of the financial year. The Central Government, for purposes of ways and means adjustments, have found it necessary to sell ad hoc Treasury Bills for an additional Rs 40 crores. The extra currency that would have accompanied this sale to the Issue Department would have caused an expansion in the Reserve Bank's cash in the till to a level which was far beyond immediate needs. In other words, the Reserve Bank did not want so much cash; and, against the ad hocs added to the Rupee Securities in the Issue Department, withdrew a corresponding amount of marketable securities and transferred them to the head "Investments" in the Banking Department. Deficit financing is the explanation for the rise in the Reserve Bank's Investments in the week ended March 29. No pre-New Loan manoeuvre is implied or intended.

In fact, so long as the banking system continues to experience the full face of seasonal pressure, it is entirely out of question to give any thought to New Loan issue or even prospects. In the light of current and forseeable conditions in the money market, the prospect of the New Loan making its debut earlier than June-July is indeed dim.

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Editorial Notes

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Light from Canada

With Dr Hare Krushna Mahtab heading a Congress Ministry in Orissa, the only State out of alignment with the Centre and with other States is Kerala, where a Communist Ministry has been installed in office. As is to be expected, there is much of head-shaking and browbeating over what is generally believed to be an intriguing and even disturbing prospect. India must learn to take in its stride developments such as these. For the present, we may be thankful for the mercy that only one State is out of tune with the Centre.

Canada is a country which has not been vouchsafed this measure of mercy. The Federal Government of that country have, for over 22 years, been run by the Liberal Party who, however, are in power only in a minority of the units or provinces. Yet, Canada has become famed for political stability and economic prosperity. It may be news to many that Canada is a land of many paradoxes—French Canadians forming 40 per cent of the population and British Canadians making up the rest; Roman Catholics and Protestants accounting for cleavage in similar fashion and in like proportion; Liberals at the Centre and sundry other parties in a majority of the provinces. Canada has solved these anomalies so successfully that Canadian personality has come to stand for compromise and tolerance.

As we have in India more and more elections with fairness and freedom undimmed, we must cultivate the virtue of compromise and the grace of tolerance. This is as true for the Communists as for the Congress.

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In the Web of U.S. Cotton

Reports from New York suggest that the USA is planning to dump cotton on the world markets. Which it can easily do from the swollen Government-held surplus commodity stocks. Price-support policies pursued over a period of years are responsible for the higher prices which consumers have had to pay for American cotton. Such high prices have provided a kind of protection for Egyptian Sudanese and Peruvian cotton. The purpose of the proposed move to dump US cotton is to eliminate such protection, particularly for the Egyptian cotton.

The concerned countries are reported to have lodged protests at Washington. Whether such protests will be of avail, is open to question. For, if the intention is to bring pressure on President Nasser, and to instill in him a greater readiness to fall in line with American wishes, objections raised by Sudan or Peru on economic grounds will fall on deaf ears.

India is, at the moment, having talks for the purchase of Egyptian cotton. It will equally suit us to have some more cotton under the Surplus Commodities Plan. Will India get such additional quantities of US cotton only if it desists from purchasing Egyptian cotton? It is a delicate question; but Mr. Dulles is not the one to shirk from a blunt answer.

*

From Famine to Feast

There is much comfort and heartening promise that India is emerging as an exporter of sugar. Earlier estimates envisaged the desirability of exporting 100,000 tons of sugar this year. The view is now being advanced that we should aim at a higher target. How far world demand of this magnitude for India's sugar, as distinguished from supplies from customary sources, remains to be seen.

But the point which we would like to stress here is that, in respect of sugar as in respect of many other commodities, we seem to swing imperceptibly from famine to feast, and vice versa. Only three years ago, we were frantically importing sugar, without limit to cost or quantity. We are in the fortunate position of frantically exporting sugar and we are told that we must do this to ensure internal price stability.

Only three years ago, pleas were vigorously advanced for price-supporting purchases of food grains. We are now having 18,000 grain shops; yet, we have not broken the back of soaring prices.

Jute seemed to be in short supply, according to the asseveration of dealers three months ago. We are now being told that something must be done to keep up the prices of jute.

Aren't we too jumpy in these matters? Too prone to hasty judgments? Too clamorous for Government intervention? Indian businessmen and traders will do well to acquire some kind of poise and some manner of calm reaction.

*

Naya Paisa and Prices

At least in West Bengal, the introduction of the new coins has not been unattended with sporadic squabbles and skirmishes. An Act empowering the Postal Department to raise its rates by fractions of naya paisa was given little publicity, and this resulted in some confusion. Many eating houses not only started demanding more than the equivalent value for the old rates, but quietly utilised the occasion to raise the rates.

The transport services, run by State and private agencies, are reported to be contemplating revised pricings in terms of the new coin, giving room for no more than the minimum departure from the old rates. Such decisions, promptly taken, will obviate friction and make the change-over less irksome and unpopular. It is in the market places, buses, trams and hotels that the deviations in exchange rates frequently give rise to tension. The Government should see that no one exploits the initial, transitional perplexities of the public, for surreptitious profiteering.

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World of Finance

Currency Expansion vs. Banks' Deposits Expansion

IN 1956-57, the increase in the Deposits of Scheduled Banks handsomely exceeded the expansion in currency circulation. This is a fact whose significance for Indian banking is enormous, but which is likely to be altogether overlooked. For, this phenomenon has to be considered in relation to the oft-repeated complaint that, in India, the banking habit is so poor, that Deposits linger at a level far below currency circulation whereas, in other countries, the contrary experience is to be found. It is, therefore, appropriate that we try to discover the peculiar characteristics of Indian banking and, from data of recent years, seek a projection of trends as likely to obtain in the future.

The fundamental consideration about currency circulation in India is that, broadly speaking, there may be said to be three different money markets. The first is the money market proper and comprises the transactions passing through recognised monetary institutions. The second is the rural money market, which has a currency circulation of its own; but there is neither free nor swift inter-change between these two money markets. It is the third money market which aggravates beyond all reckoning the difficulties for the banking system: for, the currency circulation herein is purely in cash (of the black market variety) and is effectively debarred from figuring in the money market proper. The measure of the currency in circulation in the third market can be no more than approximate, for, the estimates available of incomes on which tax has been evaded are themselves in the nature of guestimates. It is, however, reasonable to assume that the black market currency may be anything around Rs 500 crores; and such an estimate is, according to at least one banker, conservative in that the figure is more likely to be around Rs 750 crores. But, even on the conservative basis, it will be seen that, as against the present level of notes in circulation at Rs 1526 crores, at least a third of it is beyond and outside the pale of the banking system. Thus, as far as the banking system is concerned, the effective notes in circulation amount to Rs 1000 crores; and, in comparison with this figure, Deposits are already at a level of Rs 1161 crores.

Our first contention, therefore, is that the expansionist economy has, in the last few years, exerted such beneficial influence as to have augmented Deposits to a level exceeding the effective note circulation.

That this is an improvement registered in the recent past, is to be inferred from the comparative figures of Deposits and notes in circulation since the beginning of the First Plan. In the first two years of the First Plan, the disbursements on this account, relating as they did mainly to the agricultural and rural sector, did not percolate into the banking system. As such, in spite of planned expenditure on a sizeable scale, currency in circulation actually showed a drop of Rs 116.09 crores and Rs 15.99 crores in 1951-52 and 1952-53 respectively. This was duly reflected in a decline of Rs 55.24 crores and Rs 5.99 crores in the Deposits of the banking system. The process was reversed in 1953-54, when currency in circulation rose by Rs 46.28 crores; and this was accompanied by a rise of Rs 11.58 crores in the Deposits of Scheduled Banks. In 1954-55, the increase in currency circulation rose still further to Rs 102.23 crores; and Deposits of Scheduled Banks benefited almost to corresponding extent, with a rise of Rs 100.83 crores. In the next year, 1955-56, the rush of expenditure lifted currency in circulation by Rs 176.98 crores; but, again presumably because such expenditure probably occurred toward the end of the year, Banks' Deposits improved by the smaller margin of Rs 93.02 crores. The relative figures for 1956-57 are on the face of it incredible; but, as we shall presently see, the experience the last year was to some extent governed by three special factors.

The first special factor was the steep import surplus. This had a contractionist influence on currency circulation. At the same time, we are to recognise that such contractionist impact was also felt by the banking system. For, a considerable proportion of the imports was on private account; and the payment thereagainst must have drained Deposits by a corresponding amount. That is to say, but for the large-sized import surplus, the increase in currency circulation would have been higher, and the rise in Deposits would have been even more marked. The second special factor lies in the changed emphasis of the Second Plan. With stress now being laid on industrialisation of the country, and with planned expenditure being largely incurred under this head, the money market proper is more immediately feeling the repercussions flowing from implementation of projects. Again, to put it briefly, First Plan expenditures had their direct impact upon the second money market whereas the Second Plan disbursements are more immediately reflected in the first, or the money market proper. The third special factor consists of the credit arrangements under which imports are being effected. In particular, reference may be made to the Indo-US Surplus Commodities agreement whereby India has purchased (without immediate liability for payment) considerable quantities of cotton, rice and wheat. Imports of this nature have benefited the money market in two ways. In the first place, there has been no contractionist influence, since payment has not yet been made. In the second place, the commodities so purchased, when sold, retrieve currency from the second money market for the first money market. In fine, the third special factor has meant that accretions have taken place to the Deposits of the banking system.

As a result of these three factors, currency in circulation rose by Rs 47 crores in 1956-57. It is to be remarked that the return of rupee coin from circulation, at Rs 14.45 crores, is the sharpest recorded in the last six years: and we take this to suggest the operation of the third special factor that we have referred to. The rise in Banks' Deposits has touched a new high of Rs 131.30 crores, and is less than Rs 10 crores short of being three times the increase in currency circulation. It may be recalled that the contractionist influence on currency circulation was offset by a like (if not for corresponding amount) drain upon Banks' Deposits. Therefore, the second contention that we would like to advance is that, in the future, the increase in Banks' Deposits is likely progressively to exceed the increase in currency circulation.

However, it would be erroneous to think that the banking system can now sit back and wait for inevitable augmentations of Deposits. We envisage an active and formidable task ahead of Indian Scheduled Banks; and we hope in a subsequent issue to indicate the measures whose adoption will contribute to a more speedy improvement in the resources of the Indian banking system.

PROGRESS OF BUSY SEASON.

(In Crores of Rs.)

	Oct. 26, 1956.	Latest Week.*	Change.
Reserve Bank:			
Active Notes ..	1418.89	1563.57	+144.68
Banks' Deposits	51.39	60.00	+ 8.61
Other Loans and Advances ...	83.35	106.34	+ 22.99
Outstanding on Usance Bills ...	40.29	58.32	+ 18.03
State Bank:			
Deposits ...	229.60	301.47	+ 71.87
Borrowings ..	9.00	1.56	— 7.44
Government Securities ...	96.15	94.17	— 1.98
Advances ..	129.76	182.91	+ 53.15
Scheduled Banks:			
Deposits ..	1103.98	1181.61	+ 77.63
Borrowings from Reserve Bank	57.81	103.16	+ 45.35
Investments in Gilt-edged ...	371.53	348.09	— 23.44
Total of Advances	760.35	897.77	+137.42

*Figures relate to April 5 for Reserve Bank and State Bank and March 29 for Scheduled Banks.

Record Altitude of Active Notes

A steep, but by no means unexpected, increase of Rs 37.48 crores in Notes in Circulation is revealed in the returns of the Reserve Bank for the week endd April 5. It may be recalled that, in the last week of March, Government had recourse to large-scale deficit financing in order to meet the heavy commitments falling due at the end of the fiscal year; but, for the reason that expansion of currency for such amount would have lifted the Reserve Bank's cash in the till to an unwanted and unnecessary plenitude, marketable securities for like amount were transferred from the Issue Department to Investments in the Banking Department. At the same time, however, it needs to be realised that the replenishing of their resources by Government was with a view to making payment to suppliers, contractors, etc.

It would appear that, in the first week of April, a considerable number of the cheques in respect of payment both by the Central and the State Governments have been presented for encashment. Naturally, the pressure exerted on active notes was upward; and, with a view to meeting these cheques on government account, it became necessary for the Reserve Bank to effect an expansion in currency. For this purpose, investments have been transferred from the Banking Department to Rupee Securities in the Issue Department; and this accounts for the fact that the increase in Rupee Securities is for an exact amount whereas, in respect of deficit financing, the amount in question falls slightly short of a round figure.

Secondly, the normal month-early disbursements, both by Governments and by business, were further responsible for an expansion of currency. On the face of it, the change under Rupee Coin, which shows a rise of Rs 3.59 crores, indicates a contrary trend. But we must remember that, in the first week of the financial year, the Central Government traditionally tender rupee coin to the Reserve Bank, under the Act, for Rs 5 crores and receive credit thereagainst. There has, therefore, been in reality an outflow of rupee coin into circulation for Rs 1.41 crores. As already stated, currency has been expanded against Rupee Securities for Rs 30 crores. Notes in Circulation have risen steeply by Rs 37.48 crores to Rs 1,563.57 crores; and the Reserve Bank's cash is marked lower by Rs 3.89 crores at Rs 7.88 crores.

(Continued on page 709)

Britain and European Free Trade

By PAUL EINZIG

THE British Government has committed itself to the principle of a limited participation in the European Common Market scheme. But very few people realised the highly complicated nature of the problems that the decision would raise. Now that the subject has been under detailed examination for some time by the Government and by industrial organisations, the difficulties that will have to be faced are becoming increasingly evident. This does not mean that there is any likelihood of a reversal of the decision. Both Mr Macmillan and his Chancellor of the Exchequer, Mr Thorneycroft, are firmly committed to it. But it is a long way from the acceptance of the principle to the announcement of the definite formula, and when it will be announced it is likely to be surrounded by many "ifs" and "buts."

By far the imporant of all the major headaches caused by the scheme is the last-minute decision of the Messina Powers to include overseas territories in the scheme. That decision has made it necessary for the British Government to engage in lengthy and involved consultations, not only with the Commonwealth Governments but also with all the Colonial Government which, as far as economic matters are concerned are very far from being subservient tools of the Colonial Office in London. The answers received vary widely according to whether or not the country concerned is anxious to press ahead with ambitious industrialisation schemes. As a result of the emergence of conflict of interests, the British attitude is now in the melting pot.

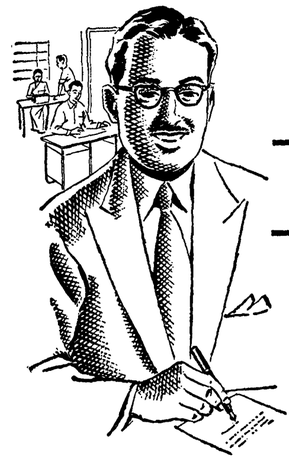
The Government has not an easy task on the domestic front. The industries which stand to benefit by access to a large free trade area are of course enthusiastic about the idea. But many other industries feel that they would not be able to face continental competition in the domestic market. It is true, the maximum reduction of existing tariffs will ony be 10 per cent by the end of the first four years and 20 per cent by the end of the second four years. Not until the end of twelve years—which period is liable to be extended to 17 years—will the scheme begin to produce its full effect, for better or for worse. But in the case of some industries the margin of advantage over continental competition is so narrow that even a reduction of the protective tariff by 10 per cent would open the floodgates for competing imports. So the industrialiste concerned cannot indulge in the dubious comforting thought that "In the long run we are all dead."

Between now and the definite adherence of Britain to the scheme the Government is likely to be subject to strong pressure in favour of safeguards. One of the spheres in which such pressure is likely to manifest itself is in respect of the determination of what kinds of goods are to benefit by the scheme. All domestic products—apart from agricultural products as far as Britain is concerned—come under it. But if their production necessitates raw materials or semi-products imported from non-participating countries then it is necessary to fix the percentage limit beyond which the finished products do not qualify for the benefits of the arrangement. If the goods are merely processed in a member country and the processing merely adds small percentage to its value they will have to be excluded. But what maximum percentage should be fixed? If it is fixed too high it would reduce the scope of the schemes. If it is fixed too low it would mean that nonparticipating countries would stand to benefit without reciprocity.

The industries which hope to be able to penetrate into the continental markets want the percentage fixed as low as possible, so that their goods produced with the aid of imported materials should not be excluded. On the other hand the industries which are on the defensive against continental imports would like the percentage to be fixed as high as possible. The possibility of fixing a number of different percentages for various classes of goods cannot be ruled out. In any event there is bound to be some hard bargaining between the participating Governments on this point.

The industries which are on the defensive are likely to mobilise all their influence to secure some form of protection or compensation for the disadvantages they are liable to

(Continued on page 709)



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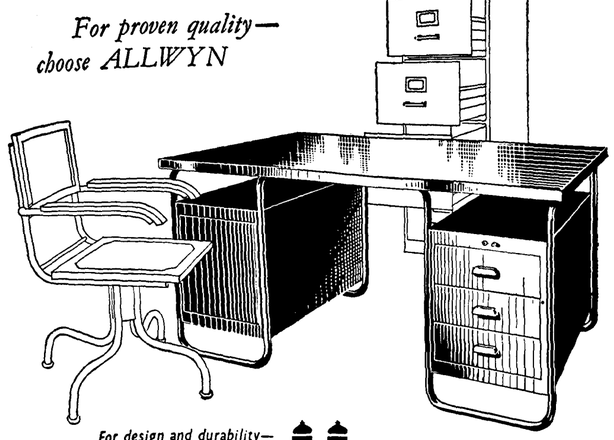
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World of Jute

Raw Jute Production

There is hardly anyone in the Indian world of jute today who does not subscribe to the view that raw jute self-sufficiency is an essential prerequisite to prosperity for the Indian jute industry. That the Government of India have recognised the need for planning for a larger jute crop is evident from their upward revision of the target for jute production under the Second Plan and the steps already taken by them toward increasing the productivity per man and per acre. The experience of the jute season 1956-57 has heightened the hopes of an early attainment of raw jute self-sufficiency. It is confidently expected that given favourable weather conditions, the 1957-58 jute crop will be substantially larger than that of the current season. The Indian jute grower knows that his produce will have a ready market. The last two seasons have been quite profitable to him. Though he may not again get the very high prices that he was able to obtain during the current season, he is sure that his future crops will fetch a good return. There is, therefore, every reason to expect that he will continue to evince keen interest in jute production. The fact that the yield per acre can be increased by 20 per cent will more than compensate the inevitable reduction in the price levels of raw jute.

In this view, it would appear that the outlook for the next season is quite bright. But according to P. D. Khaitan, Secretary of the Bihar Jute Growers' Association, certain forces have come into play in the world of Indian jute which, if allowed to go unheeded, will gravely jeopardise the entire programme of development for the industry. He says that as a result of the import of Pakistani jute, including low grade jute and jute cuttings at higher prices by the Indian mills in recent months, Indian jute growers have sustained heavy losses. It is his contention that unless immediate steps are taken to rehabilitate them, there is every likelihood of a marked fall in jute production in the next season. It is to be noted that in 1956-57 Bihar had 6,65,000 acres under jute, contributing 13,80,000 bales to the total Indian jute crop of 42,21,000 bales. It is also to be remembered that the jute grower is also a cultivator of paddy and at the current price of paddy which is by no means unattractive, he may switch over to paddy the moment he finds jute production unremunerative.

It is of utmost importance that care is taken to obtain the unstinted cooperation of the jute grower. It is gratifying to note, therefore, that Government will soon set up a committee to determine among other things the quantum of raw jute to be imported from Pakistan and to examine the possibility of supporting or staggering imports from Pakistan of those varieties of raw jute of which there is enough production in India. From the statement of Mr Khaitan it would appear that considerable mischief has already been done by the import of low grade jute from Pakistan. The proposed committee's finding will no doubt help Government to modify suitably their policy regarding raw jute imports from Pakistan. In the meantime, it is incumbent on them to examine the points raised by Mr Khaitan with a view to taking suitable remedial measures which will help regain the confidence of the jute growers.

*

The jute goods market opened the week under review on a steadier undertone but toward close turned quiet in the absence of foreign interest. Reports of the acceptance of India's tender for sackings by Burma imparted a cheerful tone to the market on Thursday and with bear covering prices were pushed up. Hessian 40"×10oz Ready improved to Rs 41-00 while B Twills Ready also recovered to 112-00. Prices in the sacking section developed a sagging tendency on Friday in the absence of genuine business with the quotation of B Twills Ready pushed down to Rs 111-87. Hessian 40"×10oz Ready, however, continued to rule steady around Rs 41-06.

The IJMA figures relating to stocks of jute goods with mills at the end of March 1957, which were released on Monday resulted in imparting a subdued tendency to the market as the figures disclosed an increase of 300 tons in total stocks compared with the previous month, contrary to market expectation of a decrease. Total stocks at the end of March 1957 at 97,700 tons were 300 tons higher than at the previous month. Of these, stocks of hessian cloth and bag comprised 29,800 tons which were 4,600 tons higher than at the end of February. Such stocks at the end of March 1956 stood at 30,300 tons. There had been a decline of 5,100 tons in the stocks of heavy goods which were placed at 56,500 tons at the end of March 1957. Such stocks at the end of February 1957 and March 1956 were 61,600 tons and 55,200 tons respectively. Other varieties at 11,400 tons were 800 tons higher.

Price recorded small losses all along the line with Hessian 40"×10 oz receding to Rs 40-75 and B Twills Ready to Rs 111-31. After a steady opening, prices on Wednesday again developed a reactionary tendency due to selling pressure in the Fatka and Hessian 40"×10oz declined further to Rs 40-69 with B Twills easing to Rs 110-50.

		Week's opening Rs/np.	Week's closing Rs/np
Hessians:			
40"×10 oz.			
Ready	...	41/00	40/69
July-Sept.	..	41/69	41/19
40"×8 oz. April	...	33/75	33/62
40"×7½ oz.	..	31/25	31/12
Sackings:			
B. Twills—			
Ready	...	112/00	110/50
July-Sept.	...	112/75	111/62
Hy. Cees Green	...	112/00	111/37
Cornsacks	...	113/50	112/25
Cubans	...	135/50	135/00
A. Twills	..	134/00	134/00
L. Twills	..	127/50	126/75
Sugar Bags	..	127/50	127/00
D. W. Flours	...	134/50	133/75

World of Tea

Plea for Renewal of International Tea Agreement

WORLD Tea situation is now in a delicate balance. Consumption is not keeping pace with the increase in production. It is generally felt that any steep rise in production, which is sure to occur, will upset the present balance and bring about a crisis in the world market unless there is a speedy renewal of the International Tea Agreement.

So far as India is concerned, a system of international regulation of exports from the principal exporting countries has become imperative. Apart from an early start to the new crop following earlier pruning, the new season's output is expected to be bigger. Output from replanted areas is also expected to be substantial. As a result, it is feared that a surplus of Common tea may develop again as there is no indication yet that the International Tea Agreement will be renewed.

Moreover, Common teas are facing stronger and stronger competition as new producing areas are coming into being year after year, both in India and elsewhere. According to a leading tea broker in Ceylon, the competition from new production, chiefly Africa, is the gravest threat to the Ceylon tea industry. It is no longer possible for anyone to belittle the prospects of Africa as a major tea producer. A further substantial acreage should come into bearing in the next few years.

For nine months of last year, African teas were selling profitably, while Ceylon and Indian producers were in difficulties. The threat of over-production was solved by the decision to stop plucking early in North India. In other wofds, India was forced to restrict the crop in order to maintain a price above cost of production. Moreover, the Indian industry had the inability to adjust the price of tea except within narrow limits, because of a very rigid cost structure and heavy taxation.

Above all, the opening of an auction centre in Nairobi foreshadows the entry of African teas in quantity into other markets. Ceylon's unreasonable condition for renewing the Agreement have delayed its revival so far. She wants a disproportionate increase in her export quota which India and other partners of the International Tea Agreement are unwilling to grant. Unless India and Ceylon, the largest producers, agree, any system of regulation will become ineffective. It, therefore, appears that producers in India will do well to concentrate on quality; and this will be the best move, for the time being, to regulate production and ensure fair prices, provided it is faithfully implemented.

Meanwhile, the final Export Sale for the 1955-57 season was held in Calcutta this week where offerings amounted to 54,633 packages. These comprised mainly end-of-the-season descriptions. There was a fair general demand with clean black-leafed types and well-made Whole Leaf grades being well supported and the strongest feature. The demand came mainly from the internal buyers; and the remaining offerings were irregular and often eased by 10 to 20 nP per pound. As the teas, on offer, were not truly representative, no quotations were given.

In the Internal Sale, offerings amounted to 16,614, packages of Dusts. The market was again easier although clean orthodox Assams with bright liquors and black-leafed Dusts were the strongest feature. The remaining offerings from all districts were 6 to 10 nP per pound lower. All CTC Assams were a weak feature, particularly the brighter liquoring kinds. These were 10 to 20 nP easier. Following rates were quoted:—Medium Dooars Dust Rs 1.50 to Rs 1.60; Medium Assams Grainy Dust Rs 1.65 to Rs 1.70; Medium Assam CTC Dust Rs 1.80 to Rs 1.90 and Best CTC Assam Dust Rs 2.60 to Rs 2.70.

Also, 3,237 packages of other grades were offered for internal consumption. There was a fair demand. The general tendency tended to be dearer although irregular.

The Government of India have authorised the Tea Board to make an interim release of tea export quota for 1957-58 to the extent of 50 per cent of the crop basis of tea estates, pending final noticification of the Indian export allotment of tea for the year. Meawhile, in the Export Quota section, business was reported done at rates varying from 12 to 16 nP per pound, the closing rate for the week being 13 nP. Small quantities of non-transferrable Shipping Licence was disposed of at 8 to 9 nP per pound.

In the Cochin market, about 1,500,000 pounds were offered for ex-

(Continued on page 685)

World of Business

Sugar Industry

Of the major industries in our country, the sugar industry has carved for itself a pre-eminent position by virtue of its tremendous progress in the past four, five years. Whereas till a year or two ago, domestic production of sugar was insufficient to meet internal demand in full, today the position has radically changed. Discussions now centre on the maximum quantity that can be exported. This question of sugar exports is of particular moment at this juncture. For, more than anything, Government's energies are now vigorously employed toward finding ways and means of earning more and more foreign exchange without an adequate quantity of which the nation's development programmes under the Second Plan may not be able to proceed according to schedule. It is, therefore, gratifying to hear from Mr Shyam Sunder Kanoria, President of the Indian Sugar Mills Association, that India can export sugar worth Rs 75 to Rs 100 crores during 1956-61.

While it is true that Government have already agreed to allow export of 1 lakh tons of sugar, it would appear that the question of sugar exports should be considered anew in the light of latest developments. It is to be noted in this regard that in assessing the foreign exchange resources of the Second Plan, the earnings from sugar exports have not been taken into account. Now that a substantial quantity of this commodity has started moving out of the country to foreign climes in a steady stream—the ISMA has exported upto 31st March 1957 80,000 tons—it will not be unprofitable for Authority, hard-pressed as it is for foreign exchange, to bestow some thought on the sugar industry's potentialities in helping it get a sizable quantity of the commodity that has become scarce in the country lately. Mr Kanoria is confident that, if called upon, it will not be difficult for the sugar industry to attain an export target of 3 lakh tons within a measurable period of time.

That an export target of 3 lakh tons is quite within the realm of possibility is borne out by the rapid progress made by the industry in recent years. Production in 1955-56, the last year of the First Five Year Plan, amounted to 1.86 million tons of sugar, thus exceeding even the revised target of 1.80 million tons. In other worlds, the sugar industry's production has recorded an increase of 86 per cent over the pre-plan average production and compares with 33% in Iron and Steel, 40% Cotton textiles, 78% in cement, 12% in jute and 58% in paper. The impressive performance of the industry during the first five year plan has encouraged the Planning Commission to aim at a substantially higher target of 2.25 million tons for the Second Plan. But it would appear that even this higher target will prove to be an underestimate. In the first place the target has been arrived at purely on the basis of the anticipated increase in domestic consumption in the next five years. The bright exports prospects that have now been revealed require a corresponding readjustment of the production target.

Referring to export possibilities, Mr Kanoria has pointed out that India can develop a prosperous export trade in sugar with its neighbouring countries whose offtake is about 12 lakh tons annually without much difficulty. He is confident that if a well-planned scheme for developing sugar exports is devised and implemented, a substantial portion of this market can be captured.

Apart from export possibilities, the industry will be called upon in the not distant future to cater to the growing domestic demands consequent on the rapid pace of industrialisation in the country. Thus there is a clear case for planning for a sizable expansion of production that will become available as quickly as practicable. While it is true that Government are taking active steps to increase installed capacity, there is no certainty that all the additional capacity will be got ready as per schedule in view of the inordinate delay already experienced in the receipt of machinery from abroad and the current paucity of foreign exchange.

It would appear that under the present licencing policy, the expansion of sugar industry has come to be governed largely by extraneous factors over which neither the Government nor the industry has any effective control. It may well be asked whether under the circumstances it would serve any useful purpose to think in terms of larger and larger exports when the prospects for installing additional capacity are by no means very bright.

Mr Kanoria has answered the poser and in so doing he has shown how production can be sizably increased with the available resources. In the first place, he has pointed out that the Government's licencing policy has erred in proceeding on the assumption that additional capacity necessarily means new units. With the import of considerations such as regional representation into the granting of licences, Government have been often obliged to act to the detriment of the main objective of an overall increase in sugar production in the country as a whole. Emphasis should have been placed on the expansion of existing units rather than on the setting up of new units. The former is cheaper, takes less time and what is very important at this juncture, will involve less of foreign exchange than the latter. Mr Kanoria's second suggestion is that existing idle factories should be brought into production. He estimates that in this way production may be increased by about thirty to forty thousand tons. Thirdly, an additional production of about 2,10,000 tons per annum, according to him, can be secured if all the factories are enabled to work for 140 days in the season. Fourthly, conversion of gur into sugar also holds great possibility of increasing sugar production. Fifthly, by making available good quality cane to factories not only production can be increased but the industry will be enabled to cut down its cost of production. At present the sucrose content of a larger portion of the canes supplied is low. It has been found

(Continued on page 702)

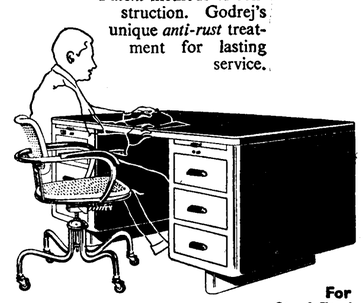
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World Overseas

Britain

Representatives of Belgium, the Federal Republic of Germany, France, Italy, Luxemburg, and the Netherlands signed the Euratom Treaty in Rome on March 25 instituting a European Atomic Energy Community. This treaty is the latest—and the most intimate—of the many ways in which nations are co-operating, whether bilaterally or in formal international organizations, on nuclear development.

Initially, this co-operation tended to take the form of bilateral agreements and the limited arrangements concerned with particular aspects of nuclear development. Britain and Canada have maintained very close links in furthering development, while an agreement between Britain and the United States of America, signed in June 1955, provides for co-operation in exchange of information and transfer of materials and equipment between the respective atomic-energy authorities.

In addition to its close working arrangements with Commonwealth countries, the United Kingdom has negotiated a series of bilateral agreements with the countries of Western Europe which make provision for technical assistance and the exchange of information. The United States has entered into agreements on nuclear matters with more than 30 countries.

Other forms of co-operation make provision for specific assistance. For example, Canada is building a high-powered research reactor in India, and the United Kingdom is supplying enriched uranium fuel elements for the first Asian reactor now in operation near Bombay; as part of its contribution within the Colombo Plan, the USA is to establish an Asian nuclear research centre in the Philippines; the United Kingdom is to provide equipment and train teachers for a nuclear-energy centre at Baghdad for members of the Baghdad Pact.

*

International collaboration on nuclear-energy matters on the widest plane is the purpose of the International Atomic Energy Agency. This organization, which was finally established with the signature of its statutes on October 25, 1956, owes much to the initiative of President Eisenhower. The United Nations and its Specialized Agencies had previously been active in sponsoring co-operation in atomic matters, but the objective of the new agency, in whose creation the United Kingdom played a prominent part, specifically is "to accelerate and enlarge the contribution of atomic energy to peace, health, and prosperity throughout the world". It plans to hold its first international conference this summer.

Within the Orgnization for European Economic Co-operation (OEEC), the member nations have established a flexible scheme of co-operation with the emphasis on joint participation in development projects. If detailed plans are approved by the Council of OEEC, a European Nuclear Energy Agency will be created with authority to establish a chemical processing plant for irradiated fuel and five small experimental reactors of a variety of types at a total cost of more than £10,000,000.

Britain is contributing about one-quarter of the cost (about £350,000) of the initial programme of the European Organization for Nuclear Research, set up in 1953 and concerned with pure research only. Its laboratories will be equipped with the most advanced apparatus available in the world. The president is Sir Ben Lockspeiser, of the United Kingdom. A non-governmental forum for promoting the development of the industrial uses of atomic energy is the European Atomic Energy Society, consisting of representatives of the atomic-energy organizations of the principal countries of Western Europe.

*

The European atomic pool (Euratom) differs fundamentally from the other organizations for nuclear co-operation. It stems from the measures decided upon at the Messina conference in 1955 to promote the economic integration of Europe. The project provides for the creation of a supra-national authority, the European Atomic Commission, which would regulate the development of nuclear power within the community of the six nations. The functions of the commission extend to controlling and disposing of supplies of nuclear fuels and fissile materials and large-scale investment in joint installations. Member countries (except Germany, which is bound by the terms of the 1954 Paris agreement) may manufacture nuclear weapons, but only within Euratom and subject to official inspection.

The probability that nuclear power will be called upon to make a substantial contribution to the expansion of Europe's energy supplies after 1960 and the need for these countries to catch up in the application of nuclear science has underlined the significance of the Euratom Treaty.

That Britain and the USA will be closely concerned with the development of Euratom was shown by the recent visit of the three experts from the Messina Powers to the two countries to discuss possible measures of assistance and co-operation. Britain's special responsibilities to the Commonwealth and other existing heavy commitments in nuclear matters make it unlikely that she could become a full member of Euratom. On the other hand, there may be plentiful scope for close association, possibly on the lines of her treaty with the European Coal & Steel Community, on specific aspects, the more so in view of Britain's unique pioneering experience in the employment of nuclear-power techniques.

*

FOR THE INVESTOR

(Continued from page 671)

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Investment Notes:

In their circular letter to shareholders of the 4th March, in the provisional allotment letter of the 3rd April and in the Chairman's speech at the Annual General Meeting on the 28th March, The Alkali & Chemical Corporation of India Ltd. expressed the hope that the new "A" ordinary shares would qualify for relief under Section 56A of the Indian Income Tax Act and that dividends received by Companies holding these shares would be exempt from Super Tax.

Government have now confirmed that, in fact, the new shares will qualify for exemption under Section 56A.

Investment Briefs:

Marshall, Sons & Company has raised the dividend from 15 to 20 per cent for the year ended 30th June, 1956.

Darbhanga Sugar has raised the dividend from 15 to 20 per cent for the year ended 31st August, 1956.

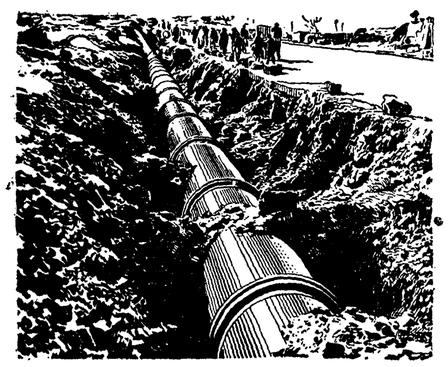
South Karanpura Coal has raised the dividend from 1¼ to 3½ per cent for the year ended 31st August, 1956.

Industrial Investment Trust Limited, Bombay, has raised the dividend from 4½ to 5 per cent for 1956.

Travancore Rayons, Madras, have raised the dividend from 7½ to 10 per cent for 1956.

Ellore Electric has announced an interim dividend of 5 per cent for the year ended 31st March, 1957.

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ADDRESSING a Press Conference in Delhi last Saturday, members of the US Trade Mission expressed themselves in enthusiastic terms about the prospects of co-operation between India and the US in India's plans for industrial development. Though superlatives come naturally to Americans, the fact that these persons were seasoned men of business lends substantiality to the optimism expressed at the Press Conference. Moreover, these views have been formulated at the end of six weeks' strenuous study—of a sort that only Americans are capable of—of possibilities in which every variety of business interest and every strand of official thinking were closely scrutinised. Secondly, the actual suggestions made at the press conference and at a meeting with the departmental heads of the Commerce Ministry are both detailed and precise and give the indication that the Mission has paid serious thought to the whole subject. Admittedly, no particular commitments could have been made off-hand at a press conference, but the members did not, as is usually the case on such occasions, dish up either vague platitudes or pious hopes. On the other hand, specific lines along which efforts in both countries should be directed were indicated.

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In our present context, American co-operation in the technical and commercial sphere has two broad aspects. Urgency has been lent to both by our present difficulties over foreign exchange reserves; but, even if these were absent, the two aspects would still be important in the formulation of suitable policies. The first aspect is participation of American enterprise in our plans of industrialisation. So far, except for the striking exceptions of oil companies and the services of experts made available under official and semi-official auspices, this participation of the US in the planned projects of the country has not been of as significant a measure as it should be. Such participation in the Plan as there is now, has been in projects of a predominantly agricultural character. Agriculture, it goes without saying, is still an important aspect of our economy, but, broadly speaking, it is true to say that American participation in India's efforts in self-improvement has been attuned more to the assumptions of the First rather than the Second Plan. The shift of emphasis in the Second Plan, with its accent heavily on industrialisation, has not so far made any corresponding significant modification in the nature of American help. Even when it has concerned itself directly with the Second Plan, American aid has tended to concentrate itself on the ancillary and consequential rather than the central purposes of the Plan. To take a striking instance, there is so far no participation by the US in any of India's plans for the putting up of steel plants, whereas every other important steel-producing country has joined us in this endeavour. This is surely a curious circumstance, considering that America is the largest producer of steel in the world and its resources in the matter of setting us on our feet are practically endless: and, what is even more important, unlike Great Britain and Germany, America could do it with its left hand, so to speak, and not at all feel either the financial or technical strain involved.

*

On the other hand, the one important purpose of the Second Plan in which the US has already participated is of consequential nature, though of paramount importance. I am thinking of the surplus commodities agreement of last year. I have no wish to be understood as saying that this agreement is not of central importance for the success of the Plan. It would be absurd to minimise its importance since, both from the point of view of saving foreign exchange and providing a second line of defence against shortage and consequent inflation, its role is of crucial and decisive importance for the success of the Plan. Again, it cannot be suggested that any other country could have done what the US has done in this regard and, therefore, the US has taken on itself a less onerous burden. For, the simple fact is that no other country could have provided both the range and quantities of the agricultural commodities that we are getting under the agreement and on such favourable terms. Even so, the fact remains that the most industrially advanced country in the world has not so far participated directly in what is considered the touchstone of industrial progress, the production of steel.

*

The reasons for this state of affairs are both numerous and complicated. The members of the Trade Mission are doubtless acquainted with them. I shall not go into them now, except for saying that among them are many reasons which they, acting simply as businessmen, are in no position to obviate. Extra-commercial considerations of varying degrees of importance and intensity operate to cloud the obvious and commonsensical point of view that a businessman would like to take. But what the members of the Trade Mission can do when they get back home is to remove a number of misunderstandings on the **commercial** considerations that operate. For instance, there is a wide-spread belief in certain sections of American enterprise that India is not a good investment risk because of its alleged anti-western proclivities, and because of national policies directed against the private sector. Both are errors of the most monumental kind and both die hard. I hope that the members of the Trade Mission would be able, on the basis of their own experience, to impress on their confreres in industrial and business circles in the US how unfounded such fears are.

*

There is yet another bogey that is haunting many another forward-looking industrialist in the US, and that is the alleged discriminatory treatment of foreign interests in India. This is a subject on which our Government have given the most categorical assurances from time to time. Mr Nehru has referred to this aspect of the matter in contexts which leave no doubt whatever of our intentions. The policy in this regard was stated not on formal or diplomatic occasions, but when this very policy of equal treatment to foreign financial interests was under heavy fire from persons who considered such policy as acquiescence in a species of exploitation and a hangover of colonialism and much worse. In other words, the policy was not enunciated so much as a piece of interested blandishment to foreigners, but as a somewhat unpopular but unevadable point of honour and decent international behaviour. There were many who would have considered such assurances in such contexts as quixotic, but they have been given. Only the other day, the Indian Parliament negatived a motion for nationalising foreign plantation companies, and a close reading of the arguments advanced on the occasion would clearly show that there was nothing, for any one who wished to take the normal risks attendant on business, to fear about his investments in India. And, unlike many another Government in the world, the Indian Government are stable enough to honour their promises.

*

Having said so much on the Indian point of view, let me hasten to give the American point of view as revealed at the press conference. This approach, as Mr Forbes, the leader of the delegation, made clear, was not "official". But assurances on this point were unnecessary, for, we in this country know that US official thinking on the subject is more fully informed and more understanding of our position than many individual business interests in the US. We should, therefore, be preaching to the converted if we try to persuade the US administration to accept our standpoint. On the other hand, it is the individual entrepreneur that we wish to interest in Indian industrialisation. It is for this reason that Mr Forbes's assurances about the attitude of US business interests come very opportunely. These assurances were both categorical and unambiguous. They also cleared up a good deal of misunderstanding in this country on the subject. He made it clear that Americans were not worried about participating in joint ven-

INDIA

Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotal Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar

PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar Faletti's Hotel, Lahore

OBEROI HOTELS INDIA & PAKISTAN

tures in the public sector. There was much interested propaganda spread in this country that the Americans were such unmitigated free enterprisers that they would never consent to be partners with Governments. Another unfounded belief, which was exposed by Mr Forbes was that Americans would insist on majority control for themselves in any joint venture either in the private or public sector. He pointed out that such matters were primarily dependent on negotiation, and rigidity is the opposite of a businessman's virtue.

*

For the rest, Mr Forbes saw practically no end to possibilities of Indo-US co-operation. There was no industrial field "in which the Americans could not participate" on a basis of joint venture. There was no "field of industry in India in which American capital would not be interested." There was also "no limit to the amount of such investment and it is our own opinion that a very substantial amount might be invested". The Trade Mission felt that there was "good hope" for increasing substantially "the prospects of joint participation in Indian economy of American business interests". More than a third of the ideas, heard in their talks with over 500 individuals and 30 trade associations, related to specific projects of Indo-American collaboration in a variety of industrial enterprises ranging from cosmetics and candies to foundries and stamping mills. There was "heartening evidence" of resourcefulness of devising new modes of getting over difficulties of foreign exchange of which the latest instance was joint venture with extended credit facilities by foreign participants.

*

In the context of much doleful breast-beating about the Second Plan, this evidence of the almost endless possibilities of American participation in our ventures should act as a stimulant. I suggest that very high priority should be given to detailed examination of every such possibility. As I said, the time has come to involve more centrally America's sympathetic interest in Indian progress. A number of opportunities of fruitful co-operation have been allowed to go by default and by extraneous considerations. Apathy about attempting to remove misunderstanding has stood in the way of real advance in this matter. The Government of India should examine closely every possibility of co-operation that is likely to arise as a consequence of the visit of this Trade Mission.

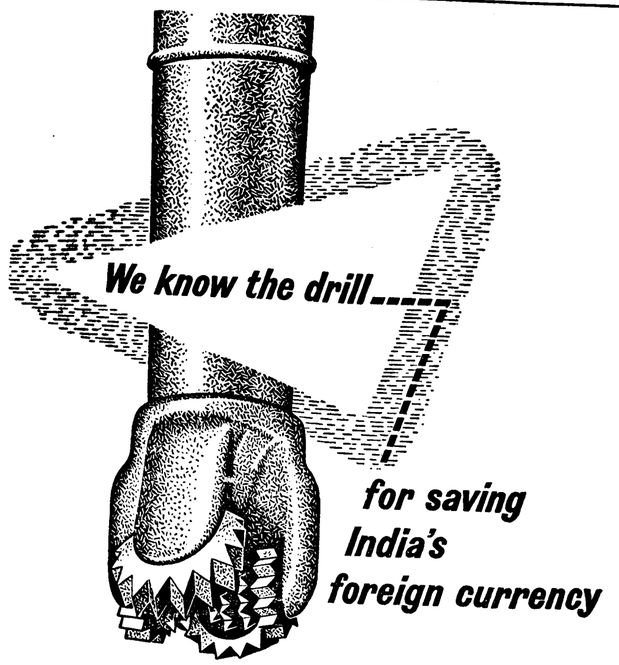
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So far about American participation in Indian industries. The other aspect of Indo-American co-operation is in the matter of mutual trade. The US is, at first sight, a difficult country to trade with, for the simple reason that it does not seem to need anything that it cannot itself provide better than others. But there are a number of possibilities of expanding Indo-US trade. Some of these were mentioned by the members of the Trade Mission at the press conference. India's export to the US has, inevitably, to be of primary commodities and luxury and artistic goods of a specialised kind. Indian tea, jute goods, spices and coffee are our traditional foreign exchange earners, though coffee has not reached the saturation point by any means. On the other hand, a great future is envisaged by Mr Forbes for copper ware and brassware of artisitic merit and for handloom goods. Another member of the delegation saw a "terrific future" for castor seeds and castor oil in view of its use in jet engines. We have been lately having rivals for our manganese ore though they have not yet become a danger to our supremacy. Another possibility that occurs readily is iron ore.

*

It was not so much the actual commodities mentioned by the

(Continued on page 692)



Oil from abroad costs valuable foreign exchange. Oil from inside India saves it. And we must have ever-increasing quantities to cope with the expansion of industry and agriculture.

Scientists and engineers are keeping Assam's oil industry working at full pressure to produce as much oil as possible from our own oilfields. Additional wells are constantly being drilled, yet even in an established area they are not always productive; in spite of modern knowledge and equipment, successful drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the fuel, lubricants and by-products which are so vital to the progress and prosperity of India.

ASSAM OIL COMPANY

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Gateway Gossip

Bombay Review

A Word to the Wise

IT is the mark of a good share issue, if the anticipations expressed in the offer of sale are in the event exceeded. But this happy consummation is vouchsafed to the investor but rarely. On the contrary, his experience quite often has been that high sounding promises lure investment capital from him at the time of the prospectus; and, in the months and years that follow, his potion is disillusionment, as published results tend to be a far cry from the earlier optimistic asseverations.

At the present stage, when the investor has for a variety of reasons lost his confidence, and when he feels that he is alone the entity befriended by none, particularly welcome is a success story of the nature I have described in the first sentence. Thus, the performance of Hindustan Lever Limited as revealed in the latest published results must be said to comprise a silver lining of hope and cheer in a sky which, for the investor, is dull and overcast with clouds.

In referring to this fact, the Hindustan Lever Chairman, Mr A. J. C. Hoskyns-Abrahall, has stated that the final figures 'have shown our earlier forecast to have been somewhat conservative'. The higher final dividend proposed is at 75nP, but Mr Hoskyns-Abrahall warns that 'our outlook and policy have not thereby undergone any essential change'. In other words, a word to the wise is that estimates of the future and appraisal of prospects must continue to err, if at all, on the conservative side.

The HL Chairman bases his reading to such effect on the economic developments in the past five months. Firstly, the Finance Minister's mid-year Budget has produced an array of new taxes. Secondly, he has also envisaged the possibility of securing further finance under the head of corporate taxation. The conclusion derived is that, 'however much we may be able to increase our sales turnover in the future, it does not necessarily follow that there will be a commensurate, if indeed any, benefit to our shareholders'.

Another reason for a cautious assessment of prospects is that costs of production have risen, and appear to be headed for a continued rise. In 1956, for example, HL sales increased, the tonnage sold exceeding 121,000 tons; but profits 'were not quite of the order of those we earned in 1955' mainly because of 'increases in costs of our raw materials, of processing and of freight'.

Such a trend particularly affects products such as made by HL. For, soaps and toiletries are household necessities; and, 'in a community embracing so many people with very low incomes, our products run the risk of being too highly priced.' What, rather, is desired is the ability to effect reduction in prices, 'with all the stimulus they would give to increases in consumption'.

However, the prerequisites for possible reductions in the prices of the manufactured articles are lacking. HL is "vitally interested for instance in Government's Second Plan target of more than 7½ million tons of oilseeds, representing a 30 per cent increase in production.". But Mr Hoskyns-Abrahall seems to doubt the attainment of this target. Both in oilseeds and in transport, "unrestricted availability at moderate prices is essential". In this context, perhaps, a more gloomy view is taken than is necessary or warranted. For, it seems to me that the Second Plan as such depends upon the successful achievement of a wide range of targets; and production in various spheres is interconnected. While I will buy the proposition that there may conceivably develop a stringent bottleneck in transport, I am more than sanguine about the output of agricultural commodities. And, even in respect of transport, there is more than reasonable ground for hoping that the World Bank will extend substantial aid for implementation of the railway projects, and that, consequently, the problems and difficulties in this regard will be mitigated.

There is one more important matter touched by Mr Hoskyns-Abrahall, and which affects Hindustan Lever. Although the company relies for the most part on materials indigenously available—80 to 90 per cent of raw materials are of Indian origin—the fact remains that certain key items need to be imported. But, in view of the foreign exchange position, Government have declared their import-policy for January/June to be a greatly tightened one. The HL Chairman is apprehensive that, if such imported materials should be denied, "we should be unable to maintain the quality, or what you might call the personality, of our products." He seeks to make out a case for HL to be allowed to make these imports as actual users; and this is based on the fact that the company's products are widely exported, having earned rather more than Rs 76 lakhs in 1956 in markets "as far apart as New York and Fiji with many destinations in between".

Lest the erroneous impression should gain ground that dependence on imported materials will always continue at present levels, reference has been made to the local manufacture of bleaching earth, paper and board, "which were previously imported". As with material, so with men. Indianisation of personnel has also been proceeded with; and the number of Europeans employed has declined from 59 in 1952 to 32, "the places of the 27 who have gone having been taken by Indians".

After listing the reasons for cautious assessment, Mr Hoskyns-Abrahall concludes on a note more immediately cheering to shareholders.

On the one hand, industrial relations are more or less assured of being cordial. A comprehensive agreement has been signed in respect of the Bombay factory employees and "covering the whole period of the Second Five-Year Plan". Furthermore, "a similar agreement with the rest of our employees all over India is now on the point of being signed". Consequently, the company has good reason "to look forward to a period of steady consolidation of the goodwill already existing on both sides".

On the other hand, the very fact of the Second Plan means "that an immeasurably greater consumption is bound to come" for the company's products. This is one good reason "why this business should continue to expand". And Mr Hoskyns-Abrahall is not greatly anxious about the difficulties, since "they are or are likely to be largely of a type common to most consumer industries at the present time". And Hindustan Lever's Chairman is surely right in claiming that "our business is as well equipped as most others to meet their challenge". Or is this statement, again, conservative?

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WORLD OF TEA

(Continued from page 680)

port purposes. Quality continued to show a seasonal decline; and there were one or two invoices of "rush" production on offer. There was fairly good general demand, but at much lower rates. Low Mediums and Mediums declined irregularly by 20 to 30 nP per pound. Fannings grades met with rather better enquiry at lower rates. Best Liquoring teas were irregular, but generally considerably easier and were quoted 40 to 60 nP below last prices. Whole Leaf teas were in much less demand and prices were easier. Following rates were quoted:—Plain BP Rs 1.55; Low Medium BOP Rs 1.70; Medium BOP Rs 1.85; Good BOP Rs 2.05 and well-made Black Leaf BOP Rs 2.25.

In Colombo auction, offerings were 5,648,126 pounds. Quality was plain and prices were generally much lower. Demand for Nuwara Eliya teas was fair, but prices of Broken grades were generally lower. Among high-grown teas, quality was generally plain. Demand for medium-grown teas was again quiet and all grades declined by 15 to 20 cents per pound. Low-grown teas met with good demand at a decline of 5 cents.

In Pakistan, the Government have fixed the maximum quantity of tea, to be consigned to London, under certain conditions, at 4.5 million pounds during the current tea season. The order, which will be effective for one year ending on 31st March 1958, is to encourage the sale of tea through Chittagong auctions in order to stabilise prices at reasonable levels.

In London auction, about 25,662 packages, including 18,415 packages of Northern India teas, were offered this week. The market opened with a fair demand for good liquoring better class teas. In most cases, higher prices were paid, especially for Peckoe Fannings and Orange Fannings which met with good competition. Teas from the Dooars also came in for more support than of late and, except for the poorer sorts, prices were inclined to be dearer. Light liquoring and poor teas were slow of sale and prices were a little lower. Quotations were unchanged.

Tea stocks in London, as on the 29th March 1957, were 133.08 million pounds as compared with 127.66 million pounds in the previous week and 96.11 million pounds a year ago. Landed between 23rd and 28th March 1957 were 16.32 million pounds, while deliveries during the same period were 10.09 million pounds.

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Bombay Review

Gateway Notes

Reciprocal Friendliness

Banking circles in Bombay are somewhat taken aback by Indian Finance's unfamiliar role as a defender of entrenched privileges. It is admitted that the Statute endows the State Bank of India with privileges of vast scope and deep significance. And it is asked: Is it not all the more reason why the State Bank should refrain from exploiting its special status for narrow gain? From this point of view, the issue posed by its critics is this: Is it within the bounds of propriety to indulge in manoeuvres designed to seduce deposits from other banks to the State Bank?

Reply to this poser must come, the critics say, not from the scribe responsible for Gateway Gossip, but from those responsible for the over-all policy of the State Bank. It is hoped that, with the charge repeatedly made of unfair practice, the policy-makers of the State Bank will, on the one hand, issue clear directives to the branch officials and, on the other, provide categorical assurance to the Indian banks that they will in no way suffer at the hands of the Big Brother.

A banker who, for obvious reasons, prefers to remain anonymous, adds the complaint that, while the State Bank claims State Governments' deposits as a matter of right, it evinces lofty unconcern with regard to the New Loan issues of the States. It is, he says, the other banks on whom the pressure is brought, and who have perforce to submit to such pressure and subscribe for the State Loans. State Finance Ministers are increasingly aware of their authority; and, if the State Bank had been lukewarm in the past in relation to the borrowing needs of States, it would realise, in its own interest, that being a Governments' bank involves both giving and taking.

While thus publicising the "other side" of the case, we should again emphasise that, for the smooth functioning and steady progress of the banking system, the relationship between the Reserve Bank of the first part, the State Bank of the second part and member banks of the third part must be based on mutual understanding and reciprocal friendliness.

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Braver Balance-Sheets !

The recasting of balance-sheets in conformity with the requirements of the new company law is producing results which, in normal conditions, should cause an uplift in stock exchange spirits. Reserves hidden in secret recesses are being brought to light; and the new look of balance-sheets is one of increased financial strength. Century last week provided revelation in this respect. Buckingham and Carnatic of Madras has made impressive showing from this point of view.

It is, thus, being established that good companies are much better than was imagined hitherto. It is a pity that so favourable a development is taking place at a time when the dominant interests in share trading are incorrigibly dejected. Their outlook is guided less by economic considerations than by political interpretations. The investor should cultivate the habit of studying current events from the standpoint of criteria relevant to bonafide investment interests. The prospect of such a changed attitude on the part of investors does not seem to be reassuring.

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Union is Strength

Government's intention seems to be that, as part of stock exchange reform, steps must be taken to ensure that, for each notified area, there is only one recognised stock exchange. The only centres which pose a problem in this respect are Bombay and Calcutta. In both places, there is a bigger and older brother—and a smaller and younger brother. The commonsense course is a plan of merger. This is how similar problems have been solved in many of the commodity markets.

The path of amalgamation does not seem to be so smooth, so far as stock exchanges are concerned. Mr Bhide and Mr Gutt of the Finance Ministry proferred their good offices and discussed matters with the concerned authorities in Bombay. No satisfactory solution has been possible. The main suggestion appears to involve the creation of a new category of associate members in the constitution of the older organisation. Associate membership is intended to embrace the members of the younger institution.

The idea seems to be practical; but the snag is that the older body is also very much bigger and fears dilution. In the impasse thus created, the two institutions respectively in the Eastern and Western capitals have applied for individual recognition. Fusion is still the way of wisdom; and Government must use more forceful initiative to this end.

GATEWAY MARKETS

Castor in Favour

TRADING on the Bombay Oilseeds Exchange was highlighted by a noteworthy advance in Castorseed during the week under report. The outlook for this commodity has undergone a major change in the past few days. After a protracted spell, export enquiries for castor oil have started flowing in. While the initiative has been taken by the Red countries, the UK and France have also figured in, making purchases of 500 tons at advancing rates. It appears that the UK has not found it profitable to buy castorseed from British East Africa. Buyers abroad now think that the Indian quotation around £154 per ton (commercial quality) is the lowest in the world. Buyers from the USA are also likely to revise their ideas although no offers have yet been made by them.

The demand for castorseed naturally pushed up the May contract to touch the highest level of Rs 175 in the early part of the week. Thereafter, the rate eased to Rs 171 before closing at Rs 173.50. September delivery opened at Rs 174 and, after touching a high of Rs 176.25 and a low of Rs 174, finished at Rs 176. Increased export demand and limited arrivals helped the spot rate to jump from Rs 33-8 to Rs 35-6 per cwt. The tendency among growers was to hold on to their stocks, expecting higher prices. The season has not yet started in Gujerat and Saurashtra.

Groundnut, on the other hand, turned easy. May contract, after opening at Rs 169.12 and touching a high of Rs 170.12, finished the week at Rs 169.75. Similarly, August delivery touched a high of Rs 173.75 and a low of Rs 171.62 to close at Rs 173. The decline in prices is attributed to increasing arrivals and the absence of demand from the vanaspati industry.

The markets for Linseed, Kardi and Niger seeds ruled quiet. Linseed May delivery opened at Rs 29.87 and closed at the same level, the highest and the lowest levels touched being Rs 28.94 and Rs 28.81 respectively.

In the Cotton section, May delivery opened at Rs 105.50 and closed at Rs 106. September opened at Rs 107 and closed better at Rs 107.50, the lowest touched being Rs 106.50.

*

Gold & Silver

Although dealings on the Bombay Bullion Exchange were restricted, Gold evinced a hardenig tendency, reflecting the spot demand locally as well as from Madras. Arrivals and offtake were estimated around 2,000 and 5,000 tolas respectively. Forward new delivery moved between Rs 105-9 and Rs 105-11 and old between Rs 105-10 and Rs 105-15. Spot gold changed hands at Rs 105-12 to Rs 105-14. Sovereign was quoted steady at Rs 69-4.

Prices in the Silver section was generally maintained. Turnover was small. Arrvials and offtake were estimated around 32 and 10 bars respectively. Forward new delivery moved between Rs 179-7 and Rs 179-11, while the old delivery hovered around Rs 179-2.

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Yarn

Except for a slight improvement in Art Silk, conditions in the Yarn market remained generally dull. The financial stringency added the easy trend in prices. In the ready section, however, most of the varieties remained unchanged.

In Staple-Fibre yarn section, prices declined further, 2-40s April delivery going down by Rs 5 to Rs 616 per case. 20s ruled somewhat steady on reports that some spinning mills were inclined to stop production.

In the Cotton Yarn section, prices were generally steady. Some rise was witnessed in 40s and 60s as there was some buying on account of low prices. Business was, however, very disappointing.

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Metals

Price movements in the Metal market showed a mixed trend. While Zinc, Lead and Tin remained steady. Copper prices showed a declining trend towards the close. Although the demand for copper was fairly good from North Indian centres, prices declined due to a lack of industrial demand and financial stringency. The rate was quoted at Rs 180.50 per cwt as against Rs 185 in the previous week.

The market for Zinc remained very steady, moving between Rs 75 and Rs 76 per cwt. The situation in this metal continued as before with Russian quality quoting a premium of Rs 0.56. There was nothing special to report in Lead with ready material being quoted at Rs 82.00. With no new developments in the Tin market at Singapore, the local market ruled steady, being quoted at Rs 130 per quarter.

On the London Metal Exchange, Copper eased off to £242½ from £245½ per ton and Tin to £772 from £780. Zinc and Lead ruled, however, steady at £98 and £112½ per ton respectively.

Bombay Review

World of Cotton

Piecegoods Market Turns the Corner

ALTHOUGH there was no appreciable change on the export front, trading conditions in the domestic sector of the Piecegoods market recorded a slight improvement with a better offtake in some of the seasonal varieties. With the categorical statement of the Union Minister of Revenue and Civil Expenditure that there was no possibility of a cut in cloth excise, consuming centres began to make replacement purchases. There was good demand for superfine lawns, voiled-bleached and dyed, while dhoties and sarees evoked good enquiry. Medium mulls, however, continued to be neglected. The main consuming centres were Kanpur, Calcutta, Delhi and Bihar. Trade expectations are, that there will be a revival of activity in the near future despite the continued stringency in the money market.

On the export front, too, it is expected that there will be a revival of activity in the near future. Hong Kong has evinced some interest in light weight grey sheetings and bleached long-cloth, while Singapre has booked a fair quantity of grey canvas, bleached longcloth and grey calendered sheetings. Some business is also reported to have been passed for Indonesia against licences issued earlier and also against anticipated licences. Inquiries are reported from Sudan and East Africa. The Joint Venture Corparations in Burma have put through some enquiries, which are in the stage of negotiations and may soon materialise into business.

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Thanks to the timely measures taken by the Government, the rising trend in Cotton prices has temporarily cried a halt. The unexpected ban on cotton exports has also come as a shock to bull operators. Leading bulls are, therefore, adopting a cautious attitude, pending further Government measures.

The Government of India are now seriously considering a revision of their cotton import policy and of allowing cotton from Egypt and America with a view to arresting the rising price trends. Although normal imports have been permitted this season, the Government are inclined to argument the supplies on fears that the carryover may show a considerable decline next season. It is reported that the textile mills have been asked to state their individual requirements of Egyptian cotton and the prices they can afford to pay. The idea, it seems, is to make a joint purchase agreement with that country and to get the maximum discount in that cotton, as the trade delegation, which recently visited India, showed its willingness to offer higher discounts provided the offer was substantially large.

Traders are reported to have suggested that a substantial quantity of American cotton, equivalent to Indian Vijay, Surti and Jharilla varieties, can be imported under the Indo-US economic aid programme. It is, however, pointed out that the American varieties are costlier by about Rs 250 per candy. Although the current rates for Egyptian cotton are still far above the limit set by Indian mills, the industry is inclined to buy cotton from Egypt at 55d per pound for Karnak 154.

Meanwhile, prices in the futures market, after recording a good improvement early in the week on short-covering, eased off at the close due to profit-taking. Offerings were largely induced by fears of more stringent measures. Turnover was 10,000 bales. Jharilla May delivery opened steady at Rs 705 and, after touching a high of Rs 709.50 and a low of Rs 703, finished the week at Rs 705. Vijay June touched a high of Rs 829-50 from Rs 827 and April delivery Rs 857, to finish at Rs 827 and Rs 852 respectively.

The Spot section dispalyed a steady undertone with good business reported in staple varieties. Mills were reported to have bought Jharilla, Vijay and Surti.

Export business remained at a standstill. It was felt that the recent announcement with regard to the ban on exports was not likely to help much towards arresting the rising cotton prices since the quantity involved was only about one lakh bales. Shippers have reported that business of about 80,000 bales, entered into with Japan and Continental buyers, have been lost since no documentary evidence for this business can be produced in due time.

In the foreign cotton section, activity was mostly confined to some spot lots of American cotton. Prices remained unchanged. Fair business was also reported done in Californians for September shipment and beyond, subject to import licences.

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NEW YORK COTTON MARKET:

In the New York cotton futures market, prices continued their advance under the influence of predictions for a higher loan rate on the 1957 crop and the Soil Bank prospects. The Washington Agriculture Department has announced export sales of 300,102 bales of 1956 crop and the sale of 873,315 bales of the 1956 crop.

In the spot section, conditions remained quiet as traders were awaiting fresh developments. Spot was quoted at 35.45 cents per pound.

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LIVERPOOL COTTON MARKET:

Turnover in the Liverpool cotton market was rather poor and the trend of prices indicated that there was little hope of improvement in the near future. The week's sales, however, indicated that a wider range of growths were in request; and, in addition to the turnover in American styles, moderate sales were reported in Turkish, Russian and various African growths.

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BALANCE-SHEET REVIEWS

(Continued from page 672)

The Gold Mohur Mills Limited has reported a profit of Rs 12.49 lakhs after providing Rs 4.70 lakhs for Taxation and Rs 6.25 lakhs for Depreciation. Other allocations include Rs 1 lakh to General Reserve; Rs 2.35 lakhs to Retiring Gratuity Reserve and Rs 43,000 to Development Rebate Reserve. The Ordinary dividend is maintained at Rs 15 per share. Sales have totalled Rs 2.10 crores against Rs 2.38 crores.

After proving Rs 10.50 lakhs for Depreciation and Rs 3.40 lakhs for Taxation, the Swan Mills Limited has shown a profit of Rs 14.08 lakhs. The directors have provided Rs 1 lakh for General Reserve; Rs 2.25 lakhs for Development Rebate Reserve and Rs 2.25 lakhs for Retiring Gratuity Reserve. The dividend on the Ordinary shares has been maintained at Rs 25 per share.

£ R$

Modern Mills

The Modern Mills Limited has reported a net profit of Rs 5.77 lakhs for the year ended 31st October, 1956 after providing Rs 44,261 for Taxation; Rs 4.75 lakhs for Depreciation; Rs 6.30 lakhs for Grautity and Rs 1.28 lakhs for managing agents' remuneration. This profit compares with Rs 6.33 lakhs in the previous year. The directors have also provided Rs 2 lakhs for Machinery Rehabilitation Reserve. An Ordinary dividend of Rs 5 plus a bonus of Rs 3, making a total of Rs 8 per share, is recommended. As against a paid-up capital of Rs 35.99 lakhs, Reserves and surplus stand at as much as Rs 38.95 lakhs.

£ R$

Buckingham & Carnatic

Although the production of the Buckingham & Carnatic Company has shown a further improvement during the year ended 31st December 1956, the benefit derived therefrom is more than offset by increased costs and reductions in selling prices. The reductions in selling prices are made to offset the increase in excise duties and to maintain sales in overseas markets. Sales have shown a rise to Rs 9.37 crores from Rs 9.01 crores, while the profit, before providing for Depreciation and Taxation, amounts to only Rs 91.31 lakhs as against Rs 110.63 lakhs in the previous year for reasons stated earlier. The directors have set aside Rs 40.97 lakhs (Rs 30.60 lakhs) for Depreciation; Rs 15.00 lakhs (Rs 39.00 lakhs) for Taxation; Rs 11.00 lakhs (Rs 10.00 lakhs) for General Reserve and Rs 5.00 lakhs (Rs 11.89 lakhs) for Other Funds. The dividend on the Ordinary shares is maintained at Rs 10 per share.

£ R$

Bangalore Woollen' Cotton and Silk Mills

Unlike the Buckingham & Carnatic Company, the Bangalore Woollen, Cotton & Silk Mills Company, in the same managing agency, has shown satisfactory increases, both in sales and profits, thanks to improved demand for woollen and Cotswol fabrics, which made the company to make much greater use of its installed capacity. As a matter of fact, the Woolen section, after several years of losses, has made a modest contribution to the company's profits. Profit margins in the Cotton section are, however, slightly lower than in the previous year as price reductions are made in order to offset the increase in excise duties and to stimulate the company's export trade.

Sales for the year have shown a rise to Rs 5.34 crores from Rs 4.82 crores, while the net profit, before Depreciation and Taxation, amounts to as much as Rs 78,30,182 as against only Rs 63,62,351 in the previous year. The directors have raised the Taxation amount to Rs 29.75 lakhs from Rs 20.25 lakhs; Depreciation to Rs 21.59 lakhs from Rs 18.17 lakhs and General Reserve to Rs 11.00 lakhs from Rs 9.00 lakhs. Other Funds are, however, reduced to Rs 3.00 lakhs from Rs 3.75 lakhs. The dividend on the Ordinary shares is maintained at 30 per cent.

Further progress has been made with the programme for the replacement of old machinery; and plans are now under active consideration for the installation of new plant, which will improve both efficiency and production. Considerable finance will be required to meet the cost of these developments. The directors have, therefore, borne this in mind in making their proposals for appropriations from profits for the current year.

Olympus

Prospects for Sugar

ADDRESSING the Indian Sugar Mills Association here last Friday, Mr S. S. Kanoria was understandably enthusiastic about the performance of the industry during the year 1956-57 and its outlook for the future. For the third year in succession, the industry has maintained and improved upon its previous achievements. Estimates of production for 1956-57 have been put at two million tons against 1.85 million tons in 1955-56 and 1.59 million tons in 1954-55. The performance of the industry for the last year of the First Plan exceeded the revised target of 1.8 million tons and this production represents a record increase of 86 per cent over the pre-Plan average, the nearest performer being cement with an increase of 78 per cent. As for 1956-57, Mr Kanoria quoted with pardonable pride the White Paper accompanying the budget proposals for 1957-58 in which special mention was made of the achievements of the sugar industry. The increase in production over the previous year was by 20.7 per cent as against the increase of 9.8 per cent in cement production.

In the light of these data, it seems hardly difficult for the industry to achieve the annual target of 2.25 million tons fixed by the Second Plan. On the other hand, this is a target that errs on the conservative side and second thoughts are called for. Such rethinking has already commenced in the context of overall agricultural production. It will be recailed that a massive increase in in agricultural production has been steadily advocated by the Planning Commission in view of the dangers from inflationary pressures generated by the Plan. An even more significant development which makes an increased target necessary is the emergence of the industry as an exporter of some importance. When the original target of 2.25 million tons was fixed, the guiding consideration was mainly the expected increase in internal demand, and the possibilities of export were not considered at all. This was perhaps inevitable since, at the time when the first ideas of the Second Plan were being formulated (1953-54), the sugar industry was passing through one of its difficult periods. But 1956-57 has seen the phenomenon of concerted action by the industry and Government, resulting in an export of nearly 80,000 tons and yielding a profit of Rs 2,000,000. This circumstance makes imperative serious thought on increased targets of production for the industry. For, what has happened is an important economic event. The foundation of a new line of export trade has been laid during this year.

Mr Kanoria himself was eloquent about immense benefits that are sure to be conferred by planned increase in the export of sugar. Apart from the familiar arguments in favour of such expansion, he added one which, in our present difficulties, is sure to make, so to speak, our mouths water. That is, the possibility of earning about Rs 75-100 crores of foreign exchange over a period of five years. It is true that, on the basis of the current year's performance, this is not an over-estimate, but it should be remembered that exceptionally favourable factors, like a very high international price for sugar, operated during this year. But, given imagination, organisational competency and concern for standards, the initiative now gained can be maintained and improved upon even in leaner years to come.

Such consummation can be had only by the closest co-operation between Government and the industry. The most heartening point about this particular success of the industry in the matter of export is the evidence of precisely such a co-operation. For instance, the Government of India willingly entrusted the export trade in sugar to the Indian Sugar Mills Association without trying to put it through the State Trading Corporation, as they have done in certain other commodities. On the part of the industry, it has shown commendable public spirit and devotion to the best interests of the industry by allowing the entire profit of Rs 2 million to be credited to a special fund for being utilised as a reserve to meet possible losses in export business. This instance of fruitful and mutually advantageous co-operation between Government and industry is worthy of emulation in a number of other similar contexts.

Another pleasing factor about this achievement on the export side is that it has not been done at the expense of internal consumption. The internal situation has been on the whole easy throughout the year and the price situation has been well in hand. This would have been noteworthy even otherwise in view of the fact that the most important feature of the economic climate of the last twelve months has been a steady and in some cases sharp upward trend in price levels. Considering that this result has been achieved despite significant exports, the health of the industry should be considered as remarkably good.

Apart from the export possibilities, the need for expansion of production from the point of view of internal consumption and capacity of the industry to expand is also paramount. It is notorious by world standards that Indian per capita consumption is very low. Even within the country, there are wide regional variations in per capita consumption of sugar. As living standards improve, this state of affairs is sure to disappear. In fact, a fairly accurate indication of improvement of living standards among certain classes of our people is the switch-over to sugar from gur. In view of the capacity of the industry to expand, detailed thought should be given for planned expansion of production to meet the situation. The only possible obstacle in the way of such expansion is the difficulty of getting new machinery owing to scarcity of foreign exchange. But the Second Plan itself has provided for modernisation of the sugar industry and a high priority, therefore, attaches to the sugar industry's claim on foreign exchange. Moreover, expansion of sugar production in the overall economic context is of great moment both from the point of view of economic and social gains likely to accrue from such production. And, thirdly, by its performance during the last three years, the industry has earned a right to claim greater consideration at the hands of the Government. So, within the "strait-jacket" imposed by other difficulties, room must be made for the claims of the sugar industry.

On the other aspects of Mr Kanoria's speech, I want to touch only briefly. There can hardly be any difference of opinion on the need for increasing the sugar content of canes produced and for organised research on the subject. Nor can one quarrel with his call for co-operation from the Railways. Of the catalogue of woes, flowing from lack of sympathy from certain quarters of authority, that he lists, I am deliberately refraining from commenting. For one thing, on Mr Kanoria's own showing, Government have shown commendable understading, sympathy and trust on certain aspects of the industry's working. Therefore, the industry's grievances, where they are real, should not be incapable of redress by persuading the Government to show a similar understanding. Secondly, there is another side to the complaints made by Mr Kanoria, which I believe deserves at least as serious consideration as his own point of view. Moreover, some of the grievances listed by Mr Kanoria are not those of the industry as a whole but of certain regional interests therein. In fact, if some of Mr Kanoria's suggestions were to be pursued to their logical conclusion, certain regions and certain sections of the industry now at a disadvantage would continue to suffer from the same disabilities. Their position may become worse. But, on the need for evolving a firm policy balancing all factors and sticking to it, there can be no difference of opinion. There can also be no difference of opinion on the need for achieving the economics flowing from increased efficiency and maximum utilisation of resources, and a well co-ordinated plan for developing an industry that has shown, by its performance, that it has a great future before it.

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North Indian Notes

Philosopher-Statesmen

Dr Rajendra Prasad, the President, has agreed to renomination; but Dr S. Radhakrishnan was keen on retiring gracefully from the interregnum which constitutes his brief political life and to return to his beloved ivory tower. It was a great relief to all democratic parties that, in the end, he allowed himself to be persuaded to remain for another term. A grateful country recognises that, great as a philosopher, he has been no less great as a statesman philosopher.

It is India's good fortune that she has been blessed, in one generation, with three leaders who are, each one of them, a particular type of philosopher-statesmen. Most countries have politicians at the helm of affairs; a few have statesmen; but the record belongs to India of having the guidance of philosopher-statesmen in the most crucial and creative years of its history.

Gandhiji's attitude to politics which, for him, was only a small segment of national life was essentially ethical. Dr Radhakrishnan's assessment of every question in terms of fundamentals is a metaphysical attribute. Mr Jawaharlal Nehru is ever the political philosopher.

Thus, it is no accident that India is the first country in the annals of the world history to enunciate in theory and to follow in practice a high principle which insists that, in politics as in aught else, means are as important as the end and must be worthy of the end in every way. It requires utter clear-sightedness and rare courage to cherish, regard and practice such a doctrine in an age dominated by politicians who have accustomed themselves to figure and plan international politics on the basis of atomic power.

There is a horror of atomic devastation; but faith in its efficacy is undimmed. That the masses of the world's population do not view such prospects with equanimity does not deter the politicians in power from pursuing a world policy fashioned by nuclear weapons. The entire globe is at the brink of global destruction; and the only thing that can save mankind is the assertion of popular opinion on the role of worthy means in all political thinking and action.

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Uses of Self-confidence

While the Prime Minister is busy in the serious work of ministry-making, busy bodies have derived great fun in making and unmaking ministers. Personal predilections, long-standing prejudices, wishful thinking and individual experience of rebuffs or rewards-such are the elements predominant in this popular pastime.

It is, therefore, no matter of surprise that Mr T. T. Krishnamachari is reverted to the commerce and industry portfolio. While the arm-chair politicians can thus easily dispose of TTK, whom are they to select as his successor? First of all, the same kind of objections is applicable to those considered as likely choice. For example, will Mr Morarji Desai be less drastic in action or less downright in speech if he is made the steward of finance? Friends from Bombay may prefer him on parochial grounds; but they cannot be unaware of his record as the iron man during his chief ministership of the Western State.

Secondly, is it so easy to persuade anyone to take on the job of presently reaping the whrilwind being the harvest of winds sown in earlier years? It is known that the Prime Minister offered this office to some others before his choice fell on TTK. "Declined with thanks" was the reply Mr Nehru received. TTK's superlative self-confidence accounts for his saying "Yes" to the PM's invitation. And, in the years ahead, self-confidence is a vital requirement in the occupant of the financial gadi.

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Fancy List

There is no reason to think that Mr Nehru has any manner of disapproval for ministers with what may be called controversial qualities. It is not unlikely that combative Krishna Menon has done more good to Kashmir cause than debonair Gopalaswami Aiyangar. The impression prevails in some quarters that the hardest part of Mr Krishna Menon's task at the Security Council was to undo the effects of Mr Aiyangar's suavity. If, therefore, TTK has the reputation of hitting from the shoulder, so what? There is need for this kind of ministerial proficiency also. Some such reason has led the Ferozshah Road Ministerial Commission to name Mr Krishna Menon for the Law Ministry which is now to deal with Goa at the Hague with Kashmir at the resumed sitting in UN Head Quarters.

As Mr Menon is accustomed to regard the whole of the world as a suburb of New Delhi, the competent A. K. Sen is tipped as the minister for Legal Affairs. Further appointments made by FRMC are: Mr Jagjiwan Ram for Labour, Dr Subbarayan for Railways, Mr Lal Bahadur Sastri for Defence, and Dr Azad for Deputy Prime Ministership without portfolio.

This fancy list will hold the field with alterations and changes to suit sundry whims until the Prime Minister announces the official list in the space of few days. Mr Nehru has proved himself a discoverer of talent; so, the new ministers, that is to say, many old and some new, will represent the continuance and reinforcement of the Nehru personality

NORTH INDIAN MARKETS

Final Sugar Estimate

THE official all-India final estimate of Sugar, produced directly from cane in vacuum and pan factories, puts the current season's production at 2.021 million tons as against 1.862 million tons during the previous season, showing an increase of about 8.5 per cent. The increase in production has been shared, mainly by Uttar Pradesh, (78,000 tons); Bombay (51,000 tons); Punjab (33,000 tons) and Madhya Pradesh (11,000 tons).

In the Second Plan, the target of sugar production has been set at 2.25 million tons; and this is only an increase of 0.45 million tons from the target of 1.3 million tons set in the first Five-Year Plan period. In setting the target, the planners have, no doubt, been guided by the expected increase in the domestic consumption of sugar. In connection with the absorption of the additional production, there will naturally come up the question of the need for export. If there is any rise in the volume of exports in the years to come, it will naturally help India to earn foreign exchange of which we have a deficit in the Second Plan.

Meanwhile, sugar markets have been ruling quiet with prices showing a slightly easier endency, thanks to comfortable supply position. As a matter of fact, some of the factories in Uttar Pradesh are reported to be holding huge stocks, lying unsold. The season is likely to continue for about another two months. Following mill-delivery rates (per maund) are quoted in the Hapur market:— Jaswant Rs 28.60; Simbhauli Rs 20.75; Mowana Rs 28 to 29; Daurala Rs 30; Amroha Rs 28.18; Bijnore Rs 28.12; Mansoorpur Rs 28.63 to Rs 30.50 and Rampur Rs 31.

★

Gur

In the Hapur market, Gur prices have shown a further decline from last levels due to poor enquiry. Stocks are estimated at as much as 97,000 maunds, with arrivals at an average of 500 maunds per day. Total arrivals, from the beginning of the season, are put at 4.47 lakh maunds. Rates are moving between Rs 9.50 and Rs 9.90 per maund. Sowings of cane for the next season are now in full swing.

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Foodgrains

Divergent trends were witnessed in the Hapur Foodgrains market during the past week. While Wheat and Gram scored modest gains, Coarse grains eased in the wake of pressure of new crop arrivals.

Wheat, after touching a low of Rs 15.85 per maund for average quality, improved at the close to Rs 16.25.

Rice recorded small gains, Basmati moving between Rs 24 and Rs 28 per maund, according to quality. Gram prices advanced slightly due to small arrivals of the new crop from Madhya Pradesh and on good consumers' demand. Barely and Bejhar, however, declined by a rupee per maund. Jowar ruled steady on reports of poor stocks in the face of increasing demand.

The Bombay grains market presented a quietly steady appearance with prices moving within a narrow range. Trading in indigenous Rice was featured by a decline of Rs 2 to Rs 5 per candy. The Wheat section revealed an increased shortage of supplies and prices of the Pissi and Khandwa qualities moving up further by Rs 10 to Rs 15 per candy. In the Coarse grains section, Jowar prices ruled steady with supplies from Hyderabad finding good buyers. The demand for Bajra was on a small scale; but the tendency of prices was steady.

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Shellac

According to the latest reports, the yield of the Aghanic (Kusmi) Lac crop in India for 1956 is estimated at 64,000 maunds as compared with 61,000 maunds in the previous year and a normal production of 90,000 maunds. The yield of this crop is below normal, mainly because of shortage of broodlac at the time of infection.

The yield of Baisakhi lac crop this year is expected to be 675,000 maunds as compared with 683,000 maunds and 813,000 maunds in 1956 and 1955 respectively. The normal yield, based on the average production of 10 years preceding 1956, is 740,000 maunds.

It is reported that the crop has suffered some damage in Palamau district of Bihar State and in western parts of Madhya Pradesh due to hailstorm. In Ranchi and Purulia districts, the crop is reported to have progressed satisfactorily.

Meanwhile, in the Calcutta market, Pure TN shellac is ruling steady at Rs 86 per maund.

The Peninsula

The New Kerala Ministry

APRIL 5, 1957 is likely to be remembered as a red-letter-day in the history of the world. For the first time, a Communist Government were installed in power, through well-understood and universally acceptable constitutional processes. A sensational event of this character naturally produces enthusiasm and gives rise to speculation.

Those who believe in the possibility of international communism rejecting the methods of coup-d'tat and violence in favour of the parliamentary method of victory through popular vote, exultingly read in this first experiment, tiny and limited as it is in the world setting, the harbinger of that great prospect. Others, more sceptical about the resilience of communist doctrine and practice, would prefer to evaluate possible impacts in a much more restrained and guarded manner.

Whatever might be the eventual consequence of the event on international trends, for the public of Kerala it has come as a deliverance. This feeling is not inspired by any universal respect for communism or even by a faith that a Communist Government would wave off, by a magic wand as it were, the chronic and deep-rooted unemployment and poverty of this State. Communist party leaders themselves know that no miracle could be worked.

The popular enthusiasm over the event springs from the resentment against the long prevalence of Presidential rule, which in the eyes of almost all sections of the people, look like an insult to a politically mature State. It goes without saying that a Communist Government evokes wide-spread dislike and even apprehension. The peculiar position in Kerala is that even those who do not like it, feel like welcoming it as having brought about the end of Presidential rule.

The Congress party has taken this opportunity for a certain amount of healthy self-criticism, which may not turn out to be barren in terms of practical results. The party leaders have their eyes opened all of a sudden to the bundle of failings which led to their forefeiture of power. They are not going to rest idle. They believe that public judgment would be improved in their favour, after it secures the opportunity and time for studying the methods and results of an alternative government.

Are they deceiving themselves on this point? It is for the events of the next five years to provide the answer. Mr E M S Namboodiripad and his ten colleagues are a pretty tough team. The number eleven is symbolical. They seem to have taken up the Government for governing the State in a genuinely collective spirit, where as in the more manly games of foot-ball and hockey, team spirit and coordination matter more than the brilliance of individual players.

While in the matter of respresentation in the Cabinet, territorial and communal considerations do not seem to have been altogether overlooked, once in office this Ministry is bound to function as a monolith. In his first policy statement, the Chief Minister has clearly mentioned the point as also the intergral link between the Ministry and the party.

The severest damage to the earlier Ministries in Travancore-Cochin State came not so much from the strength or prestige of the Opposition, but from their own internal dissensions. Mr Namboodiripad's Ministry will see that it is not so afflicted.

The association of the two Independent members, who conscientiously took the oath in the name of God, is not merely a matter of giving representation to a small group whose adherence secured the necessary majority for the Communists. These two gentlemen will be in the eyes of the masses, a symbol of protection of all the values which they hold dear and which are generally considered unsafe in the hands of the Communists. In a way, this circumstance imparts extra strength to the Ministry which it might not have secured, if it were to have been a purely Communist bunch.

In his address to the Secretariat staff, the Chief Minister referred to the different training and different traditions of the Services and the need to combine both these traditions for the ultimate good of the people. "I admit that we have to learn much from you and you will have to learn much from us. One thing which I want to tell you is that we will bring in new ideas. You may point out our defects and that is welcome". In his policy statement, he also appealed to the public to bring to their notice the mistakes and inadequacies of steps taken by his Government and "the injustices the Ministers individually and the Government as a whole perpetrate". All men of good will belonging to all parties and all sections of the people are being asked to cooperate.

In this general setting, which is as pleasing and inviting as possible, the Chief Minister has annouced his programme for what he himself decribes as the problem State. At the outset he has explained the limitations imposed by the inexperience of his party in administrative matters and by the framework of a scheme which includes "several regulations and procedures which are not to our liking."

As far as the Constitution of India goes, which Mr Namboodiripad categorically assures his Government would adhere strictly,observing all the limitations imposed on the State-Government, the latter will use to the utmost all the powers that are conferred on them by the Constitution.

He has has taken the Centre to task for neglecting Kerala in the matter of economic development. In his estimate the financial resources will be ample, provided the proceeds of the Central levy on Kerala products now monopolised by the Centre are equitably shared as in the case of jute in Bengal and the State takes over industries which either have or promise scope for expansion in yield.

But in these respects, he says that Centre takes an unfriendly view; it is not prepared to ending foreign domination in the plantations, it shows the tendency to oppose the measures of taxation which fall on the wealthy—on the latter point the Chief Minister must have been having only the general fiscal policy of the Union Government in mind, which admittedly is not sufficiently equalitarian in the eyes of the communist party. No talks could have taken place on specific measures of new taxation. Where the Central outlook is unfriendly, the Kerala Government would be doing the utmost to have it changed.

Mr D. N. Pritt, whose presence in Kerala at this time is certainly not a coincidence, will have given objective guidance. One thing is clear. In implementing the programme appropriate to their ideology, the Kerala Government will go to the farthest extent possible under the Constitution. Even within this limit, particularly in the matter of land reform, ceilings and fixity of tenure for tenants, spectacular changes could be made which are already sanctioned by the policy laid down by the Land Reform Panel of the Planning Commission, the Congress, the Praja Socialist Party and several other organisations, not to speak of the Comunist party itself. Land reform receives first priority in the policy statement.

The statement also refers to some enterprises which are now under private ownership but could be brought under public ownership. The better informed people in the State know to which enterprises this reference applies. It might be prudent not to mention them immediately.

Another vital change contemplated by the Ministry is in respect of the association of popular organisations with their Services at different levels. Whatever be the phraseology used, association, consultation, participation or cooperation, anyone who understands the sources of inspiration for this change can see how an entirely new focus of authority would develop under the auspices of the Government.

Herein lies one of the most serious problems which are being created for the future. Again, the Constitution may support much of what could be done on the lines agreeable to communist ideologies. The long-range impact of a more or less parallel popular set-up, alongside the regular administrative machinery can better be left to the imagination of those who know what is taking place in other parts of the world.

SOUTH EASTERN RLY. TENDERS.

The Controller of Stores, Garden Reach, Calcutta—23 invites sealed tenders for supply of the following materials:

1. Tender No. COS/1/WP/3578/20/F1/57 for supply of 1200 sets C. I. airstack 2/2" dia x 10" long. Earnest money—Rs. 450/-.

2. Tender No. COS/2/WP/CM-3/GA-33/57 for supply of 82 Nos. Chain pipe cutters for cutting C. I. pipes 6" to 12". Earnest money—Rs. 430/-.

3 Tender No. COS/3/WP/CM-3/WP/16/57 for supply of 107 sets of each size Top and Bottom fuller swages of sizes ½", ¾", 1", 1¼", 1½", 1¾" and 1". Earnest money—Rs. 300/-.

4 Tender No. COS/4/WP/3798/1Cl4/57 for supply of 205 cwts. Lead Wool I.S.O. Specification G/Misc.36B. Earnest money —Rs. 500/-.

5. Tender No. COS/5/WP/CM-3/Ca-6/57 for supply of 34 sets superior quality stock with taps and dies and tap wrenches 3/16" to 1.1/2". Earnest money —Rs. 600/-.

6. Tender No. COS/6/WP/3826/31/Gb 10/57 for supply 8 tons of Rope Manila 6". Earnest money—Rs. 400/-.

7. Tender No. COS/7/WP/CE/1547/B/57 for supply of 1 No. Power Bar bender with Electric Motor for bending 1¼" size m.s. round. Earnest money—Rs. 200/-.

8 Tender No. COS/8/WP/CE/7007/HC/57 for supply of 16300 yards cable Aerial and under ground. Earnest money —Rs. 600/-.

The tenders will be opened on 1-5-57.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta—23 on remittance of Rs 2/- per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E R.Iy., Garden Reach by local firms. The cost of tender forms is not refundable under any circumstances.

The tenders should be accompanied by a receipt from the Chief Cashier, S. E. Railway, Garden Reach for amounts towards earnest money as above for each tender without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the earnest money.

Firms who are not on this Railways list of approved Contractors must enclose a valid Income-tax Clearance Certificate with the tender.

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South Indian Notes

Patrician—Businessman

In Dr Alagappa Chettiar's death, which even may in itself be regarded as merciful relief to one who, though bed-ridden for a considerable time, could not resist the urge to give the finishing touches to the variety of tasks he had set for himself, and who thus functioned effectively and energetically to the last, despite utter disablement and intense pain, the country has lost a scholar-businessman, an industrial leader who believed, in profits but not a personal gain and who, therefore, approximated to Mahatma Gandhi's ideal of a capitalist-trustee. He was second to none in drive and dynamism in the development of business and in the expansion of its activities and its profits. In the diversion of profits to philanthropy, he was impelled by a planned method and practical philosophy.

The distinguishing feature of his life and career was his complete faith in scholarship. This point needs stressing as philistinism is the dominant attribute of the new race of Indian leaders in business and industry. The greatest menace to the future of India's industry is that the men who have entered this field on the strength of war profits and tax-evaded earnings are generally so grossly material that they scorn experts and work their machinery to death, despise traditions and cherish profits as piling personal fortunes. What Mathew Arnold would call light and culture means just nothing to them.

The tribute that Indian Finance would like to pay to Dr Alagappa is that, amidst the rough and tumble of commerce, through all the fierce rivalry and furious profit-making of industry, he esteemed, nurtured and preserved the graces of culture, the light of erudition, and the sweetness of poise. He belonged to the vanishing race of patrician-businessmen.

*

Genius in Econmy

A second obituary notice of this week related to one whose role in the business world had equally interesting and unique facets. Mr A. Rajagopalan, whose death occurred in Madras early this week, symbolises the progress of a personal assisant to top executive. It is a tribute alike to him, and to TISCO who were his employers. To him, because he qualified himself at each stage for the next; and to Tatas, because they employed and recognised developing talent.

Mr Rajagopalan's first appointment was in the Bombay Inprovement Trust, which, in the early twenties, was fortunate in having a remarkable man as its secretary and chief accountant. Mr K. N. Ramasubbiar was old worldish in many ways but uniquely progressive and forward-working in the fundamentals of admiistration. He evolved the plan that, instead of engaging six routine clerks on Rs 70 per month each, he could get the work done more competently and more satisfactorily by employing one man with a conspicuous academic record and with additional proficiency in shorthand and typing. He calculated that he would thereby save five tables and the office space of five assistants. And these were important considerations in Bombay at that time as the city was yet to envisage the vast development programmes. Mr Rajagopalan was the first choice in the implementaion of this plan. He was a graduate with a high rank in English and Economics. His progress under Mr Ramasubbiar was in full accord with the expectations on which the plan was conceived.

The young graduate-stenographer came to the notice of Sir Aredeshir (then A.D.) Dalal when the latter became the Commissoner of the Bombay Corporation. Sir Ardeshir came to lean more and more heavily on his trusty and efficient personal assistant. And, on the transfer of his affections and activities to TISCO, the personal assistant was persuaded to go along with the boss. Rung by rung, Rajagopalan climbed the ladder of service and of success. He combined humility with confidence, versatility with specialisation, charm with competency. Starting as a Jack of all trades, he ended up as the Master of all the chores connected with TISCO's relations vis-a-vis Government and Tariff Commission, the head office in Bombay and the Works in Jameshedpur.

Indian Bank

The Indian Bank Limited has reported a very sharp increase in its profits for 1956.

Deposits and other accounts are placed Rs 3.12 crores higher at Rs 32.56 crores. Borrowings from other banking companies are shown at Rs 1.93 crores.

The investment portfolio shows a shrinkage of Rs 1.17 crores to Rs 9.99 crores. Cash balances are Rs 0.57 crores higher. Aqvances have recorded a substantial increase from Rs 17.54 crores to Rs 23.69 crores.

The income of the bank has risen by over half a crore to Rs 2.04 crores from Rs 1.46 crores. The income by interest and discount rose by Rs 0.19 crores, while commission, exchange and brokerage have more than doubled. to Rs 75.46 lakhs from Rs 36.49 lakhs.

Interest paid has absorbed nearly Rs 20 lakhs more at Rs 77.20 lakhs, while salaries and allowances have risen by Rs 19.32 lakhs to Rs 57.70 lakhs. The balance of profit is very sharply higher at Rs 45.71 lakhs against Rs 20.28 lakhs.

The provision for taxation has been more than trebled to Rs 18.50 lakhs from Rs 5.70 lakhs. The transfer to reserves is placed at Rs 10 lakhs against Rs 4.50 lakhs last year. The dividend has been raised to 13 per cent from 12 per cent. The carry forward is Rs 8.13 lakhs against Rs 1.45 lakhs.

Altogether, the performance of The Indian Bank Limited is most impressive; and the balance sheet total, at Rs 48.00 crores, is within striking distance of the Rs 50 crore mark.

SOUTH INDIAN MARKETS

Mixed Trend in Hides and Skins Prices

PRICES in the Madras Hides and Skins markets showed a mixed trend last week. Prices of Cow hides, after ruling firm early in the week, developed an easier trend towards the close as business with the UK was slow. Inferiors, however, continued to be in good demand locally, while fresh business with London was difficult to confirm. Stocks of Buff hides were fair; but the demand was less. As clearances were small, prices were looking a shade easier. Arrivals and clearances continued to be moderate in the Calf section. In general, buyers in the UK were not inclined to operate as they felt that a decline in prices was necessary to make business workable to dressers.

In Tanned Skins section, there was fair clearance and prices were unchanged to slightly lower in both goat and sheep.

In the export section, prices remained very firm for good quality goat skins; but the higher prices were being paid mainly by Continental buyers. In the Sheep skins section, primes and semi-primes were unchanged; but enquiry for common and middle class was restricted. Reports received from the UK indicated that trade in glovings, which generally consumes large quantities of Madras sheep, had fallen off considerably.

The market for Raw Hides remained unchanged; but sheep was lower by Rs 5 to Rs 10 per 100 hides.

*

Groundnut

Conditions in the Madras Groundnut market ruled rather quiet during the past week. Though stocks with the commission merchants were increasing and were estimated at around 500 tons, sellers were reported to be unwilling to do business at lower levels in sympathy with the oil market. Arrivals averaged 25 to 30 tons a day. Crushers were not inclined to enter into commitments in view of the declining trend of oil prices. The rate for superior oil-quality seeds was quoted at Rs 160 per candy and the bold varieties at Rs 155.

In the Groundnut Oil section, prices developed as sagging tendency with the rate for the ready position quoting down to Rs 315 per candy as against Rs 320 in the previous week. The weakness of the market was attributed to the exemption from excise duty given by the Government for the first 125 tons cleared from mills. There was also a desire on the part of crushers to sell as much as possible out of the exempted quality before the forthcoming Budget. Business on ready account, was, therefore, small.

In the Cuddalore market, summer crop sowings of groundnut have almost concluded in South Arcot district centres. The condition of the early-sown crop is satisfactory. It is reported that rains are needed for the crop. Arrivals of winter crop are poor due to slack season. With the result, prices are ruling easy due to lacking of buying interest.

*

Pepper

Pepper markets have continued to rule quiet. In the Kozhikode market, transactions were poor last week as sellers were not willing to part with their stocks at rates quoted by buyers. Wynaad quality was quoted at Rs 625 and the Country variety at Rs 590 per candy.

In the Alleppey market, prices remained unchanged. Arrivals last week were 70 candies and these were sold out. Superior Palai quality was quoted at Rs 537.50 per candy and inferior Thekkan variety at Rs 525 per candy.

BRITAIN AND EUROPEAN FREE TRADE

(Continued from page 679)

suffer through Britain's adherence to the scheme. There are bound to be demand for "feather-bedding" both by employers and employees in such industries. Yet the basic object of the Common Market scheme is precisely the elimination of inefficient industries in all participating countries, so that everything within the Free Trade Area should be produced wherever it can be produced at the lowest cost. Unless high-cost producers can be eliminated no real benefit could be derived from scheme. In the case of Britain in particular, amidst the prevailing scarcity of manpower, unless the firms which are unable to compete with their continental rivals close down there would be no manpower available to enable the efficient firm to expand their output sufficiently to take advantage of the new possibilities of exporting to the continent.

The bolstering up of inefficient firms against the natural effect of the scheme would defeat the scheme. Yet it is of no use to argue that in order to make omelette we simply must break some eggs: the prospective "eggs" cannot be expected to appreciate the argument. There are, it is true, vague suggestions of setting up some compensation fund into which the firms benefiting by the scheme would have to pay a levy, and the proceeds of which would be allotted to the victims of the scheme. But the difficulties of devising and operating such a scheme even to the extent of achieving some degree of rough justice appear to be unsurmountable.

A flexible sterling is another device suggested. No doubt a reduction of the exchange value of sterling would help to bolster up the inefficient industries, and it would also increase the driving force of the efficient industries. But amidst conditions prevailing in Britain wages would soon catch up with the depreciation of sterling, and the "shot in the arm" of depreciation would have to be repeated in too frequent intervals. In any case, to the extent to which the device would bring relief, it would defeat the basic object of the Common Market Scheme. What is the use of eliminating customs barriers if they are replaced by barriers represented by a progressive depreciation of sterling?

On the other hand, it is politically impossible for any British Government today to contemplate wholesale bankruptcy and wholesale unemployment in the inefficient industries in the sacred name of "laissez faire." So something will have to be done to mitigate the effect of the Common Market scheme, even if it means a reduction of its desired beneficial effects. The fact that its application will be spread over a period of between 12 and 17 years should give ample time and opportunity of cushioning the shock, but much depends on the initial formula which have to be elaborated in the very near future.

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CLIVE STREET GOSSIP

(Continued from page 684)

members of the Trade Mission that interested me. These, after all, have been known to a greater or lesser extent. What interested me was the suggestion made by them for streamlining sales organisations and studying of techniques of sales promotion. One of the members of the delegation spoke in somewhat dithyrambic terms of "Selling India" to the rest of the world. Though the expression is somewhat inflated, it would be foolish to dismiss the advice as a mere instance of the American mystique of "salesmanship". If we do want to sell things to others, let us be humble enough to learn how to do it from people who know it superlatively well. Another point that needs attention is the old problem of standards in goods. In their talks with the Commerce Ministry officials, concrete suggestions, like an independent machinery for preshipment inspection, were considered. There were doubtless many similar suggestions worth considering.

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Thus, both from the point of view of American investment in India and of promotion of increased trade between India and the US, it would seem that the moment has arrived for decisive action. It is for the Government of India to seize the opportunity and act promptly. The consequence to the Plan of such expedition is nothing less than the disappearance of our current difficulties over foreign exchange and other seeming obstacles in the way of the success of the Plan.

EAVESDROPPER.

BRUSHED-UP FACTS

(Continued from page 673)

naturally concerned over the uncertainties surrounding future steel imports. If as Mr Cleetus presses for, policy is laid down for at least one year at a time, planning production programmes can more confidently be undertaken.

In many respects the problems of steel and engineering industries are nearly, if not wholly, identical. Technical personnel presents a common bottleneck. While both Government and big industrial units in the private sector are doing their best to augment supply, there is a general realisation that current efforts are woefully inadequate. In this situation, what is being extensively done is reminiscent of the well-known witty saying that the majority of Frenchmen live by tipping each other. Mr Cleetus says with due modesty that in spite of a kind of gentlemen's understanding between the public and private sectors and between members within the private sector itself, some amount of "pinching" and "pirating" still goes on.

Apart from the obvious implication that this unwholesome practice has been going on for some time, we are naturally led to conclude that the established units are the worst affected. Whoever be the net loser, there is no doubt that the problem is of "tremendous magnitude" not only to the Government but every one else too; and unless some shortcut is discovered, the temptation of adopting totalitarian methods to achieve quick results, to which Mr Cleetus makes an ominous reference, may become irresistible.

What, then, is the way to put two or three engineers in the field where under the present facilities for training, not even one could be assured? Mr Cleetus goes into this question in some detail. The engineering and the steel industries have offered full cooperation in the matter of training. But there is dearth of machine, space and buildings. What is suggested is a joint endeavour in which supervision and other facilities like materials will have to be supplied by private industrial units and buildings and machines by the Government. This complementary arrangement appears eminently practicable. There is no reason why the Government who are likely to be the principal beneficiaries, should grudge participation on the basis suggested. Meanwhile, time too is equally important. Intense, short-term courses, in which technical and practical training go hand in hand on an emergency footing seems the only answer to the problem of time.

On a point of major national policy, the Chairman of the Engineering Association strikes a jarring note. For this he deserves the sympathy usually extended to victims of facts. We do not know how alluring are the prospects which his colleagues in the Export Promotion Council envisage. The stark position is that outside the light engineering industries, there is scarcely any spare capacity available. Even the bare domestic requirements of steel for current consumption and industrial expansion are not being promptly and adequately met. River Valley Projects and the Railways are seen in the queue. That essential orders for the completion of the Second Plan projects must enjoy top priority is unquestionable. In this setting, export promotion efforts largely bear the character of an attempt to sell the skin long before the bear is caught. In the engineering industry the pressure of domestic demand is so urgent and so heavy that any vigorous expansion of exports could be contemplated only as a long-term and distant prospect. At the same time, markets gained will have to be held.

Tax Reliefs in Britain

BRITAIN'S Budget for 1957-58, announced on Tuesday, makes a strong bid for retrieving Government's waning popularity. Further retreat from undiluted austerity is recorded; and, in this respect, it continues the trend foreshadowed in the reduction in the Bank of England rate and the relaxation in hire purchase finance conditions. It is now claimed that 1956 strengthened the economic foundations and hoped that the current year will turn out to be one of growth. The injury to Britain's economy as a result of the Suez Canal episode is now seen to be less serious than was once feared. In fact, in spite of the unfavourable repercussions therefrom, the balance of payments position in the second half of 1956 made good showing both absolutely and relatively. The weakness of sterling is, therefore, to be attributed not so much to current transactions as to the withdrawal of balances in London by non-sterling area countries and extraordinary capital movements. These are grounds, says the British Chancellor of the Exchequer, for what may be termed cautious cheerfulness.

For his part, Mr Thorneycroft has every reason to feel gratified with the performance of the Budget taken in itself. The realised surplus for the past year was £270 million; and, on the basis of existing taxation, the estimated surplus is of the order of £560 million. He felt, therefore, justified in providing tax reliefs accounting for £100 million in the current year.

Concessions to the tax payer are shrewdly devised. Reductions in purchase tax are on items which have a special significance for the housewife. Relief for the aged will be particularly welcome. The large middle- class community stands to benefit; and there will be general approval for the removal of the extra petrol levy introduced after the Suez crisis. The doubling of the investment allowance on new ships and the relief from double taxation for companies directed from London and operating elsewhere are other features of a Budget which is intended to revive cheer and to restore confidence.

That Britain continues to do well on the domestic front is the message of the Budget. Orthodoxy got afeared of his domestic prosperity and inspired measures deliberately calculated to hurt. It is Britain's good fortune that, before the hurt could do irreparable damage, the reverse process is being set in motion, of which a lower bank rate and tax reliefs are significant and heartening indicators.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED

NOTICE is hereby given that the 31st Annual General Meeting of the Company will be held at the Registered Office, "Dunlop House", 57-B, Free School Street, Calcutta, on Monday the 29th day of April 1957, at 12.15 p.m. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1956, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.
2. To declare dividends.
3. To appoint Directors in the place of those who retire by rotation.
4. To appoint auditors and fix their remuneration.

Special Business:

To consider and if thought fit to pass, with or without modification, the following resolutions of which numbers 6 and 9 will be proposed as special resolutions:

5. "That Mr. John Luckham be and is hereby appointed a Director and Managing Director of the Company upon the terms and subject to the conditions contained in the letter dated the 31st December, 1956, addressed to him by Mr. T. E. Peppercorn as the agent of the Company duly authorised in that behalf."

6. (As a special resolution): "That consent be and is hereby accorded to Sardar Hardit Singh Malik holding and continuing, with effect from the 1st January, 1957, to hold an office or place of profit under the Company, namely, as a salaried official on the terms and conditions of a letter dated the 30th day of January, 1957, issued by the Company and addressed to him."

7. "That Sardar Hardit Singh Malik be and is hereby appointed a Director of the Company."

8. "That the remuneration payable to Mr. P. N. Haksar, a Director of the Company, be increased with effect from the 1st March, 1956, from a salary of Rs. 2,900 per mensem to Rs. 3,200 per mensem with the corresponding increases in dearness allowance, bonus (if any) and the contribution by the Company to the Provident Fund."

9. (As a special resolution): "That the Articles of Association of the Company be amended in the manner following, that is to say:—

(i) In Article 1 the definition of a "Managing Director" shall be deleted and the following shall be substituted therefor:—

"The Managing Director" and "the Deputy Managing Director" means the Managing Director and the Deputy Managing Director, respectively, appointed as such and holding office for the time being under the Company."

(ii) In Article 116 after the words "Managing Director" insert the words "Deputy Managing Director."

(iii) Article 121 shall be deleted and the following new Article substituted therefor:—

"121. At each Annual General Meeting (called "Ordinary Meeting" in these Articles) of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office".

(iv) Articles 131 and 132 shall be deleted and the following new Article shall be substituted therefor:—

"The Directors may appoint any person to act as alternate director for a Director during the absence of the latter for a period of not less than three months from the State in which meetings of the Directors are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Directors are ordinarily held or the absent Director vacates office as a Director."

(v) In Article 140 after the words "time appointed for holding the same, the" insert the word "seniormost".

(vi) Articles 133 to 137 and the marginal notes shall be delted and the following new Articles and the marginal notes substituted therefor:—

Business of Company to be carried on by Managing Directors and Deputy Managing Directors

"133. The business of the Company shall be carried on by the Managing Director and Deputy Managing Director or Managing Directors and Deputy Managing Directors if and when appointed who shall subject to the superintendence control and direction of the Directors and the provisions of Article 135 be entitled to exercise the general and specific powers conferred by these Articles on the Directors collectively.

Power to appoint Managing Directors and Deputy Managing Directors.

134. Subject to the provisions of Sections 316 and 317 of the Companies Act, 1956, the Directors may from time to time appoint one or more Directors to be the Managing Director or Managing Directors or the Deputy Managing Director or Deputy Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Powers and duties of Managing Directors.

135. Subject to the provisions of the Companies Act, 1956, and in particular to the prohibitions and restrictions contained in Section 292 thereof the Directors may from time to time entrust to and confer upon any Managing Director or any Deputy Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.

Managing Director and Deputy Managing Director exempt from retirement by rotation, etc.

136. Subject to Section 255 of the Companies Act, 1956, a Managing Director or a Deputy Managing Director may be appointed on terms that he shall not while he continues to hold that office be subject to retirement by rotation within the meaning of Article 121 but (subject to the provisions of any contract between him and the Company) each Managing Director and Deputy Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Deputy Managing Director if he ceases to hold the office of Director from any cause.

If at any time the total number of Managing Directors and Deputy Managing Directors not subject to retirement by rotation is more than one-third of the total number of Directors the Managing Director or the Managing Directors shall not retire and the Deputy Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities so that those who have been longest in office as Directors since their last election shall retire from office and in the case of those with seniority from the same day the Deputy Managing Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

Remuneration of Managing Director or Deputy Managing Director.

137. Each Managing Director and Deputy Managing Director shall be deemed to be a salaried official of the Company for the purposes of Article 113 and each shall subject to the provisions of Sections 309, 310 and 311 of the Companies Act, 1956, receive such remuneration as may from time to time be fixed by the Company in General meeting."

10. "That each of Messrs. A. W. Gillespie, F.G.W. Jackson and P. N. Haksar, Directors of the Company, be and are hereby appointed a Deputy Managing Director of the Company upon the terms and conditions presently governing their employment and that each will continue to be entitled to remuneration presently paid or authorised to be paid."

Dated the third day of April, 1957.

By Order of the Board,
P. B. SEN GUPTA,
Secretary.

Dunlop House,
57B, Free School Street,
Calcutta.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the Meeting. A Debenture Stockholder as such is also not entitled to attend the Meeting.

The Transfer Books and Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 15th April, 1957, to 5th May, 1957, both days inclusive. As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 15th April, 1957.

THE HIND BANK LIMITED

DIRECTORS' REPORT

To The Shareholders of
THE HIND BANK LTD.

Gentlemen,

The Directors have pleasure in presenting herewith the Audited Accounts of the Bank for the year ended 31st December, 1956.

	Rs.		
The Profit and Loss Account after deduction of all working expenses shows a profit of	12,10,668	0	3
to which must be added the amount brought forward from previous account ..	1,66,277	15	9
Total ..	13,76,946	0	0

which the Directors have disposed of as follows:—

Provision made for taxation	4,50,000	0	0
Amount transferred to Reserve Fund ..	3,75,000	0	0
Bonus to Staff	90,000	0	0
Balance	4,61,946	0	0
Total ..	13,76,946	0	0

Out of the balance of Rs. 4,61,946-0-0 the Directors recommend to the shareholders payment of Dividend at Rs. 3/- per share free of Income Tax which absorbs Rs. 3,00,000-0-0 leaving Rs. 1,61,946-0-0 to be carried forward to the next year's account.

The business of the Bank during the year under review and the results achieved are satisfactory. The investment policy of the Bank during the year 1956 continued to be the same. About 86% of the Bank's Investments are held in Government of India and State Government Bonds of which 92% mature within the next 8 years. The Bank's Investments in the Balance Sheet stand at below market value as at 31st December, 1956.

Under Section 78 of the Companies Act, 1956 the amount of premium Rs. 3,75,000-0-0 received @ Rs. 5/- per share against issue of 75000 shares in the year 1944 which was lying in Reserve Fund Account has been transferred to the Share Premium Account and shown separately in the Balance Sheet.

Under the provisions of the Articles of Association of the Company Shri K. P. Goenka, Shri B. Kumar Birla and Shri B. V. Jacob retire from the Board of Directors and being eligible offer themselves for re-election.

The Auditors appointed by the shareholders at the last General Meeting, Messrs. K. N. Gutgutia & Co. and Messrs. Dalal & Shah retire, but offer themselves for re-appointment.

The Directors express their gratitude to the shareholders and the constituents for their support in the growth of the institution and also to the members of the Local Advisory Committees at Ahmedabad and Bombay for their valuable advice. They also record their appreciation of the loyal and efficient services rendered by the staff at Head Office and branches.

For and on behalf of the Board of Directors,
K. P. GOENKA,
Chairman.

Dated, Calcutta, the 13th March, 1957.

BALANCE SHEET AS AT 31st DECEMBER, 1956

CAPITAL AND LIABILITIES

31-12-1955 Rs.		Rs.	A. P.	Rs.	A. P.
	1. CAPITAL:				
	Authorised Capital:				
2,00,00,000	2,00,000 Shares of Rs. 100/- each	2,00,00,000	0 0		
	Issued and Subscribed Capital:				
1,00,00,000	1,00,000 Shares of Rs. 100/- each	1,00,00,000	0 0		
	Amount Called Up:				
50,00,000	1,00,000 Shares at Rs. 50/- per share	50,00,000	0 0		
.....	Share Premium Account	3,75,000	0 0	53,75,000	0 0
50,00,000					
	2. RESERVE FUND AND OTHER RESERVES:				
	Reserve Fund (including under Sec. 17 of the Banking				
26,00,000	Companies Act)	.....		26,00,000	0 0
	3. DEPOSITS AND OTHER ACCOUNTS:				
1,92,43,141	Fixed Deposits	1,76,41,586	6 9		
18,61,641	Savings Bank Deposits	22,50,587	7 2		
3,01,43,222	Current Accounts, Contingency Accounts, etc.	3 12,55,148	5 2	5,11,77,322	3 1
5,12,48,004					
	4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:				
.....	(i) In India	.....			
1,666	(ii) Outside India	.....		.....	
1,666					
	Particulars:—				
	(i) Secured	.....			
	(ii) Unsecured	.....			
4,03,030	5. BILLS PAYABLE	.....		5,58,241	10 5
	6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:				
7,80,037	(i) Payabe in India	9,56,902	13 5		
3,06,936	(ii) Payable outside India	92,969	10 9	10,49,872	8 2
10,86,973					
	7. OTHER LIABILITIES:				
17,398	(i) Unclaimed Dividends	21,663	0 0		
2,130	(ii) Rebate on Bills	1,958	15 9		
6,88,839	(iii) Branch Adjustments	.....		23,621	15 9
7,08,367					
	8. ACCEPTANCES ENDORSEMENTS AND OTHER OBLIGATIONS				
2,51,27,974	per contra	....		1,80,28,281	5 3
	9. PROFIT AND LOSS:				
2,62,320	Profit as per last Balance Sheet	4,66,277	15 9		
1,50,000	Less Dividend	3,00,000	0 0		
1,12,320		1,66,277	15 9		
	Add Profit for the year brought from the Profit and Loss				
11,99,278	Account	12,10,668	0 3		
		13,76,946	0 0		
	Less Appropriations:	*Rs.*	*A. P.*		
2,50,000	*Amount transferred to Reserve Funds* ...	*3,75,000*	*0 0*		
4,00,000	*Provision for Taxation*	*4,50,000*	*0 0*		
83,000	*Bonus to Staff*	*90,000*	*0 0*	*9,15,000 0 0*	*4,61,946 0 0*
7,33,000					
4,66,278	10. CONTINGENT LIABILITIES:				
	(i) Claims against the Banking Company not acknowledged as debts Rs. 27,898-0-0.				
27,898	(ii) In respect of Guarantees issued on behalf of constituents Rs. 28,91,317-9-0 (out of which the Banking Company is secured to the extent of Rs. 16,97,424-9-0— the securities include unquoted shares taken at paid up value, Rs. 14,75,000-0-0).				
	(iii) On partly paid up Preference Shares Rs. 2,50,000-0-0.				
2,06,190	(iv) Liability on Bills of Exchange rediscounted Rs. 15,20,985-0-0 of which Rs. 14,11,118-5-0 have run off up to 28-2-57.				
.....	(v) Liability on account of outstanding forward exchange contracts Rs. 6,05,81,858-4-3 of which Rs. 3,20,70,963-9-6 have been delivered up to 28-2-57.				
16,11,996					
3,52,87,949					

NOTE:—Provision to the full extent for future gratuities to staff has not been made—the liabilities for which has not been ascertained.

31-12-1955 Rs.		Rs.	A. P.	Rs.	A. P.
47,38,471	1. CASH:				
	In hand and with Reserve Bank and State Bank (including foreign currency notes)			45,63,551	8 10
	2. BALANCES WITH OTHER BANKS:				
	In Current Account—				
4,92,572	(i) In India	83,950	9 2		
27,74,606	(ii) Outside India	38,00,235	6 7	38,84,185	15 9
32,67,178					
10,00,000	3. MONEY AT CALL AND SHORT NOTICE			30,00,000	0 0
	4. INVESTMENTS (at below market value):				
	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central				
1,17,76,315	and State Governments	1,10,72,467	10 0		
8,501	(ii) (a) Joint Stock Companies Preference Shares fully paid-up	8,501	0 0		
.....	(b) Joint Stock Companies Preference Shares partly paid-up	2,10,000	0 0		
3,50,000	(c) Joint Stock Companies Ordinary Shares fully paid-up	3,35,000	0 0		
2,27,000	(iii) Debentures or Bonds	2,22,000	0 0		
2,97,750	(iv) Pakistan Government Securities	9,97,562	8 0		
.....	(v) Gold	.....		1,28,45,531	2 0
1,26,59,566					
	(Investments of the face value of Rs. 2,06,300/- deposited as security against two of the guarantees issued on behalf of constituents).				
	5. ADVANCES:				
	(Other than bad and doubtful debt for which provision has been made to the satisfaction of the auditors).				
	(I) Loans, Cash Credits, Overdrafts, etc.:	Rs.	A. P.		
2,02,29,651	(i) In India	1,83,27,528	1 5		
33,75,728	(ii) Outside India	45,66,271	4 2	2,28,93,799	5 7
	(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
1,17,72,720	(i) Payable in India	91,83,273	14 6		
26,38,479	(ii) Payable Outside India	28,59,841	15 7	1,20,43,115	14 1
3,80,16,578				3,49,36,915	3 8
2,61,90,964	PARTICULARS OF ADVANCES:				
	(i) Debts considered good in respect of which the banking company is fully secured ...	2,55,18,151	13 3		
	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	49,48,536	12 8		
43,85,479	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	44,70,226	9 9		
	(iv) Debts considered doubtful or bad, not provided for	... ..			
74,40,135		3,49,36,915	3 8		
.....	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	.....			
1,255	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	20,77,222	3 7		
4,99,540	(vii) Maximum total amounts of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	.....			
1,500	(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	30,71,310	14 9		
27,25,167	(ix) Due from banking companies	56,656	5 0		
15,42,112					
5,96,81,793					
7,80,038	6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
3,06,936	(i) Payable in India	9,56,902	13 5		
10,86,974	(ii) Payable outside India	92,969	10 9	10,49,872	8 2
2,51,27,974	7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			1,80,28,281	5 3
.....	8. PREMISES LESS DEPRECIATION			.....	
	9. FURNITURE AND FIXTURES LESS DEPRECIATION (including Motor Cars):				
2,78,253	Cost as per last Account	3,80,554	6 10		
1,45,652	Since Added	1,34,496	5 0		
4,23,905		5,15,050	11 10		
43,351	Less Sales and Adjustments	23,140	3 5		
3,80,554		4,91,910	8 5		
1,59,056	Less Depreciation written off to date	1,72,555	13 8	3,19,354	10 9
2,21,498					
.....	10. OTHER ASSETS, INCLUDING SILVER:				
63,354	(i) Branch Adjustments	1,63,493	14 3		
5,744	(ii) Interest accrued on Investments	75,546	9 6		
2,20,038	(iii) Stamps	3,502	4 9		
.....	(iv) Income Tax deducted at source	3,26,096	2 9		
2,34,917	(v) Advance payment of Tax	77,954	5 0		
.....	(vi) Property (Freehold land at cost)	.....			
5,24,053	(vii) Silver	.....		6,46,593	4 3
.....	11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				
.....	12. PROFIT AND LOSS			.....	
8,66,42,292	Total Rupees ..			7,92,74,285	10 8

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1956

EXPENDITURE.

31-12-1955 Rs.		Rs.	A. P.	31-12-1955 Rs.		Rs.	A. P.
9,86,436	1. Interest paid on deposits, borrowings, etc.	12,01,557	9 9	19,81,528	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).		
7,60,518	2. Salaries and Allowances and Provident Fund	8,80,349	8 3	11,48,555	1. Interest and Discount	24,20,751	14 1
4,200	3. Directors' (Rs. 3,750/-) and Local Committee members' fees and allowances	4,550	0 0	...	2. Commission, Exchange and Brokerage	11,35,446	2 3
1,06,649	4. Rent, Taxes, Insurance, Lighting, etc. ...	1,26,539	15 6	...	3. Rents	1,993	14 6
8,313	5. Law Charges	3,423	8 0		4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	96,038	7 0
17,136	6. Postage, Telephone, Telegrams and Stamps	30,981	8 7		5. Net profit on revaluation of investment, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	.....	
10,100	7. Auditors' Fees (including periodical audits)	11,200	0 0	...	6. Income from non-banking assets, and, profit from sale of or dealing with such assets	.....	
23,568	8. Depreciation on and repairs to the banking company's property ...	37,844	9 3		7. Other receipts	339	0 0
71,613	9. Stationery, Printing, Advertisement, etc.	71,448	15 0	...	8 Loss	....	
..	10. Loss from sale of or dealing with non-banking assets	...		234			
55,326	11. Other Expenditure	76,005	11 3	...			
10,86,458	12. Balance of Profit	12,10,668	0 3				
	NOTE:—Salaries and allowances of the General Manager amount to Rs. 26,400.						
31,30,317	Total Rupees ...	36,54,569	5 10	31,30,317	Total Rupees ...	36,54,569	5 10

K. P. GOENKA, ... Chairman.

B. L. JALAN,
B. KUMAR BIRLA,
N. D. BANGUR,
} Directors.
N. L. KANORIA,
B. V. JACOB,
S. P. HUTHEESING,

S. D. PARDIWALLA,
General Manager.

T. N. GANGULI,
Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the annexed Balance Sheet of THE HIND BANK LIMITED as at 31st December, 1956 and also the annexed Profit and Loss Account of the Bank for the year ended on that date, in which are incorporated Branch returns audited by Statutory or Local Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisions to Sub-sections (1) and (2) of Section 211 and Sub-section (5) of Section 211 and Section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Accounts are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice, have been within the powers of the Bank; (c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank; (d) The Bank's Balance Sheet and Profit and Loss Account deal with by this report are in agreement with the books of account and the returns; (e) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

K. N. GUTGUTIA & CO.,
Chartered Accountants.
DALAL & SHAH,
Chartered Accountants.

Calcutta, the 13th March, 1957.

The Indian Bank Limited, Madras

(ESTD. 1907)

To be submitted to the Shareholders at the Fiftieth Annual General Meeting to be held at the Registered Office of the Company, "Indian Bank Buildings", North Beach Road, Madras, on Saturday, the 20th April 1957 at 11 a.m.

DIRECTORS' REPORT

Ninety-Ninth Report

The Directors have the pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1956. The Auditors' Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 45,70,651-11-3 and together with the sum of Rs. 1,45,139-11-1 carried from the previous year's account, makes a total of Rs. 47,15,791-6-4.

3. Out of this sum, the Directors have made the following interim appropriations:

	Rs.	A.	P.
An ad interim dividend at the rate of 5% and a Bonus of 1½% (both free of Income-tax) was paid which absorbed	3,91,300	0	0
The Directors now recommend that the following further appropriations may be made:			
To pay a final dividend of 5% and a Bonus of 1½% (both free of Income-tax) thereby making the dividend and bonus for the year amount to 13%	4,06,000	0	0
To provision for Taxes	18,50,000	0	0
To transfer to Reserve Fund under Sec. 17 of the Banking Companies Act 1949	10,00,000	0	0
To transfer to Sinking Fund	75,000	0	0
To transfer to Special Gratuity Fund	1,50,000	0	0
To transfer to Bank's Buildings account	30,000	0	0
To carry forward	8,13,491	6	4
TOTAL	47,15,791	6	4

4. The Bank rate remained unchanged at 3½% during the year under report.

5. Offices of the Bank were opened during the year at Anakapalle, Badagara, Cuddalore (N. T.) Kodambakkam (Madras City), Kurnool, Palni, Tellicherry and Vilakuthoon (Madura).

6. In accordance with Articles 95 and 96 of the Articles of Association of the Bank read with Section 256 of the Companies Act, 1956, four Directors, Messrs. L. Alagusundaram Chettiar, K. Balasubramania Iyer, P. V. RM. Kulandayan Chettiar and Rao Saheb E. M. Muthappa Chettiar retire this year by rotation and they, being eligible, offer themselves for re-election.

Balance Sheet as at 31st December, 1956.

Corresponding figures 31st Dec., 1955 Rs. A. P.	CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
	1. Capital:						
	Authorised Capital:—						
	1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0			
	Issued Capital for Payment in Cash:—						
	72,000 Shares of Rs. 100 each	72,00,000	0	0			
	Subscribed Capital:—						
	72,000 Shares of Rs. 100 each	72,00,000	0	0			
	Amount Called-up:—						
	44,000 Shares of Rs. 100 each	44,00,000	0	0			
	On 28,000 Shares at Rs. 75 per share	21,00,000	0	0			
	(Call money of call made on 15-12-56 payable by 2-1-57 Rs. 2,40,000 does not rank for Dividend) ..	65,00,000	0	0			
	Less: Calls unpaid (including calls payable by 2-1-57 Rs. 98,980-0-0) ...	1,16,870	0	0			
		63,83,130	0	0			
	Add: Forfeited shares ...	Nil					
59,87,200 0 0							
31,17,300 0 0	Share Premium Account ...				63,83,130	0	0
	2. Reserve Fund and other Reserves:—				31,17,300	0	0
	(i) Reserve Fund under Section 17 of the Banking Companies(Act 1949	31,32,900	0	0			
	(ii) Reserve Fund other than that under Section 17 of the Banking Companies Act 1949 ...	10,00,000	0	0			
	(iii) Sinking Fund ..	7,25,000	0	0			
41,44,800 0 0					48,57,900	0	0
	3. Deposits and other Accounts						
	Fixed Deposits ...	10,78,38,855	7	5			
	Season and Short-Term Deposits	4,35,13,546	10	8			
	Savings Bank Deposits ..	6,06,82,361	0	9			
	Current Accounts, Contingency Accounts, etc. ..	11,36,09,497	10	7			
29,44,16,484 14 7					32,56,44,260	13	5
	4. Borrowings from other Banking Companies, Agents, etc.:—						
	(i) In India	1,93,00,000	0	0			
	(ii) Outside India ...	Nil					
30,33,217 9 5					1,93,00,000	0	0
	Particulars:—						
	(i) Secured (Secured by part of investments in Central and State Government securities and Advances as per contra) Rs. 1,93,00,000 0 0						
	(ii) Unsecured Rs. Nil						

Corresponding figures 31st Dec., 1955 Rs. A. P.	PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
2,52,37,920 7 1	1. Cash:— In hand and with Reserve Bank and State Bank (including foreign currency notes) ...				2,91,93,694	13	0
	2. Balances with other Banks:—**						
	(i) In India— On Deposit Nil						
	In Current Account 13,80,349 13 11						
		13,80,349	13	11			
	(ii) Outside India— On Deposit Nil						
	In Current Account 81,20,317 2 7						
77,65,771 4 0		81,20,317	2	7	95,00,667	0	6
Nil	3. Money at call and short Notice				Nil		
	4. Investments (At cost)**						
	(i) Securities of the Central and State Governments (Terminable loans) and other Trustee Securities, including Treasury Bills of the Central and State Governments.						
	FACE VALUE						
	Quoted Rs. 9,46,34,600 0 0						
	Un-quoted Rs. 9,50,000 0 0						
		9,55,84,600	0	0			
	MARKET VALUE						
	Quoted Rs. 9,07,09,169 0 0						
	Un-quoted						
					9,63,78,349	0	6
	(ii) Shares (Quoted) Preference (other than Banking companies) Fully paid Rs. 66,900 0 0						
	Ordinary (Banking and other companies) Fully paid Rs. 6,92,410 0 0						
	Partly paid Rs. 1,18,019 8 0						
	(Market Value Rs. 8,03,152-4-0)				8,77,329	8	0
	(iii) Debentures Face Value Rs. 3,97,000 (Un-quoted)				3,97,000	0	0
	(iv) Other investments:— (Quoted) Malayan and F.M.S. Terminable loans of Face Value St. $550,500 ...						
	(Market Value Rs. 7,67,991-2-10)				8,50,423	10	8
	British 3% 1955-59 War Loan Face Value £12,212-10-4 ..						
	(Market Value Rs. 11,51,030-0-0)				1,59 143	10	0
	Ceylon Government Terminable Loan Face Value Rs. 11,56,000 ...						
	(Market Value Rs. 11,51,030-0-0)				11,58,336	0	0

**Includes investments of staff security deposits.

THE INDIAN BANK LIMITED, MADRAS, BALANCE SHEET—(Contd.)

Corresponding figures 31st Dec., 1955	CAPITAL AND LIABILITIES—(Contd.)	Rs.	A.	P.	Rs.	A.	P.
75,29,071 15 10	5. Bills Payable				1,01,25,403	4	8
	6. Bills for Collection being Bills Receivable as per Contra:—						
	(i) Payable in India ...	4,86,99,409	8	11			
	(ii) Payable outside India	90,80,101	1	0			
2,26,14,732 14 0					5,77,79,510	9	11
	7. Other Liabilities:—						
	(i) Rebate on Bills ..	14,775	10	6			
	(ii) Unclaimed Dividends ..	83,323	4	1			
	(iii) T. Ts. Payable ...	2,23,190	1	7			
	(iv) Sundries Payable ...	7,30,221	8	6			
	(v) Branch Adjustments ...	56,71,623	1	9			
	(vi) Provision for Taxes ..	17,64,641	11	2			
	(vii) Interest Realisable ...	30,251	15	10			
68,03,793 13 3					85,18,027	5	4
	8. Acceptances, Endorsements and other Obligations per Contra						
6,95,52,505 12 6					3,99,96,691	3	4
	9. Profit and Loss:—						
	Profit as per Balance Sheet as at 31st December, 1955	18,11,239	11	1			
	Less:—Appropriations:						
	(i) Final dividend of 5% and a bonus of 1% (Both free of income-tax) Rs. 3,48,000-0-0						
	(ii) Provision for taxes Rs. 5,75,000-0-0						
	(iii) Reserve Fund under Sec. 17 of B/C Act, 1949 Rs. 3,50,000-0-0						
	(iv) Reserve Fund other than that under Sec. 17 of B/C Act, 1949 Rs. 1,00,000-0-0						
	(v) Sinking Fund Rs. 2,63,100-0-0						
	(vi) Depreciation on Bank's Premises Rs. 30,000-0-0	16,66,100	0	0			
		1,45,139	11	1			
	Add: Profit for the year brought from the Profit and Loss Account ...	45,70,651	11	3			
		47,15,791	6	4			
	Less Interim Appropriations: (i) Ad Interim Dividend of 5% and Bonus of 1½% (both free of income-tax)	3,91,300	0	0			
18,11,239 11 1					43,24,491	6	4
	10. Contingent Liabilities:—						
	(1) On partly paid-up shares of Banks Rs. 30,675-0-0.						
	(2) Claims against the Bank not acknowledged as debt: (a) Rs. 25,000-0-0 failing which Rs. 670-11-0 (b) Rs. 91,380-4-4.						
	(3) On guarantees given on behalf of constituents Rs. 74,21,007-0-11.						
	(4) On Forward Exchange contracts Rs. 2,72,49,424-4-7.						
41,90,10,346 10 8	Total ..				48,00,46,714	11	0

Corresponding figures 31st Dec., 1955	PROPERTY AND ASSETS—(Contd.)				Rs.	A.	P.
	Ceylon Development Finance Corporation Shares	50,000	0	0			
	Paid up Value Rs. 50,000 0 0						
	(Market Value Rs. 47,500-0-0)						
	(v) Gold	Nil					
	Provision in Sinking fund & non-statutory Reserve fund as per contra Rs. 17½ lakhs towards depreciation on investments).						
11,14,87,892 14 7					9,98,70,581	13	2
	5. Advances:—(Other than bad and doubtful debts for which provision has been made to the satisfacton of auditors.)						
	(1) Loans, Cash Credits, Overdrafts, etc.						
	(i) In India	18,09,10,380	8	10			
	(ii) Outside India	92,93,876	0	3			
					19,02,04,256	9	1
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):						
	(i) Payable in India	3,24,71,266	3	10			
	(ii) Payable outside India	1,42,53,754	12	5			
					4,67,25,021	0	3
17,54,23,607 8 4					23,69,29,277	9	4
	(For particulars see next page)						
	6. Bills Receivable being bills for collection as per contra:—						
	(i) Payable in India ..	4,86,99,409	8	11			
	(ii) Payable outside India	90,80,101	1	0			
2,26,14,732 14 0					5,77,79,510	9	11
	7. Constituents' liabilities for acceptances, endorsements and other obligations per contra						
6,95,52,505 12 6					3,99,96,691	3	4
	8. Premises:—						
	At cost as at 31st December, 1955 Rs. 7,41,509 1 0						
	Additions during the year Rs. 77,220 0 0						
		8,18,729	1	0			
	Less Depreciation written off to date	4,94,219	3	10			
2,81,080 2 2					3,24,509	13	2
	9. Safes, Furniture, Fixtures:—						
	At Cost as at 31st December, 1955 Rs. 11,86,139 14 6						
	Additions during the year Rs. 1,98,758 12 11						
		13,84,898	11	5			
	Less Deductions in the year	62,232	6	3			
		13,22,666	5	2			
	Less Depreciation written off to date	6,18,691	7	4			
6,33,713 3 1					7,03,974	13	10
	10. Other Assets, including Silver:—						
	Books and Stationery ..	4,68,275	13	4			
	Sundries Receivable (including advance Income-tax Rs. 38,66,042-9-3) ..	41,65,552	9	10			
	Interest Accrued on Investments	8,93,667	6	3			
	Stamps and Drafts ..	26,526	1	4			
	Silver	Nil					
					55,54,021	14	9
60,13,122 8 11	11. Non-Banking Assets Acquired in Satisfaction of Claims: (Either reserve price fixed by Court or purchase price paid at public auction)						
Nil					1,93,785	0	0
41,90,10,346 10 8	Total ..				48,00,46,714	11	0

THE INDIAN BANK LIMITED, MADRAS, BALANCE SHEET—(Contd.)

Profit and Loss Account for the year ended 31st December, 1956.

Corresponding figures 31st Dec., 1955 Rs. A. P.		EXPENDITURE.	Rs. A. P.
57,81,369 8 11	1	Interest paid on deposits, borrowings, etc.	77,20,328 5 8
48,37,811 12 2	2	Salaries and Allowances, Provident Fund, Bonus and Gratuity ... ... (Salary and Allowances paid to Secretary Rs. 61,819-0-9; Acting Secretary Rs. 46,176-11-1).	57,70,318 3 6
78,574 14 5	3	Directors' and Local Committee members, fees and allowances	1,12,962 15 5
4,84 217 5 7 4	4	Rent, Taxes, Insurance, Lighting, etc. ...	5,55,943 9 2
13,529 15 11 5	5	Law Charges	8,273 0 5
3,50,827 5 5 6	6	Postage, Telegrams and Stamps ...	4,24,286 8 8
18,980 6 10 7	7	Auditors' Fees	20,720 11 6
1,45,431 13 2	8	Depreciation on and repairs to the banking company's property	1,39,244 2 1
3,88,966 11 5 9	9	Stationery, Printing, Advertisement, etc. ...	4,53,759 13 11
Nil	10a	Loss from sale of or dealing with non-banking assets	Nil
Nil	10b	Net loss on sale of investments ...	5,091 8 6
4,99,842 1 5	11	Other Expenditure (Includes payment of Rs. 31,100 made to a Firm in which a director is interested, in satisfaction of a claim previously not acknowledged as debt)	6,51,049 1 3
20,28,454 10 2	12	Balance of Profit	45,70,651 11 3
1,46,28,006 9 5		Total ..	2,04,32,629 11 4

Corresponding figures 31st Dec., 1955 Rs. A. P.		INCOME	Rs. A. P.
		INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	
1,06,65,988 13 2	1.	Interest and Discount	1,25,76,865 6 8
36,48,650 6 9	2.	Commission, Exchange and Brokerage ..	75,46,218 11 11
80,515 11 5	3.	Rents	1,06,150 15 5
32,545 15 0	4.	Net profit on sale of investments, gold and silver, land, premises and other assets. (Net credited to Reserves or any particular fund or account)	Nil
Nil	5.	Net profit on revaluation of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account)	Nil
Nil	6.	Income from non-banking assets, and profit from sale of or dealing with such assets	Nil
2,00,305 11 1	7.	Other receipts	2,03,394 9 4
1,46,28,006 9 5		Total	2,04,32,629 11 4

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above **Balance Sheet** of the Indian Bank Limited as at 31st December, 1956 and also the above Profit and Loss Account of the Bank for the year ended on that date with the books of account of the Head office and Branches other than those in Malaya and with certified returns from Malayan Branches and report that:—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) Such information and explanations have been found to be satisfactory;

(c) The returns received from the branches have been found adequate for the purpose of our audit;

(d) The transactions of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank;

(e) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required;

(f) In our opinion, (i) the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1956;

(ii) the Profit and Loss Account gives a true and fair view of the Profit or Loss for the year ended that date and shows a true balance of profit for the period covered by the audit; and

(iii) proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books; and

(g) The Bank's Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of account and Returns.

B. PURUSHOTTAM & CO.,
BRAHMAYYA & CO.,
SUNDARAM & SRINIVASAN,
V. SOUNDARARAJAN & CO.,
KARRA DAKSHINAMURTHY,
Chartered Accountants. } Auditors.

MADRAS, Dated 25th March, 1957.

PARTICULARS OF ADVANCES referred to on the Assets side of the Balance Sheet as at 31st December, 1956.

PARTICULARS.			AMOUNT Rs. A. P.
(i) Debts considered good in respect of which the Banking Company is fully secured ...			20,60,52,988 11 1
(ii) Debts considered good for which the Banking Company holds no other security than the debtor's personal security			2,45,68,901 12 0
		Rs. A. P.	
Advances under Joint and several Pronotes including Bills Discounted and Purchased		1,58,59,486 9 5	
Advances to individual parties including Bills Discounted and Purchased		87,09,415 2 7	
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors			56,33,326 4 5
(iv) Debts due on temporary overdrafts and other advances			6,74,060 13 10
(v) Debts considered doubtful or bad not provided for			Nil
			23,69,29,277 9 4
(vi) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 3,39,770-9-7 is fully secured)			3,59,626 2 9
(vii) Debts due by companies or firms in which the Directors or the Banking Company are interested as directors, partners or managing agents or in the case of private companies, as Members (of which (a) Rs. 20,14,029-1-5 is fully secured) and (b) Rs. 53,39,517-5-8 is due by a company where a director of the Banking Company is an ex-officio director and the advance is guaranteed by a State Government) ...			82,04,607 4 3
(viii) Maximum total amount of advances, including temporary advances, made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 5,95,257-5-5, is fully secured)			6,06,889 3 5
(ix) Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the directors of the Banking Company are interested as Directors, partners or Managing Agents or, in the case of private Companies, as members (of which (a) Rs. 13,99,745-6-7 is fully secured and (b) Rs. 57,78,935-14-5 is due by a company where a director of the Banking Company is an ex-officio director and the advance is guaranteed by a State Government) ...			84,31,862 15 2
(x) Due from Banking Companies			14,79,845 6 5

DIRECTORS:

L. ALAGUSUNDARAM CHETTIAR
P. V. RM. KULANDAYAN CHETTIAR
K. BALASUBRAMANIA IYER
E. M. MUTHAPPA CHETTIAR
M. A. M. MUTHIAH CHETTIAR
R. K. VENKATACHALAM
R. SUNDRAM IYER
T. S. KACHAPIKESA MUDALIAR
O. M. SP. L. M. MEYYAPPA CHETTIAR
M. A. MUTHIAH CHETTIAR
M. R. GURUSWAMI MUDALIAR
C. KRISHNAMOORTHY MUDALIAR

S. MUTHUSWAMI,
Ag. Chief Accountant.

A. K. PRABHU,
Deputy Secretary.

D. P. PARTHASARATHY,
Secretary.

The Hongkong and Shanghai Banking Corporation

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Economies of South East Asian Countries

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Satisfactory Progress Recorded in 1956

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Chairman The Hon. C. Blaker's Review

The One Hundred and Fortieth Ordinary Yearly General Meeting of Shareholders of The Hong kong and Shanghai Banking Corporation was held on 15th March 1957 at the Head Office of the Corporation, No. 1 Queen's Road, Central, Hong Kong.

The following are extracts from the statement made by the Chairman The Hon. C. Blaker at the Annual General Meeting:—

The investment in an Associated Company, which is a new item in the balance sheet, represents our one-third interest in Bowmaker (C.A.) (Private) Limited in which we are equal shareholders with Bowmaker Limited and Tozer, Kemsley and Millbourn Limited. This Company was incorporated on the 29th May, 1956 to trade in central Africa, including the Rhodesias and Nyasaland, but for the present it will be mainly concerned with the granting of hire-purchase facilities in these territories.

I should like to say a little about the rise in advances and trade bills which, as you have seen has resulted in a drop in the total of cash, call money and government treasury bills. This rise is to a large extent due to the growing industrial and commercial expansion in South-East Asia but that is not the only reason. It was not until the end of 1955 that the credit squeeze in the United Kingdom began to make itself felt in the eastern territories in which we operate, but during 1956 the shortage of credit to a greater or lesser degree became a matter of increasing concern to merchants and bankers alike. This was aggravated in our case by the fact that some concerns which had previously obtained a large part of their finance in London now turned to us, while on the other side, depositors took advantage of the high rates obtainable in the United Kingdom to transfer some of their funds there.

Governments also were not slow to follow suit and as a result the banking system in a number of territories was deprived of substantial sums at a time when the demand for advances, mainly for productive purposes, was very active. Even from a purely revenue producing angle I wonder whether this action was wise. Has not the lure of higher interest rates caused them to lose sight of the increased revenue that would have accrued to them through taxation had the funds been available for local development? For the future growth of these territories an over-investment of government funds abroad must result in a slowing down of the pace as this deprives the banking system of what is almost its life-blood.

I am afraid that as a result of the increasing demand for credit the standing of the borrower and the security offered are not the only considerations which have to be taken into account by our managers when approached for new facilities. The necessity to turn away business, which at other times would be most suitable, has, I am afraid, been forced on bankers in many parts of the world and we could hardly expect to escape. Nevertheless it is not a pleasant task and I hope that many of you in this room will realise—to quote a saying from our school days—"that it hurts me more than it hurts you". In the interests of depositors and shareholders alike it would be most imprudent not to maintain a suitable degree of liquidity and, spread as our activities are over so many territories, this liquidity should, in our opinion, be higher than may be considered necessary by bankers whose interests are mainly confined to one single country. At 31st December, 1956 the ratio of the Bank's readily realisable assets to its total liabilities, was just under 45 per cent and, while your directors are satisfied that this is a safe margin, the drop over the last few years is a reminder that our ability to finance the capital and current requirements of our customers and friends must of necessity have some limitation.

Since the time of the formation of the Bank the shareholders have been liable, in the event of the Bank being dissolved, for the full amount of the notes issued by the Bank; and have also been liable to contribute to the Bank's debts to the extent of the nominal value of each share. At that time such a liability was a usual condition for the establishment of a new bank in the Colonies in order to afford protection to the holders of notes and to the depositors. The growth of banks since these days has made such a protection unnecessary and recently in a number of instances arrangements have been made to do away with such a liability. In our case an amendment of the Ordinance is necessary and we have recently made representations to the government that this should be done. In fact, although there is provision for a small fiduciary issue of under $7 millions, the note issue is fully covered by Certificates of Indebtedness and approved securities, while the depositors are protected by the very substantial reserves which have been built up.

HONGKONG

The competition which the United Kingdom cotton industry is facing from imports of piece-goods from India and Hong Kong has been the subject of numerous statements in the press and questions in the House of Commons. Led by Sir Cuthbert Clegg, a delegation from the industry visited both India and Hong Kong at the beginning of this year to discuss this problem. It was proposed that the local industry should voluntarily agree to limitation of exports of cotton cloth to the United Kingdom at an agreed figure and this suggestion is being examined. Even if certain sections of the industry are willing to co-operate, however, there seems little chance of bringing the garment making industry into the scheme. This is very much of the cottage type of industry with no organised form of association and this makes any limitation unworkable. In view of the publicity that has been given to the competition from Hong Kong it is, I think, worthy of mention that the spinning industry here comprises just over three hundred thousand spindles while in the United Kingdom there are reported to be some thing in the region of twenty-five million spindles in active operation.

Hong Kong's Trade

Hong Kong's trade in 1956 increased by 24 per cent in value while volume rose by 12 per cent. Exports showed a greater improvement than imports with Indonesia moving into first place while exports to Japan and Thailand were substantially higher. The increase in imports was fairly well spread with Japan and China making the most progress. Imports from China at just over $1,000 millions were the highest since the war and although the trend continued for exports to that country to be lower, the drop was not so severe as in 1955.

Exports of Hong Kong products increased by 7 per cent and comprised about a quarter of the Colony's total exports. The United Kingdom continued to be our best customer for local products but total exports to that country are still only 60 per cent of our imports from there, a point which some people in the United Kingdom seem to overlook. These figures illustrate the importance to Hong Kong of her local industries which continue to play a growing part in the Colony's economy. No less than 488 new factories were registered during the year as opposed to 372 in 1955.

Business on the Stock Exchange showed a fall of about one-third compared with 1955 but the market was in a much more healthy state and the boom seemed to have spent itself. Land values continued to rise although the number of properties that changed hands was considerably lower with buyers becoming more selective in their purchases.

The bank clearing figures for the year increased by 10 per cent to around the equivalent of £950 millions which has only been exceeded once before, in the year 1951.

Finances of Hong Kong

Once again the Financial Secretary, Mr. A. G. Clarke, in his speech in the Legislative Council when he presented the Budget, was able to report a very satisfactory state of affairs. A surplus of just under H.K.$15 millions is expected for the current year as revenue on what he describes as "luxury taxation" has been particularly buoyant while expenditure is again below the estimate. For the financial year 1957/8 a deficit of H.K.$54 millions is estimated but shareholders, who have followed the trend of the Colony's finances and observed how conservative these estimates seem to be, will perhaps feel, as I do, that this gives no cause for alarm. It is interesting that the government is considering dealing with capital items in a separate budget as an amount of H.K.$150 millions in next year's estimates represents this type of expenditure. The airport and Tai Lam Chung reservoir comprise 40 per cent of this amount. There is also an allocation for the preliminary work on a new reservoir which is to be built on Lantao Island and this will take about six years to complete. For the first time since the war details are given of the assets held by the government against their liability for the Certificates of Indebtedness held by us and the two other note issuing banks as security for our respective note

issues. These assets on 31st December, 1955 were 108 per cent of the liability with 37 per cent in the form of cash, money at call or short notice.

CHINA

Conditions in China are a matter of considerable interest to all the countries in South-East Asia and nowhere is this more so than here in Hong Kong. Unfortunately, information until recently has been scanty and reliance has had to be placed to a large extent on official publications and on impressions of returning visitors whose movements have in some cases been limited: but lately there has been a welcome increase both in the number of visitors permitted to enter the country and in the extent of their travel when there which is enabling us in Hong Kong to hear eye-witness accounts of what is happening. There has also been a certain amount of criticism from China's own leaders, which has shown up where some of the weakness lie, and statistical information has been considerably improved. In fact a great deal of literature is available; but the achievements of the present administration are still so much a subject of controversy that much of this takes a partisan view, giving credit or awarding blame according to the ideology of the writer. In spite of these qualifications on any opinion which is formed there seems no doubt whatever that the progress in industrial development that has been made in the last few years is substantial and that the first stages of the welding of farms into collective units have been, to a large extent, completed. To what degree this has reflected the wishes of the people, or how lasting the collective pattern will be, is difficult to estimate but the speed with which this has been brought about must have exceeded expectations.

Trade with China continues to be restricted by the embargo but it was announced in the House of Commons in May that more use would be made "of the exceptions procedure to permit reasonable exports in appropriate cases to China of goods which are not on the Soviet lists". While this move is welcome as far as it goes it has not proved so helpful as it was hoped due to the absence of precise lists and the delay in dealing with applications.

JAPAN

In Japan the year was marked by steadily increasing economic expansion with continuing instability on the political scene. The index of industrial production in November was higher by over 25 per cent compared with the figure for the previous year but internally this does not seem as yet to have caused serious overstrain. While the cost of metals and machinery rose and there were bottlenecks in both transportation and electric power the prices of basic cloth and foodstuffs remained steady but in January the consumer goods index moved up sharply. Unless this is temporary it may be a sign that demand is beginning to press where it can do most harm. Interest rates continued high but bank advances have steadily increased, resulting in a rise in the level of borrowing from the Bank of Japan.

Shipbuilding in particular has been extremely prosperous and, aided by their early delivery dates the industry has taken advantage of the world demand for shipping, particularly tankers, and Japan last year turned out 1,746,000 tons of shipping, double the previous year's total. Output of textiles also increased and exports have been rising which has not been welcomed by the competiting industries in the importing countries, particularly in the United States of America. As a result of protests from that country the Japanese have agreed to a voluntary limitation of textile exports to 235 million square yards per annum. An interesting innovation to enccourage exports has been the floating fair of Japanese machinery which is moving round various ports in South-East Asia. This fair is housed on board a freighter which will spend a few days in each city.

The demands of industry caused a higher level of imports, mainly of raw materials, but, helped by another good rice crop and a world demand for her exports, it was still found possible to maintain a favourable balance of payments. As usual this was mainly due to invisible item as payments for exports and imports were almost in balance at U.S.$2,400 millions but the foreign exchange surplus was just under U.S.$300 millions as opposed to U.S.$500 millions in 1955.

In spite of Japan's favourable overall balance her holdings of sterling have shown a considerable drop during the year and negotiations, which have been in progress in London since October, have recently concluded with the signing of a new trade agreement. It seems that the delay in reaching this agreement was caused by the different approach of the two governments. Japan considered the drop in her sterling holdings as justification for requesting increased imports by the sterling area of her goods; but the United Kingdom argued that, as sterling could now be used for many types of payment outside the sterling area, balanced trade with individual countries was a relic of bilateralism and was now out of date. For the same reason the United Kingdom does not want to enter into a new payments agreement.

THAILAND

The cautious optimism I expressed last year regarding the future of Thailand appeared to be borne out by events in 1956. There were signs of more political stability and the differences between rival personalities, which had in the past hampered the administration, seemed to be less marked. Unfortunately the elections, which were held at the end of last month, rsulted in a certain amount of unrest and it was necessary to declare a state of emergency. These disturbances seem to have been brought under control but the fact that they occurred shows that "caution" is necessary in any appraisal of events in this country. Economic conditions were satisfactory and the operation of the Stabilisation Fund ironed out excessive fluctuations in exchange rates while the over-stocked conditions of the consumer goods markets showed considerable improvement. The balance of trade, however, was slightly adverse during most of the year as imports continued at a high level, which had a beneficial effect on the revenue. This was considerably higher than expected and resulted in income exceeding ordinary expenditure in the revised estimates for 1956, while a small surplus is estimated for 1957.

FEDERATION OF MALAYA

The Alliance Government has now been in office for over a year and steady progress has been made, both in the conduct of the day to day administration and in the movement towards full independence, while many of the changes agreed upon at the Constitutional Conference in London last year have already been brought into force.

As a result of this preparatory work the scene is now set for the transference of power on 31st August and the Federation of Malaya will then take its place as a self-governing member of the Commonwealth. On the whole their future prospects look favourable. The Alliance Government retains the support of the majority of the population and the economic outlook seems bright with a continuing world demand for their primary products. The Emergency continues as a dark cloud on the horizon as, although much success has been achieved, the terrorists remain active and the cost continues to be a heavy drain. Other problems spring to mind, such as the adjustment of racial interests and the relations between the Federation and Singapore, but the present government has built up a considerable store of goodwill which should, provided tolerance is shown on all sides, enable them to get off to a good start.

The present position of the finances of the Federation was dealt with clearly and concisely by Colonel H. S. Lee, the Minister of Finance, when he introduced his first budget. The estimates showed a prospective deficit of M.$145 millions for 1957 which would reduce the realisable general revenue balance to M.$136 millions by the end of that year. This was considered to be below the safety margin and, for this reason, changes in direct and indirect taxation were brought into force. Briefly these covered increases in income tax in the higher income brackets, new taxation affecting motor cars, the raising of certain import duties and an excise duty on locally grown tobacco. This increased revenue was expected to reduce the deficit to M.$110 millions. The estimates for capital projects already approved show that a little over M.$200 millions will be required in 1957 with not far short of M.$400 millions thereafter. This finance is being provided at present by advances from the treasury but a funding operation will require to be undertaken sooner or later. Many other schemes for development are in course of preparation and it was in the light of this heavy expenditure that the financial discussions were held in London concurrently with those on defence which I mentioned above. It was agreed that the United Kingdom Government would provide some financial assistance towards the continued cost of the Emergency and would help in the expansion of the armed forces. These arrangements, although perhaps on a smaller scale than was hoped for, should assist the Federation in their development plans and, before leaving London, Tengku Abdul Rahman stated that "every encouragement would be given for the flow of foreign capital to Malaya to help the country's economic development". This is a very welcome statement as foreign capital investment and, what is perhaps more important, the technical assistance which is likely to come with it, will be essential to the Federation for many years to come.

Tin and Rubber

In the first six months of the year the price of both these commodities moved gradually downwards but this trend was halted in July due to developments in the Middle East. For the rest of the year there were considerable fluctuations with a sharp increase in both prices during November and December. This rise has, however, not been maintained.

The International Tin Agreement came into force on 1st July, 1956 and contributions have already been made by members, all of them so far in cash. At the meeting in December of the International Tin Council it was agreed to review the present floor and ceiling prices and a report is expected to be submitted to the next meeting which will be held this month. While the introduction of this scheme should, on the whole, have a stabilising influence, to operate efficiently the buffer stock should hold both cash and tin but, as the manager of the buffer stock is not permitted to buy until the price is below £720 per ton, there is little prospect of acquiring any tin at the present time. From 31st January 1957 the buying of tin by the United States Government for stockpile purposes ceased and the smelter in Texas was sold to a private concern.

Tin production in Malaya increased by a little over one thousand tons compared with 1955, while exports were the highest since 1950.

The rubber replanting scheme, which is so vital for the future of the industry, is making progress although the small holders are moving slower than the estates. This is understandable as to quote from the Federation of Malaya Annual Report for 1955 "to the smallholder, lacking mechanical aids, the task of replanting calls for hard and sustained physical labour" and considerable publicity with sufficient inducements is necessary to encourage the smallholder to undertake this work. Production was slightly below the high level of 1955 and exports at 983,000 tons showed a drop of about 1 per cent.

SINGAPORE

The conference to decide the future constitution for Singapore was held in London in April but in spite of three weeks of negotiation it was found impossible to reach agreement. The main issue on which the discussions foundered was the extent of the powers to be retained by the British Government to enable them to discharge their responsibilities for external affairs and defence. After his return, Mr. Marshall resigned in June and Mr. Lim Yew Hock became Chief Minister. His task seemed a far from enviable one as there was considerable disappointment over the failure to reach agreement in London, although in many quarters there was a feeling of relief that a period of quiet on the political scene seemed likely. In September the Chief Minister obtained a unanimous vote of confidence in the Legislative Assembly, which greatly strengthened his position, and enabled him to take stronger measures to stamp out subversive activities. One of these was an order dissolving the Chinese Middle Schools Students Union For some time past many of the pupils in these schools had become extremely unruly and neither their teachers nor their parents seemed to have any authority over them and evidence was obtained which showed the extent of Communist infiltration in the Union. The determined stand taken by the government unfortunately resulted in serious riots but no further disturbances have taken place since and there is every indication that the power of the Communists in the union has been severely weakened, if not entirely broken. This is an important achievement and particularly significant when it is remembered that over half the population is under twenty-one years of age. On the whole the position in Singapore at the end of the year seemed more stable than if had been for some time and, with the added authority which this improvement gave him, Mr. Lim Yew Hock paid a visit to London to discuss the agenda for the resumption of the constitutional talks this month. Although it is always dangerous to prophesy there seems ground for hope that this time he will not come back empty handed.

The estimates for 1957 showed a deficit of M.$36 millions but new taxation similar to the Federation's reduced this figure to under M.$20 millions. On the whole this is not an unsatisfactory state of affairs but the calls for capital development are heavy and are expected to amount to M.$750 millions for the period 1958 to 1962, of which projects totalling M.$570 millions are considered essential. To meet this heavy expenditure it is intended to increase revenue over the next three years to yield at least an additional M.$50 millions and to mobilise local capital resources to the full. A bill was introduced imposing a tax "at wholesale level on any luxury goods which it may be decided to tax in the future". This proposal has been severely criticised as likely to endanger Singapore's free port status and the bill has been referred to a Select Committee. The necessity to maintain a suitable climate for investment, in the face of mounting expenditure for social services, is the difficult problem which faces Singapore's government and a suitable balance will not be easy to find.

MALAYA

It has always been the practice in these statements to include comments on developments in the Federation of Malaya and Singapore under the same heading but, with the recent constitutional changes, this seems no longer suitable and this year I have tried as far as possible to separate them. Geography and their complementary economies, are facts which cannot be ignored, whatever the political differences may be, and it is no more easy for us to draw a line between the two territories in our summary of events than it is for one territory to ignore the effects on the other of the policy they adopt. Before I leave this peninsula, therefore, I wish to touch on a few matters of general interest to the area as a whole.

One of the recommendations of the International Bank Mission was the establishment of a central bank and last year the two Governments requested Mr. Watson of the Bank of England and Sir Sydney Caine to make an examination of the present position and to submit a report on what form that central bank should take. Under their terms of reference they were required, among other things, to advise on the desirability of separate central banks as opposed to one for both territories. This question is linked with that of the currency for the two territories, the Governments of Sarawak, North Borneo and the State of Brunei having decided to adopt a currency of their own, and the report favours the continuance of one currency, which presupposes a joint central bank. This is a conclusion with which we agree but the efficient working of a joint central bank would only be possible—to quote from the report —"if the two Governments coordinated their policies in the fiscal, monetary and economic fields". Other recommendations countries as well and these aspirations are at the moment centred round the second five-year plan. link and the desirability of banking legislation. This plan has been the subject of much comment and criticism both in India and abroad and fears have been expressed that the dangers of inflation have not been sufficiently guarded against. Many doubt whether large enough resources have been allocated to raise the level of production of food and cloth to meet the increase in the supply of money, which the deficit financing will cause, while the adequacy of the transport system and port facilities is questioned. The estimate of the foreign exchange requirements of the plan is considered to be unduly optimistic and this has already resulted in a more general realisation of the necessity to attract foreign investment, but is the present treatment of the private sector the way to achieve this? These are some of the criticisms levelled at the plan and recent developments show that there is a good deal of substance in them.

The importance of the provision of low cost housing as a deterrent to Communism is as great in Malaya as it is elsewhere and I am glad to be able to report that the Malaya Borneo Building Society, formerly Federal and Colonial Building Society Limited, for which, as I mentioned two years ago, we are providing finance, has made considerable progress. Already this society has assisted many families throughout Malaya to purchase their own homes and its activities are being extended to Borneo.

The Malayan trade figures showed a favourable balance of M.$13 millions as against M.$335 millions in 1955. This considerable reduction was mainly due to the large increase in imports while the level of exports was about the same. The total value of external trade was higher than in any other year except 1951.

INDIA

India in recent years has built up for herself a position of considerable influence in world affairs and this is particularly so in Asia where many of the smaller countries look to her for leadership and watch with anxious eyes to see how her industrial development is proceeding—a development they are all trying to emulate to a greater or lesser degree. In particular her declared policy of neutrality is one which many others wish to follow and, although the dispute over Kashmir has soured relations with her near neighbour, and may, as a result of recent events, lower her own prestige, the interest in her progress is unlikely to be much diminished. The second five-year plan has, in particular, attracted considerable attention with its emphasis on heavy industry. In India this is considered vital to enable her to improve, or perhaps only to maintain, the standard of living of her growing population and all reports indicate that the government is determined to achieve the targets even if this is not found possible within the stipulated period. China, as we have seen, is also moving in the same direction, although under a very different form of government but with the same emphasis on speed. Whether either will be successful in this rapid move towards industrialisation, the future alone can show but the success of one over the other would be viewed by many as a triumph for that form of government. The determination of India to retain her parliamentary institutions can be seen from the elections recently held—a massive piece of organisation—in which it is estimated that 200 million people have had an opportunity to vote at 200,000 polling booths. Success in her economic aspirations would strengthen such institutions not only in India but in many other

During 1956 sterling balances dropped by about £150 millions, the wholesale price index rose by 13% while the cost of living went up by about 10%. These were danger signals that could not be ignored and an interim budget was introduced in November. This imposed a tax on capital gains, increased super tax on dividends and gave the government control over the reserve funds of companies to insure that they "are put to uses which promote industrial development in accordance with the plan". Customs duties were also raised. To protect the external balances severe cuts were made in imports particularly consumer goods, and a ceiling was fixed on foreign exchange expenditure for the next six months. New projects in both the public and private sectors, which involve expenditure in foreign exchange, were postponed if no commitment had been made.

These and other measures, which there is not space to mention here, should have their effect but it remains to be seen whether they will be sufficient to halt inflation and reduce the drain on the foreign exchange reserves without any major adjustment of the plan. Meanwhile the International Bank is considering making loans for a number of projects and a survey of transportation is being carried out by a mission from that bank while arrangements have been made to purchase U.S.$200 millions from the International Monetary Fund.

These difficulties, which it is only proper I should mention, do not detract in any way from the considerable progress that has already been made or the magnitude of what is being attempted. Recently, for example, the Hirakud dam was opened which is claimed to be the longest in the world. This dam, mainly the work of Indian engineers, extends for about three miles with dykes on the

flank to a total of thirteen miles. For the future it is hoped to increase steel production during the period of the plan by four million tons a year which will mean doubling the capacity of two existing plants and building three new ones. Construction of heavy machinery is also planned and a mission from the United Kingdom has recently visited the country to advise on what is required.

These are only a few of the many interesting developments that are taking place but before I leave India there are two matters of interest to our offices there which I should like to mention. The first is the Reserve Bank of India (Amendment) Act 1956 which gives that bank power to vary the cash reserves which scheduled banks are required to maintain with it. The second is the Banking Companies (Amendment) Act 1956, which inter alia requires the appointment of managers of banks to be approved by the Reserve Bank of India. Although I understand that the powers given under both these measures are only intended to be held in reserve, they are none the less disturbing. Circumstances change and policies with them and a very recent example of this is the State Trading Corporation. This was set up to carry on trade with the Communist countries, where a government organisation was considered advantageous, but the corporation is now competing to quite a large extent in imports from other countries which were formerly handled by the private sector.

BURMA

In Burma the elections in April resulted in the expected victory for the government party although the size of the opposition vote was greater than expected. The government was faced with a considerable number of problems, of which the most important was to establish and maintain law and order, and it is disappointing that very little progress seems to have been made in stamping out insurgency. Economically the misgivings I expressed last year regarding the success of the disposal of rice under barter agreements were unfortunately proving only too well founded; and the failure to maintain a level distribution of commodities was evidence of the weakness of the administrative machine. There has been some improvement since then as rice shipments, on which so much depends, have increased, which combined with continued restriction of imports has resulted in the foreign exchange reserves rising by about 25%. Unfortunately there has been a disturbing increase in the cost of living which rose sharply by 20% in the first six months of the year but has since come back to about 10% higher at the end of the year. In an effort to improve the distribution of essential goods five import corporations, with capital subscribed jointly by the government and the public, were set up towards the end of the year. Four of these corporations will be issued with import licences for general consumer goods while the fifth will concentrate on the requirements of industry. Capital expenditure was considerably reduced during the year and was limited to carrying out projects which were already started and it was estimated that the deficit would be only half of what was originally expected, while a small surplus is hoped for in the coming financial year. A long-term loan of U.S.$25 million was recently made by the United States of America which will be used in various ways, ranging from the establishment of a medical centre to the expansion of the local air line and funds obtained from the International Bank will assist in the rehabilitation of the port of Rangoon and the railways. On the whole Burma seems to have overcome the difficulties caused by the fall in the price of rice since the end of 1953 and the over-ambitious development projects which were planned in the anticipation of a hign price continuing. An improvement in internal security and a reduction in the cost of living are two important problems that still remain.

During the year a number of discussions took place with China regarding the line of the frontier between the two countries. This has been a subject of dispute for many years as the exact line of demarcation has never been settled. A joint statement issued in December indicated that no decision had been reached although it seems likely that the Chinese will withdraw from the Wa States in return for the secession of three villages in the Kachin States.

CEYLON

The general elections held in April resulted in a sweeping victory for the People's United Front and Mr. Bandaranaike became Prime Minister of a government which was pledged to institute a Ceylonese Republic and adopt a socialist programme including nationalisation of certain industries. So far the government has proceeded slowly and no very drastic steps have yet been taken. Discussions on the British bases were held during the year and in the House of Commons in December it was announced that "the United Kingdom Government will hand over the bases of Trincomalee and Katunayake to Ceylon in 1957 on a date to be agreed between the two governments". At the end of the year the People's United Front suffered a defeat in the Colombo Municipal elections and last month Mr. Dudley Senanayake, who has considerable popular following, announced his return to active political life. These developments can be construed as a sign of a swing back to the United National Party although it is true to say that the People's United Front have relied to a great extent for their support on the rural areas. The Official Language Bill was passed in July prescribing Sinhala as the official language of Ceylon and this has resulted in considerable dissension among the Tamil community. In this controversy I hope that the recent remarks made by the Indian Prime Minister on the importance of the English language are not being overlooked.

The favourable balance of trade has shown a considerable reduction over the record surplus obtained last year but external assets were little changed at the end of the year from 1955. A further agreement with China to supply rubber in exchange for rice was signed in December and Ceylon will continue to receive a price above the average monthly Singapore market price, although the premium is a little lower.

The budget presented in July brought only minor changes in taxation comprising rises affecting those in the higher income brackets and a small increase in company rates of taxation. It appears that the development programme I referred to last year has not been found acceptable to the present government and a National Planning Council has been formed to prepare a new overall plan for economic development. This will inevitably result in delay as it is not so much in the planning that the weakness lies as in the lack of technical personnel to carry out the tasks. It was stated in June by the Auditor General that two thirds of the funds put up by Commonwealth countries under the Colombo Plan remain unused which seems to bear out this contention.

On the whole the emergence of a government with such different views from the previous one has resulted in a period of reflection with so far little change.

GENERAL

Sterling is still the medium for the finance of a large part of eastern trade and for this reason our office in London plays an important part in all our activities. Business there continues to increase and a further enlargement of our premises is becoming necessary. This we shall do by taking over the second floor of our building when the present lease expires.

New York office has naturally benefited from the increasing use of United States dollars in world trade since the war and has greatly extended its operation in recent years.

Our office in France was transferred from Lyons to Paris in 1953 at the time when the economy of Indo-China relied to a large extent on trade with France. This is no longer the case and with the dwindling of the traditional business, which had been previously handled, it was necessary to explore other avenues. In this I am glad to say we have been quite successful and I hope that this office will continue to build up satisfactory connections on its own.

Germany's increasing trade has been reflected in the turnover of our Hamburg office which continues to prove a most valuable link for our offices in the east.

To turn to our subsidiaries, the Hongkong and Shanghai Banking Corporation of California has made a good beginning and I hope that it will be able very shortly to contribute to the profits of the bank as a whole. The possibilities in the west coast of America are so extensive that the directors have decided to open also in Los Angeles and permission to do this has recently been obtained from the American authorities.

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WORLD OF BUSINESS

(Continued from page 681)

that if better quality cane is available recovery can be increased by half or one per cent. In other words sugar production can be increased by five to ten per cent.

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Non-Ferrous Metal

While the conditions, in the past years, in the non-ferrous metal ware industry, have been suggestive of a depression in the industry new developments have been recorded in the year 1956-57, which promise an improvement in the fortunes of the industry. The most important was the success, which the manufacturers, reported in persuading the Government to consider schemes for the manufacture of stainless steel in the country, to meet the demands of fabricators, of such articles both for domestic and industrial use. The scheme is now in the exploratory stage. Further the Government have also set up an export promotion committee to explore ways and means of expanding the export trade in metal ware. With a view to regulating the quality of the goods manufactured, the I. S. I. certification Marks Scheme was applied to the production of Aluminium utensils for export. The Mark guarantees production of Aluminium utensils to be of quality and standard as specified in IS 21-1953 Wrought Aluminium for utensils.

The relations between capital and labour also were marked by better mutual understanding. Some concerns have already adopted the principle of representation of workers on the board of management while others have agreed to guarantee for a fixed number of years certain fixed conditions to labour in return for which labour has promised not to resort to strike.

Production programmes for the industry envisage an increase in the production of copper, lead and antimony and the setting up of a smelter for zinc. In addition, an increase in the production of Aluminium from 30,000 tons to 40,000 tons has also been planned.

The Indian Sugar Mills Association

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Potentialities of Large Exports

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Expansion of Existing Factories Rather than New Units

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Mr. S. S. Kanoria's Presidential Address

Presidential Address of Shri S. S Kanoria Delivered at the Twentyfourth Annual General Meeting of the Indian Sugar Mills Association, held on Friday, the 5th April, 1957 at the Imperial Hotel, New Delhi.

Honourable Shri Jain and Friends,

It gives me great pleasure to welcome you to the 24th Annual General Meeting of our Association. In particular, it is my privilege to express to you, Sir, on my own behalf and that of the Indian Sugar Mills Association how deeply we appreciate the honour you have done us by your presence here to-day. It encourages us as a sign that the importance of the sugar industry in the national economy is recognised by those who guide the destinies of the nation.

The successful completion of the second general election in this country is a matter of most profound significance both to India and the World. We are aware as to how much depends on the success of the experiment in parliamentary government and democratic economic planning, which is now going on. All I wish to say on this matter, is that we in the sugar industry, and I am sure I speak in this matter, for the whole of Indian business enterprise, welcome the mandate which the electorate has given to the Congress Party, to govern the country for another five years. I would like to take this opportunity to assure the Government of our full and wholehearted co-operation in the great adventure on which we are all engaged, I mean the raising of the living standards of our people, through the economic development of the country, under the Second Five Year Plan.

SUGAR INDUSTRY AND THE FIVE-YEAR PLANS.

It is a matter of legitimate pride to us that the sugar industry has given such an outstanding account of itself during the First Five Year Plan and thereafter. Production in 1955-56, the last year of the First Plan, amounted to 1.86 million tons of sugar, thus exceeding even the revised target of 1.80 million tons. This represents an increase of 86 per cent over the pre-plan average production of one million tons, as compared to 33 per cent in iron and steel, 40 per cent in cotton textiles, 78% in cement, 12 per cent in jute and 58% in paper. In the White Paper on the Central Budget the 1957-58 it has been observed that sugar was the one notable case of a substantial increase in production among the established industries. It compares the remarkable achievement of the sugar industry, of increasing production in one year by 20.7%, to the much smaller increase, during the same period, of 9.8 per cent in cement, 4.2% in finished steel, 3.7% in mill-made cloth, 2.3% in cotton yarn, 6.4% in jute textiles, 4.7% in tanned hides, 2½% in coal and no increase in tea.

I believe that this impressive performance is only a foretaste of what the industry is capable of achieving. Under the Second Five Year Plan, the target of sugar production has been fixed at 2.25 million tons, an increase of .45 million tons from the last target of 1.8 million tons. There can be no doubt that this target is well within the capacity of the industry to achieve. In setting it, the planners appear to have been guided more by the expected increase in demand within the country than by the capacity of the industry for rapid expansion. But the emergence of India as an exporter of sugar introduces an entirely new element into the situation. I am glad that the possibility and importance of sugar exports, which have been long overdue, have now been realised.

NEED FOR EXPORT

I am convinced that the emergence of India as a substantial exporter of sugar is a development of highest significance, both for the sugar industry, as well as for the nation as a whole. It is my earnest hope that the foundations we have laid in the course of this year, will support a rising volume of exports in coming years. The advantages that planned development of sugar exports can confer on producers, consumers, the Government and the country as a whole, are numerous. Ours is an industry in which it is not possible to properly synchronise the increase in consumption with that of production. Some difference between them is inevitable, not only because of the uncertainty in regard to the rate of increase in consumption but also because of the dependence of this industry on the vagaries of nature which affect cane supplies. These differences can be ironed out by exports, the quantity for which can be varied according to internal conditions. Exports could act as a safety valve for regulating an even flow of supplies to the home market at stable prices. Again exports would enable a much more rapid expansion of the industry than would otherwise be possible, thus helping the movement towards industrialization, which the Second Five Year Plan stresses so much. Apart from providing investment opportunities and employment, this would materially benefit several lakhs of cane growers. As for the fear that sugar exports would lead to scarcity and a rise in prices, I think recent experience has proved how baseless this fear is. In spite of the export of one lakh tons now going on, sugar prices continue to be low.

Another very important consideration is the foreign exchange aspect of sugar exports. We are told that the foreign exchange deficit in the Second Plan will now be more than Rs. 1,100 crores originally estimated. The position is critical and every opportunity of additional earnings of foreign exchange needs to be taken advantage of, to the fullest possible extent. I think the contribution which sugar exports can make to relieve the foreign exchange shortage is generally under-estimated. Perhaps a few figures will help to put the matter in proper perspective. The present sugar export quota, which has been sanctioned, is one lakh tons. But I feel that, in course of time, we can export as much as 3 lakh tons, provided all possible efforts are made to increase production. This would yield about Rs. 24 crores of foreign exchange a year. In any case, over a five year period, I feel sugar worth about Rs. 75 to 100 crores may be exported. Surely this is not an insignificant sum. If by sugar exports we could pay for the foreign exchange requirements of one or two steel plants in five years, I consider it will be a remarkable achievement and a great step towards the successful implementation of our Five Year Plans. This addition to our dwindling foreign exchange reserves will be particularly welcome, because no substantial earnings by way of exports of sugar, were ever taken into account, by our planners.

POSSIBILITIES OF EXPORT.

When I talk of the need for exports in a big way, I am quite conscious of the state of the International sugar market in normal times and how difficult it is to sell sugar in view of the severe competition and limited market, specially for white sugar. But in view of our geographical position and the comparatively higher proportion of internal consumption, we are much better situated than many other sugar exporting countries and I am sure we shall be able to compete with them successfully, even with the United Kingdom and Formosa who are our main competitors.

The total world production of sugar is 39.1 million tons out of which 12 million tons are exported annually. The net imports of neighbouring countries, which may be considered as our natural markets are about 1.2 million tons as the following figures show:—

Actual imports of Sugar during the Calender year 1955 in tons:

Country.	White Sugar.
Aden	19,000
*Afghanistan	20,000
British East Africa (Excluding Zanzibar) ...	59,000
British West Africa ...	85,000
Burma	18,000
*China (Mainland) ..	1,00,000
†Ceylon	30,000
Iran	2,00,000
Iraq	1,20,000
Israel	73,000
Malaya (including Singapore)	1,75,000
Pakistan	80,000
*Saudi Arabia and other neighbouring territories	60,000
Sudan	90,000
‡Thailand	35,000
Vietnam	30,000
Zanzibar	4,000
	11,98,000

*Estimated.
†Another 1,20,000 tons of raw sugar was also imported.
‡Now self-sufficient.

I think that we can confidently expect to capture a substantial portion of this market, if a well-planned scheme for developing sugar exports is devised and implemented. I am aware that the present world price of sugar is abnormally high and is not likely to last. But even if prices decline they are likely to stabilise at higher levels than before and I am sure we can continue to export sugar at the expense of 4 to 6 as. per maund on our total production. This is a very small amount and would not mean any rise in internal prices. In this connection, you would recall that to initiate exports, this season, the industry had at one stage volunteered to contribute 4 as. per maund on the entire production of one season. You, Sir, were also kind enough to appreciate this gesture of the industry. Since then, however, the world markets improved and exports at a loss were no longer necessary. But in

this connection, I must clearly mention that all States, particularly U. P. and Bihar should refund the cane cess on that part of the sugar output which is exported. At one time, the Government of U. P. agreed to such a refund, but changed their minds when the world price of sugar rose and exports at a profit became possible. This sudden decision to go back on an earlier promise is difficult to understand or justify, since the profits earned on sugar exports are pooled in a separate fund and do not accrue to the manufacturers or traders. It seems to me to reflect a deplorable lack of foresight and of awareness of the crucial importance of earning foreign exchange, and I sincerely hope that they will reconsider the matter. We shall also need the co-operation of railways, through the grant of special rates for carrying sugar intended for export to the ports, as was the practice at one time.

EXPORTS BY I.S.M.A.

Before I turn from this matter of sugar exports, I would like to thank you, Sir, for having entrusted our Association with the business of exporting sugar. We feel that we have discharged this great responsibility with credit and have already sold about 80,000 tons of Indian sugar to a number of countries as follows:—

Sales upto 31st March, 1957.

East Africa	...	28,350 tons
Persian Gulf and Red Sea Ports	..	21,600 „
Malaya	...	13,750 „
Ceylon	...	8,250 „
Burma	...	6,000 „
United Kingdom	...	1,000 „
		78,950 tons

Out of the above, some quantities have already been shipped and we have been particularly careful about quality and believe that we have established sound and cordial relations with our foreign customers. You are aware that we are not making any profit on this business. The entire profit which is presently estimated at about 2 million rupees is being credited to a special fund to be utilised for meeting losses on exports as necessity arises. This excludes a sum of about Rs. 40 lakhs which should have come by way of rebate of cane cess on the above sales. We are particularly gratified that our efforts have been appreciated by the Government and thank you for having stated in Parliament that the Indian Sugar Mills Association was conducting the business of sugar exports efficiently and as a non-profit making organisation. Thank you, Sir, for your kind words. We assure you, Sir, that we shall continue our efforts to prove worthy of the high trust reposed in us. I wish to acknowledge also the great co-operation received in this matter by us from the various departments of the Government, including Central Excise, Railways, Customs, Shipping Companies etc. and above all, from the Food Ministry.

POTENTIALITIES OF INTERNAL CONSUMPTION.

Expansion of production follows as a natural corollary from expansion of exports. But quite apart from increasing production in order to meet the needs of the export market, there is an enormous scope for increasing output for home consumption. We know that, by world standards, our per capita consumption of sugar is extremely low and it is certain that as incomes and living standards increase, this gap will be narrowed. Furthermore, the regional consumption pattern within the country is marked by wide inequalities as evident from the following:—

Statewise consumption of sugar per capita during the Season 1955-56.

Saurashtra	.. ..	34.66 lbs.
Bombay	.. ..	25.05 „
Punjab	... ...	22.50 „
West Bengal	... ...	21.14 „
Madhya Bharat	... ...	14.38 „
Assam	.. ..	10.05 „
Madhya Pradesh	.. ..	9.87 „
Rajasthan	... ...	9.81 „
Mysore	... ...	9.63 „
Uttar Pradesh	... ...	8.46 „
Bihar	.. ..	6.96 „
Hyderabad	.. ..	6.24 „
Madras	... ...	5.50 „
Orissa	... ...	3.36 „
Other States including Andhra		19.15 „

We may be sure that, in course of time, the low consumption areas like Orissa, Madras and Bihar will tend to rise to the level of others such as Saurashtra and Bombay. This will involve a substantial increase in overall internal demand and will provide opportunity for an equally great increase in production. Besides, with the industrialisation of the country, other demands for sugar particularly from the fruit processing and confectionery industries will also tend to rise.

NEED FOR EXPANDING PRODUCTION AND LICENSING POLICY.

It seems to me, then, that the most urgent problem facing the industry is that of expanding production. We have to extend output, both to meet a rising internal demand and in order to provide for exports. I believe that a very substantial increase in production is possible, provided the maximum use is made of the available resources. I may also sound here a note of caution. Our hopes regarding exports of sugar and earning foreign exchange may be completely belied if effective steps are not taken to maximise production.

Let me review briefly the progress made so far to meet the targets of 2.25 million tons production and 2.5 million tons installed capacity, fixed under the Second Five Year Plan.

Licences have been granted for expansion to 69 existing factories for a total additional crushing capacity of 35,583 tons of sugarcane per day, which amount to 3.8 lakh tons of sugar a year Besides, licences have been granted for the establishment of 54 new factories, for a total crushing capacity of 52,600 tons of sugarcane per day, which amounts to about 6 lakh tons of sugar a year. Further, two factories have been set up in Punjab, by utilising old plants and one factory is due to be established similarly in U. P. which would mean about 0.28 lakh tons of sugar a year.

I regret to have to say that the present licensing policy of the Government leaves much to be desired and licences have been granted without proper consideration as to the allocation of capacity between the existing and the new factories or regions. Expansion of existing factories can be carried out more cheaply, more quickly and with less foreign exchange than will be needed for the setting up of new factories. Already the average Indian sugar factory is small, compared to those in other countries. An increase in size and reduction in the number of factories bring substantial reduction in costs. In Australia, in recent times, the number of factories was reduced from 166 to 34 who are now producing the entire output of about 1.2 million tons of sugar. As against this, a very large number of new factories have been licensed here. Progress made so far in regard to the utilisation of the additional capacity so far licensed, is satisfactory. The 69 factories, which were allowed expansion, have already taken the necessary steps for increasing their capacity, except for 12 factories which were granted expansion licences, only in December, 1956. Out of the new factories only 4 went into production last season, including two mills shifted and 14 were due to start this season but were delayed due to late arrivals of machinery. Orders for machinery are reported to have been placed for another 22 new factories for establishment during the season 1957-58 but this again is uncertain. In respect of the remaining 17 units, progress has been slow and a few of the licences might eventually have to be cancelled. Recently difficulties have been faced in securing licences for importing machineries for expansion. This deserves your personal attention.

The location of the new units licensed seems to have been decided without any forethought or proper planning. In some cases the newly licensed factories are to be set up very near the existing ones, with the result that both will suffer from shortage of cane. I earnestly hope that at least in future, if any further capacity is to be licensed, the claims for expansion existing units will be given priority over setting up of new units. In any case I would strongly urge that factories should be allowed to expand freely at least upto a capacity of 2,000 to 2,500 tons, if cane is available, which should now be considered an economic size.

Again, there seems to be a lack of co-ordination between the programmes for cane development and that for sugar production in the Second Plan as demonstrated by the following table:—

States.	Additional Capacity licensed including expansion of existing units (in terms of Lac Tons sugar)*.	Quantity of Cane requirement for the additional capacity. (Lac Tons).	Additional Production of Cane targetted by the Second Five-Year Plan. (Lac Tons).	Difference of Col. 4 & Col. 3 (Lac Tons).
1	2	3	4	5
U.P. ...	2.40	24	115	91
Bihar	0.40	4	10	6
Bombay	2.50	24	9	—15
Andhra	1.10	11	5	— 6
Madras	0.75	8	11	3
Punjab and Pepsu ...	0.90	9	24	15
Orissa	0.04	0.4	1	0.6
West Bengal	0.20	2	7	5
Other States	0.75	7.5	2	— 5.5
Total ..	9.04	90	184	94

*Figures on the basis of full particulars of licenses received by ISMA so far.

A study of the regional distribution of increased cane cultivation and sugar production programmes as per above shows that in some areas the additional capacity is quite inadequate to utilise the expected increase in cane supplies. In others, licences have been granted for sugar production where no provision has been made for increase in cane supplies. This has resulted in strange anomalies. In West U.P. for instance, the grower has been required to restrict cane cultivation, because the industry is not capable of absorbing the entire supply. This is an extraordinary situation, at a time when the industry is in the process of rapid growth.

Even from the point of view of regional self-sufficiency, the grant of licences for additional capacity appears to have been overdone. In the Southern zone, comprising the old States of Andhra, Hyderabad, Mysore, Madras, Travancore-Cochin and Orissa, consumption in 1955-56 was approximately 3,24,000 tons and has been estimated to rise to 3,79,000 tons by 1960-61. Actual production in this area in 1955-56 was 2,54,000 tons. Additional capacity licensed for this area is 3 lakh tons, which means that there will be a surplus of 1,75,000 tons by 1960-61. Therefore, the licensing of 3 lakh tons additional capacity, most of it in the form of new factories, seems unwarranted specially in view of shortage of foreign exchange for imports of machinery and the need for expansion in other areas. I feel that

if the representations by the industry in the matter were given due consideration, the position would not have been so anomalous. It is also strange that the Development Council for Sugar Industry, which is mainly concerned with this, did not have any say in the matter and no serious discussion ever took place on the subject. The members were only presented early this year with a fait accompli in the form of figures of the new capacity already licensed.

UTILISATION OF EXISTING CAPACITY

I would like to suggest that a very substantial increase in production could be accomplished by bringing the existing idle factories into production. There are at present about 18 such factories with a daily crushing capacity of 5,777 tons of sugarcane. Many of them are very small units but still it would be worthwhile to make an all-out effort to bring some of these factories which are comparatively bigger back into production which may increase output by about Thirty to Forty thousand tons.

There is also a great possibility of increase in sugar production this year by converting gur into sugar. This will improve the present low prices of gur and also provide us with more sugar to export and earn valuable foreign exchange. For this purpose, suitable concessions by way of rebate in excise duty should be immediately announced.

Another avenue of stepping up production, which seems to me to hold great possibilities, is the duration of the season. The following table shows that a very large number of factories work for a much shorter period than the normal duration of 140 days:—

SEASON 1955-56.

Frequency distribution of the number of factories according to the duration of the season.

Duration (days)	No. of factories	Daily crushing capacity of cane Tons.
Below— 60 ...	5	4,100
61— 80 ...	8	7,767
81—100 ...	9	8,945
101—120 ..	21	20,611
121—140 ...	22	17,594
141—160 ..	26	23,660
161—180 ...	18	19,962
181—200 ...	13	17,058
Above—200 ..	21	29,071
Total ..	143	1,48,768

I have calculated a duration of 140 days on the basis of 165 gross working days by working of factories from 15th November to 30th April or say 1st November to 15th April which must now be considered as normal under the changed circumstances. On this basis, an additional production of about 2,10,000 tons per annum can be secured if such factories are enabled to work for the full season. I know this sounds highly impractical, because most of these factories are in East U.P. and Binar where over-crowding makes it impossible for them to secure their full cane requirements. I venture to say that the remedy lies in shifting such factories to more suitable sites. Such a planned redistribution of productive capacity will improve the present depressed condition of these areas and at the same time, will secure a notable increase in production, with no further drain on our resources or frittering away of foreign exchange reserves.

EAST U.P. AND BIHAR FACTORIES

Another matter which seems to me to call for urgent action is the conditions of factories in East U.P. and, to some extent in Bihar too. The health of the entire industry requires that the weaker and diseased limbs are given proper treatment, lest they infect the industry in other areas. Factories in Eastern U.P. and Bihar have been operating, for some time, under severe drawbacks. They suffer from overcrowding, shortage of cane supplies, uneconomic crushing period and low recovery. Factories in East U.P. are also realising lower prices for their sugar being away from the markets. The situation is precarious and is rapidly deteriorating. I am sorry to say that in some ways, government action has tended to aggravate the situation. The action of the cane department in U.P. in some cases has amounted to taking advantage of the weak cane position of such factories to compel them to pay a premium on the cane price. Another instance of the unhelpful attitude of the government to the problems of this area, is the unwillingness to accede to the suggestion put forward by this Association, speaking for the entire industry, that factories in East U.P. should be given a 10 per cent lead in quota releases over other areas This does not involve any increase in the overall release. It is only a re-distribution of the quantity released among the different areas, to compensate the Eastern U.P. factories for the disadvantages they are suffering under the present quota release system. I am rather pained at the Government's unsympathetic attitude on this question.

It has long been evident that the only real remedy for the problems of this area is shifting of some factories to other areas. I believe that it is necessary to shift ten to twelve factories out of this region immediately so that the remaining ones would have adequate supplies of cane for a full crushing season, and opportunities for expansion. It has been suggested that the government was powerless in this matter, because the factories concerned were not willing to shift. The truth is that even with government's willingness to bear a part of the cost of shifting, the factories are in no position to raise the finance needed and even the incentives to induce them to shift are lacking. I would suggest that if loans upto Rs. 20 lakhs at least were granted by the Government on liberal terms and cane cess on the cane crushed in the new areas after shifting was not charged for two or three years, the proposals for shifting would become practicable. The exemption from cane cess does not really cost the State Government anything, because, in the area from which the shifting takes place, the cane will certainly be crushed by the remaining factories and in the new areas, the factories would be crushing cane which would not otherwise have been crushed at all. On the other hand, after a period of two to three years the crushing activities of these factories will bring additional revenue from cane cess. There should also be a special cane development programme in these areas where the problem is very difficult because of extremely small holdings of land. Until such time as cane develops and factories are shifted they should be granted a rebate in cess so that they may survive. This season the situation is very distressing and calls for immediate relief as the recovery is abnormally low as evident from the following:—

Period Ending	East U.P. To-date recovery This season	East U.P. To-date recovery Last season	Bihar. To-date recovery This season	Bihar. To-date recovery Last season
30-11-56	8.35	8.11	8.35	8.50
15-12-56	8.62	8.90	8.60	8.83
31-12-56	8.83	9.24	8.96	9.19
15- 1-57	9.07	9.52	9.12	9.41
31- 1-57	9.16	9.68	9.25	9.60
15- 2-57	9.23	9.83	9.40	9.73
28- 2-57	9.34	9.90	9.48	9.82

In this connection we should also remember that the prosperity of the cultivators in East U.P. and Bihar is linked up with the sugar industry and its existence in a healthy state is absolutely essential for their prosperity as well.

CANE DEVELOPMENT

It is hardly necessary for me to stress the dependence of the sugar industry on adequate supplies of high quality cane. At present, the position in this important matter of raw material is far from satisfactory. The low sucrose content of the cane supplied to the factories makes for low recovery and high cost of production. If better quality cane enabled us to increase recovery by half or one per cent that would mean five or ten per cent additional sugar.

I believe that there are great possibilities of increasing recovery by a judicious choice of the sowing season and the use of early, mid and late ripening varieties of cane, together with a system of harvesting on the basis of maturity of cane. This would provide a continuous supply of cane for crushing over a much longer period than the present duration of the crushing season. I feel it is now time we begin to think in terms of longer crushing season for the maximum utilisation of our resources. Unfortunately, the cane departments of the State Governments have not paid adequate attention to this matter. In fact the Cane Rules in U.P. and Binar do not permit harvesting on the basis of maturity on the plea of equitable supplies of cane.

The cane departments of State Governments have recently been doing some good work, but as now constituted, they are entirely inadequate to tackle the gigantic problem. The officials of these departments are overwhelmed with routine work and, in any case, I feel it is too much to expect from them, the vision, imagination and dynamism which are required. With about 28 crore maunds of cane supplied annually to factories and probably another 50 crores converted into gur in U.P. alone, the problems of cane development are of a magnitude and complexity that call for attention at a higher level than they now receive. They are worthy of consideration by a special Minister.

I have yet one more suggestion to make on this subject. I feel that the money now being spent on cane development does not produce the maximum possible results. There will, I am sure, be great improvement if the expenditure of these funds were to be channeled through the factories, who, after all, are most immediately and intimately interested in adequate and high quality cane supplies. The factory could be made the nucleus of cane development in its area and all the money allotted by the State and Central Government for cane development in factory zones could be spent through the Cane Development Council of each factory, where growers, management and Government are represented.

While on the subject of cane development, I congratulate you, Sir, on the wise decision of the Government that farms attached to sugar factories should be excluded from the purview of the legislation fixing land ceilings. It is heartening to us to see this demonstration of Government's awareness that these factory farms are centres of cane development, growing better quality cane and more efficiently than the ordinary cultivator does on his holding, and are also research centres, whose activities confer benefits on cultivators in those areas.

CANE PRICE

My final point with regard to sugarcane is a plea for stability of cane prices. Frequent changes in these prices have a disruptive effect, not only on cultivatrs' incomes, but on the quantity of cane grown and that offered to factories and used for gur, production costs and prices of sugar. It is because of this desire for stability that the Association advised the Government to maintain the minimum prices of sugarcane unchanged for the 1957-58 season in spite of the fact that cane prices were higher than those of other food crops.

RESEARCH AND MODERNISATION

In the matter of research, we are extremely conscious of the deficiencies of the existing institutions.

The Indian Institute of Sugar Technology is very inadequately staffed and the factories are not getting the benefit of its technical advice to improve their working or to modernise their plants. I am most anxious that India should not lag behind in this race for improvements and advanced scientific techniques of production. With your assistance and support the Indian sugar industry may even start a research organisation of its own. In the meanwhile, I commend for your consideration, the recommendation of the Sugar Delegation to Australia and Indonesia that autonomous sugar research boards should be set up. We should also take the necessary steps to provide training facilities for technical personnel for the sugar industry. Shortage of such persons and the resulting scramble for the limited number available is tending to hamper the development of the industry.

The need for rehabilitation and modernisation of plant and machinery has already been recognised by the Planning Commission, who have estimated the amount required for this purpose at Rs. 50 crores. I venture to urge upon you, Sir, that you use your good offices so that the National Industrial Development Corporation might extend the same financial assistance for this purpose to the sugar industry, as it already does to the jute and cotton textile industries.

SUGAR PRICES AND COSTS

Another matter to which I think it necessary to invite your attention is that of internal sugar prices. What I wish to emphasise is that contrary to common belief, Indian consumers are very much better off, in this respect, than their counterparts in other countries. I give below some figures of retail prices of sugar in different countries of the world, compiled by the International Sugar Council.

Retail price of sugar in different countries on 1st January, 1956.

Country	Per pound Pence	Per seer Rs.	A.	P.
Yugoslavia ...	18.6	2	2	1
Italy ..	15.7	1	12	9
Japan ...	14.8	1	11	1
Greece ...	14.6	1	10	9
Germany (F.R.) ...	12.2	1	6	3
Sudan ...	12.5	1	6	6
France ...	12.3	1	6	4
Indonesia ...	10.5	1	3	3
Formosa ...	9.9	1	2	1
U.S.A. ...	9.0	1	0	1
United Kingdom ...	8.5	0	15	7
Canada ...	7.8	0	14	4
Phillipines ...	7.5	0	13	9
Australia ...	7.2	0	13	2
Malaya ...	7.2	0	13	2
India ...	6.9	0	12	8
Cuba ...	5.8	0	10	7

According to them, the Indian consumer pays less for sugar than those of most other countries. For instance, consumers here pay less than in the U.S.A., France, the Federal Republic of Germany, Japan, Malaya and Phillipines. They pay even less than consumers in the leading sugar producing countries of the world such as the United Kingdom, Australia and Indonesia. This will come as a surprise to many, who do not realise that the chief sugar exporting countries of the world, deliberately keep prices for home consumers high so that sugar may be exported and sold in the world market at cheap prices. Those who form their impressions on the low prices at which other sugars are sold in the world market are usually not aware of the other side of the picture, that such cheap sugar is not for the home consumers in those countries, but only for export.

What is even more remarkable is that while the index number of wholesale prices has been steadily rising, sugar prices have remained at a depressed level, despite increases in taxation and rising production costs. This can be substantiated by the following figures of price indices published by the Reserve Bank.

Commodity	March, 1955	March, 1956	Variation 2 over 1
food articles			
Rice ...	415	518	+ 24.8
Wheat ...	435	532	+ 22.3
Jowar ...	102	225	+120.6
Bajra ...	223	237	+ 6.3
Gram ...	192	284	+ 47.9
Gur ...	136	186	+ 36.9
Sugar ...	281	265	— 5.7

The White Paper on the Budget for 1957-58 also comments on this stability of sugar prices at a time of inflationary pressure. I hope that these facts will effectively dispel the wrong notions about sugar industry. The Tariff Board has already said that technical efficiency of Indian sugar factories compares favourably with those in other countries. You have also been kind enough to tell the Parliament last year that the industry works under a rigid cost structure. The recent delegation to Australia and Indonesia has already established that cost of production in India is much lower as compared to those countries. I, therefore consider it a remarkable achievement that in spite of the heavy taxation, inferior quality of cane and with lower productivity of labour we are till able to supply our consumers sugar at a price lower than many other countries.

BY-PRODUCTS

No industry can develop which does not make a profitable use of its by-products. This side of the sugar industry has not so far received the attention which it deserves. Proper utilization of by-products will help to lower the cost of production of sugar, it will stimulate the growth of other industries and even holds possibilities of earning foreign exchange through exports.

One of the most important of these by-products is molasses. By the end of the Second Plan, production of molasses is expected to amount to 8 to 9 lakh tons. The industry will be faced with a serious problem in disposing of this surplus. At present the price of molasses permitted to Indian factories is much lower than in other parts of the world and there is an urgent need to raise this price suitably. The principal consumer of molasses is the power alcohol industry which is not in a position to pay a higher price on account of heavy taxation and the high mixing costs allowed to oil companies. Some relief to the power alcohol industry in these matters, seems necessary, and a rise in the price of their products should be allowed. Other uses of alcohol such as the manufacture of DDT, acetate rayon, polythene, synthetic rubber and others are developing. But, allowing for all this, a surplus of molasses will remain and I wish to urge that possibilities of its export regularly should be examined. There is a good demand in foreign markets and if facilities such as railway transport by tank wagons are made available, I am confident that export trade of a fair size can be built up. I understand that already a beginning has been made in this direction and sales of about half a lac tons of molasses are almost finalised.

Another important by-product is bagasse. I am glad that the possibilities of using bagasse as a raw material for manufacturing paper are now being realised and I welcome the decision to establish a factory for the purpose at Shakarnagar. The development of the paper industry under the Plan may result in a shortage of bamboo. Bagasse would be the answer to this problem.

Cane-trash could be utilised as a fuel and wax could be extracted from sulphitation press mud. The potentialities are great and I think an expert committee should survey the field and examine the possibilities of economic utilisation of all the by-products of the sugar industry.

LABOUR

I firmly believe that good relations between labour and management are vital to the efficiency and progress of any industry. The year under review was marked by an agreement on payment of bonus to workers in U.P., involving a sum of about Rs. 1 crores 50 lakhs. In addition, Provident Fund facilities have been introduced for the benefit of the workers in the sugar industry. At present, the industry is facing a demand for an increase in wages. I would be inclined to view such a claim with sympathy. I am convinced that a strong case exists for wage increases, but only on certain conditions. One of these is that the workers must be willing to respond to the higher wages with efforts to raise productivity. Our workers have still a long way to go before they attain productivity standards comparable to those of other countries. In Australia, the average quantity of sugar produced, per worker is 144 tons and in Java it is 40 tons. The corresponding figure for India is only about 10 tons. So I say, the industry will be happy to pay higher wages, if the labour proves worthy of his hire. My second condition is that wage increases must proceed parallel with rationalisation. If employers are reluctant to adopt improved techniques of production because of the fear that they would be burdened with surplus labour, it is surely evident that eventually everyone is worse off, labourers, employers, consumers and Government.

While on this subject, I feel it necessary to draw attention to the decline in standards of discipline, the tendency to resort to go-slow strikes and adopt coercive methods. Unless these dangerous tendencies are halted, I fear that our efforts to raise production and develop the country industrially will get a set back.

Lastly, I hope I shall not be accused of an attempt to make Jack a dull boy through all work and no play, if I suggest that we have far too many holidays in this country. The number of man hours we lose and the resulting loss in production, will, I am sure, be a staggering figure, if some one took the trouble to calculate it. But I seriously feel that for an undeveloped country, where increase of production is of paramount importance we should work a little more, even if that means playing a little less.

I.S.M.A.

Before I conclude, gentlemen, it is fitting that I should say a few words about this organisation of ours. The Indian Sugar Mills Association is the only all-India body representing the industry. It was started immediately after the grant of tariff protection to the industry, and in the twenty four years of its life, it has built up an indisputed position of leadership of the industry. I believe we can look back with pride on the work of the Association in these years. I take this opportunity of acknowledging the good work being done by our several branches in U.P. and Bihar and the valuable cooperation we have been receiving from the various regional Associations affiliated to it, the South Indian Sugar Mills Association, the Deccan Sugar Factories Association and the Madhya Bharat Sugar Mills Association.

Publication of the journal "Indian Sugar" is proceeding satisfactorily and it is developing into a useful organ of opinion and information on matters relating to the industry.

The past year has been memorable in the history of this Association because of the great responsibility conferred on it by our appointment as the sole agency through which sugar exports would be carried on. This was an entirely new activity for this Association but we went ahead and built up a Sugar Exports Division absolutely from scratch. I believe, in all modesty, that our performance has been creditable and, once again, I express to you Sir, our deep sense of gratification at your acknowledgement of appreciation of our activities. We shall continue to strive to be worthy of your trust, I personally believe that sugar exports have a great future and I shall always regard it as a particular privilege to have been associated with the initiation of this development.

This year the Association also set up a separate division to deal with the problem of factory farms. The work is expanding and has already borne fruit, in the matter of land ceilings. We are also going to set up a branch in the Punjab shortly where a number of new factories mainly co-operatives are coming up. We are legitimately proud that our membership is open to all and almost all the co-operative factories which are coming into production are finding it useful to become our members.

Gentlemen, I have taken up much of your time, but I shall not detain you much longer. I thank you for your presence here to-day. To you, Sir, I wish to say one final word of appreciation and gratitude for your constant attention to our problems and difficulties and your sympathy and readiness to consider our difficulties whenever we had occasion to meet you. To the members of the committee of the Association, I say a very special word of thanks. As the youngest member of that body, I have had to rely heavily on the experience, wisdom and judgment of my distinguished colleagues. Whatever I have been able to accomplish in my capacity as the President of the Association, would have been impossible but for their generous and unstinted co-operation. The Secretary of the Association, Mr Mehta has won my deep appreciation by his unfailing readiness to carry out his onerous duties. I have drawn heavily on his time, his energy and his patience and he has never let me down. The staff of the Association have also worked cheerfully and willingly. I thank all of them.

I would like to end on a personal note. This year, as President of the Indian Sugar Mills Association, has been, for me, an exciting and enlightening experience. I consider it a rare good fortune to have been honoured with such a high office and grave responsibility, while yet comparatively young. What I shall treasure most is the awe-inspiring sense of participating in the efforts for economic regeneration of the country, which, I am convinced, will be regarded by future historians, as one of the most momentous chapters in the history of our country. I am acutely conscious of the fact that the system of private enterprise, of which we are a part, is at the cross-roads. Whether it will take the road leading downwards to decline and extinction or upwards to higher levels of national prosperity, depends largely on us. I, for one, look to the future with faith; faith in the capacity of our leaders, both political and economic to help this country to accomplish successfully its great mission of planned economic development through democratic institutions.

I request you, Sir, to inaugurate the twenty-fourth annual general meeting of our Association.

Industrial Information

Eighth Census of Indian Manufactures: Increase in Number of Factories and Capital Investment

According to the Report of the Eighth Census of Indian Manufactures for 1953, which covered 20 former States in India, the number of registered factories in the country increased to 7,104 in 1953 from 6,758 in 1949.

At the same time the productive capital investment in these factories, including the fixed and working capital, increased to over Rs 728.65 crores from about Rs 509.58 crores.

The Report, which has just been published, was compiled under the Industrial Statistics Act of 1942. The census did not cover Jammu and Kashmir and the former States of Madhya Bharat, Hyderabad, Mysore, Travancore-Cochin, Bhopal, Bilaspur, Manipur, Tripura, and the Andaman and Nicobar Islands.

For the purposes of the census, only registered factories which used power and employed 20 or more persons per day were taken into account. Although the industries had been classified under 63 heads, the census had so far been confined to 29 of these industries.

The industries covered by the census are cotton, woollen and jute textiles, chemicals, iron and steel, aluminium, copper and brass, general and electrical engineering, cement, glassware, ceramics, plywood and tea chests, paper and paper boards, matches, bicycles, sewing machines, electric lamps and fans, soaps, paints and varnishes, distilleries, starch, vegetable oils, sugar, fruit and vegetable processing, biscuit-making, rice-milling and wheat flour.

The Report says that the gross ex-factory output was valued at over Rs 1,112.67 crores in 1953 as compared with about Rs 969.37 crores in 1949. There had been, however, a decline in the number of workers and supervisory personnel. Their total number was about 16.28 lakhs in 1953 as against 16.85 lakhs in 1949, according to the Report.

The publication contains valuable statistical information about the factories in various industries, their capital, employment and output. In the Report there is a chapter for each industry in which details about the number of factories, distribution of ownership and gross receipts, consumption of materials, fuel and power, manufacture of products and by-products, salaries and other benefits to employees are given.

This was the eighth census to be conducted under the industrial Statistics Act though it began on voluntary basis in 1944. Before the end of each calendar year, notices are served on factories calling for the submission of returns relating to the succeeding year. Although the census is statutory, in practice returns are not received from all factories. Returns for 1953 were not received from 10 per cent of the factories. Efforts are being made to make the census report complete with information about all factories.

The Industrial Statistics Act of 1942 which applied originally to the former British India was extended after Independence on different dates to the Princely States which were incorporated in the Union. Thus the areas covered by the census, conducted under the Act for the years 1946 to 1953, were gradually extended. The census for 1954 is under compilation.

Provision repealing the Act has been made in the Collection of Statistics Act of 1953 which came into force on November 10, 1956. Under the new Act, the Centre will be responsible for the collection of data relating to the industries scheduled under the Industries (Development and Regulation) Act.

PRODUCTION OF LATHES IN H.M.T. FACTORY

In February 1957, 22 lathes were manufactured in the Hindustan Machine Tools Factory at Bangalore, bringing the total number of lathes so far manufactured to 132.

During the second fortnight of the month, four lathes were despatched to the Works Manager, North Eastern Railway, Gorakhpur. Lathes in stock in the factory at the end of the month were 21.

Work in connection with the construction of labour quarters, assistants' quarters and officers' quarters, water supply and drainage is progressing satisfactorily.

OUTPUT OF COAL DURING JANUARY 1957

India produced 3,627,151 tons of coal during January, 1957, according to official statistics released by the Chief Inspector of Mines.

Despatches during the period amounted to 3,136,523 tons and stocks at pitheads were 2,780,298 tons.

During the month under review 833 collieries were reported to be working with an average daily employment of 348,056 workers.

Output per man-shift was estimated at 1.13 tons for miners and loaders, 0.60 ton for all workers under ground and in open-workings and 0.40 ton for all persons employed including surface workers.

The percentage of absenteeism was of the order of 13.01.

Nine coke plants at collieries and elsewhere produced 385,503 tons of hard, soft and other kinds of coke during the month and despatched 210,444 tons.

ELECTRICITY OUTPUT

During December, 1956, 757 public electricity supply undertakings generated 879.5 million kilowatt hours (kwh), of which 715.0 million kwh. were sold to ultimate consumers. Power production during November, 1956, was 808.6 million kwh. This shows an increase of 70.9 million kwh. in December.

Five purchasing undertakings were the new additions during the month. These are at Balikuda and Bhulnakhara in Orissa and Ahmedpur, Kalgunj and Basirhat in West Bengal.

The output and sale of power during December, 1955, were 784.3 million kwh. and 648.8 million kwh. and during December, 1939, 236.2 million kwh. and 198.4 million kwh. respectively.

FURTHER QUOTA OF RAW WOOL RELEASED FOR EXPORT

The Government of India have reviewed the policy for export of raw wool and have decided to release a further quantity for export during the period April-September, 1957. Exports will be allowed by established shippers and new-comers as in the previous period.

The details of the licensing procedure are being notified by the export trade control authorities concerned.

STANDARD VACUUM COMPANY SURRENDERS DUTY CONCESSION

Under the agreement between the Government of India and the Oil Refinery Companies, Government had agreed to grant to the companies, for a period ten years from the date when full-scale operations commence or until December 31, 1956, whichever is earlier, a duty protection of annas -/2/- per imperial gallon on motor spirit. This protection has been given by

(Continued on page 718)

JESSOP AND COMPANY, LIMITED.

Notice is hereby given that the Directors have declared the payment, on 1st. May, 1957, of the Dividend on the 5 per cent Cumulative Preference Shares of the Company for the half year ending 30th. April, 1957, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register will be closed from 29th. April to 30th. April, 1957 both days inclusive.

Dividends will be paid only to Registered Shareholders or their Mandatees.

By Order of the Board,

A. K. THAKUR,
Actg. Secretary.

63, Netaji Subhas Road,
Calcutta-1.
5th. April, 1957.

Stock Exchanges

LACK OF FAITH

Watch-Dog Writes:

TRADING in stock markets continues to be characterised by lack of faith. In the absence of any sustained support, the volume of business continues to be restricted and prices have been giving way, in some cases, quite substantially. The only relieving feature of the week's trading is the slight recovery noticed in selected scrips towards the close, thanks to better Bombay advices.

Apart from a slight recovery in selected Engineering and Miscellaneous scrips, interest on the Calcutta Stock Exchange was at a low ebb.

The Bombay Stock Exchange staged a sizable recovery from the recent low levels on short-covering and replacement buying, especially at the close of the week.

On the Madras Stock Exchange, sellers generally predominated in Planting and Textile sections and the price drift was not arrested.

The Budget statement was well received on the London Stock Exchange and sentiment was helped to a great extent by the Chancellor's mild optimism regarding the economic outlook.

Wall Street closed firm with the list showing a fairly good representation of gains, ranging mostly to two points or so.

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Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchonge witnessed another quiet session during the week under review. The volume of business continued to be restricted as the general tendency was to shorten commitments. Apart from the shortage of foreign exchange which continued to be a source of anxiety, the continued strigency in the money market and the drain of money on new issues provided a great hurdle for the operators. A good deal of uncertainty also centred on the dividend policy. Thanks to the rumours that the Central Budget might not be placed before the Lok Sabha before June or July, prices of selected scrips staged a market recovery at the close although higher levels could not be retained due to profit-taking.

The Giltedged market continued to be quiet with business reduced to small scale. Selling pressure and effective buying alike were absent and prices moved within a narrow range. 3 per cent 1986 Conversion Loan opened at Rs 74.31 and, after touching a high of Rs 74.75, receded at the close to Rs 74.12.

Except for some enquiry in United Commercial at Rs 53 to Rs 53.50, Bank shares also ruled quiet in sympathy with the giltedged section.

Despite a brighter outlook in the coming months and steadier advices from the jute goods market, Jute shares were completely neglected due to the continued disparity between the cost of the raw material and the prices ruling for manufactured goods. Howrah moved narrowly Rs 15 and Rs 15.87; National between Rs 18.20 and Rs 19.60 and Nuddea between Rs 20 and Rs 29.25. Khardah were on offer at Rs 119 against Rs 121 and Standard at Rs 58 against Rs 70. Budge-Budge were, however, unchanged at Rs 89.

Coal shares were listless in view of the numerous difficulties facing the industry. Burrakur continued to be sticky at Rs 21.25, while Equitable were marked down to Rs 20.87 from Rs 23.25, to finish better at Rs 21. New Beerbhoom were offered at Rs 14.68 to Rs 14.87 against Rs 15.12 and South Karanpura at Rs 8.19 to to Rs 8.31 against Rs 8.44. Western Bengal changed hands at Rs 5.19 to Rs 5.31.

The declining trend was general and continuous in Textiles. The main disturbing factor was the fear that mill profits for the current year would be considerably less if the present level of excise duty was maintained. Kesoram eased off further to Rs 13.56 from Rs 14; Cawnpore to Rs 6.12 from Rs 7.06; New Victoria to Rs 1.81 from Rs 1.87 and Bowreah to Rs 115 from Rs 120.

Sugar shares also turned quiet despite persistent rumours with regard to the possibility of the Government sanctioning another export quota to the extent of 54,000 tons. This was mainly due to fears entertained in some quarters with regard to an additional levy of excise duty on sugar in the May Budget. Only two exceptions to the general trend were Belsund having support upto Rs 11.37 from Rs 10.75 and Darbhanga upto Rs 23.37 from Rs 20.75 following the announcement of an increase in dividend in the case of the latter company. Carew were, however, offered at Rs 7.22 to Rs 7.44 against Rs 7.56. SKG were enquired upto Rs 10.50 from Rs 10.19 following the announcement of Re 1 per share on the increased capital as against Rs 1-12 on the old capital.

The Tea section continued to record only few dealings in the absence of support, mainly due to divided opinion with regard to the outlook for the new season. Banarhat were marked down to Rs 282 from Rs 296; Brooke Bond to Rs 18.06 from Rs 19.25; Bishnauth to Rs 19.12 from Rs 20.06; East India to Rs 26 from Rs 26.25; Hantapara to Rs 171 from Rs 173 and Tezpore to Rs 19.87 from Rs 20. Huldibari were, however, a very steady feature at Rs 23.25 with Methoni meeting with sustained enquiry upto Rs 18.94 from Rs 18.75.

Price movements in the Engineering section were rather irregular due to alternate buying and selling. Indian Irons opened at Rs 18.64 and, after improving to Rs 19.12, receded to Rs 18.86, to recover again at the close to Rs 19.42 on better Bombay advices. New shares changed hands at Rs 17.60 to Rs 18.45, while Renunciation Rights hardened to Rs 4.22 from a low of Rs 3.81, touched early in the week.

Among other Engineerings, TEXMACO opened at Rs 18.00 and, after touching a low of Rs 17.88 and a high of Rs 18.60, finished at Rs 18.50. An increase in dividend from 15 to 20 per cent caused Marshalls to harden to Rs 4.85 from Rs 4.31, while Jessop closed better at Rs 23.25 after touching a low of Rs 22.10 from Rs 22.81. Richardson changed hands at Rs 15 to Rs 15.50 and Indian Galvanizing at Rs 18.94 to Rs 19.06.

Miscellaneous issues followed the general trend of the market. Orient Paper opened lower at Rs 30.00 and receded further to Rs 29.95 at which level some speculative support pushed up the rate to Rs 30.46, finally closing at Rs 30.50. Titaghur changed hands on the ex-dividend basis at Rs 33.44 to Rs 33.87, while India Pulp were a shade quieter at Rs 21.62 against Rs 21.81 and Shree Gopal at Rs 15.44 against Rs 15.62. Indian Copper were a narrow market, moving between Rs 3.12 and Rs 3.18. Indian Cable changed hands at Rs 23.75 to Rs 25.00; India Steamship at Rs 9.87 to Rs 10.06; Rohtas at Rs 16.50 to Rs 17.00; Rallis at Rs 29.25 to Rs 30.00; Dunlop Rubber at Rs 24.75 to Rs 25.06; Osler at Rs 5.50 to Rs 6.06; National Carbon at Rs 26.31 to Rs 26.75; NICCO at Rs 19.37 to Rs 19.69 and Indian Aluminium at Rs 12.56 to Rs 12.81. Alkali Chemicals turned quiet at Rs 11.08 against Rs 11.43.

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Bombay

DALAL STREET passed through another week of nervousness and prices touched new low levels before finishing better. There was a good deal of distress selling as well as bear pressure at the outset. Later on, with irregular price movements, the market staged a fair recovery to finish on a steady note.

Various conjectures have played a notable part in imparting some sort of steadiness. However, confidence in the ability of the market to stage any smart recovery is lacking in view of the continued apprehensions of heavier taxation in the month of May.

There had been rumours in Dalal Street that the Budget might be again postponed; but there is no truth in that rumour.

The Finance Minister is coming to Bombay on Thursday with a view to acquaint himself with the latest developments; and hopes are expressed in certain circles that further measures may be devised to augment resources in the money market. There are also rumours that the Central Board of Directors of the Reserve Bank is not feeling happy with the grave developments in the investments markets of the country and suggestions might be made to proper quarters for retrieving the position. Otherwise, it is felt that the loan programme of the Central Government might meet with serious difficulties.

Meanwhile, the observations made by "Indian Finance" in its last week's issue for "Pity the Investor" have been grately appreciated in Dalal Street and it is hoped that, unless the cause of the investor is taken up in right earnest by all the interests concerned, the middle class investor will be reduced to a state of pauperism.

The Giltedged market is once again in doldrums.

Bank shares were a shade easy. Bank of India, after dropping to Rs 131, finished at Rs 132. Bank of Baroda were done at Rs 97.50, while Central terminated at Rs 48.

In Insurace, New India touched a new low levels of Rs 38.75.

Electric shares were a shade easy. Ahmedabad, after being done at Rs 92.50, met with buyers at Rs 93.25. Tata Power were enquired at Rs 1,190.

In Steels, Tata Steel Ordinary slumped to a new low of Rs 163.25, to recover to Rs 167, to relapse again to Rs 164.50, to firm up at the close to Rs 168.50. Indian Irons terminated at Rs 19.30 after declining to Rs 18.65.

Following are the production figures of the TISCO for the year 1956-57 as compared with the previous year (in tons):—

	1956-57	1955-56
Pig Iron ..	1,155,500	1,150,000
Steel Ingots ..	1,073,600	1,059,000
Saleable Steel ..	797,500	800,000

Cotton Mill shares were weak although they recovered most of the lost ground at the close. Bombay Dyeing, afer dropping to Rs 535, looked upto Rs 550. Century, as anticipated here last week, has maintained the final dividend at Rs 14, thus making a total of Rs 22 per share. Kohinoor declined to Rs 318, to recover to Rs 326 c.d. The shares will be listed ex-dividend on Thursday. Svadeshi, on hopes of a dividend of Rs 14 and Tata Mills on expectations of a dividend of Rs 4, turned steady.

Among other Industries, ACC slumped to Rs 155.25, to recover to Rs 159.25 on hopes of an interim price increase of Rs 2 to Rs 2.50 in the price of cement.

Sugar shares were easy, but turned steady at the close.

In Automobiles, Premier, after touching a low of Rs 85, rallied to Rs 88.50.

Elsewhere, Scindia Steams were sold down to Rs 18.30, to move up to Rs 19.20. Bombay Burmah, after a nose drive to Rs 563, were marked up to Rs 580. Tata Chemicals were marked down to Rs 15.60, to recover to Rs 16.10. Premier Construction touched a new low of Rs 159.50, to move up to Rs 163.50 at the close.

MACNEILL & BARRY LTD.

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 31st March, 1957.

Payment will be made on 1st May, 1957 to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. Whitfield,
Acting Secretary.

2, Fairlie Place,
Calcutta-1, 10th April, 1957.

Ahmedabad

CONDITIONS in the Ahmedabad share market were quietly steady though, in tune with the weakness of other centres, the fall in prices was only moderate. Atul Products were, however a weak spot on rumours of a further increase in capital and considerations of large carry-over charges following closure of Transfer Books. The shares, after dropping to Rs 154.50, finished at Rs 157. Calico Mills, after declining to Rs 524, improved to Rs 530. Arvind Mills afer easing off to Rs 1,035, steadied up to Rs 1,050. New Shorrock were marked at Rs 875. Arun Mills were reported at Rs 605; Marsden at Rs 222.25; Jupiter at Rs 250; New National at Rs 470 and Saraspur at Rs 450.

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WORLD OF FINANCE

(Continued from page 678)

The payments of the Central and State Governments have left their substantial impress upon their respective balances with the Reserve Bank. In spite of receiving credit against Rupee Coin for Rs 5 crores, and in spite of receipts from State Governments, the Centre's balances are lower by Rs 3.98 crores. In the case of the State Governments, year-end payments have also been presumably made to the Central Government as their Deposits have, firstly, declined by Rs 24.05 crores to Rs 7.90 crores; and their indebtedness to the Reserve Bank has, secondly, risen by Rs 8.00 crores to Rs 15.65 crores.

Balances Held Abroad have been relatively steady, the drop during the current week being one of Rs 1.49 crores to Rs 112.82 crores. Investments, by dint of the transfer to the Issue Department, are at Rs 91.97 crores against Rs 121.22 crores.

The transactions of Governments have also had a substantial impact upon the figures of member banks as contained in the returns of the central banking institution. Firstly, Banks' Deposits are higher by Rs 2.23 crores at Rs 60.00 crores. Secondly, borrowings from the Reserve Bank have been reduced, with the latter's Other Loans and Advances declining by Rs 21.83 crores to Rs 106.34 crores. Thirdly. Scheduled Banks' borrowings against usance bills are lower by Rs 13.22 crores at Rs 58.32 crores. Finally, fresh borrowings under this head are, for the first time in the current busy season, for a negligible figure: the running total is higher only by Rs 2.38 crores at Rs 173.79 crores.

It is to be presumed that the entities which received payment from the Central and State Governments during the last week of March have utilised such cash partly in reduction of any bank overdrafts that they might have. In any case, these payments have undoubtedly gone to benefit the Deposits of Scheduled Banks. It would appear that the member banks have, in turn, utilised such resources in reducing their indebtedness to the Reserve Bank.

That, in this regard, the lion's share of the benefit has gone to the State Bank is borne out in its weekly return for April 5. Firstly, Borrowings are sharply lower by Rs 10.35 crores at Rs 1.56 crores; and this, it is interesting to note, is the lowest level of Borrowings since September 7, 1956. Secondly, Advances have declined by Rs 2.23 crores to Rs 182.91 crores. Thirdly, cash balances have marked a further improvement of Rs 3.04 crores to Rs 26.07 crores, almost all of it being in respect of cash and balances with the Reserve Bank; and this is the highest level of cash balances since February 3, 1956.

Deposits have topped the Rs 300 crore mark with a rise of Rs 1.57 crores to Rs 301.47 crores. Even if we take account of the fact that the State Bank has had a windfall in this regard, in the form of counterpart funds, the augmentation in Deposits over the past year is of impressive proportions.

The return of Scheduled Banks for March 29 discloses that Deposits rose by Rs 13.67 crores to Rs 1181.61 crores. Since, in the relevant week, Deposits of the State Bank rose by Rs 20 crores, it is clear that the other member banks actually experienced a decline in theirs. Presumably, the strain of tax payments overran into the last week of March. This would also explain the increase of Rs 5.57 crores to Rs 103.16 crores in Borrowings from the Reserve Bank, as well as the sharp rise of Rs 15.20 crores to Rs 897.77 crores in the total of Advances. It is, however, possible to suggest that Scheduled Banks would, in their return for April 5, disclose a further increase in their Deposits coupled with a sharp decline in Borrowings from the Reserve Bank.

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Hind Bank

The accounts of The Hind Bank Limited for 1956 show a negligible change in deposits and other accounts at Rs 5.118 crores against Rs 5.125 crores in the previous year. Investments, similarly, are largely unchanged.

Cash balances are placed Rs 16 lakhs higher. There has been a reduction in advances from Rs 3.80 crores to Rs 3.49 crores. At this level, the advances deposits ratio works out to 68.1 per cent, and the liquidity ratio is at a very satisfactory 47.5 per cent of deposits.

The income earned by interest and discount is higher by Rs 4.39 lakhs at Rs 24.21 lakhs. Commission, exchange and brokerage are more or less unchanged at Rs 11.35 lakhs. Interest paid has absorbed Rs 2.15 lakhs more, and salaries and allowances have taken up Rs 8.8 lakhs against Rs 7.61 lakhs. In the result, the balance of profit has improved to Rs 12.11 lakhs from Rs 10.86 lakhs.

The provision for taxation is Rs 4.50 lakhs. Bonus to staff receives Rs 0.90 lakhs. The transfer to the reserve fund is one of Rs 3.75 lakhs, and the Reserve Funds are placed at Rs 26 lakhs against the share capital of Rs 50 lakhs and share premium account of Rs 3.75 lakhs. The dividend paid is maintained at Rs 3 per share, and the carry forward is Rs 1.62 lakhs against Rs 1.66 lakhs brought in.

Investments of the Hind Bank are shown in the balance sheet at below market value.

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Canara Bank Limited

The earnings of Canara Bank Limited for the year ended 31st December 1956 are substantially higher at Rs 74.45 lakhs and compare with Rs 55.07 lakhs recorded in the previous year. But for the careful policy pursued by the bank in the matter of granting advances, its earnings would have been much higher. This is borne out by the fact that the bank's advances at the end of the year were 52.3 per cent of deposits as against 71.5 per cent of deposits for Scheduled banks as a whole. The directors point out that the bank's pattern of total advances as against deposits, while no doubt affecting earnings, has made for easy liquidity.

The Balance Sheet total stands at Rs 20.55 crores as against Rs 17.66 crores at the end of 1955. Deposits and Other Accounts are higher at Rs 14.32 crores and are made up of Rs 5.87 crores under Fixed Deposits, Rs 2.58 crores under Savings Bank Deposits and Rs 5.87 crores under Current Accounts, Contingency Accounts, etc. Bills for Collection amount to Rs 2.26 crores while Acceptances, Endorsements and Other Obligations account for Rs 2.41 crores. Reserve Fund and Other Reserves at Rs 32 lakhs are Rs 3 lakhs (represented by transfer from current year's profits) higher than the Issued, Subscribed and Paid Up Capital of Rs 29 lakhs.

On the other side of the ledger, Cash Balances are placed at Rs 2.24 crores while Investments stand at Rs 5.13 crores of which Giltedged Securities account for Rs 4.90 crores. It may be noted here that at the corresponding date of the previous year, the relevant entry in this regard showed only Rs 3.87 crores. Advances at Rs 7.73 crores are also sizeably higher than those in the last year when they totalled Rs 6.08 crores.

Of the total income of Rs 74.45 lakhs which compare with Rs 55.07 lakhs in 1955 Interest and Discount have contributed Rs 49.54 lakhs while Commission, Exchange and Brokerage account for Rs 20.13 lakhs. A large part of the increase in income has been absorbed by Interest Paid on Deposits, Borrowings etc. which is placed at Rs 26.73 lakhs. Salaries and Allowances also have taken a larger share, having been placed at Rs 23.30 lakhs. The Balance of Profit at Rs 12.32 lakhs is over Rs 2 lakhs higher than in the previous year. With the balance brought forward from previous account together with the transfer of Rs 30,000 from Golden Jubilee Bonus to Shareholders Fund, the total available sum for distribution amount to Rs 12.81 lakhs. Out of this amount are paid an ad interim Golden Jubilee Dividend at 5 per cent (Rs 75,000) and a Golden Jubilee Bonus to Staff (Rs 65,000). After transferring Rs 3 lakhs to Reserve Fund and providing Rs 4.60 lakhs for income tax, the remaining sum of Rs 3,81,002-1-3 has been disposed of as follows. to preference dividend Rs 52,500; to ordinary dividend at 10 per cent (same as last year) Rs 1,50,000; to bonus to staff Rs 1,40,000 and to carry forward Rs 38,502-1-3.

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The statement of the State Bank of India for the week ended April 5 reveals a slight increase in deposits to Rs 301.47 crores from Rs 299.90 crores in the previous week. Borrowings from other banks have sharply declined by Rs 10.35 crores to Rs 1.56 crores, while other liabilities, including inter-office adjustments, are shown at Rs 2.50 crores against Rs 2.29 crores.

On the assets side, cash balances have improved by Rs 2.97 crores to Rs 24.40 crores with Investments slightly lower at Rs 105.42 crores against Rs 105.72 crores. Advances show a decline of Rs 2.23 crores to Rs 182.91 crores—'Loans, Overdrafts and Cash Credits' showing a drop of Rs 2.56 crores and 'Bills Discounted and Purchased' for a rise of Rs 0.32 crores.

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According to the returns of the Scheduled Banks for the week ended March 23, both Demand and Time Liabilities have risen, the former by Rs 7.37 crores to Rs 708.45 crores and the latter by Rs 6.30 crores to Rs 473.16 crores. Borrowings from the State Bank are slightly higher by Rs 0.05 crores at Rs 11.49 crores, while those from the Reserve Bank have risen by Rs 5.57 crores to Rs 103.16 crores. Cash and balances with the Reserve Bank are shown at Rs 88.32 crores against Rs 89.24 crores and Investments at Rs 347.41 crores against Rs 348.09 crores. Advances in India show a rise of as much as Rs 10.53 crores: Inland Bills of Rs 3.08 crores and Foreign Bills of Rs 1.59 crores to Rs 721.77 crores; Rs 117.06 crores and Rs 58.94 crores respectively. Money at call and short notice stands at Rs 10.57 crores against Rs 12.78 crores.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	Quotation as on 5-4-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 75	131 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	8 82	11 5
Dishergarh 5% C.P. ...	100	98 00	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	99 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 25	51 8
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	122 0
Burrakur 6% C.P.T. ..	10	8 12	7 14
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	2 0
New Beerbhoom 7% C.P.	10	12 00	12 9†
New Churulia 5% C.P.	10	2 50	3 3
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	50 75	59 0
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	97 00	96 0
Anglo-India 7% C.P. ...	100	102 00	115 0
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	61 00	71 13
Bally 7% C.P. ...	100	103 00	111 8
Barnagore 5% C.P. ..	£5	38 00	47 1
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	104 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	90 0
Caledonian 7% C.P. ...	100	105 50	111 0
Cheviot 7% C.P. ..	100	109 00	114 0
Chitavalsah 7% C.P. ...	100	97 50†	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	94 8
Dalhousie 7% C.P. ..	100	102 00	112 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	117 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	72 00	83 0
Fort William 7% C.P. ...	100	107 00	118 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	102 0
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	10 62	14 10
Howrah 7% C.P. ..	100	104 00	115 0*
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchand 7% C.P. ...	100	101 50	110 0†
Kamarhatty 6% C.P. ...	100	84 00	105 0
Kanknarrah 6% C.P. ...	100	87 50	106 0
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50†	116 8
Khardah 6% C.P. ..	100	89 19	104 0
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	113 8
Lawrence 7% C.P. ...	100	102 00	95 0
Lawrence 5½% C.P. ..	100	69 00	73 0
Naihati 7% C.P. ...	100	110 00	124 0
Naihati 4½% R.C.P. ...	100	59 00	81 0
National 7% C.P. ..	100	108 50	121 8
Nellimarla 6% C.P. ...	100	97 56	96 8
New Central 7% C.P. ...	100	103 00	113 8
Northbrook 5½% C.P. ...	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	9 13
Reliance 7% C.P. ...	100	91 00	112 0
Shree Ambica 7½% C.P.	100	91 25	103 0†
Soorah 7% C.P. ...	100	107 00	113 0
Standard 6% C.P. ..	100	86 00	100 8
Union 7% C.P. ...	100	90 00	118 0†
Waverley 5% C.P. ...	50	40 00	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 00†	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75†	135 0
Elgin 5% C.P. ...	10	8 87*	9 4
Jiyajeerao Cotton 5½% C.P.	100	91 50	94 8†
J. K. Cotton 6% C.P. ...	100	100 00	101 0
Kesoram 7% C.P. ..	100	116 00	134 0
Muir 6% C.P. ...	100	81 50	88 0
New Victoria 6% C.P. ...	5	4 87	4 9
Pravati 6% C.P. ..	10	8 00*	8 0
Sree Radheshyam 7% C.P.	100	13 00	13 0
Swadeshi 6% C.P. ...	100	90 25	84 0†
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	114 8
Burn & Co. 6% C.P. ...	100	110 75	122 0
Indian Iron 5% C.P. ...	100	100 00	109 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	141 0
Jessop & Co. 5% C.P. ..	100	95 50	101 8
Kumardhubi 5% C.P. ...	100	101 06	108 8
Richardson & Cruddas 5½% C.P. ..	100	75 25	86 4
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	97 00	101 12
Tex. Machinery 5½% R.C.P.	100	63 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 00	684 8
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	120 00	101 0
Bormah Jan 6% C.P. ...	100	73 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	85 0
Choonabhutti 6½% C.P.	100	125 00	118 0
Dhunseri 7% C.P. ...	3	3 31	3 11†
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	87 50	84 0
Hantapara 8% C.P. ..	100	140 50	140 0
Hasimara 7% C.P. ...	100	128 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	25 00	25 8
Moheema 6% C. P. ...	10	9 19	10 0
New Dooars 6½% C.P. ...	100	121 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 6
Singtom 5% C.P. ...	10	7 25	7 1
Sonai River 8% C.P. ...	100	100 00	100 0
Tezpore C.P. (2) ..	10	10 25†	12 4
Tirrihannah 10% C.P. ...	10	12 75	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	99 50	100 0†
Cawnpore 3% R.C.P. ..	100	119 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	68 0
Gwalior 7% C.P. ..	100	69 00	65 12
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	14 87	15 0
Ramnugger Cane 6% C.P.	100	100 50	105 8
Ryam 6% C.P. ...	10	8 12	9 11
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	100 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 00	98 0
Dalmia Bharat 6% C.P.	40	34 00	37 8
Kalyanpur Lime 7% C.P.	100	80 00	74 0
Kumardhubi Fireclay 7% C.P.T.	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	101 00	106 0†
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	13 2
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	...
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	62 75	75 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	34 0
Chrestien Mica 5½% C.P.T.	100	51 50	60 8†
Metal Corpn. 5% C.P. ..	100	84 00	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	98 00	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	66 0
Bengal Paper 7% 'A' C.P.	100	128 50	138 0
Bengal Paper 6% C.P.T.	100	81 69	84 0
Orient Paper 5½% C.P. ...	100	96 50	103 8
Orient Paper 5½% C.P.T.	100	72 00	75 0
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 00†	150 0
Titaghur Paper 4½% C.P.	100	87 25†	92 0
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 06	10 8
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 75	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	69 00	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	Quotation as on 5-4-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	106 0
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	66 00	62 8
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Invt. 5½% C.P. ...	100	71 00	78 0
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	8 50	11 2
B. I. Corpn. 8% C.P. ...	100	120 00	120 8
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T.	100	66 00	63 12†
Calcutta Silk 6% C.P. ...	100	55 00	60 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	57 00	67 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	92 50	101 8
Eastern Invt. 5% C.P.T.	100	77 50	80 0*
F. & C. Osler 4½% C.P.	100	50 00	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	58 25	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	73 2
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Glass 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	78 00	76 0
Indian Cable 6% C.P.P.	10	61 44	33 12
Indian Plastics 5½% C.P.	100	52 00	59 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	37 8
Jardine Henderson 5½ C.P.T.	100	58 25†	74 4†
Kettlewell Bullen 5½% C.P.	100	57 50	72 8
Kettlewell Bullen 4% C.P.	100	50 50	69 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	98 50†	103 8†
Metal Box 6% R.C.P.T.	100	92 00	94 8†
National Rolling 6% R.P.	100	101 00	94 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	63 00	69 0
Osler Elec. Lamp 4½% C.P.	100	70 00	81 0
Premnath Transport 5% C.P.T.	100	5 00	5 0
Ralli's 6% C.P.T. ..	100	62 50	58 4
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(S)	100	122 50	128 8
Rohtas Industry 4½% 'B' C.P.	100	63 00	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	67 50	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	6 10
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	9 0
Union Tobacco 5% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	Quotation as on 5-4-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 00	362 8
Allahabad (Conty.) ...	50	175 50	185 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	21 25	14 4
Bank of India ...	50	138 00	..
Central ...	25	51 75	...
Central ("A") Ordy. ...	25	51 75	...
Eastern Bank ..	£5	113 00	113 0
Hind	50	35 75	34 6
Hindusthan Comml. ..	50	10 37	9 10
Hindustahan Mercantile	50	12 00	15 0
Punjab National ...	25	55 00	48 0
United "A"	50	17 13†	18 4
United "B"	25	9 19†	11 8
United "C"	20	8 12†	11 8
United "D"	10	4 31†	4 9
United Commercial ..	50	53 50	60 8
ELECTRICS			
Agra	100	145 00	154 0†
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 7
Benares	10	17 19	19 0
Bhagalpur	8	8 12	8 8
Calcutta	£1	12 44	13 12
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	40 0
Dishergarh	100	88 00	102 0
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	13 31	14 12
Jhansi	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	3 10
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	...
Mirzapore	9	5 50	9 0
Muttra	10	8 81	7 11
Muzaffarpore	10	7 25	7 4
Patna	10	11 12	11 13
Shahjahanpur	10	6 50	8 1
Shillong Hydro	8	6 00	6 0
Sijua Jherriah	10	10 75	12 0
U.P.	100	146 00	160 0
Upper Ganges	10	13 06†	14 15
Upper Jumna	10	16 87	18 8
COAL			
Amalgamated	10	17 62	23 0
Asso. Karanpura	10	1 00	1 0
Asso. Laikdih	10	1 31	1 12
Bagdigi Kujama	10	4 50	4 7
Bengal	100	221 00†	...
Bengal Bhatdee	10	6 00	7 0
Bengal-Nagpur	10	15 00	16 0
Bhalgora	10	4 75	5 15
Bharat	10	6 00	7 14
Bhulanbararee	10	13 87	13 0
Bhurangya	10	2 00	3 0
Bokaro and Ramgur	10	11 62	14 0
Borrea	10	21 31	26 11
Burrakur	10	21 25	14 12
Central India	10	6 00	7 7
Central Kurkend	10	12 50	11 0
Churulia	4	1 94	3 2
Dhemo Main	10	5 75	8 8
East Indian	£1	26 69	35 4
Equitable	10	23 25	34 12
Ghusick and Muslia	10	15 75	17 8
Gourangdi	10	7 75	7 0
Guzdar Kajora	10	1 50	4 5
Hurriladih	10	22 12	23 1
Jagaldaga	10	2 00	2 0
Jainty Central	2½	2 25	3 0
Jogta	10	1 81	2 9
Kalapahari	10	20 00	20 0
Karanpura	10	88 50	145 0
Katras Jherriah ...	10	54 75	59 14
Khas Kajora ...	10	3 75	9 14
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	4 10†
Lakurka	10	9 00	10 1
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	3 3
Nazira	10	6 81	7 0
New Beerbhoom ...	10	15 12	20 0
New Churulia ..	10	1 81	1 13
New Huntodih ...	10	2 44	5 0
New Jhanrampur ...	10	3 50	3 8
New Manbhoom ...	10	10 12	11 8
North Damuda ...	2½	0 94	2 10
North-West (F.P.) ...	10	16 62†	18 8
North-West (Conty.) ...	7½	14 75†	16 8
Oriental	10	8 25	8 14
Ondal	10	14 62	15 1
Parasea	10	13 87	13 9
Pench Valley	10	16 25	22 10
Pure Sitalpore ...	10	6 00	6 8
Raneegunge	10	11 37	11 12
Rewa	10	19 87	22 12
Samla	10	12 31	16 0
Searsole	2½	5 19	8 5
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 8
Shreee Mahakali ..	10	3 00	4 2
Singaran Synd. 'A' ...	2½	0 81	0 11
Singaran Synd. 'B' ..	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 44	9 8
Standard	10	19 87	25 8
Talcher	2½	2 19	3 8
Union	10	14 25	16 12
United Collieries ..	10	10 00	15 0
Western Bengal ...	10	5 56	7 5
West Ghusick ...	10	13 12	7 6
West Jamuria ...	10	8 50	13 0
West Laikdih ..	10	1 31	1 8
JUTE			
Agarpara	10	8 62	12 3
Alexandra	100	189 00†	248 0
Alliance	100	105 00	139 0
Anglo-India	100	130 00	180 0
Auckland	100	84 00	129 0
Bally	100	160 00	134 0
Barnagore	£5	90 00	141 0
Belvedere	100	105 00	178 8
Bengal	10	15 25	16 15
Bharat	25	6 12	6 2
Birla	10	13 87	17 2
Budge-Budge ...	100	90 00	142 0
Calcutta	10	9 94	14 8
Caledonian	100	109 00	219 0
Champdany	100	135 00	159 0
Cheviot	100	126 00	209 0
Chitavalsah	10	11 37†	14 9
Clive	10	13 94	15 0
Dalhousie	100	84 00	124 0
Delta	100	126 00	250 0
Empire	10	14 87†	20 4
Fort Gloster ..	100	309 00	350 0
Fort William	10	18 56	..
Ganges Manufacturing	100	46 00	68 8
Gondalpara	300	750 0	1300 0
Gourepore	100	222 00	289 0
Hastings	100	119 00	114 14
Hooghly	10	18 50	40 0
Howrah	10	15 00	23 4
Hukumchand ..	7½	22 00	31 0
India	125	121 00	137 0
Kamarhatty	100	94 00	144 0
Kamarhatty ('B' Ordy.)	100	80 00	128 0
Kanknarrah	100	55 00	106 0
Kanknarrah ('B' Ordy.)	100	55 00	95 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00†	239 0
Khardah	100	121 00	171 0
Kinnison	100	120 00	169 0
Lansdowne	100	91 00	123 0

NAME.	Paid-up per share.	Quotation as on 5-4-57		5-4-56	
		Rs.	nP.	Rs.	a.
Lawrence	100	98	00	117	0
Mahabir	100	85	00	85	0
Megna	100	70	00	81	0
Naihati	100	68	00	99	0
Naskarpara	10	14	25	18	7
National	10	19	25	25	3
Nellimarla	10	11	00	11	0
New Central	10	11	50	15	12
Northbrook ...	10	22	06	24	4
Nuddea	50	30	25	41	0
Orient	100	111	00	156	0
Presidency	5	3	69	5	8
Rameshwara ...	10	5	12	6	10
Reliance	10	8	25	10	3
Shree Ambia ..	10	15	25	18	2†
Shree Luchminarayan	10	9	25	16	8
Do (Conty.)	5	5	25	5	0
Soorah	10	15	62	18	10
Standard	100	70	00	104	0
Union	100	110	00	160	0
Waverley	1	3	62	6	5
COTTON					
Basanti	10	5	06†	6	1
Bengal Luxmi ...	40	40	00	38	0
Bengal-Nagpur ...	10	7	75	10	11
Birla Cotton ...	10	35	00	95	0
Bowreah	100	120	00	165	0§
Cawnpore Textile ...	5	7	06	9	1
Century Spg. ..	100	535	00	...	
Delhi Cloth ..	25	37	75	38	0
Dunbar	100	175	00	300	0
Elgin	10	24	00†	26	14
Gaya Cotton ...	10	3	00†	3	0
Jagatjit Cotton ...	10	10	00	7	0
Jayshree Textile ..	10	5	62	6	10
Jivajeerao Cotton ..	10	7	81	..	
J. K. Cotton ...	100	115	00	115	0*
Kesoram	10	14	00	17	7
Muir	100	75	00	118	0
New Victoria ...	2½	1	87	2	7
Pravati	10	2	00	2	0
Rampooria ...	10	16	25	11	0
Shree Niwas ...	100	243	00	235	0
Shree Bhawani ...	10	10	00	..	
Sree Radheshyam ..	10	0	50	2	0
Sutlej Cotton ...	10	90	00	115	0
Swadeshi Cotton ..	10	12	50	10	7
Swadeshi Cotton (P.O.)	10	12	31	11	4
ENGINEERINGS					
Arthur Butler ..	10	8	00	7	13
Bharatia Electric Steel ...	10	14	31	15	5
Braithwaite & Co. ...	10	25	00†	28	1
Bri. Bldg. & Iron ...	10	6	75	9	1
Britannia Engineering ...	10	13	00	18	15
B. I. Electric Consn. ..	10	12	00	7	5
Bridge and Roof ..	10	36	00	32	10
Burn & Co.	100	314	00	370	0
Guest Keen Williams ..	10	25	75	..	
Hooghly Docking ..	50	132	00	138	0
Indian Galvanizing ...	10	19	06	26	6
Indian Iron	10	18	64§	35	15
India Machinery ..	10	3	50	2	8
Indian Mall Castings ..	5	7	25	9	0
Indian Stand. Wagon ...	25	176	00	191	0
Indian Steel & Wire ..	10	63	75	77	0
Indian Steel (Conty.) ...	1	15	56	19	10
Jessop & Co. ...	10	22	81	34	6
Kumardhubi ...	8	9	78	11	1
Marshalls ..	2	4	31	6	13†
National Iron ..	19	7	09	7	6
National Screws ...	10	9	25	7	9
Richardson & Cruddas ..	10	16	25	26	9
Saran	4	6	62	7	7
Steel Products ...	8½	0	62	0	10
Textile Machinery ...	10	18	00	24	6
TEA (N: India).					
Amluckie	100	353	00	483	0
Ananda Assam ...	10	44	87	37	8
Anandabag	10	24	50	50	0
Arcuttipore	10	12	00	12	0
Atal	10	8	37	8	7
Baghmari	10	22	12	28	12
Baitakhal	10	10	50	11	1
Banarhat	100	296	00	378	0
Baradighi	10	23	69	46	5
Barduar Tea	6	5	12	5	14
Basmatia	10	35	87	39	0
Bateli	5	25	25	25	0
Belgachi	10	62	50	45	0
Betjan	10	26	00	60	2
Bhatkawa	10	25	37	35	8
Birpara	100	155	00	198	0
Bishnauth	10	20	06	26	2
Bloomfield	10	2	00	3	4
Bokakhat	10	25	25	24	4
Bormahjan	10	19	00	23	8
Borpukhuri	10	18	75	18	8
Brahmapootra ...	10	6	87	10	0
Brooke Bond ..	10	19	50	25	1
Carron	100	166	00	227	0
Central Cachar ...	100	65	75	101	0
Chamong	10	15	12	17	9
Chandypore ...	100	65	50	116	0
Choonabhutti ...	100	301	00	305	0
Chundeecherra ..	10	27	12	24	4
Dantmara	5	5	00	5	0
Darjeeling Tea ...	100	225	00	290	0
Dauracherra	10	12	00	13	4
Dejoo Valley	10	50	50	49	0
Dessai and Purbuttia ..	100	296	00	408	0
Dhelakhat	10	21	25	22	2
Dhunseri	10	17	56	25	6
Dibrugarh	10	23	56	30	8
Dilaram	100	190	00	180	0
Dimakusi	10	27	50	30	0
Dufflaghur	10	23	75	50	0
East India	10	26	25	26	12
Eastern Cachar ..	10	9	00	9	12
Ellenbarrie	100	240	00	272	0
Engo	100	527	00	577	0
Ethelbari	10	13	81	29	6
Gairkhata	100	268	00	340	0
Gielite	10	25	00	43	12
Gillapukri	10	31	50	33	8
Gohpur	10	22	56	28	4
Gopalpur	25	40	00	27	12§
Grob "A"	10	30	25	39	8
Grob "B"	10	16	25	20	14
Gungaram	100	192	00	338	0
Hansqua	10	26	00	25	0
Hantapara	100	179	50	328	0
Hapjan Purbat ...	10	18	50	22	6
Hasimara	10	27	50	25	0
Hattikhira	10	16	56	26	10
Hoograjuli	10	29	00	28	0
Hoolungoorie ...	100	301	50	305	0
Huldibari	10	23	25	38	8
Jaybirpara	10	23	12	24	10
Jayshree	10	11	00	12	8
Jutlibari	10	25	56	28	3
Kalinugger and Khoreel	100	94	50	111	0
Kaliti	10	7	12	7	0
Killicott	10	21	50	26	14
Kingsley Golaghat ...	100	178	00	203	0
Kodala	10	30	00	32	0
Kornafuli	10	12	06	13	0
Kotamullai	10	27	00	38	0
Krishnabehari ...	10	16	75	17	8
Kunchanpore ...	10	9	06	20	8
Kyang Tea Seeds ...	10	4	00	6	9
Lackatoorah	10	20	00	30	8
Ledo	10	21	56	27	0
Lingia	10	25	00	30	4
Longview	10	11	06	13	9
Loobah	10	5	56	9	1
Malhati	10	15	87	23	0
Manabarrie	10	70	00	...	
Margarets Hope ...	10	16	50	18	2
Maud	10	16	50	17	8
Methoni	10	18	75	26	2
Mim	100	255	00	300	0
Moheema	10	24	75	27	2
Mothola	100	390	00	575	0
Murphulani	10	33	12	29	4
Murphulani (P.O.) ..	10	35	25	33	4
Naga Hills	10	35	25	54	0
Nagaisuree	100	190	00	300	0
Nagri Farm	10	22	50	27	10
Namburnadi	10	20	00	23	8
New Chumta	10	43	50	43	12
New Cinnatollah ...	100	105	00	255	0
New Cooliekoosie ...	10	10	50	4	8
New Dooars	100	226	0	350	0
New Samanbagh ..	10	18	25	21	8
New Terai	10	20	00	31	0
N.-W. Cachar ...	100	210	00	264	0
Okayti	100	600	00	600	0
Oodaleah	10	15	00	16	0
Oodlabari	10	20	00	98	0
Pahargoomiah ..	10	44	00	67	8
Pashok	10	11	12	20	0
Pathemara	10	10	50	19	8
Patrakola	100	162	00	206	0
Phaskowa	100	190	00	245	0
Poobong	10	10	12	12	12
Pussimbing	10	10	00	15	0
Putinbaree	10	57	00	50	2
Rajgarh	10	39	50	49	8
Rajabhat	10	19	87	27	14
Rajnagar	10	15	50	16	2
Ranicherra	10	16	37	25	0
Roopacserra	10	20	50	24	6
Runglee Rungliot ...	100	370	00	390	0
Rungamattee ...	50	97	00	138	8
Rydak	10	34	50	83	0
Sapoi	10	30	12	27	4
Sarugaon	10	37	00	40	12
Seajuli	10	28	62	31	8
Seeyok	10	14	50	20	0
Singell	100	20	75	38	8
Singtom	10	6	06	6	4
Sonai River	10	15	37	19	0
Soom	10	26	50	29	2
Sungma	10	10	37	12	4
Tea Producing Co. ...	10	10	37	10	6
Teen Ali	10	24	00	37	4
Teesta Valley	10	27	25	44	6
Teliapara	100	175	00	191	0†
Teloijan	10	24	56	22	0
Tengpani	10	119	25	116	0
Tezpore	10	20	00	29	0
Thandacheri	10	4	00	4	0
Tilkah	10	12	50	13	4
Tirrihannah	10	32	25	34	8
Tongani	10	12	00	12	4
Tukvar	10	11	50	17	4
Tyroon	10	15	50	38	8
SUGAR					
Balarampur	5	6	50	10	12
Belsund	7½	10	75	11	6
Bharat	10	15	50	17	11
Carew	10	7	56	8	13
Cawnpore	10	20	06	21	14
Champaran	10	20	37	30	6
Darbhanga	10	21	12	20	14
Deoria	10	10	12	10	0
Dyer Meakins ..	5	6	25	5	12
Ganesh Sugar ...	10	19	50	19	8
Ganga Sugar ..	10	30	00	30	0
Gwalior	100	77	00	45	8
Jaswant	10	13	00	7	8
Mohini	10	4	00	7	0
Nawabganj	100	108	00	108	0
New India	10	36	50	33	0
New Savan	10	5	75	6	5
Punjab	100	100	00	100	0
Purtabpore	10	17	62	17	2
Ramnugger Cane ...	10	25	25	24	4
Ratna	10	4	25	5	4
Ryam	10	20	25	20	4
Samastipur	10	11	50	14	7
Shree Anand	10	10	50	10	8
Sitalpur	10	4	37	4	2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 5-4-57		5-4-56	
		Rs.	nP.	Rs.	a.
South Behar ...	10	1	00	1	0
Sree Hanuman ...	10	16	00	16	8
Sree Juvaraj Jammu ..	10	0	56	0	9
S. K. Gyanoday ..	10	10	19	12	7
Shree Sitaram ...	10	13	00	14	12
Sir Shadilal ..	100	60	00*	60	0*
Upper Doab	100	69	00	69	0
Upper India "A" ...	100	127	00	127	0
Upper India "B" ...	25	15	00	15	0
Upper Ganges ...	10	88	00†	94	12
United Provinces ..	10	14	00	22	2
CEMENT, POTTERY AND FIRECLAY					
Assam-Bengal Cement ..	10	6	44	6	7
Ashoka Cement ..	10	9	87	10	7
Bengal Potteries ...	2½	2	50	4	0
Dalmia Bharat ...	10	11	25	14	7
Dalmia Bharat ...	2½	2	94	3	10
Jaipur Udyog ..	10	11	62	...	
Kalyanpur Lime ...	100	100	00	100	0
Kumardhubi Fireclay ..	10	25	00	17	0
Orissa Cement ...	10	12	94	...	
Reliance Firebrick ...	10	20	00	25	0
Sone Valley Portland ...	5	6	75	7	13
CHEMICALS					
Alkali and Chemical ..	10	11	31†§	23	2
Bathgate	10	1	25	1	9
Bengal Chemicals ...	100	101	00	104	8
Bharat Starch ..	10	3	06	3	1
Burma Lime ...	10	8	50	3	0
Dharangdhara ..	100	137	00	211	0
Frank Ross	6	2	19	2	15
Indian Starch ...	10	5	81	5	13
Lister Antiseptic ...	100	4	87	4	14
Smith Stanistreet ..	5	11	75	16	12
FLOUR MILLS					
Bengal Flour ..	10	31	37	29	4
Delhi Flour ...	10	11	00	14	8
Hooghly Flour ...	10	21	62	30	0
United Flour ..	10	39	00	35	4
MINING AND MINERALS					
Associated Minings ..	10	10	00	8	5
Bisra Stone Lime ...	10	32	00	41	0
Burma Mines ...	3sh	2	47	3	5
Consolidated Tin ..	5sh	1	50	2	9
Chrestien Mica ...	10	14	56	14	14†
Indian Copper ...	2sh	3	12	6	15
Kangra Valley State ...	100	100	00	150	0
Karanpura Development	10	12	87	21	10
Metal Corporation ..	10	7	94	12	10
Orissa Minerals ..	10	20	37	24	12
Sutna Stone Lime ..	10	18	00	16	7
Tavoy Tin	2sh	0	66	0	13
OILS					
E. B. Petrol	4sh	2	60	4	5
Dehri Oil	10	0	25	0	4
B. B. Petrol	10	32	75	44	4
Northern India Oil ..	10	1	62	2	12
Tide Water Oil ...	10	12	75	16	4
PAPER MILLS					
Bengal Paper ...	25	100	00	127	0
India Paper ...	10	21	81	24	12
Mysore Paper ...	10	16	50	...	
Orient Paper ..	10	30	00	35	12
Shree Gopal Paper ..	10	15	62	19	2
Star Paper	10	10	25	11	9
Titaghur Paper ...	10	34	25†	45	12
Titaghur Paper (P.O.) ...	2½	3	88	4	13
Upper India Copper ...	100	60	00	60	0
PRESSING					
Bhagwati	10	4	06	4	7
Calcutta Hydraulic ...	100	81	00	81	0
Camperdown ...	100	121	00	121	0
Central Hydraulic ..	100	129	00	105	0
Hooghly Ganges Hyd. ..	10	4	31†	3	8
Shiva Jute	100	100	00	130	0
Sonakunda Baling ...	100	100	00	100	0*

NAME.	Paid-up per share.	Quotation as on 5-4-57		5-4-56	
		Rs.	nP.	Rs.	a.
REAL PROPERTY					
Bengal Bonded Warehouse "A"	500	825	00	890	0
Bengal Bonded Warehouse "B"	62½	107	00	107	0
Bengal Bonded Warehouse "C"	100	166	00	174	4
Bengal Bonded Warehouse "D"	12½	22	25	22	4
Commercial Prop. ...	5	0	50	0	7
Darjeeling Prop. ...	10	5	00	2	8
Hindusthan Building ...	10	6	75	5	2
Humayan Properties ...	10	13	00	13	4
Jagdishpur Zemindary ..	10	2	00	2	0*
New India Building ..	5	1	00	0	9
Midnapore Zamindary ..	100	23	00	33	10
Regent Estate ...	10	2	00	2	0
SAW MILLS AND TIMBER					
Assam Saws	8	3	19	4	15
Bengal Timber ...	100	41	00	44	0
SHIPPINGS					
Bengal-Assam Steam ...	100	139	00	139	8
Calcutta Landing ..	10	12	12	15	10
Calcutta Steam ...	10	15	25	..	
Fraser & Co. ..	10	14	00	13	0
India General Navgn. ...	£10	71	50	114	8
India Steam	10	10	06	8	12
Port Shipping ..	10	16	31	17	0
Scindia Steam ..	20	20	25	17	6
MISCELLANEOUS					
Airways (India) ...	10	4	94	6	0
Aluminium Corpn. ..	10	9	94	10	3
Amalgamated Development	100	60	00	100	0
Angelo Bros.	10	19	00	21	15
Associated Hotel ..	10	10	75	6	4
Assam Match ..	10	20	37	19	4
Balmer Lawrie ...	100	155	00	174	8
Bararee Coke ...	10	16	25	19	3
Bharat Commerce ..	10	53	50	...	
Bharat Vegetable ..	10	5	25	5	0
Bhartia Co.	100	51	00	49	8
Bhartia Sons ..	10	2	37	2	13
Birds Investment ..	10	13	75	16	14
Bihar Rice	10	1	75	2	13
Britannia Biscuits ...	10	13	00	14	10
Br. Ceylon Corpn. ..	10	9	56	11	15
B. I. Corpooration ...	5	7	06	10	7
Calcutta Credit Corpn. ...	10	5	44	5	15
Calcutta Gas ...	10	6	75	8	8†
Calcutta Investment ..	100	50	00	50	0
Calcutta Safe ...	10	8	50	8	12
Calcutta Silk ...	10	4	12	4	8
Calcutta Tanneries ...	10	0	50	0	8
Calcutta Trams ..	£1	16	00	16	15
Cambay Invt. Corpn. ...	100	82	00	70	6
Cherra Chhatak ...	5	4	75	7	7
Clive Row Invt. ..	10	9	62	11	6
Darjeeling Rope ..	10	7	37	7	11
Duncan Bros. ...	100	104	00	124	0
Dunlop Rubber ...	10	24	87	31	11
Eastern Investment ...	100	115	98†	153	8
Electric Construction ..	10	10	37	..	
F. & C. Osler ..	10	6	81	13	4
French Motor ...	20	21	87	20	8
Ganges Rope.. ..	100	182	00	188	0
Gillanders Arbuthnot ...	10	10	62	14	3
Godfrey Phillips ...	10	21	50	20	6
G. E. Hotel	250	226	00	240	0
Greaves Cotton ...	100	124	00	148	0
Hall & Anderson ...	10	9	00	..	
Hindusthan Gas ...	7	9	37	10	6
Hindusthan Ice ...	5	1	25	1	4
Hindusthan Nat. Glass	10	3	00	3	0
Hindus. Pilkington Glass	10	10	00	..	
Hoare Miller	10	7	69	7	0
Ideal Investment ...	10	7	25	2	8
Imperial Tobacco ...	10	13	94	14	13

NAME.	Paid-up per share.	Quotation as on 5-4-57		5-4-56	
		Rs.	nP.	Rs.	a.
Indian Aluminium ..	10	12	75†	22	6
Indian Cable ...	10	24	50	31	9
Indian Plastics ...	10	5	62	...	
Indian Rubber ...	10	26	12	11	10
Indian Wood ...	10	40	25	39	0
Indian Turpentine 'A' ..	10	12	00	12	0
Indian Turpentine 'B' ...	5	6	12	6	8
Indust. Invt. ...	100	65	00	65	0*
Indus. Corpn. of Bengal	10	0	31	0	5
Ivan Jones	2	3	00	2	6
James Wright ..	5	4	12	4	6
Jardine Henderson ...	100	75	50	100	8
James Alexander ...	10	5	06	5	1
Jeewanlal	10	5	87	...	
John Paterson ..	10	2	00	2	0
Kalimpong Rope ...	10	1	94	1	11
Kettlewell Bullen ...	100	159	00	165	0
Kishore Trading ...	100	70	00	76	0
Kusum Products ...	10	5	75	5	12
Macfarlane	5	3	00	2	5
Martin-Burn	10	22	37	25	8
Marwar Trading ...	100	208	00	213	0
Metal Box	10	27	19	27	8
Moradabad Water ...	10	5	56	4	5
National Carbon ...	10	26	50	...	
N. I. Cables	10	20	00	23	1
National Rolling ...	10	10	00	10	0
National Tanneries ...	10	2	50	2	8*
National Tobacco ...	10	10	62	12	12
National Safe	8	2	37	2	14
New India Investment ..	75	53	00	65	0
Osler Electric Lamp ...	5	3	37	4	14
Pearl Investment ...	10	1	25	1	4
Publicity Society ...	4	10	00	12	1
Premnath Transport ..	10	1	50	1	8
Rallis	100	31	25	33	0
R. B. Rodda & Co. ...	10	8	31	8	15
Rohtas Industries ...	10	16	55	23	0
Sen Raleigh Indus. ..	10	12	62	...	
Sodepur Glass ...	10	2	12	1	0
Shaw Wallace ...	10	11	50	15	10
Spence's Hotel ..	2	1	03	1	0
Spencer & Co. ...	10	16	00	18	0
Star Co.	100	81	50	85	0
Star Trading ...	25	8	00	8	0
Straw Products ..	10	20	12	13	0
Union Co.	100	107	50	107	8
Union Tobacco ...	10	0	25	0	4
Walfords	1	2	06	2	8
Walfords (P.O.) ...	1	1	87	1	3
Western Stockholders Investments ...	1sh.	0	85	1	5
INSURANCE					
Concord of India ...	2½	10	75	11	4
General Assurance ...	25	20	00	25	0
Hercules Insurance ...	10	21	75	28	0
Hukumchand Insurance	5	5	00	5	0
Indian Insurance ..	23½	15	00	15	0*
Indian Trade and General	40	25	00	27	0
Malabar Insurance ...	10	2	69	2	11
National Indian Life ...	50	150	00	152	0
National Insurance ...	100	344	00	350	0
New Asiatic Insurance ...	5	4	19	4	10
Ruby General ...	8	5	50	6	0
Standard General ...	10	3	75	4	1
Triton Insurance ..	25	154	00	170	12
RAILWAYS					
Ahmadpur-Kutwa ...	100	58	69†	61	4
Arrah-Sasaram ...	100	64	50†	73	8
Bankura-Damodar River ...	100	55	75†	60	4
Baraset-Basirhat ..	100	0	00	11	0
Burdwan-Cutwa ...	100	55	31†	60	4
Bukhtiarpur-Bihar ...	100	8	87	16	8
Chaparmukh-Silghat ..	100	58	87†	55	0†
Dehri-Rohtas ...	10	9	62†	13	5
Futwah-Islampur ...	100	52	00†	55	8†
Howrah-Amta ...	100	48	00†	69	6†
Howrah-Sheakhala ...	100	62	50†	48	4†
Kalighat-Falta ...	100	58	00†	61	8
Katakhal-Lalabazar ...	100	72	00	69	8
Shahdara (Delhi) Saharanpur	100	123	50†	140	8†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	5-4-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 06	2 3
Assam-Bengal Cement ...	1	1 31	1 5
Associated Mining ...	5	5 25	6 8
Chrestien Mica ..	5	7 06	7 11†
Dalmia Cement ...	1	1 75	3 4
Humayan Properties ...	1	1 94	2 10
India Mall. Castings ...	1	3 50	3 15
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	..
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 13
Rampoorla Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 94	72 15
(Terminable Loans).			
3% Loan (1986)		74 31	74 6
2½% Loan (1961)		93 50	93 8
2½% Loan (1960)		96 44	96 7
2½% Loan (1962)		94 00	94 0
2½% Loan (1976)		82 92	82 14
3% Loan (1957)		99 67	99 11
3% Loan (1958)		99 62	99 10
3% Loan (1959-61) ...		97 71	97 11
3% Loan (1963-65) ...		94 25	94 3
3% Loan (1964)		94 37	94 6
3% Loan (1966-68) ...		82 06	82 4
3% Loan (1970-75) ..		87 25	87 0
3½% Loan (1962)		97 81	97 13
3½% Loan (1961)		99 62	99 10
3½% Loan (1964)		98 12	98 2
5½% Loan (1965)		98 12	98 2
3½% Loan (1967)		98 50	98 7
3½% Loan (1974)		98 50	98 9
4% Loan (1960-70) ...		100 75	100 12
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 10

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemabit Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	5-4-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	42 75	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	95 0
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 56	10 0
Salem Erode 6½% C.P. ..	10	25	10 8
South Arcot 6% C.P. ...	100	98 00	101 0
South Arcot 5½% C.P. ...	100	94 00	93 8
South Madras 5½% 1st C.P.	10	9 87	10 2
South Madras 5½% 2nd C.P.	10	10 12	10 0
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 08	7 8
West Coast 5½% C.P.T.	10	7 09	8 2
COTTON			
Adoni 6% C.P. ...	10	10 12	..
Alagappa Tex. 7½% C.P.	100	106 50	95 0
Anglo-French 6% R.C.P.	100	80 00	94 0
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	10 06	10 8
Loyal 5% C.P. ..	100	71 00	81 8
Palani Andavar 7% C.P.	50	63 00	62 0
Rajalakshmi 6½% C. P. ...	50	56 00	54 8†
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 3‡
Vasanta 6½% C.P. ..	100	111 25	110 12†
Vasanta 6% C.P. ...	100	98 00	101 0†
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0
Vijaykumar 6% R.C.P. ...	100	103 00	104 0
Vijayamohini 6% C.P. ...	100	93 50	93 8
Virudhunagar 5% C.P. ..	65	60 00	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 00	8 13
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	98 00	100 0
PLANTINGS (S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% C.P.	10	8 06	12 5
Arthala 6% C.P. ...	10	9 20	10 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 00	9 10
Balanoor 7½% C.P. ..	10	10 25†	10 12†
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	88 00	88 0
Cons. Coffee 6% C.P. ...	25	27 75	26 4
Coonoor Tea 6% C.P. ...	100	106 87†	112 2†
Coorg Tea 6½% C.P. ...	5	5 12‡	4 15†
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	102 50†	104 8†
Halleyburia 5% C.P. ..	100	80 75	85 12
Highland Produce 6% C.P.	10	9 50	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	9 4
Kil Kotagiri 6% C.P. ...	10	10 19	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 45	9 12½†
Mlamallay 7½% C.P. ..	25	27 75	26 0
Mysore Plantation 6% C.P.	10	7 91	7 6½
Neelamalai 5% C.P. ...	10	7 62	8 5
Nelliampathy 6% C.P. ...	10	9 45	9 8½
Nenmeny 7% C.P. ...	10	10 08	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06	5 8
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25†	8 14½†
Rajgiri 6% C.P. ...	10	9 25	9 14
Rajendra 6% C.P. ...	10	9 06	8 12!
Rajendra 6½% C.P. ...	10	7 87	6 15½
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 81‡	9 15‡
Teekoy 6% C.P. ...	10	9 14†	9 14†
Thamarapally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	9 25	10 6
Udayagiri 7½ C.P. ...	10	11 19	9 5
Velimalai 7% C.P. ..	10	10 25	10 4
Waterfalls 6% R.C.P. ...	10	9 75	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1½
Woodlands 6½% R.C.P. ...	10	9 47	...
SUGAR			
Cauvery 6% C.P. ...	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 50	17 4
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	90 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 00	60 0
Travancore 5% C.P. ...	10	8 25	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	102 00	111 8
Dalmia Cement 6% C.P.	100	92 00	98 8
Dalmia Cement 6% C.P.	40	38 00	38 0
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P. ..	100	89 50	93 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15½
Mettur Chemicals 6% C.P.	100	92 00	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 50	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	79 00	65 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	25 0
Mysore Lamp 4% C.P.	10	6 00	5 6
Parry 5% C.P. ...	10	8 75	9 10
Rallis 6% C.P.T. ..	100	65 00	59 8
Rane 6% C.P. ...	5	5 00	4 6‡
Rane 7% C.P. ...	5	5 25	5 1‡
Sen Raleigh 5% C.P. ...	100	92 00	..
Spencer 'A' 6½% C.P. ...	10	8 50	9 0
Spencer 'B' 8½% C.P. ...	10	10 25	10 13
T. Stanes 7% C.P.T. ..	100	100 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	5-4-56 Rs. a.
BANKS			
Andhra	100	120 00‡	115 0
Andhra	70	86 50†	84 8
Bank of Mysire ...	100	247 50	256 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	193 00‡	181 0†
Indian Bank ...	75	149 00	...
Indian Overseas ..	100	139 00	128 0†
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	18 00	19 12
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50‡	49 8
Travancore ..	25	16 00	17 14
Trav.-Forward ...	10	4 94	4 13
ELECTRICS			
Berhampore	10	7 75	8 0
Cochin State	10	11 25	12 15‡
Ellore	10	12 25	11 14

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	5-4-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur	100	181 00	163 0†
Hubli	50	12 00	12 0
Karaikal	10	9 25	9 8
Kumbakonam ...	10	11 75	12 4
Mangalore	10	14 50	14 8
Negapatam	10	11 00	11 10
Salem Erode	10	13 70	14 2
South Arcot	100	100 50	94 0
South Madras	10	11 00	12 4
Tinnevelly Tuticodin ...	10	13 62	13 10
Vellore	10	13 75	14 0
West Cost	10	14 00	13 10
COTTON			
Adoni Spg.	10	10 37	...
Alagappa Textiles ..	10	10 12	8 0
Anglo-French ..	100	90 00	105 0
Asher Textiles ...	100	217 00	155 8
Balasubramania ...	40	71 00	79 0
Balasubramania "B" ...	70	130 00	136 0
Bangalore Wool ...	100	575 00‡	572 8
Buckingham ...	100	174 00‡	185 0
Cambodia	10	13 00	13 4
Cannanore	100	170 00	156 0
Cauvery Spinnings ...	10	11 37	13 6
Coimbatore Cotton ...	100	345 00†	335 0
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Pioneer ..	100	268 00	272 8
Coimbatore Spinnings ...	50	83 50	90 0
Daanakanni ...	100	352 00†	342 8†
Gnanambikai ...	100	160 00	135 0
Janardhana	50	94 00†	108 0†
Jawahar	5	16 00†	10 12†
Kadri	100	175 00	...
Kadri	10	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	30 00	31 12
Kothari Textiles ...	10	14 75	20 8½
Kr. Rajendra ..	50	106 00	91 0
Lakshmi Mills ...	50	128 00	198 0
Lakshmi Mills "A" Class	25	65 00	95 0
Loyal	50	49 50	48 0
Madura	15	42 00†	50 12
Malabar Spinnings ..	200	109 00	111 0
Mettur Industries ...	100	417 50	407 8
Mysore Silk	10	2 31	2 7
Mysore Spun. ...	10	8 87	7 6
Palamalai Ranganathan	100	109 00	83 0
Palani Andavar "A" ...	50	147 00	166 0
Palani Andavar "B" ...	75	215 00	225 0
Pankaja	100	70 00	74 8
Premier	100	185 00	184 0
Radhakrishna ..	100	275 00	290 0
Radhakrishna "B" ...	50	140 00	145 0
Rajalakshmi	50	145 00	176 0‡
Rajapalayam ..	100	149 00	137 8
Ranga Vilas	50	282 00‡	91 0
Rayalseema	100	82 00	135 0†
Sri R. C. Ambika ...	100	150 00	231 8‡
Sri Sarada	100	99 00	122 8
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 90†	15 3
Trichinopoly	10	13 00‡	12 4†
Vasanta	100	310 00	297 8†
Sri Venkatesa ...	50	159 00	169 0
Vijayakumar ...	100	135 00	120 0
Vijayalakshmi ...	100	134 50§	137 8
Vijayamohini ..	100	90 00†	102 0
Vidudhunagar ...	50	33 50	30 0
ENGINEERINGS			
Ashok Leyland ...	5	5 12	5 10
Brunton	10	5 00	8 4
Indian Steel Rolling ...	10	11 25	14 3
Standard Motors ...	10	11 00	11 0
Textool Co.	100	250 00	161 0
PLANTINGS (S. India).			
Alageswar	2	3 25	4 0
Amalgamated Coffee ...	10	12 37	8 8
Anandam	10	21 00	22 8
Anaparai	2	4 25	4 2
Arthala	5	4 00	3 11
Athimattam	2	1 15	1 4
Bababuddin	5	11 25	9 14
Badra Coffee	2	3 50	2 14
Balanoor	10	18 50	24 0
Balmadies	2	3 25	4 1
Be Be	5	4 75	4 15
Blue Mountain ...	2	4 00§	5 10½
Chandramalai ...	2	3 95	6 10
Chembra	2	3 81	4 13
Cochin Malabar ...	8	8 25	8 13
Coffee Lands ...	10	25 50	22 8
Consolidated Coffee ..	10	21 25	18 6
Coonoor Tea	10	23 75	28 14
Coorg Tea	5	12 50†	11 2
Cottanad	)	17 37	18 14
Cowcoody	2	7 75	..
Devashola	10	21 25	28 8
Devon	10	17 37	22 8
Emerald Valley ..	2½	7 25	8 10
Gokul	2	2 09	2 9
Halleyburia	10	22 75	27 10
Highland Produce ...	10	14 25	17 12
Kadur Coffee ..	2	3 00	2 9
Kallas	2	5 25	5 10
Kalasa	9	14 00	15 0
Kalpetta	10	26 25	31 4
Karikode	10	14 19	11 8
Kil. Kotagiri ...	2	6 05	7 4½†
Kumergode	2	6 65	6 3
Kurchermala ..	10	8 75	8 12
Lucky Valley ...	10	12 50	16 4
Malabar Industrial ...	10	11 00	11 5
Malankara	10	22 25	30 0
Malabar Indust. ...	10	29 75	23 12
Manar	2	3 12	3 4
Manimala	10	10 00	..
Mercara Rubber ..	5	8 50	7 12
Midlands	10	17 65	21 10
Mlamallay	25	45 50	65 0
Mysore Coffee ...	2	3 09	2 0
Mysore Plantations ...	2	1 94	2 7
Neelamalai	5	5 90	7 9
Nelliampathy ...	2	3 20	3 12
Nellithanam ..	10	13 00	12 12
Nenmeny	10	22 75	22 8
New Glen Morgan ...	2	2 37	1 15
Nilambur	10	16 25	14 8
Nilgiri Tea	10	10 25	13 14
Nonsuch Tea ..	10	22 50	36 14
Ouchterlony	2	4 80	5 9
Panchura	1	4 37	4 2
Parkside	10	16 25†	20 10
Peermade	10	26 50	38 8
Peninsular	10	28 50	24 12
Periakaramalai ...	2	7 75	8 13
Ponmudi	2	2 00	...
Pullangode	2	2 50	4 6
Puthuthottam ...	2	3 56	4 13
Rajagiri	10	20 25‡	24 0
Rajendra	5	11 37	7 5
Ruby Rubber ...	10	10 00	...
Sangameshwar ...	2	2 25	...
Savamalai	10	21 00	27 4
Shevaroy	2	2 00	2 8½
Stanes Amalgamated ...	10	18 75	21 12
Talayar Tea	10	11 37	14 5
Teekoy	10	9 19	10 13
Thamarapally ...	10	28 00	29 8
Thirumbadi	1	1 78	2 5½
Travancore Rubbers ...	10	20 00‡	26 8
T. R. & T. Co. ..	10	9 25	13 9
Tropical	25	30 50	40 12
Twyford	10	17 50	25 8
Udayagiri	10	16 25	22 8
United Nilgiris ...	10	17 75	...
Valkundam	10	30 50	28 4‡
Vayitri	2	1 97	2 5½
Velimalai	5	7 31	7 5
Waterfalls	2	4 33§	6 5
Woodcote	1	1 87	1 10
Woodlands	10	9 62	11 4
SUGAR			
Andhra	10	18 25	...
Cauvery	50	36 50	...
Deccan	5	10 25‡	9 5
E. I. D.	20sh	26 42†	..
India	10	15 85	21 0
Jeypore	10	13 37	18 0
K. C. P.	100	135 00	127 8
Kirlampudi ...	100	34 00	31 8
Mysore	10	37 50	49 0
Travancore	10	11 25	13 4
United Breweries ..	75	172 50†	185 0
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 50	15 9
Dalmia	10	11 50	14 10
Dalmia	4½	3 00	3 10
India Cement ...	25	24 50	35 4
Mysore Glass and Enamel	10	4 00	4 1
Mysore Stoneware ..	10	11 44	9 8
Orissa Cement ...	10	13 00	..
Travancore Cements ...	10	8 90‡	13 0
CHEMICALS			
Central Scientifics ...	5	6 12†	6 2†
FACTs.	10	5 40	7 2
Mettur Chemicals ...	10	8 95	9 14
Mysore Chem. & Fert. ...	10	7 91	9 6
Mysore Chem. Manfg. ..	10	24 00	24 4
Mysore Indus. and Testing Lab.	5	6 50	4 12
Trav. Chem. Mfg. ...	10	15 75	..
MINING AND MINERALS			
Jeypore Mining ...	100	180 00	180 0
OILS			
Mysore Vegetable Oil ...	10	5 50	7 0
PAPER			
General Papers ..	10	8 00	7 5
Mysore Paper ...	10	16 37	18 2
MISCELLANEOUS			
Aluminium Industries ..	10	13 75	19 8
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 12	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 25	13 12
Binny	100	174 00†	162 0
Forest Industries ..	5	2 06	2 12‡
Indian Aluminium ...	10	13 75†	22 0
Invt. Trust of India ...	100	83 00	70 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	50	52 75	46 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 97	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	11 12
Mysore Lamp ...	10	15 37	14 8
Mysore Tobacco ...	10	13 69	12 10
Ogale Glass	5	2 50	2 6
Parry's Confectionery ...	1	2 87	...
Radio and Electricals ...	5	6 37	5 6
Rallis	100	30 00	33 12
Rane	5	6 19	9 4
Sen Raleigh ...	10	12 62	...
Spencer	10	16 00	17 5
Stanes T.	10	22 75†	...
Travancore Ogale ...	10	3 62	3 12
Vanjinad Matches ...	5	1 00	1 8

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	Quotation as on 5-4-56 Rs. a.
INSURANCE			
Andhra	50	100 00	117 8
United India Fire ...	7½	5 25	5 12
Vanguard Fire ...	10	4 50	4 14
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	3 2
India Cement ..	5	5 00	6 14
K. C. P.	10	145 00	100 0

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ..	100	87 75	98 0
Amalgamated 5½% C.P.	100	101 25	106 4
Andhra Valley 7% C.P.T.	1000	1085 00	1177 8
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ..	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	120 00	130 0
Poona Elec. 7% C.P. ..	100	108 00†	105 0
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	108 10	114 6
Tata Power 7½% C.P. ...	1000	1125 00	1250 0
COTTON			
Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P.	100	100 00	102 8
B. R. Cotton 6% C.P. ...	100	80 00	65 0
Bradbury 7% C.P. ...	50	63 00	65 0
Central India 5% C.P. ..	500	432 50	475 0
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.C.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 00	875 0
Khatau Makanji 4% C.P.	100	77 50	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ..	250	210 00	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	32 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	185 0
New Kaiser-I-Hind 5% C.P.	100	90 00	85 0
Podar 4% C.P ...	100	80 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P	10	81 00	84 0
Sir Silk 6% C.P. ..	100	80 00	87 0
Standard 4% C.P. ...	100	85 00	86 0
Svadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ...	25	19 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	63 00	68 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	100 00	...
Investa Machine 4½% C.P.	100	60 00	...
Jaipur Metal 6% C.P.T.	100	64 00	65 0
Kamani 5½% R.C.P.T. ...	100	70 00	63 0
Larsen & Toubro 5% ...	100	90 50	98 0
Mackenzie 5½% 1st C.P.	100	110 00	110 0
Mackenzie 5½% 2nd C.P.	100	105 00	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	102 0
Mukund Iron 5% R.C.P.	100	70 00	95 0
Premier Construction 6½% 1st C.P.	100	94 00	107 0
Premier Construction 5½% 2nd C.P.	100	89 75	105 0
Sen Raleigh 5% C.P. ...	100	100 00	94 0
Tata Iron 6% C.P. ...	150	153 25	166 4
Tata Iron 7½% C.P. ...	100	114 50	128 0
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	100 00*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ..	10	9 75*	...
Nelliampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.C.P. ..	10	9 75*	...
SUGAR			
Bhopal 5% C.P. ...	100	94 00	76 0
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ..	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	260 00*	265 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ..	25	18 00	18 0
Oudh 4% R.C.P.T. ...	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	70 00	75 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	65 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	100 00*	...
Dalmia 6%	40	40 00*	...
Digvijay Cement 5% R.C.P.	100	95 00	104 8
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 00	90 0
Alembic Chemicals 5% R.C.P.	100	80 00	84 0
Alembic Chemicals 6% C.P.	100	70 00	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	75 00	74 0
Dhrangadhra Chem. 6% R.C.P.	100	99 50	...
Poly. Chem. 7½% R.C.P.T.	50	30 00*	...
Tata Chemicals 5% C.P.	100	98 00	104 11
Zandu 6% C.P.T. ...	100	90 00	80 0
OILS			
Stanvac 6% C.P.T. ...	100	103 50	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P. ..	100	100 00	..
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	122 00	122 0
Digvijay Tiles 6% C.P. ...	100	96 50	...
Estrella 5% C.P. ...	50	38 50	36 0
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	65 0
Motor & Genl. Fin. 10% C.P.	25	36 00	...
National Elec. 4½% C.P.	100	80 00*	...
National Rayon 5% C.P.T.	100	76 00	89 8
New India Fisheries 6%	100	101 00	...
Poison 6% C.P. ...	100	87 00	92 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	..
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	81 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 00*	..
Bank of Baroda ...	50	98 25	96 8
Bank of Bikaner ..	25	23 00	13 0
Bank of India ...	50	133 00	153 0
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	40 00	27 0
Central Bank ...	25	48 00	47 12
Central Bank 'A' ...	25	51 50	50 0
Devkaran Nanjee ...	50	38 00	47 4
Eastern	25	85 00	...
Hindustan Commml. ..	50	14 25	...
Hindustan Mercantile ...	50	10 00*	...
Jodhpur Commml. ...	5	1 12	...
Maharashtra ...	25	26 00	...
Mysore	100	247 00*	49 0
Punjab National ...	25	53 00	..
Punjab and Sind ..	25	30 00*	..
Union	5	7 05	6 10
United Commercial ...	50	57 00	54 4
ELECTRICS			
Ahmedabad ...	100	93 25	103 2
Ahmedabad (New) ...	100	97 50	..
Amalgamated ...	10	10 75	11 8
Anand	50	60 00	55 0
Andhra Valley ...	1000	1187 50	1287 8
Andhra Valley (New) ...	1000	1195 00	1290 0
Bassin	10	8 50†	5 0
Bombay Suburban ...	100	110 00	116 4
Broach Electric ..	10	11 00	11 8
Dharwar	50	50 00*	40 0
Kirloskar	100	8 00	..
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	23 00	27 0
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	130 00	137 8
Saharanpur ...	100	100 00*	..
South Madras ..	10	12 00*	...
Surat	100	110 00	122 8
Tata Hydro	100	121 00	131 8
Tata Hydro (New) ...	100	115 50	126 14
Tata Power	1000	1187 50	1292 8
Tata Power New ...	1000	1170 00	1311 4
COTTON			
Adoni	10	11 00*	...
Ahmedabad Advance ..	100	172 50	155 0
Ambika Silk	100	130 00	100 0
Apollo	1	2 42	2 14
Azam Jahi ...	100	82 50	96 0
B. R. Cotton ...	100	39 00	49 0
Berar	200	99 00	140 0
Bombay Dyeing ..	250	535 00	662 8
Bradbury	50	212 00	195 0
Burhanpur Tapti ..	100	90 00	120 0
Central India ..	100	111 00	151 0
Century	100	443 00	538 8
Colaba	100	65 00	72 8
Coorla	100	131 00	140 0
Davangere	100	118 00	...
Dawn	50	97 50§	122 8
Edward Textiles ...	200	250 00	333 12
Elphinstone ...	50	62 00	55 0
Empire Dyeing ..	15	42 00	40 0

NAME.	Paid-up per share.	Quotation as on 5-4-57 Rs. nP.	Quotation as on 5-4-56 Rs. a.
Finlay	100	300 00	363 0
Gaekwad	100	165 00	165 0
Gokak	100	206 00	243 8
Gold Mohur ...	100	210 00	220 0
Gwalior Rayon ..	10	13 00	17 0
Hindoostan (F.P.) ..	1000	5525 00	3825 0
Hindoostan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	10 25	13 11½
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ...	100	137 50	152 8
Jiyajeerao	10	12 25*	..
Jam Shri Ranjit ...	1000	1505 00	1450 0
Khandesh ...	1000	2500 00	3500 0
Khandesh ...	250	650 00	875 0
Khatau Makanji ..	100	191 25	250 0
Kohinoor	100	318 00	360 8
Kothari	10	18 00	...
Lakshmi	250	705 00	700 0
Madhusudan ...	100	98 00	109 6
Madhusudan 'B' ...	20	20 00*	...
Mafatlal Fine ...	100	380 00	355 0
Minerva	100	86 25	88 0
Model	250	180 00	150 0
Modern	50	78 00	80 0
Morarjee Goculdas ...	100	227 50	245 0
Mysore	50	101 25	108 2
Navsari	100	170 00	190 0
New City	100	149 40*	168 12
New Great	100	222 00	230 0
New Kaiser-i-Hind ...	100	104 00	119 6
Osmanshahi ...	100	62 00	78 0
Phoenix	100	146 25	133 12
Podar	100	165 00	175 0
R. Bahdr. Motilal ..	100	73 00	95 0
Sajjan	100	110 00	...
Sassoon Silk ...	10	9 80	13 4
Sassoon Spinnings ..	10	39 50	38 0
Sholapur	1000	1225 00	1000 0
Shrinivas	100	173 00	233 2
Simplex	50	172 00	217 0
Sil Silk	10	7 25	..
Standard	100	438 00	437 8
Svadeshi	100	213 00	241 0
Swadeshi (Kanpur) ..	10	12 00*	...
Swadeshi (Kankur) P.O.	10	11 90	...
Swan	100	410 00	448 12
Tata	25	44 25	60 0
Victoria	100	370 00	345 0
Vishnu	100	139 40*	192 8
Western India ..	1000	5180 00	5000 0
ENGINEERINGS			
Alcock Ashdown ..	100	251 25	365 0
Bombay Cycle ...	20	29 00§	27 0
Brady	50	50 00	57 0
Bruton	10	6 25*	..
Cooper	100	105 00	120 0
Hind Cycles ...	100	143 75	142 8
Hindustan Elec. ...	100	100 00	..
Hindustan Motors ...	10	7 15	10 4
Indian Iron ...	10	18 65	35 14½
Investa Machine ...	100	35 00	26 0
Jaipur Metal	100	52 00*	52 0
Jost Engineering ..	50	66 00	74 0
Kamani	10	6 20	4 12
Kirloskar Bros. ...	25	25 00	22 0
Kirloskar Electric ...	10	8 00	8 0
Kirloskar Oil 'A' ...	10	7 50	7 0
Larsen and Toubro ..	10	15 00	15 9
Mackenzies	100	76 00	98 0
Mahindra and Mahindra	10	14 00	13 10
Mukund Iron ...	10	13 25	7 0
Praga Tools ...	50	20 00	15 0
Premier Auto ...	100	85 00	93 8
Premier Construction ...	30	159 00	193 0
Sen Raleigh ...	10	12 00	10 0
Tata Iron	75	163 50	253 12
Tata Iron (New) ..	50	115 00	...
Tata Locomotive ...	100	135 25	154 0
Tex Machinery ..	10	18 80	...
Tractors India ...	10	19 00	..
United Motors ...	20	24 50	22 8
Voltas	100	124 00	...
PLANTINGS			
Blue Mountain ...	2	4 50	...
Hailleyburia ...	10	23 00	...
Highland	10	14 75	..
Kaipetta	10	25 00	...
Midland	10	17 60	..
Nelliampathy ...	2	3 20	..
Rajagiri	10	20 50	...
Twyford	10	18 50	...
Waterfalls	2	4 50	..
SUGAR			
Belapur	50	225 50	233 0
Bhopal	10	17 50	15 0
Cauvery	50	50 00	...
Changdeo	12½	30 75	...
Harinagar	100	130 00	150 0
Harinagar	10	13 00	15 0
Hindusthan ...	100	265 00	240 0
Kesar	40	46 25	62 0
Maharashtra ...	50	810 00	...
Modi	10	9 00*	11 0
New Swadeshi ...	100	225 00	..
Nizam	25	71 00	71 0
Oudh	100	140 00	140 0
Phaltan	50	131 50	145 0
Ravalgaon	50	145 00	115 0
South Behar ...	10	1 00*	...
S. K. Gyanoday ...	10	10 90*	..
Walchandnagar ..	100	262 50	259 6
CEMENT, POTTERY AND FIRECLAY			
Andhra 6%	10	15 00§	..
Ashoka	10	9 60	...
Associated Cement ..	100	155 25	221 8
Bagalkot	10	9 25	10 0
Bombay Potteries ...	100	57 00	..
Dalmia Cement ..	10	12 00	...
Dalmia Cement ..	2½	3 00*	...
Indian Cement ...	10	37 00	34 8
Jaipur Udyog ...	10	11 75	...
Digvijay	100	140 00	186 8
Orissa	10	13 20	12 4
CHEMICALS			
Alembic Chemicals ...	100	117 00	110 0
Amar Dye Chem. ...	100	115 50*	100 0
Cipla	100	70 00	72 0
Dharamsi Morarji ...	50	47 25	52 0
Dhrangadhra Chem. ...	100	122 50	120 0
Dhrangadara Chem. ..	50	54 25	..
Kemp & Co. ...	200	197 50	168 12
Poly Chem.	50	49 25	...
Tata Chemicals ...	10	15 60	18 12½
Thompson & Taylor ..	3	3 25	3 4
Unjha Pharmacy ...	100	94 50	..
Zandu	100	100 00	97 0
MINING AND MINERALS			
Indian Copper ...	sh	3 16	7 0
Shivrajpur Syndicate ...	10	89 50	115 0
OILS			
B. B. Petrol ...	2sh	2 46	4 3½
Tata Oil	25	41 75	51 0
PAPER MILLS			
Nepa	10	6 25	6 12
Orient Paper ..	10	30 50	..
Sirpur Paper ..	10	9 10	...
West Coast ..	75	75 00	..
SHIPPINGS			
Bharat Line	100	80 00	80 0
Great Eastern ...	10	17 40	18 0
Malabar Steam ..	10	9 00	8 0
Scindia Steam ...	20	18 30	18 1
MISCELLANEOUS			
Alembic Glass ..	100	125 00	100 0
Associated Advert. ..	4	1 50	1 4
Bombay-Burmah Trading	125	565 00	646 4
Bombay-Burmah Trading (Conty.) ...	50	212 50	230 0
Bombay Safe ..	200	533 00	560 0
Bombay Swadeshi ...	7½	7 75	8 4
Bombay Uganda ...	80	60 00	60 0
B. I. Corpn. ...	5	6 95	10 11
Delhi Safe ...	10	10 00*	...
Devk. Nanjee Investment	25	11 50	13 0
Digvijay Potteries ..	100	60 00	50 0
Digvijay Tiles ..	100	60 00	...
Estrella	50	37 00	30 0
G. Claridge	100	215 00	...
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ...	75	120 00	130 0
Harvey & Sabapathy ...	500	410 00	..
Hindustan Lever ..	10	18 40	..
Indian Dye Stuff ...	100	125 00	100 0
Indian Plastics ..	10	5 75	4 4
Indusl. Cr. and Invt. ...	100	75 50	...
Industrial Investment ...	100	75 50	81 0
Killick Industries ..	100	159 00	164 8
Man Industrial Corpn.	100	75 00	..
Motor & Gesl. Fin. ...	10	40 00*	...
Mysore Kirloskar ...	100	100 00*	...
National Carbon ...	10	27 25	27 12
National Elec. Indus. ..	50	70 00	..
National Rayons ...	100	221 00	241 0
New India Fisheries ...	100	101 00	...
Poison	100	172 50	177 8
Port Canning ...	100	6 25	9 14
Rohtas Indus. ...	10	18 50	...
Sardar Carbonic ...	100	312 50	320 0
Sathe Biscuits ...	100	100 00	..
Spun Pipe	100	40 00	54 0
Standard Batteries ...	100	103 00	92 0
Stoneware Pipes ...	10	6 00	5 12
Supreme Industries ...	100	80 00	80 0
Surat City Press ..	200	205 00	...
Thacker & Co. ...	50	70 00	..
West India Tannery ..	5	9 00	10 4
West India Tannery ..	10	18 00	20 8
Western India Match ...	100	171 25	207 8
Western India Veg. ...	100	100 00*	20 2
W. H. Brady & Co. ...	150	305 00	320 0
INSURANCE			
All India General ..	8	2 05	2 8
British India ...	10	13 25	13 4
Devkaran Manjea ..	50	37 75	37 0
Empire of India ...	100	350 00	600 0
Indian Merchantile ...	40	40 50	41 12
Indus. & Prudential ...	10	31 00*	32 0
Jupiter	15	6 50	5 14
Neptune	10	3 25*	2 0
New Asiatic ...	5	4 00*	4 8
New Great	20	18 00	16 0
New India	15	39 50	38 8
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ...	10	11 50	14 0
Vulcan	10	15 60	14 14
RAILWAYS			
Central Province ...	100	69 50	94 0
Dehri-Rohtas ..	10	13 15*	...
DEFERRED SHARES			
India United ...	1	1 58	2 2½
Jaipur Metal ...	10	4 00	3 8
Mukund Iron ...	10	17 00	7 0
Ravalgaon Sugar ..	10	12 00	8 0
S. Behar	2½	0 31	0 5

INDUSTRIAL INFORMATION

(Continued from page 707)

maintaining an import duty on motor spirit of annas -/2/- per gallon higher than the excise duty on locally manufactured motor spirit. The concession was granted to encourage the oil companies to set up refineries in India.

The Standard Vacuum Refining Company of India Limited commenced operations in 1954 and attained full scale production in October 1954. Following discussions with the Ministry of Production, the refinery company has agreed to surrender the duty protection of annas -/2/- per gallon on motor spirit produced by them with effect from October 1, 1956, and to refund the money already realised on account of this concession after that date. The surrender of this concession by the Company will result in additional revenue to Government of the Order of Rs 1.2 crores annually for approximately eight years. The Standard Vacuum Refining Company has also undertaken to increase their output and manufacture certain new products which would also result in a saving of foreign exchange to the extent of approximately Rs 1.2 crores per annum from 1958. The increase in output would open further possibilities of earning foreign exchange.

THREE PER CENT INCREASE IN AREA UNDER COTTON

The All-India Third Estimate of Cotton for 1956-57 puts the current years area and production at 18,084,000 acres and 4,084,000 bales (of 392 lbs each of cotton lint) as against the Adjusted Third Estimate of 17,553,000 acres and 3,382,000 bales respectively for 1955-56 according to the Directorate of Economics and Statistics, Ministry of Agriculture. This shows an increase of 531,000 acres or three per cent in area and 702,000 bales or 20.8 per cent in production over last year.

The production of cotton seed is estimated at 1,429,000 tons during 1956-57 as against the corresponding Adjusted Estimate of 1,184,000 tons for 1955-56, thereby showing an increase of 245,000 tons or 20.7 per cent.

INDIAN FACTORY FOR CONSOLIDATED PNEUMATIC

A programme of expansion in overseas markets is evident in the announcements which have been issued over the past few months by the Consolidated Pneumatic Tool Company Limited of London and Fraserburgh. This receives further emphasis with a statement just released advising the formation of a new company under the title of the Consolidated Pneumatic Tool Co. (India) Private Ltd.

The new company which came into being on February 28th. 1957, has a Directorate comprising Mr G. J. Coffey, Mr Norman Readman and Mr V. Nimbkar (Managing). It will operate in Bombay where new factory premises will be constructed.

The primary purpose behind this development, is the manufacture of CP products within the country, and it is expected that operations will be in full swing by the end of this year.

Consolidated Pneumatic products scheduled to be made in India are pneumatic tools, rock drills and demolition tools, pumps, and air compressors.

The new Company will be complementary to the Consolidated Pneumatic branches in Bombay and other Indian cities, as the entire sales and service organisation will continue without change, and will handle CP products of the British, Indian and USA factories.

FIVE FOLD INCREASE IN SHIPBUILDING PRICES DURING 1937-1955.

The index number of shipbuilding prices for the 19-year period from 1937 to 1955 compiled by the UK Chamber of Shipping at the request of the Board for Trade show that shipbuilding prices during this period have increased five fold. Even during the post-war period (1946-55) the price has nearly doubled itself.

The following are the index numbers of the yearly average of the building prices of ships (coasters and passenger vessels excluded) delivered to UK owners by UK Yards from 1937 onwards.

(Basis: 1950=100)

Year of Delivery.	Deep-sea Cargo Liners & Tramps.	Deep-sea Tankers.
1937 ...	28	28
1938 ...	33	39
1939 ...	36	44
1940 ...	38	48
1941 ...	44	57
1942 ...	53	64
1943 ..	56	67
1944 ..	60	71
1945 ..	63	72
1946 ..	73	74
1947 ...	78	83
1948 ...	84	89
1949 ...	92	95
1950 ...	100	100
1951 ...	107	105
1952 ...	114	108
1953 ..	125	123
1954 ..	136	134
1955 ..	145	143

There is every likelihood that the figures for 1956 will show a further rise of the same order as the increases in recent years.

The cost of repairs and surveys, a large item in the shipowners' budget, has also increased in line with building costs, and there has been a further increase in wages agreed by the National Maritime Board operated from May.

MANUFACTURE OF FOUNTAIN PEN INK

A scheme for the manufacture of fountain pen ink has been prepared by the Small Industries Organisation of the Ministry of Commerce and Consumer Industries for the guidance of small industrialists.

The process of manufacturing fountain pen ink (blue black) is explained elaborately in a booklet issued by the Organisation. The booklet gives the basic data on the requirements of machinery and equipment, raw materials, capital investment and manufacturing cost.

Characteristics of quality fountain pen ink, tests for ascertaining the quality, common defects in the manufacture, their probable causes and the ways to remedy them have all been described in detail in the booklet. The booklet contains also lists of firms from whom raw materials and equipment are available. As modern inks are formulated in different ways, a list of patents and journals is given which are useful for reference and consultation.

Despite a considerable increase in the production of fountain pen ink in India, it is still being imported in the country. The production in 1955 was 7,43,000 dozens of 2 oz phials as compared with about 5,33,600 dozens of 2 oz phials in 1953.

A large increase, at present, in the production of fountain pens and the growing percentage of literacy in the country would ensure an increase in the internal consumption of fountain pen ink.

EXPORT OF LINSEED OILCAKE

A limited quota of linseed oilcake has been released for export from the Calcutta port during the period April-June 1957 or till the ceiling is reached, whichever is earlier, to all permissible destinations, says a trade notice issued by the office of Joint Chief Controller of Imports and Exports, Government of India, Calcutta. Shipment against this quota will be allowed up to the end of June 1957 or till the ceiling is reached, whichever is earlier. The maximum quantity that an exporter will be allowed to export from all the ports taken together will be 75 tons only.

According to the same source, the trade agreement between the Government of India and the Royal Iraqi Government has been further extended. It will now remain in force without any change for a further period of one year from January 1, 1957.

KHARIF PRODUCTION OF SMALL MILLETS GOES UP SECOND ESTIMATE FOR 1956-57

The all-India second estimate of small millets for 1956-57 puts the current year's area and production at 11,527,000 acres (Kharif and Rabi) and 1,728,000 tons (Kharif only) as against the corresponding adjusted estimate of 11,535,000 acres (Kharif and Rabi) and 1,601,000 tons (Kharif only) respectively for 1955-56, according to the Directorate of Economics and Statistics, Ministry of Agriculture. This shows a negligible decline of 8,000 acres or 0.1 per cent in area (Kharif and Rabi) and an increase of 127,000 tons or 7.4 per cent in production (Kharif) during the current year as compared to the previous year. Production estimates for Rabi crops will be available at the final estimate stage only.

There is only a nominal fall in area under small millets this year as compared to last year. The decline recorded in Madhya Pradesh, Andhra Pradesh and Mysore have largely been offset by increases in Uttar Pradesh, Bihar and Rajasthan.

Despite the decrease in area, the production of Kharif small millets during the current year shows a sizeable increase due generally to favourable weather conditions during growing period of the crops. The increase in production has been reported by all the States except Bombay and Mysore.

This estimate generally covers the period up to the middle or third week of January, 1957. Till then, the condition of standing crop was reported to be generally satisfactory except in parts of Visakhapatnam, Nellore, Kurnool and Cuddapah districts of Andhra Pradesh and in parts of Himachal Pradesh where the crop were affected by excessive rains, during the south-west monsoon period.

This estimate does not include the entire area sown to small millets since only preliminary estimates of area in respect of Rabi crop have been included in the estimate. Complete estimates of area sown to both Kharif and Rabi small millets will be included in the final estimate.

NEW RECORD SET UP BY BOMBAY PORT

The tonnage handled at Bombay port during 1955-56 was 10,305,799 setting up a new record in the history of the port. Imports during the year accounted for 6,707,000 tons and exports 3,599,000 tons.

The corresponding imports and exports, during the previous year were 5,630,000 tons and 1,954,000 tons, respectively. Imports of iron and steel showed increase as compared with the previous year, the figures being 140,900 and 281,000 tons, respectively.

The number of vessels which entered the port during 1955-56 was 2,621. The number of sailing vessels that used the port during 1955-56 was 24,191.

Amongst important works on which expenditure was incurred during the year was the construction of a new marine oil terminal (Rs 164.75 lakhs).

HEAVY BOOKING OF ORDERS AT HINDUSTAN MACHINE TOOLS

There has been heavy booking of orders with the Hindustan Machine Tools during the month of March 1957—185 machines valued at Rs 75 lakhs having been booked during this period. This brings the total orders booked during the whole financial year 1956-1957 to 292 machines valued at Rs 115 lakhs. Despatches during the year amounted to 119 machines, leaving forward orders pending execution on April 1,1957 of 173 machines, valued at Rs 70 lakhs—roughly equivalent to the production of seven to nine months forward at the current rate.

The factory registered a production increase of 237 per cent of its original targets laid for financial year 1956-57 which has just ended. Although production commenced during the middle of the financial year, it was stepped up to 135 lathes as against the target of 57.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	5-4-57	29-3-57	6-4-56
Notes in Banking Dept.	7,88,29	11,76,80	14,78,46
Notes in Circulation...	1563,56,90	1526,09,38	1506,68,69
	1571,45,19	1537,86,18	1521,47,15
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	686,41,60
Total of A ...	530,27,94	530,27,94	726,43,31
(B). Rupee Coin ...	126,20,06	122,61,05	106,28,43
Rupee Securities ...	914,97,19	884,97,19	688,75,41
	1571,45,19	1537,86,18	1521,47,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	60,59,44	64,56,88	57,10,13
(b) Other Govt's ...	7,90,31	31,94,68	35,69,51
(c) Banks ...	59,99,65	57,76,97	53,41,67
(d) Others ...	74,49,09	74,27,62	17,34,83
Bills Payable ...	17,93,83	28,03,01	7,44,58
Other Liabilities ...	116,36,49	117,00,19	30,65,82
	363,28,81	399,59,35	221,67,54
ASSETS:			
Notes ...	7,88,29	11,76,80	14,78,46
Rupee Coin ...	4,47	8,89	7,75
Subsidiary Coin ...	5,69	9,49	7,97
Bills Discounted:			
Internal ...	...	...	38,50
External ...	...	...	...
Govt. of India Treasury Bills ...	15,23,63	2,97,52	13,18,91
Balances held abroad ...	112,82,31	114,30,95	62,09,30
Loans & adv. to Govt.	15,65,46	7,65,46	1,35,00
Other Loans & Adv....	106,04,34	127,87,10	64,81,98
Investments ...	91,97,49	121,22,38	46,82,52
Other Assets ...	13,57,13	13,60,76	18,07,15
	363,28,81	399,58,35	221,67,54

(1) The item 'Other Loans and Advances' includes Rs. 86,32,30,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 173,79,49,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	29-3-57	22-3-57	30-3-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	8,22,43	8,99,70	4,89,01
(ii) other demand liabilities	700,22,71	692,08,52	631,10,25
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	1,97,00	2,18,00	3,00,50
(ii) Other time liabilities...	471,19,34	464,67,63	411,31,68
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	11,48,88	11,38,85	20,54,60
(ii) Time Liabilities ...	...	5,00	...
Borrowings in India from the Reserve Bank of India (B)	103,16,08	97,59,11	65,08,24
Cash in India ...	34,28,20	36,89,83	35,56,94
Balance with the Reserve Bank in India ...	54,54,15	52,34,44	49,12,39
Balance with other banks in current account in India	11,22,81	9,61,51	10,87,07
Money at call and short notice in India	10,57,32	12,78,11	6,45,93
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	347,40,94	348,08,19	360,06,57
Advances in India ...	721,77,44	711,23,77	612,42,74
Inland Bills Purchased and Discounted in India ...	117,06,47	113,98,35	101,74,17
Foreign Bills Purchased and Discounted in India ...	58,93,74	57,34,98	46,63,02

(1) figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	5-4-57	29-3-57	6-4-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	301,46,85	299,90,16	241,43,39
Borrowings from other Banks, Agents, etc....	1,56,00	11,91,00	41,00
Bills Payable ...	7,17,18	4,38,46	9,95,67
Bills for Collection as per contra ...	56,66	62,94	58,78
Acceptances etc. for constituents as per contra ...	5,26	4,93	23,37
Other Liabilities Including Inter-office Adjustments. ...	2,50,48	2,28,76	5,99,14
Total ...	325,32,43	331,16,25	270,58,85
ASSETS:			
Cash in hand and with Re-Bank of India	20,12,36	17,39,24	17,34,27
Balance with other Banks ...	4,28,08	4,03,63	3,08,35
Money at call and short Notice ...	1,66,67	1,60,00	53,33
Government and other Trustee Securities...	94,16,63	94,17,65	97,10,04
Other Authorised Investments ...	11,25,47	11,54,10	10,30,84
Loans Advances each credits & Over Drafts	154,12,07	156,67,58	102,00,85
Bills Discounted and Purchased ...	28,79,07	28,46,91	35,20,74
Bills for collections as per contra ...	56,66	62,94	58,78
Constituents' Liabilities, etc., as per contra...	5,26	4,93	23,37
Dead Stock ...	1,84,79	1,84,39	1,64,99
Other Assets ...	8,45,37	14,74,88	2,49,29
Total ...	325,32,43	331,16,25	270,58,85

CLEARING HOUSE RETURNS

Week ended 5th April, 1957

Clearing House	No.	Amount Rs.	Amount nP.
Madras	69584	9,92,91,509	00
Delhi	33852	7,32,63,273	00
Kanpur	16833	4,02,43,637	00
Bombay	281269	68,28,56,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	3-4-57	27-3-57	4-4-56
Notes in Circulation ...	1,915·2	1,902·8	1,852·4
Notes in Banking Department ...	10·2	32·5	23·0
Govt. debt and securities ...	1,921·2	1,921·3	1,871·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	10·8	13·7	15·7
Treasury Special Account ...	...	...	...
Bankers ...	217·0	228·9	225·1
Other ...	71·8	72·5	79·3
Total ...	299·6	315·1	320·1
SECURITIES:—			
Government ...	240·9	269·5	276·6
Discount and Advances ...	44·8	18·6	23·5
Other ...	20·0	20·8	16·6
Total ...	305·7	308·9	316·7
Banking Department reserves ...	12·5	24·8	25·1
"Proportion" % ...	4·1%	7·8%	7·7%

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,975 million on January 16, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
LIABILITIES:	29-3-57	22-3-57	30-3-56
Notes in Banking Dept.	13,94,59	14,83,54	10,89,27
Notes in circulation ...	327,55,73	329,66,16	289,82,43
	341,50,34	344,49,70	300,71,70
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	84,71,36	85,23,82	85,00,28
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,05,30
(B) Rupee Coin ...	5,27,36	5,26,72	6,59,55
Govt. of Pak. Securities	167,62,38	170,09,92	122,43,10
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,50,34	344,49,70	300,71,70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	52,29,52	48,40,16	17,80,08
(b) Provincial Govts....	2,61,40	3,41,55	2,92,39
(c) Banks ...	12,27,85	13,29,83	14,90,43
(d) Others ...	9,07,76	8,56,67	20,07,78
Bille payable ...	11,93	26,55	11,06
Other Liabilities ...	12,44,70	12,13,54	5,43,19
	94,83,16	92,08,30	67,24,93
ASSETS:			
Notes	13,94,59	14,83,54	10,89,27
Rupee Coin ...	16	14	9
Subsidiary Coin ...	8	23	17
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	9,48	9,48	8,43
Loans & Adv. to Govts.	26,00	26,00	...
Provincial Governments			
Debtor Balances ...	9,10,32	4,82,61	...
Other Loans & Advances	14,21,03	15,81,88	13,56,91
Investments ...	45,41,23	44,41,18	29,75,57
Other Assets ...	11,80,27	11,83,24	12,94,49
Total ...	94,83,16	92,08,30	67,24,93

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 49·29 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	15-3-57	8-3-57	16-3-56
DEMAND LIABILITIES:			
(a) General ...	142,26,57	141,92,20	136,00,41
(b) (i) Deposits from Banks	6,23,82	5,45,50	4,40,67
(ii) Borrowings from Banks ...	8,15,95	7,89,32	7,70,05
TIME LIABILITIES:			
(a) General ...	55,17,51	55,36,28	55,15,71
(b)(i) Deposits from Banks	3,75,36	3,75,36	3,09,52
(ii) Borrowings from Banks ...	1,58,50	1,58,50	1,00,00
Borrowings from the state Bk	17,33,60	18,70,40	14,18,12
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,42,50	4,34,09	4,49,04
(b) Pakistan Rupee Coins	19,50	20,56	16,90
(c) Pak. Subsidiary Coins	3,32	3,31	2,30
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	7,47,61	9,28,34	8,90,35
(b) Other Offices and Branches ...	4,62,95	4,62,19	4,39,21
Balances with other banks in Current Account in Pakm.	4,03,90	4,10,16	3,58,21
Money at call & short notice in Pakistan ...	12,75,80	11,11,10	9,28,00
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,96,92	68,92,91	65,89,47
(b) In Provincial Govt. Securities including Treasury Bills ...	11,63,91	11,61,60	10,55,68
(c) In Others ...	1,66,52	1,77,84	2,03,44
ADVANCES IN PAKISTAN ...	110,35,93	110,93,10	100,28,48
BILLS DISCOUNTED IN PAK.	12,14,38	12,54,79	18,48,90

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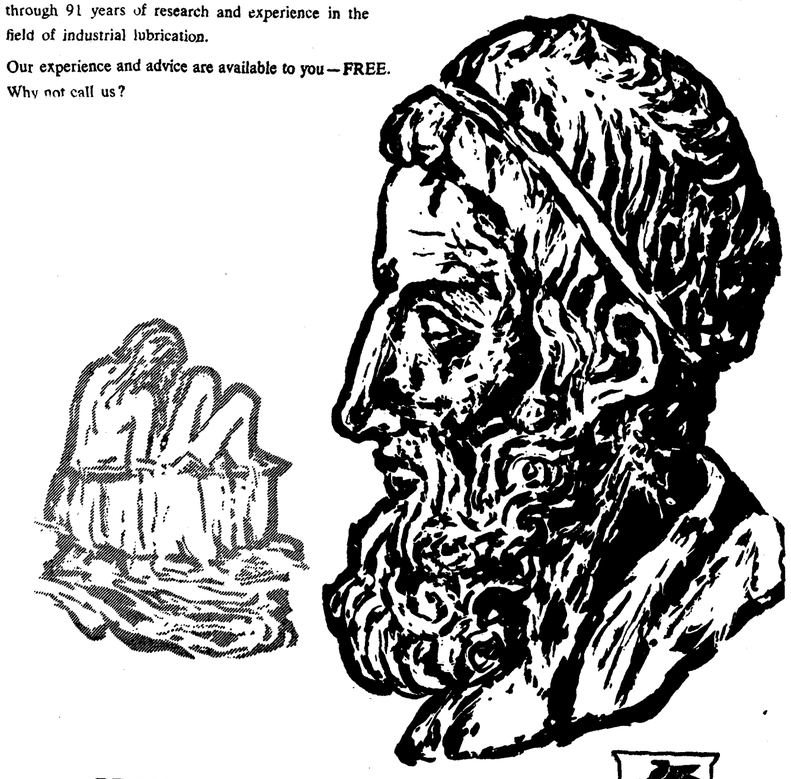
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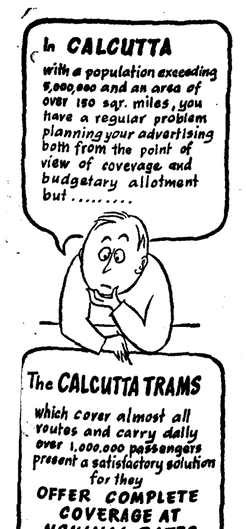
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AUTHORISED CAPITAL ..	...	Rs. 6,30,00,000
SUBSCRIBED CAPITAL ...	...	,, 5,76,66,125
PAID-UP CAPITAL ..	...	,, 3,14,54,250
RESERVE FUND & OTHER RESERVES	...	,, 4,02,77,122
DEPOSITS AS AT 31-12-56	...	,, 1,39,01,90,571

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For the Investor

Imaginary Conversations

Investment Gossip:

FOR the Investor, this past week has been an important one. Both in public statements and in private discussions, Authority has been displaying a keen awareness of the role allotted to free enterprise in the implementation of the Second Plan. We have had, for example, the unambiguous and forthright definition by Mr Nehru in New Delhi; the no less forceful and frank utterances of Mr Morarjee Desai in Calcutta; and the tactically significant visit of Mr T. T. Krishnamachari to Bombay. For the moment, I am not interested in the published statements, since they would have been taken due note of by investors; instead, I intend in this Gossip to indicate the likely trend of the private conversations in which Mr Desai in the Eastern capital and Mr Krishnamachari in Western capital have both participated. I set down below, in the form of dialogue, an imaginary, but nonetheless imaginative, discussion: the dramatis personae being the Minister and that old acquaintance of mine, Barabar Kushi, the Pandit.

£R$

(The scene is the Eastern capital; the Minister is being feted to a dinner; and who should be sitting by his side but the Pandit. Small talk was being indulged in, when, suddenly, drama began to be enacted with the asking of a question by the Pandit.....)

£R$

The Pandit: Why do Ministers say things that harm the Stock Exchange?

The Minister: Don't speak to me of your Stock Exchange! They have twice before stabbed me! They are today serving only as gambling dens for the bears to get their satta. You put down the prices when you feel like it, and lay the blame on official statements ....

The Pandit: No, no, what I meant was that something was to be done for the investors and the middle class man, who are finding things very difficult, with share prices greatly down.

The Minister: You don't represent the middle class. You are in the minority of the ten per cent of the Indian population, whereas I have been elected by the ninety per cent: and, if I do not look after their interests, your ten per cent will not be able to survive. Why don't you recognise this, instead of always complaining that you cannot make as much money as you used to

The Pandit: I am not complaining for myself, but Ministers saying that they will be like Robin Hood are hurting the morale of stock exchange, and.....

The Minister: But you are foregetting that a Robin Hood is a do gooder; and if a Minister says he will be like one, he is merely satisfying the desires of the ninety per cent.

The Pandit: But you will nevertheless admit that firm stock exchange prices are necessary if the investor is to make a success of the new capital issues?

The Minister: I do not understand these insinuations about the impact of things said by Ministers upon stock exchange prices. You have charged that a Minister, if he says that he is going to be Robin Hood, indirectly causes a decline in share prices. Now, will you tell me what sort of stock exchange you have, when the most reassuring statements by the Prime Minister and me are not thought to be sufficiently helpful in raising the morale of the market? I have not seen any evidence of an improvement in share price consequent to the specific assurances given by the Prime Minister and me.

The Pandit: I confess that the stock exchange seems to be more responsive to things of the bear genre than to influences which would lift up share prices. I still think, however, that there must be a clear indication by Government of the manner in which private enterprise is to be helped in performing its allotted task.

The Minister: Let me reassure you, again, that we envisage the private sector as having a vital role in the Second Plan. Moreover, if you send your representatives to Delhi, you will find out in what specific manner we intend to help the private sector to expand and to increase production. Secondly, I want to point out that it is unnecessary for the private sector to think that the State will gradually be assuming greater and greater responsibilities for production. There were, of course, certain spheres of production which had to be undertaken by the Government. These we have taken up; for the rest, we can spare neither the time nor the effort; we are adequate neither in administrators nor in business talents, to think of adding substantially to our responsibilities. But, while assuring you that we are giving every possible help to the private sector to expand, we shall be forced to take the responsibilities ourselves if the private sector, in the event, does not fulfil the targets laid down for it. So, I want you to think of the Second Plan as providing immeasurable scope for the private sector to expand. I also want you to feel that it is vitally incumbent upon you to undertake and to complete all such expansion.

£R$

(Let us leave this after-dinner discussion when the conversation is on such an optimistic note. We shall now wing our way to the Western capital, to eavesdrop upon another imaginary conversation between, shall we say, the Minister and the Governor).

£R$

The Minister: I have come here particularly to find out the means whereby the Government can render such facilities as will enable the private sector to fulfil the targets laid down under the Second Plan. Tell me, have you given thought to the question of the facilities which the private sector will need?

The Governor: I have been closely following the banking situation in this country; for, I feel that one of the vital pre-requisites for the successful completion of its tasks by the private sector is the sufficient availability of all kinds of banking accommodation.

The Minister: I agree that the banking situation in the recent past has merited very close study indeed. What do you feel about one aspect of bank credit, accommodation for short term periods in the form of working capital?

The Governor: Undoubtedly, the demand for working capital has increased very substantially over the last few years. What is more, we must be prepared to see an even greater increase in the next few years. At the same time, however, the advances of the banking system, in relation to deposits, are already at as high a level as they can be. So, it seems to me that it is necessary to calculate whether the increases in deposits in the future will be of sufficient size to cover the increase in advances. If we find that the normal increase in deposits is not of sufficient size, it will be necessary for us to suggest ways and means by which the flow of deposits into the banking system can be quickened.

The Minister: On this particular question, let me interrupt you to give you some of my views. We

(Continued on page 747)

HIGHLIGHTS

Is Mr Nehru, and are his colleagues, inimical to Free Enterprise? The answer is in the affirmative, if one were influenced by impressions fostered by what the spokesmen of Big Business say on all and sundry occasions, by the echoes heard on the Stock Exchanges and in some sections of the press.

The answer is in the negative, if you read the Leading Articles in this issue.

Wait for the next week's second article in this series; and you will be convinced that no Government, functioning anywhere in the world, have done so much good to national industry as the Nehru Government.

It is time Big Business realises the suicidal folly of a campaign which is founded on misrepresentation and which is calculated to foul the economic climate whose healthy conditioning is of direct concern to progress and prosperity.

The Battle of the Sectors has no sense. It must at once be called off.

Grouses against taxes all the time make no sense. A correct perspective and a patriotic approach must take the place of the present carping.

Indian Finance

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Marshalls Pay More

Balance-Sheet Reviews:

Marshall, Sons & Company (India) Limited has produced satisfactory working results for the year ended 30th June, 1956. Sales have shown an increase to Rs. 2.56 crores from Rs 2.12 crores in the previous year; but the trading profit shows a decrease, due to keenly competitive market conditions which have necessitated a reduction in the margins of profit realisable.

The net profit for the year, before providing for Taxation and Depreciation, amounts to Rs 5,05,959 as against Rs 4,79,472 in the previous year. In respect of allocations to Funds, the sum set aside to Depreciation is raised to Rs 1.17 lakhs from Rs 1.03 lakhs while the Taxation amount is slightly lower at Rs 1.90 lakhs against Rs 2.00 lakhs. The dividend is raised to 20 from 15 per cent.

According to the Directors' report, the company has had the satisfactory co-operation with the Britannia Engineering Company in the working of the Marshall-Britannia Agreement for the indigenous manufacture of tea machinery. The directors have also reported a further joint undertaking with the Britannia Engineering Company for the indigenous manufacture of steam road-rollers, which will soon be available for sale.

Moreover, the Marshall Electric Motors, which are being indigenously manufactured by the companyy, are in very great demand. Again. with the curtailment of imports, the company has found it essential to explore every avenue leading to sources of indigenous manufacture of the various items of machinery with which the company has been so long associated. To this end, the company has received a licence from the Government of India for the indigenous manufacture of Baxter Stonebreakers.

£ R$

SKG Sugar

Shree Krishna Gyanoday Sugar Limited has reported a substantial increase in sales for the year ended 31st July 1956 although the net earnings are lower as compared to the previous year. The company's factories at Hathwa and Lauriya crushed 35,74,870 maunds and 38,97,662 maunds of sugarcane and produced 3,59,307 maunds and 3,89,216 maunds of sugar respecly, the cane crushed at Lauriya being the highest recorded so far.

Total sales have risen to as much as Rs 2.38 crores from only Rs 1.11 crores, while the net profit, before providing for Taxation and Depreciation, amounts to only Rs 14,68.505 as against Rs 18,66,708 in the previous year. The directors have, after allocating Rs. 5.83 lakhs (Rs 5.67 lakhs) to Depreciation and Rs 4.10 lakhs (Rs 7.25 lakhs) to Taxation, recommended a dividend of Re 1 on the increased ordinary capital as against Rs 1-12-0 per share on the original capital.

£ R$

Mahindra & Mahindra

Mahindra & Mahindra Limited has presented excellent working results for the year ended 31st October, 1956. This has enabled the directors to step up the dividend on the Ordinary shares from 10 to 12½ per cent.

Sales for the year have gone up to as much as Rs 14.00 crores from only Rs 5.73 crorres, while the gross profit amounts to Rs 48.82 lakhs as against Rs 25.23 lakhs in the previous year. The directors have set aside Rs 2.15 lakhs (Rs 1.51 lakhs) for Depreciation; Rs 16.00 lakhs (Rs 9.50 lakhs) for Taxation and Rs 10.00 lakhs (nil) for General Reserve.

In this connection, it may be added that the company was converted into a public limited company in June, 1955.. In July 1955, the capital was increased by the issue of Ordinary shares of the face value of Rs 21.63 lakhs and Preference shares of the face value of Rs 25 lakhs.

£ R$

National Rayon Corporation

The working results of the National Rayon Corporation Limited are in line with the market expectations. The net profit amounts to Rs 58.33 lakhs after providing Rs 60 lakhs for Depreciation and Rs 26.61 lakhs for Taxation. Other allocations are: Rs 17 lakhs to General Reserve; Rs 10 lakhs to Deferred tax Reserve; Rs 10 lakhs to Debenture Redemption Fund and Rs 2 lakhs to Gratuity Reserve. The Ordinary dividend is Rs 12 per share; but a bonus of Rs 2 per share

(Continued on page 751)

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Hostile to Free Enterprise?

More Factories, More Expansion . . . !

FROM the way in which some spokesmen of Big Business have been utilising all and sundry occasions for diatribes against every aspect of Government's economic policy and programme; from the way in which the professional gladiators in the Stock Exchanges have construed every policy statement and policy decision as a blow to trade and industry; and from the way in which certain sections of the press have offered withering criticism of all measures of taxation, planning, and social and economic reform, the impression likely to be fostered is that, with Mr Jawaharlal Nehru at the head and the congress ministers at the Central and State levels, congress Governments, out of ignorance and predilections, because of obstinacy and cockiness, are leading the country to economic ruin, serfdom and totalitarianism.

It is time we face the simple and straightforward question: Are the Government the enemies of economic consolidation and progress; or are they trusty, earnest and knowledgeable champions and guardians of national economy in the most comprehensive view of the phrase, fashioners, and creators of a new social and economic pattern, of a new India with political freedom and stability, social justice and well-spread economic well-being, all achieved through policies and projects which are in loyal accord with democratic principles and processes and which seek scrupulously to match worthy means to worthy ends?

Our own answer is that it is only narrow preoccupation with self-interest and sectional interest and unreadiness or incapacity to see the nation's social and economic problems as an integrated whole, that generates doubt and scepticism about Government's bonafides and wisdom in the economic sphere. In support of our contention, we may, at the outset, examine the Government's performances and promises from the limited standpoint of Big Business, that is to say, of the private sector (to use an over-worked description), of free enterprise (if you prefer the style now in fashion).

What, broadly speaking, are Free Enterprise's grievances? Leaving details aside, these grievances may be summed as follows: (1) Threat of nationalisation; (2) Growing importance of the public sector and subsidiary role for the private sector; (3) Onerous taxation; (4) New Loan issues of the Centre and the States leaving but little capital for the requirements of Free Enterprise; and (5) Diminishing importance accorded to the representatives of Big Business in the counsels of the Government. These complaints, so repeatedly made and so calculated to foul the economic climate, merit frank and full examination.

In a sense, the first and second complaints overlap at many points. The charge is that the Government, on ideological grounds, are so wedded to the development of the public sector that, apart from assigning a higher place and according larger resources to State enterprises in the projects embraced in the present and future plans, they also grab existing concerns on flimsy grounds, in the promotion of the objective to extend, ramify and enlarge the segment of enterprises owned and managed by the State.

Big Business admits and concurs in the appositeness of a policy of mixed economy. In simple terms, Big Business fully recognises the need to foster and develop the public sector no less than the private sector. What it regards with disquietude is the thesis that the public sector should be the more important of the two.

Misgivings of official attitude in this respect are unwarranted; and apprehensions of adverse repercussions therefrom on the destiny and prospects on the stature and standing of Free Enterprise are unjustified. Government spokesmen in the highest authority have, repeatedly and unambiguously, made precise and reassuring declarations. The latest is from the Prime Minister who told an assembly of businessmen last week-end that the private sector was assigned not only an important but respected place in the planned development of the future.

It is surely scurvy on the part of Free Enterprise to persist in the thesis: "This does not suffice. We are not content with the importance and respect thus accorded to us. What we ask for and claim is that the public sector should not be assigned a more important role. The private sector should, at the least, be on par with the public sector."

The issue is confused by the reference to relative importance. For, the simple fact of the matter is that the relevant consideration in the formulation of policy and plan is in no way connected with the importance of this sector or the other, but with the practical question: In reference to the magnitude of the project to be completed, the resources involved, the risks that are not unlikely, and the time-schedule set for it, which of the two sectors is in better position to take on and discharge the responsibility?

There is a growing recognition, even on the part of Big Business, that, however big it is, it is not big enough for most of the individual projects assigned in the Second Plan to the public sector. Considered strictly from the practical point of view, can any business house in this country raise the Rs 150 crore capital needed for Bhilai or Rourkela or Durgapur? Can any business house provide or mobilise, for the Heavy Electrical machine manufacturing plant, the fifty-crore capital on the footing that, for many years, there is no prospect of return to the investor?

Tatas have, in the past, successfully tapped the new issues market for the capital required for long-term projects like hydro-electric or chemical or locomotive. But, in all such cases, the total needs were of modest proportion. It is Free Enterprise that harps on the inadequacies of the new issues-market in this country; and it cannot be seriously contended that, by a sudden emergence of good fortune, the capital plants of projects involving hundreds of crores of rupees can be successfully pilotted by private enterprise.

The private sector can have no such pretensions; for, in the multi-crore schemes like expansion in Jamshedpur or Hirapur, the large-sized loans agreed to be given by the World Bank have been possible only on the basis of the good offices and guarantee of the Union Government.

Clearly and candidly, then, the public sector is, in the main, entrusted with the projects which, practically speaking, the private sector cannot essay. There is nothing, in this position, for Free Enterprise to feel slighted, or reduced to a secondary status, or deprived of its opportunities or profits. It is common-sense, prudence, and realism that is the basis of this distribution of responsibilities between the two sectors. There is nothing of ideology, or theoretical predilection.

The same conclusion emerges from a disinterested appreciation of the circumstances concerning the post-Independence nationalisation plans. The Reserve Bank was transformed from a shareholders bank to a state bank; so was the Bank of England and so was the Bank of France. Public opinion's reaction was, not that the Central banking institution was made a State Bank, but that it should have been, at the very outset, set up as a state bank.

The Imperial Bank of India was transformed into the State Bank of India, but only because the Imperial Bank Board, with their responsibility to private shareholders, would not undertake branch expansion on the scale envisaged and would not launch rural credit plans on the lines deemed vital in national interests.

Life Insurance was nationalised only after the misdeeds of some of the directors and managers had accumulated in snow-balling files at the Finance Ministry.

Private air lines were nationalised just because most of them could not make both ends meet and carried forward colossal debits. A good part of the capital had been lost in quite a few cases.

It is time Big Business frankly admits and gratefully recognises that the public sector and its special role are in no sense fads or obsessions of Government; that nationalisation has nothing to do with whim or caprice, or even fancy and theoretical flamboyancy; that the accomplishments in the public sector will set free numberless opportunities for the private sector; and that nationalisation's only purpose is the strengthening of strategic elements in the national economy to such effect that the benefits will be widespread, embracing the private sector, too, in many ways.

It is time Free Enterprise ceases regarding the economic scene as a Battle of the Sectors. The two sectors are not competitive but complimentary. They are not rivals in rigid postures but, modifying the philosopher's phrase, differences in identity. Both must function with the utmost competency, display the keenest enterprise and aspire for the highest efficiency. Both must be impelled by the highest sense of national interest. So functioning, reciprocity will develop, and mutual benefits must accrue.

Free Enterprise's next grouse is: onerous taxation. In this regard, hysteria has become normalcy. All roads of business criticism lead to the Rome of perpetual complaint that personal income taxes and corporate taxes are an intolerable burden. We shall admit that taxes on personal income are steeply graded; and that recent measures have made corporate taxes more complicated and more detrimental. While, in respect of taxes payable by joint stock companies, we would add our voice to the many pleas put forward for a realistic appraisal from the point of view of the need to maintain and preserve a confidence inspiring investment climate; and while we have always urged that the many honest tax-payers are being asked to shoulder far heavier burdens because of the Government's inability or incompetency to collect the just dues from the few but powerful and large-scale tax-evaders, we must emphasise and

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

underscore the need for a correct perspective and for a patriotic approach in regard to the significance and implications of taxation.

From the constant howl that is raised over taxes, the implicit suggestion is that taxes on personal income are stiffly graded only in India; that this is essentially a policy of "soaking the rich"; that the rich are not being so soaked in other countries; that the proceeds of the taxes are being put to undesirable use; and so on and so forth. If, in India, the more rich a person, the more he is taxed, we are doing just what every other country is doing. And any government which does not do this cannot hope to be in power in any part of the world. Time spirit has imposed this as the basic principle of any taxation system. No more can the rich stem the tide of rising taxes than was King Canute able to stem the flow of swelling waves. The rich in India as anywhere else have to learn the practical wisdom of the adage which asks one to grin and bear it.

There is another important consideration. Let each one of those who vociferously condemn taxes put his hand on his heart and ask himself: "Do I make this protest with a clean heart? Have I, for my part, paid the tax as strictly due and payable by me? If, before the bar of my conscience, I am guilty of withholding lawful taxes to a greater or lesser extent, with what face can I join in this general protest against taxation?"

It is our suggestion that, in terms of these criteria, many of those who always rave against taxes will be out of court; and that those who have a legitimate grievance should turn, not against the Government, but against those tax-payers for whom the correct description is tax-dodgers and join in a movement designed to compel the Government to mulct every rupee due by the tax-evaders in the past as in the future and to brand and proclaim them as despicable anti-social elements.

In a word, there can be tax relief only if there is tax enforcement without fear or favour.

So long as the honest businessmen have done nothing to locate and expose the dishonest ones in their fraternity, their pleas with regard to heavy taxation cannot sound very convincing.

If the taxes are onerous, it is entirely within the power of the business community to prove and establish that, on their guarantee of honest payment by each and every member among them, a lower tax will suffice to produce the same target.

In other words, criticism of the Government on the score of high taxes is only partly justified. The justification in this regard will turn out to have even less validity when a close examination is made of the circumstances and purposes of the so-called new taxes. In this connection it is important to remember, that new taxes are but a small proportion of the new incomes generated by and from Government's plans and policies. The imposts connected with the financing of the Plan are better described as betterment levies or development surcharges. If one is better off or if one's property acquires a betterment value, why should one grudge a share thereof to the State which makes it possible? In any centre where functions an Improvement Trust, people have become accustomed to a betterment levy. The whole of India is now endowed with the processes and purposive activities of an Improvement Trust; and we suggest that everyone in this country must not only get accustomed and reconciled to new taxes as betterment levies but deem it his privilege to participate in the great projects by contributing his individual mite to the target fixed.

From this point of view, we look to 1957-58 taxes taking the form of Development Duties and Development Surcharges, and, if need be, Development Profits Tax (patterned on the war-time Excess Profits Tax). The style and description of the new taxes must carry a message and evoke an obligation.

Instead of emptying their vials of condemnation on every tax proposal, and instead of making people's hair stand on end in dread of prospective taxes, let businessmen, inspired by a sensible and patriotic attitude toward taxes, resolve to pay their taxes as a solemn and sacred duty and to educate public opinion on the rights and obligations of individuals and institutions toward taxes directly connected with developing India's fullest potentialities.

The public at large are not so gullible as to accept at face value the piteous tales of grinding burdens borne by the rich on the one hand and by thriving companies on the other. They, (the public) are more affected by the spectacle of luxurious cars, palatial houses, gorgeous jewellery and conspicuous weddings, which all seem to be the prerogative and monopoly of the tax-bled businessmen. If companies are so taxed that they cannot plough in profits, how is it, they ask, that almost every company of worth-while status, be it a cotton mill or paper mill or sugar factory or cement factory or engineering works or art silk mill, has completed or launched a programme of rationalisation, modernisation and capacity-expansion? Wherefrom has all this capital expenditure been made possible?

Immodest living on the part of individuals and unconcealed but heady expansion on the part of companies are regarded by the public as evidence which refutes the much-agitated contention that taxes on the prssent scale kill initiative and leave no savings.

That the pleas in behalf of lighter taxes may convince the public and influence State policy, the concerned parties must learn the value of constructive policies, the importance of integrity in one's attitude to taxes, and the virtues of reasoned argument and measured expression. The agitational technique, now in fashion, is calculated to defeat its own end. Exaggeration in the facts presented and misuse in the statistics cited can only do harm. Tax relief and tax enforcement go together.

It is time our businessmen realise that, toward tax-relief, they have to take the first move by way of tax-honesty.

The New Team

THE Prime Minister and those from whom he took counsel are to be warmly congratulated on the composition of the new Union Government. At a glance, they look the old team. The majority of those, who were in the previous Ministry and are not in the present, are either election casualties or disabled by age. Of the rest, Mr M. C. Shah and Mr A. C. Guha are rather unexpected omissions.

The retention of External Affairs by the Prime Minister has an inevitability about it, though his new charge, the Department of Atomic Energy is likely to be misleading. In India, atomic energy has a purely peaceful function.

With Mr Krishna Menon looking after defence, the extraordinary measure of liaison and synthesis in policy needed between External Affairs and Defence is forcefully pressed into view.

It is possible to look at the new choices and the changes made from various angles. For our part, the new Union Ministry will be judged more by the success of the Second Five-Year Plan than by any other criterion. From this standpoint, we are confident that the talent represented will be adequate. And that this set of eminent men and women will spare no effort in seeing the Plan through with resoluteness and confidence, there is no doubt. A few passing difficulties at the initial stage seem to have created some diffidence, if not alarm, in certain quarters. A great national endeavour with whose fortunes the future of the entire humanity is to some extent linked, is not a matter for timid and cowardly minds. Very often, the state of the national mind has a decisive influence in the shaping of a country's material destiny.

The first task of the new Government should, therefore, be to dispel whatever diffidence exists in respect of the scheduled fulfilment of the Second Plan. A few strokes of courage and imagination are all that are needed to create a proper national mood, in which all the sacrifice and strain called for will be willingly given and amidst which difficulties will begin to shrink and natural and circumstantial advantages will reveal their maximum potentialities. The election verdict is a confident vote for the Second Plan and a robust expression of faith in the capacity of Mr Nehru and his colleagues to implement it. In this background, and amidst the universal understanding and appreciation of the aims and methods of the Plan, there is scarcely any room for the least diffidence over the success of the Plan.

Rules for Compulsory Deposits

THE delay which has occurred in the framing of the draft rules for the compulsory deposit of current profits by Companies under the Finance Act of December, 1956, reflects the care and concern with which the Government are trying to apply a controversial, though salutary, financial expedient. While we propose to dwell at adequate length on this subject in a later issue, we may, at the outset, congratulate the Finance Depaprtment on the exemptions already announced. What is even more gratifying is that the draft rules published this week are made liable to modification in the light of public comment.

The compulsory deposit scheme springs from the Government's keenness to see that fiscally favoured internal finance of Companies actually goes into the most beneficial utilisation. As the process of check-up is, by common consent, intricate, the Government are certainly well-advised in bestowing the utmost detailed attention to framing rules and, having framed them, throwing them open to further public criticism. The present attitude on the part of the authorities is a sure enough guarantee that all legitimate grievances and difficulties of business concerns will be properly scrutinised without militating against expeditious disposal of application of refunds.

Constructive Banking Suggestions

IT has become accepted procedure for a banker to bemoan the monetary stringency that has taken grip of the Indian economy, and then vaguely to generalise on the steps which Government should take in order that the money market may attain to a position of greater normalcy. We think it is curious that there should have been such a conspicuous lack of constructive suggestions, and that we should instead have given to us a list of the trials and tribulations. It is worth recalling that Mr T. T. Krishnamachari last year bewailed the fact that, in his discussions with the banking fraternity both in Bombay and in Calcutta, he was offered no specific proposals.

This lacuna has been eminently rectified by the United Bank of India Limited. On the one hand, its Chairman, Dr N. N. Law, has voiced the altogether praiseworthy suggestion

(Continued on page 761)

Readjustment's End?

Despite Treasury Secretary Humphrey's kind promise of blood curdling depression in prospect, US economy is going about its business, firm in its faith; day by day, better and better. At each peak of prosperity, the customary soothsayers opine that it is too good to last and predict the imminent reversal of the trend. A slight fall in production here and a slight easing in sales there provide the signal for the emergence of another set of star-gazers who indulge in nice distinctions between depression, recession and readjustment, and advance the confident view that what is taking place is just readjustment; and that, with readjustment effected in speedy style, the economy will be ready for the next climb-up.

There was, in the USA, a readjustment of this pattern in 1949 and in 1950. It is now believed that the readjustment of 1957 has run its course in true form; and that the upturn has commenced as from last month. Employment is reported at the record level of 64 million. More pay for more men for more work has meant augmentation of purchasing power to unprecedented magnitude. Retail sales in March were of the "better and better" kind; and, what is even more significant, repayments in respect of hire-purchase finance were in excess of commitments.

Thus far, the credit squeeze has not affected the overall tempo of economic progress; and businessmen are coming to regard the higher price of money as nothing more than an index of increased demand in response to surging business activity. Dear money in this view becomes something of a heartening indicator.

The main sufferer from the higher interest rates is the Government, whose short-term financing is costing a great deal more than, say, two years ago. Long-term borrowing has been rendered difficult; and onerous terms have to be offered. Investors in Bonds have suffered enormous losses; and gentlemen no longer prefer bonds.

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Editorial Notes

*

Improving UK Climate

In Britain, too, the yearning for a changed economic climate is widespread. Government have duly taken note of the public temper, and offered a tax-relief budget as the token of their appreciation in this respect. Stock Exchange circles have felt justified in initiating a hopeful outlook. There is less ruthlessness in the credit squeeze; and the money market can afford the luxury of relaxation.

Banks, however, continue to be exhorted to be stern in assessing requests for loan facilities; and the considerable decline in their liquidity ratios is an influence in the same direction. Their clients, true to the traditions characteristic of British Business, have made the painful adjustments. Industrial production in the current year is expected to make good showing; and there is general relief that the balance of payments position has steadily improved.

The Treasury is in a comfortable budgetary position, though the Ways and Means budget has to bear the impress of dearer borrowing. No longer are the virtues of dear money as sacrosanct as they were throughout 1956. There is, therefore, the likelihood of further lowering of the Bank Rate, with banks left to effect credit control through stringent scrutiny of applications for business loans.

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Two Significant Visits

Mr T. T. Krishnamachari was in Bombay, last week, for important consultations pertaining to the money market; and Mr Morarji Desai was in Calcutta for equally significant discussions on matters pertaining to commerce and industry. At a time when speculation is rife on the prospective distribution of portfolios among the Central Cabinet, these visits and their purposes are interpreted as evidence of the confirmation of the expectation that the two ministers are absolute certainties in the new cabinet; and of a stern "No" to those wishful thinkers who see Mr Desai as Finance Minister and Mr Krishnamachari back in the Ministry for Industry and Commerce. (The Cabinet has since been announced).

The Finance Minister used his BoBmbay visit for a fresh appraisal of the tentative schemes and proposals which have been engaging his close study. Once his continuance in this assignment is officially announced, we may expect a number of reforms for the specific purpose of endowing the money market with more strength and with more flexibility.

Mr Desai was at once friendly and frank in his assessments and advice. He is actuated, it goes without saying, by a genuine desire to help Free Enterprise help national economy. This is an important task that must be fulfilled. It is a vital element in the Plan's success. Mr Desai is sincere in his solicitude for full co-operation from the private sector. He is sure, however, that the co-operation has to be patterned to the spirit of the times and to be governed by the conclusive fact that the Congress Government, while wishing well of Free Enterprise, must always remember that they are answerable to an electorate predominantly made up of elements who oppose vested interests of every kind. Yesterday's servants are today's masters. Conversely, yesterday's masters must learn to be today's good servants.

*

New Status for Singapore

On April 11, representatives of Britain and Singapore attested their signatures to a formal report, which embodied the framework of a new Constitution for the Crown Colony. The negotiations which eventually culminated this Report have had a long and chequered course and involved more than one crisis in the relations between the two Governments. The First Chief Minister of Singapore, who came very near securing a similar Constitution a year ago had to come empty-handed. His successor too would have met the same fate, had he not submitted to counsels of moderation over an important last-minute change.

This change according to which subversive persons are debarred from being elected to the first Parliament of Singapore, is frankly distasteful to the Singapore delegation, but wisely accommodated by it in view of the great advance the Constitution itself marks toward complete independence. The Constitution gives Singapore "full internal self-government." External affairs and defence will remain Britain's obligation, along with which go some powers in the sphere of overseas commercial relations.

A peculiar institution envisaged in the Constitution is the Internal Security Council, composed of three Britons, three citizens of Singapore and a Minister from the Malayan Federation. This body is obviously intended to symbolise mutual interest in the security of Malayan Peninsula. In the event of Malaya withdrawing from the Council, it will function as a purely consultative body till its status gets again considered. The Legislative Assembly provided for by the Constitution will have powers to amend the Constitution to the extent it relates to purely internal matters. The British Government will on their part retain the power to suspend the entire Constitution, in the event of any emergency.

The broad division of authority the Constitution represents closely corresponds to the financial and strategic position of Singapore on the one side and the interest of Britain and Malaya in the political security of the island. Britain's retention of the right to hold on to its bases and installations will also be found to spring from the same reason.

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Reversing River-Flow

Soviet Russia is reported to be planning a scheme for the control of its rivers, which when accomplished, will rank as the most gigantic human effort in the taming of nature. Several north-flowing rivers in European Russia are to be reversed in their course, to produce electricity and irrigation facilities in the steppe and semi-desert land which lie in the region of the Via and Volga rivers.

A considerable proportion of the waters now being emptied into the Arctic Ocean will, under this scheme, be stored up in a reservoir of colossal dimensions and from there channelled south. It is premature to calculate the hydro-electric or irrigation potentialities of this project. All that can be said is that it will raise production to an appreciable extent. This scheme is announced on the top of a post-war agricultural production

(Continued on page 747)

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World *of* Finance

Busy season—1956-57

AS the 1956-57 busy season nears its peak, certain broad features of the emerging position of the banking system are becoming available for the student of money market affairs. On a previous occasion, it was suggested in these columns that the demands postulated by the current busy season were being and were likely to be met without much technical difficulty. We had advanced the view that, strictly as a short-term measure, resources would be made available such as to enable the banking system to entertain all reasonable and legitimate demands for funds. The latest figures are in general confirmation of that thesis; and they moreover offer a pattern as to the participation in the busy season of the State Bank, on the one hand, and of the other Scheduled Banks, on the other. The relevant figures in this regard, together with the comparative figures for the 1955-56 busy season, are presented in the form of three tables published in the text of this article.

The broad conclusions may first be summarised.

1. Active Notes rose by Rs 144.68 crores against Rs 200.83 crores in the corresponding period of the previous busy season.

2. Banks' Deposits with the Reserve Bank are, in 1956-57, higher by Rs 8.61 crores as contrasted with a decline of Rs 4.29 crores.

3. The expansion in the Other Loans and Advances has been, in 1956-57, smaller at Rs 22.99 crores against Rs 45.25 crores.

4. The increase in borrowings against usance bills is slightly lower at Rs 18.03 crores against Rs 21.28 crores.

5. In the course of the current busy season, Deposits of the State Bank have increased by Rs 71.87 crores against Rs 22.77 crores.

6. The other Scheduled Banks have augmented their Deposits by Rs 30.35 crores against Rs 6.44 crores in the previous busy season.

7. The State Bank has reduced its borrowings from the Reserve Bank by Rs 7.44 crores.

8. On the other hand, other Scheduled Banks been obliged to increase their indebtedness by Rs 41.59 crores against Rs 44.92 crores.

9. Disinvestment in Government securities is for Rs 1.98 crores against Rs 9.29 crores in the case of the State Bank.

10. Giltedged holdings of other Scheduled Banks have declined by Rs 20.32 crores against Rs 23.50 crores.

11. Advances of the State Bank have gone up by Rs 53.15 crores against Rs 43.74 crores.

12. Advances of other Scheduled Banks are higher by Rs 85.00 crores against Rs 120.66 crores.

The conclusions thus presented need, however, to be viewed in the light of certain special considerations affecting the 1956-57 busy season. These special factors are:

(1) In the course of the current busy season, an import surplus of substantial magnitude has caused a decline in the Reserve Bank's holdings of exchange resources to the tune of over Rs 115 crores.

(2) This, taken in itself, would have had a contractionist influence on currency circulation as well as Deposits of Scheduled Banks.

(3) Therefore, the increase in active notes during 1956-57 would, but for the import surplus, really have been of the order of over Rs 200 crores Similarly, of course, the Deposits of Scheduled Banks would have been higher by a like margin.

(4) The State Bank has had an impressive increase in its Deposits, a part of which at least is in the nature of a windfall, relating as it does to counterpart funds lodged with the State Bank.

(5) Although the increase under the heads of Other Loans and Advances, borrowings against usance bills and Borrowings from the Reserve Bank are all smaller in the 1956-57 busy season, it needs to be remembered that, in the 1956 slack season, the decline under these heads had been negligible. Thus the increase in borrowings was super-imposed on an already high level of indebtedness to the central banking institution.

Of the factors we have just mentioned, it will be seen that the contractionist influence of an import surplus would have affected both active notes and Deposits of Scheduled Banks. Thus, except insofar as the net increase under each of the two heads is smaller it is not altogether wrong to suggest that the relation between increase in Deposits and increase in active notes is unaffected Secondly, while allowance must be made for windfall deposits on the part of the State Bank, there is, nevertheless, sufficient evidence to suggest substantial accretions to the State Bank and to the Scheduled Banks as a whole. Thirdly, although, in terms of absolute figures, borrowings from the Reserve Bank are at a high level, the extent of the rise in advances against Usance Bills is much lower than anticipated.

We would, therefore, suggest that the demands arising in the 1956-57 busy season have been less severe than in the previous year. At the same time, the banking system has been put to less inconvenience in the matter of securing resources than was originally apprehended. For, the fact of the matter is that the State Bank had no difficulty at all in meeting the busy season demand that it encountered. Although the expansion in advances has been higher during 1956-57, this has been more than offset by the very sharp improvement in Deposits. Indeed, the expansion in the State Bank's advances falls short of the expansion in its Deposit resources.

In the case of the other Scheduled Banks, the increase in Deposits is one of Rs 30.35 crores as against Rs 6.44 crores in 1955-56 busy season. While it is true that such an improvement in Deposits appears to be accounted for solely by the increase registered in the week ended April 5, 1957, it is also true that, in the two immediately preceding weeks, the Deposits of Scheduled Banks were drawn upon substantially for meeting tax payments. Thus, just prior to the heavy demand against tax payments, as at the week ended March 15, 1957, the Deposits of other Scheduled Banks were placed Rs 21.93 crores higher than the level which obtained at the beginning of the busy season. In the following two weeks, we repeat, almost the whole of such extra resources was drained away by, presumably, payment of tax. And, in the week ended April 5, 1957 Deposits have returned because of payments presumably being received from Government by private contractors, suppliers, etc. It seems to us, therefore, undeniable that the pace of increase in Deposits has been higher in 1956-57 busy season than in 1955-56 busy season. (In the case of the State Bank, the much sharper increase in Deposits is

TABLE I.

PROGRESS OF BUSY SEASON.

(In Crores of Rs)

	1956-57 Busy Season			1955-56 Busy Season		
	Oct 26, 1956.	April 5, 1957.	Change (+ or —)	Oct. 28, 1955.	April 6, 1956.	Change (+ or —)
Reserve Bank:						
Active Notes ...	1418.89	1563.57	+144.68	1305.86	1506.69	+200.83
Banks' Deposits ...	51.39	60.00	+ 8.61	57.71	53.42	— 4.29
Other Loans ...	83.35	106.34	+ 22.99	19.57	64.82	+ 45.25
Usance Bills ..	40.29	58.32	+ 18.03	4.16	25.44	+ 21.28
State Bank:						
Deposits ..	229.60	301.47	+ 71.87	218.66	241.43	+ 22.77
Borrowings ...	9.00	1.56	— 7.41	.....	0.41	+ 0.41
Govt. Securities ...	96.15	94.17	— 1.98	106.39	97.10	— 9.29
Advances ...	129.76	182.91	+ 53.15	93.48	137.22	+ 43.74
Other Scheduled Banks:						
Deposits ..	874.38	904.73	+ 30.35	821.89	828.33	+ 6.44
Borrowings from RBI	48.81	90.40	+ 41.59	5.55	50.47	+ 44.92
Giltedged Investments ..	275.38	255.06	— 20.32	285.95	262.45	— 23.50
Total of Advances ..	630.59	715.59	+ 85.00	498.92	619.58	+120.66

TABLE II.

STATE BANK'S ROLE.

(In Crores of Rs)

	1. All Scheduled Banks.	2 State Bank of India.	3. Ratio of 2 to 1 (percentage).
October 28, 1955:			
Deposits	1040.55	218.66	21.0
Advances	592.40	93.48	15.8
April 6, 1956:			
Deposits	1069.76	241.43	22.6
Advances	756.80	137.22	18.1
October 26, 1956:			
Deposits	1103.98	229.60	20.8
Advances	760.35	129.76	17.1
April 5, 1957:			
Deposits	1206.20	301.47	25.0
Advances	896.50	182.91	20.4

TABLE III.

STATE BANK AND OTHER SCHEDULED BANKS.

(In Crores of Rs)
(Figures in Brackets indicate percentages).

	28th October, 1955.		6th April, 1956.		26th October, 1956.		5th April, 1957.	
	State Bank of India.	Other Scheduled Banks.	State Bank of India.	Other Scheduled Banks.	State Bank of India.	Other Scheduled Banks.	State Bank of India.	Other Scheduled Banks.
Deposits	218.66	821.89	241.43	828.33	229.60	874.38	301.47	904.73
Cash	30.86	79.76	20.96	89.63	17.73	97.08	26.07	96.90
—Ratio to Deposits	(14.1)	(9.7)	(8.7)	(10.8)	(7.7)	(11.1)	(8.6)	(10.7)
Government Securities	106.39	285.95	97.10	262.45	96.15	275.38	94.17	255.06
—Ratio to Deposits	(48.7)	(34.8)	(40.2)	(31.7)	(41.9)	(31.5)	(31.2)	(28.2)
Advances including Bills	93.48	498.92	137.22	619.58	129.76	630.59	182.91	715.59
—Ratio to Deposits	(42.8)	(60.7)	(56.8)	(74.8)	(56.5)	(72.1)	(60.7)	(79.1)

partly to be accounted for by the windfall Deposits to which we have referred). In the result, the other Scheduled Banks have actually found it necessary to borrow less from the Reserve Bank and to disinvest less in Government securities during 1956-57 busy season than in 1955-56 busy season. Moreover, the expansion in advances of the other Scheduled Banks has been less, at Rs 85.00 crores, than in the previous busy season.

The second table has a pithy significance. It is that the State Bank has, in the current busy season, been playing a more prominent role in the financing of it. Advances of the State Bank expressed as a ratio of the advances of all Scheduled Banks have risen from 17.1 per cent to 20.4 per cent. It is also to be noted that the State Bank accounts for 25 per cent of Deposits of Scheduled Banks against 20.8 per cent at the beginning of the busy season. This, of course, is in some measure due to the windfall Deposits.

The last table published together with this article also gives an indication of changes in the roles of Scheduled Banks and of the State Bank in the financing of the busy season. The State Bank expanded its advances in 1955-56 busy season from 42.8 per cent of deposits to 56.8 per cent; and, in the current busy season, the ratio has risen from 56.5 per cent to 60.7 per cent. On the other hand possibly because advances of the other Scheduled Banks were already at a high level, the ratio of the advances of other Scheduled Banks to deposits rose from 60.7 per cent to 74.8 per cent in 1955-56 busy season, and from 72.1 per cent to 79.1 per cent in 1956-57 busy season. What is even more interesting is the fact that the State Bank's holdings of Government securities, as a ratio of deposits, have declined from 48.7 per cent at the beginning of 1955-56 busy season to 31.2 per cent on April 5, 1957. Over the same period, the relevant ratio in the case of the other Scheduled Banks has declined from 34.8 per cent to 28.2 per cent. Finally, the State Bank of India has been running down its cash balances, whose ratio to deposits was 14.1 per cent at the start of the 1955-56 busy season and was placed at 8.6 per cent on April 5, 1957--this latter ratio in spite of the fact that cash balances of the State Bank have risen by over Rs 10 crores in the course of the two preceding weeks. On the other hand, the other Scheduled Banks improved the ratio of cash to deposits from 9.7 per cent to 10.7 per cent over the same period.

It is to be pointed out that the banking system has risen to the occasion in meeting the demands of the 1956-57 busy season. The strain upon the banking system would have been both severe and rigorous if Deposits had not increased by the handsome margin that they have done. Since the lines of credit approved by the Reserve Bank for advances against Usance Bills are in the neighbourhood of Rs 150 crores; since the advances actually taken against Usance Bills by all Scheduled Banks are only at Rs 58.32 crores; Since the expansion in advances during the current busy season has already totalled Rs 138.15 crores; and since the total expansion during the current busy season is unlikely to exceed Rs 200 crores, it seems clear that the banking system is in the eminently comfortable and reassuring position of being able to meet the extra demand likely to arise during the rest of the current busy season.

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State Bonds Frozen in Russia

By BENJAMIN E. WEST

Sometimes an act of the Kremlin hierarchy is notable for what it is, and sometimes for the manner in which it is done. Last week's "proposal" by Party Boss Nikita Khrushchev—that state bonds in the staggering value of 260,000 million Rubles be frozen for 20 to 25 years—was notable on both counts.

The Khrushchev proposal is noteworthy because it is, of course, tantamount to a default on a government obligation. For all practical purposes, the 20 year "postponement" of repayment wipes out the domestic debt of the Soviet Union by the simple expedient of repudiating the solemn promise of the Government. By the same stroke, the savings of millions of Soviet citizens are practically confiscated since repayment after 20 years "or later" is largely academic.

To be sure, Khrushchev also proposed to discontinue the forced sale of bonds after 1957. In other words, the bitter pill that the Soviet people have to swallow now, next year will be followed by sugar water—maybe.

At the moment, however, no one knows what will happen. Certain only is that the Soviet workers deprived of their savings number in the tens of millions since virtually everyone—worker as well as collective farmer—had to subscribe to bonds every year over the past ten years. Though nominally voluntary, bond sales were accomplished through payroll deductions.

To look at it another way, 260,000 million Rubles are about 1,300 Rubles for every man, woman and child in the Soviet Union. This is more than the average monthly salary.

The way in which Khrushchev's announcement was stage-managed would seem to be noteworthy, too It was made (on April 8) at the end of a long speech before a conference of agricultural workers. Switching abruptly from a plea for better production of "meat, milk, potatoes, vegetables, fruits and other agricultural products," Khrushchev turned to the USSR's financial problems. It was in this passage of the speech that he said the Government and the Communist Party "proposed" to solve those problems by postponing the repayment of loans (i.e., bonds) for 20 to 25 years. According to Moscow Radio's home service, he was interrupted by "stormy applause."

The possibility that the applause was real rather than fabricated or ordered from above seems slim. True, the Soviet people were apparently resigned to the fact that their bonds were not worth the money put into them, as evidenced by the considerable discounts at which bonds used to be traded. True also, that applause could have been meant for the plan to discontinue the sale of state bonds in the future.

But the fact remains that the latest Khrushchev move has little if any chance to be popular. For one thing, this is about as drastic a financial action as has ever been taken by the Soviet Government. State bonds were in effect sold on the Government's assurance that they are the safest means of investment.

With the bonds—in lieu of interest payment—went the chance of winning up to 100,000 Rubles in a lottery. And the Government implied that returns on the bonds will be substantial as Soviet policy succeeds in lowering prices for goods and thus increasing the nominal value of the bonds.

All this has now been wiped out in a step that would appear as much a means of warding off inflation as it is an admission that the resources of a tightly government-controlled and government- directed economy fall short of the demands of the programmes the same Government has itself pledged to.

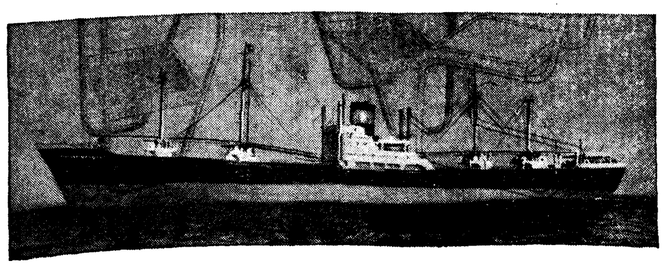
For another thing, the bond repudiation proves that the Soviet workers are still being asked to sacrifice the present for the future. In fact, an editorial last week-end in the official party paper, **"Pravda,"** makes this quite clear. "The Soviet people do not live and work for today, for the purpose of having more for themselves privately. No, they are first of all concerned with higher communal production . . ." says **Pravda.**

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Banks' Deposits cross Rs 1200 crore Mark

At the threshold of the new financial year which began this month, the Centre and the States contrary to norm, face drastic depletion of cash balances and the consequent need for substantial reinmbursement. The norm as such was distorted by the heavy disbursements on account of the Plan. Such disbursements have an extra-budgetary quality and have been snowballing since the fourth year of the First Plan. When normalcy prevailed, the position of the Central and State finances in the early months of the fiscal year used to bear the

(Continued on page 762)



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British Tax Concessions

By PAUL EINZIG

TAX concessions made by the new Chancellor of the Exchequer, Mr Thorneycroft, to income groups between £2,000 and £10,000 a year went so far as they could reasonably be expected to go in existing circumstances. Those who expected sweeping concessions overlooked the fiscal, economic and political difficulties the Government has to contend with. Had the Chancellor made an attempt to be equally generous on the present occasion to income groups below £2,000 he would have incurred a deficit and would have let loose a flood of inflation. Had he set out to correct with one stroke the grossly excessive taxation of the higher income groups he would have provoked an aggravation of labour relations and would have further antagonised that middle income groups of the middle classes on whose political support the Government depends for its existence. Even as it is, there is much pessimism in many Conservative quarters about the effect of the measures on the results of the next by-elections. A number of middle-class supporters of the Government have already voiced their profound disappointment. From this point of view, Conservative opinion is divided about the effect of the taxation measures on the attitude of the middle classes.

It is true, the large majority of the middle classes has incomes well under £2,000 and does not stand therefore to benefit by the Budget to any appreciable degree. But the view is held in many Conservative quarters that in spite of this the middle classes as a whole are likely to derive comfort from the fact that at long last the Government has ceased to try to produce Socialist Budgets and has mustered up enough courage to help the upper middle-classes.

"The difference between the Socialist and Conservative attitude in this matter is this," so runs the argument of the optimistic Conservatives. When a Socialist sees an expensive car his reaction is that if he cannot have such a car nobody should have one. When a Conservative sees such a car his reaction is that, even though he could never possess such a car, he is glad that at any rate some people can possess them. The fact that the Government is now prepared to make tax concessions to the higher income groups is therefore popular among the middle income groups, not only because many people in those groups hope to rise to higher incomes, but also because it is in accordance with basic Conservative mentality.

In the course of the Budget debate a Government spokesman pointed out that, even though the present Budget will not do much for the middle income groups, the Conservative Government has in fact made very substantial concessions to them since assuming office in 1951. In fact, while in previous Budgets Conservative Chancellors reduced taxation on middle incomes, this is the first time since 1920 that concessions are made for the benefit of surtax payers. But such is the mentality today that many people in the middle income groups are not likely to see this. While they, and members of the lower income groups, considered it only natural that in previous Budgets everything was done for them and nothing for the higher income groups, they claim it to be their right to participate in the first concession made to the higher income groups. It remains to be seen whether by-election results will be affected by this mentality or by the more generous attitude described earlier in this article. In any case, as far as the general election is concerned, in all probability there will be at least two more Budgets before it will take place, so that the Government will have opportunities for making fiscal concessions to the discontented middle income groups.

From a purely economic point of view the effect of the Budget depends, not on its reception by the middle income groups, but on its reception by organised labour. If the concessions made to higher income groups should stiffen the attitude of trade unions in wage negotiations, then it may become necessary to release to the working classes additional purchasing power amounting to many times the sum total of the tax reductions

(Continued on page 750)



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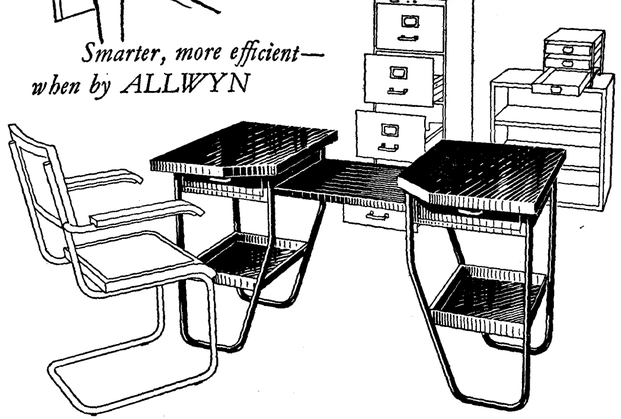
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World of Jute

Smart Rise in US Burlap Consumption

THE jute goods market ruled steadier during the past week, sentiment having been helped by reports of fresh enquiries in sackings and a sizable increase in burlap consumption in US during March.

It was reported on Wednesday that during last month, American burlap consumption totalled 73 million yards compared with 62 million yards in February 1957. It may be remembered that one of the reasons for the subdued tendency of the Calcutta Jute goods market in the early part of March was the steep drop of 13 million yards in the burlap consumption in America during February compared with January 1957 when such consumption was placed at 75 million yards. Now that March has recorded a smart rise it is evident that burlap continues to enjoy popularity among consumers in America. In the nine months ending March 1957, US burlap consumption has totalled 673 million yards compared with 628 million yards in the corresponding period of 1955-56. In the first quarter of 1957 burlap consumption in US is maintaining a steady trend having been placed at 210 million yards as against 211 million yards during the comparable period of last year.

Though looked at from the standpoint of US burlap consumption, the prospect for hessian seems satisfactory, the same cannot be said as regards its immediate outlook as this depends to a large extent on the level of burlap stocks in that country. At the end of February, total stocks were placed at 266 million yards, a quantity which will be enough to take care of the demand for over three months at the current rate of consumption in US. Reports from New York indicate that consumers in the US are taking current requirements from spot and afloat stocks and buyers are inclined to limit inventories in anticipation of lower prices. This is also borne out by the figures relating to jute goods despatches from India during March 1957.

Total despatches during March at 83,964 tons compared with 85,951 tons in February and 92,764 tons in March 1956. Exports have totalled 68,793 tons against 71,431 tons in the previous month and 72,356 tons during March 1956. Exports of hessian are lower at 28,980 tons compared with 31,363 tons in February. Exports of sacking, on the other hand, are higher at 37,319 tons as against 34,981 tons. Other varieties are lower at 2,494 tons as against 5,087 tons. Internal consumption during March 1957 is slightly higher at 15,171 tons with hessian accounting for 2,303 tons, sackings for 11,063 tons and other varieties for 1,806 tons. Such consumption during February 1957 and during March 1956 was placed at 14,520 tons and 20,408 tons respectively. Total despatches for the nine months July-March 1957 amounted to 797,000 tons as against 786,200 tons in the corresponding period of the previous year.

Jute goods production during March 1957 totalled 84,700 tons as against 80,200 tons in the previous month and 99,300 tons in the corresponding month of the previous year. Output in the nine months ending March 1957 has amounted to 771,000 tons and compares with 800,500 tons in the nine months ending March 1956.

*

After an easier opening, the jute goods market steadied up in later dealings. In earlier dealings, sentiment was mainly governed by thoughts about the new jute crop. The crop report for the week ending 6th April, 1957 as supplied by the Jute Balers' association indicated that as a result of the continuation of mainly hot and dry weather in all jute growing areas, the crop was becoming a little late. Hessian 40"×10 oz which began at Rs 40-87 moved up to Rs 41-19 on Monday. B Twills Ready advanced from Rs 110-37 to Rs 111. The undertone became firmer on Tuesday on reports of a tender for 10,000 bales of sackings from Burma. However, as business passing had been small, only fractional gains were recorded. Hessian 40"×10 oz improved further to Rs 41.25 while B Twills ready gained another quarter point to Rs 111.25. Wednesday brought fresh good news in the shape of US burlap consumption figures for March. The increase of 11 million yards to 73 million yards as compared with the previous month was definitely a piece of welcome news and marketmen recorded their reaction by putting up hessian prices. It was, however, evident that operators could not take a very optimistic view as regards the immediate prospects for hessian in the absence of news regarding the level of burlap stocks at the end of March. Hessian 40"×10 oz closed the week steady at Rs 41.37 with B Twills Ready done at Rs 111.50.

The following table shows the week's opening and closing rates.

	Opening	Closing
Hessian		
40"×10 oz Ready	40.87	41.37
40"×8 oz July-Septr.	41.56	41.81
40"×8 oz ..	33.75	34.00
40"×7½ oz ..	31.25	31.50
Sackings		
B Twills Ready	110.37	111.50
B Twills July-Septr.	111.12	112.87
Hy. Cees Green ..	110.75	110.87
Cornsacks ..	111.62	111.50
Cubans ..	135.00	134.00
A Twills ..	133.50	133.50
L Twills ..	126.25	126.00
Sugar Bags ..	127.50	127.50
D. W. Flour ..	133.00	133.00

World of Tea

Outlook for Prices

THE declining trend in Tea prices has not shown any signs of recovery. It is generally felt that a surplus of Common teas may develop again, especially when these types are facing stronger and stronger competition, as new producing teas are coming into being year after year both in India and elsewhere. It, therefore, appears that producers in India have to concentrate on quality and this will be the best move for the time being to regulate production and ensure fair prices.

In this connection, it will be of interest to study the monthly report issued by Messrs. J. Thomas & Company. The report states:

"There has been a sharp fall in the market since the new year, which once again emphasises the need for quality production. Although the new season is likely to open without any carry-over of 1956 teas, the market may be discriminative, with a wide price concertina for quality and plain teas during 1957. It will, therefore, be most inadvisable to let crops advance indiscriminately at the expense of quality as coarsely-plucked or ill-manufactured teas may prove most vulnerable to market vicissitudes."

In general, the tea situation is now in a delicate balance and consumption is not keeping pace with the increase in production. It is felt that any steep rise in production, which is sure to occur, will upset the present balance and bring about a crisis in the world market, unless there is a speedy revival of the International Tea Agreement.

No Export Sale was held in Calcutta this week. In the Internal Sale, offerings were 18,921 packages of Dusts prices for which were again generally easier. Black leafy exportable kinds were well supported; but the poorer CTC Assams were a weak feature. Mediums with bright liquors and teas with clean leaf appearance were sold at dearer rates. The remaining offerings were from 4 to 8 np per pound easier although orthodox Assams with useful liquors did not generally share the same decline. Following rates were quoted:—Medium Dooars Dust Rs 1.50 to Rs 1.60; Medium Assam Grainy Dust Rs 1.65 to Rs 1.70; Medium Assam CTC Dust Rs 1.75 to Rs 1.85 and Best CTC Assam Dust not quotable.

In the Export Quota section, business in the current season's quota was not transacted. Buyers, however, showed interest at 23 and 24 nP per pound. The rate for Special Export Licence, after opening at 13 nP, advanced towards the close 17 nP per pound. The price of non-transferrable Shippping Licence hardened during the week from 9 to 15 nP per pound.

In the Cochin market, about 422,000 pounds of Dusts were offered last week. There was a good general demand. Best liquoring high-growns came into an irregular market and were generally up to 20 nP per pound easier. Good Medium descriptions and well-made Teas from the Wynaad and Travancore were keenly sought after and sold at fully firm to occasionally dearer rates. Other teas from these districts met with fair enquiry at a drop of 5 to 10 nP per pound. Milled nd Residual Dusts found ready buyers at irregular, but generally barely steady prices. Black grainy descriptions met with good support and were fully firm on last levels.

A quantity of 1,900,000 pounds of Leaf tea was offered in the Export Sale held this week. The quality of the teas was below that of the previous auction. Against a fair general demand, prices were again easier. Low-growns and Mediums were 10 to 15 nP per pound lower. There was more demand for Whole Leaf grades.

Meanwhile, the South-Indian tea crop, during the 11 months ended February 1957, was larger at 119.57 million pounds as compared to 117.38 million pounds in the corresponding period of the previous year. This increase is mainly due to the larger harvest in January and February this year when the tea crop totalled 15.42 million pounds as against 13.74 million pounds in the same period last year.

In the auction held at Amsterdam last week, there was very little interest, prices being lower. The bulk was bought for home consumption.. Importers were careful and retaining much tea due to the Suez Canal uncertainty. Prices varied from 168 to 252 cents per half kilo against previous 210 to 270 cents. The next auction is scheduled for May 2..

Tea stocks in London, as on the 5th April 1956, were 140.37 million pounds as compared to 133.08 million pounds in the previous week. Deliveries during the week were 9.95 million pounds, while landings were 17.25 million pounds. Total afloat was 41.02 million pounds including 22.80 million pounds from Calcutta; 997,590 pounds from Chittagong; 3.19 million pounds from Cochin; 9.73 million pounds from Colombo and 4.31 million pounds frfom other Ports.

World of Business

Sago Industry

The growth of the Sago industry in the South is closely linked with the granting of protection to it. Protection was granted to the industry in 1950 and involved the conversion of the existing revenue duty of 24 per cent ad valorem preferential and 36 per cent ad valorem standard into protective duty at the same rates. Protection had been continued until December 1957 at varying rates by subsequent Finance Acts. With the inquiry that is now in progress, the industry stands on the threshold of a new stage in its development.

The progress of the Sago industry under the shelter of protection has been remarkable. In 1950 just on the eve of protection there were about 40 factories, with an estimated capacity of nearly 19,500 tons. While actual production was only 6000 tons. Under the favourable impact of Protection the indusry made such rapid strides that at present there are 135 units with an annual capacity of 30,000 tons while actual production has exceeded 18,000 tons for the three years commencing with 1954-55. The granting of protection was also followed by a complete ban on imports of Sago into the country.

The present demand for Sago is estimated at different levels by different authorities varying from 18,000 tons to about 23,000 tons. The self-sufficiency of internal production is indicated in the complete removal of quantitative restrictions on exports of Sago from all ports with effect from July 1956. Even if the internal demand is to increase, it should prove little difficult for the industry to fill it in view of the existing gap between actual production and rated capacity.

The present location of the industry has brought problems of raw material supply to the forefront. While the industry is localised in and around Salem, it is dependent for supplies of tapioca tubers, which is the principal raw material on areas outside the district mainly Kerala, where the area under tapioca and consequently production are far higher than in Madras State. States reorganisation has also transferred much of the area under tapioca, in the erstwhile Madras State, to neighbouring states. The prices of tapioca, have shown a tendency to wide fluctuation and is a problem which has to be solved to save adverse effects on the grower and the industry.

Apart from problems of raw material supply, it has been found that the conditions under which tapioca sago is manufactured in India requires considerable improvement.

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Tractors & Allied Equipment

Addressing the Ninth Annual General Meeting of the Tractor and Allied Equipment Manufacturers' and Importers' Association, Mr L. R. Patel the Chairman dealt at length on some of the immediate problems, facing the tractor trade in India, and pointed out how a revision in the attitude of the Government in regard to the import of spare parts of tractors and in regard to the grant of licences for import of tractors, which the Government have contracted to purchase, would put the manufacturers and traders on a better footing.

The restriction on imports of spare parts required by the tractor trade in the country, though meant to serve the interests of indigenous manufacturers of such parts, has, in view of the inability of the latter to substitute the imported items, only gone to immobilize the agricultural and earthmoving machines in the country. Liberalization of import control with respect to types and sizes of the spare parts would therefore be required if the existing tractors etc., are to be put to profitable uses. Further the practice of removing items from O.G.L. at extremely short notice, has made planning of indents by the importer, impossible.

Similarly the practice of the Government in not granting licences in cases where they have accepted a tender for purchase of imported machines is rather anomalous and is without any justification. This is only one part of the non-co-operative attitude of the Government which extends to other lines also. For example, the Government's refusal to meet their liability to sales tax on purchases in spite of the ruling of two High Courts in favour of the suppliers has involved several members in heavy financial loss. Finally the recent Government ruling under which importers are required to produce within six months of import, evidence acceptable to the customs authorities to prove, that an imported tractor has been sold and is being used for agricultural purposes, failing which they are required to pay a duty at 5½ per cent and to produce licence to import industrial tractors, has, Mr Patel alleged, caused a lot of inconvenience to the importers. The helplessness of the importers, in procuring a licence is well reflected in the Chairman's statement that a uniform levy of 5½ per cent on all tractors would be preferable to the distinction which subjects them to the difficulty of procuring evidence of use.

In the course of his speech Mr Patel also criticised the land policy of the Government. The census of land holdings undertaken by the National Development Council has revealed the existence in the country of about 453 lakhs holdings below 10 acres, 12 lakh between 10 and 50 acres and less than seven lakhs of holdings of the size of above 50 acres. The fixing of low ceilings he pointed out, militates against mechanization in farming and consequently against efficiency in operation. But here a balance will have to be struck between, the requirements of a scientific system of agriculture and the widespread hunger for land among the millions of agriculturists in the country. The conflicting claims of the two can be reconciled if the cultivators can be pursuaded to take to co-operative farming.

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World Overseas

US Notes

One of the significant economic development in the United States has been willingness of north American industries go ahead with expansion projects even when capacity to produce has outstripped demand. A good example is the aluminium industry. Aluminium supplies in recent months have run slightly ahead of requirements. But this has not deterred US aluminium producers from continuing to expand their capacity. By 1960, they see the United States consuming three million short tons of Aluminium, compared with 1955's two million. And, by 1965, they see consumption rising to more than four million tons. At this moment, the industry has under way expansion plans that should bring production capacity to more than 2.6 million tons. By comparison, in 1939, the industry could turn out only 160,000 tons.

Aluminium producers do not mind seeing a little excess capacity on hand. Their view is that this makes aluminium available for new and larger uses based on the metals many attractive qualities, its lightness of weight, ability to conduct heat and electricity, resistance to corrosion, the ease with which it can be worked, and its competitive price.

On market the aluminium makers are hoping to expand, for instance, is the automobile industry. The average passenger can today contains about 45 pounds of aluminium. This is more, than seven times the aluminium used in the 1947 car, but still a long way from the 95 pounds per car expected by 1956. The increased use of aluminium may save as much as 200 pounds from the weight of the average passenger car. This kind of weight saving is particularly important to trucks and railroad cars since it enables them to carry larger loads without a corresponding increase in total weight. By using more aluminium, one manufacturer has been able to cut the weight of its truck bodies by 3,000 pound.

Already making its mark in power transmission lines, aluminium now is beginning to enter the electrical machinery and pipeline fields as well. It is sharing, too, in the expansion of the nations highway network, where its resistance to weather makes it particularly useful for signs and makers but aluminium's most promising use may lie in the structural field. Walls and building panels now

(Continued on page 747)

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Clive Street Gossip

"I must have liberty
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—As You Like It.

MR ANEURIN Bevan has been so insistently and so controversially in the centre of British politics of the last few years that many do not remember that he was a comparatively obscure person till 1945. The Penguin Political Dictionary compiled by Walter Theimer in 1939, for instance, does not carry an entry on him. His emergence as a political figure of crucial importance in post-war Britain is a measure of the change that had come over British politics after the war. It is the projection in a personal career of qualitative changes that were symbolised by Labour victory in 1945 elections, the granting of independence to India and other South-East outposts of the British Empire and, last but not least, the placing on the Statute Book of the comprehensive National Health Act for which Mr Bevan was personally responsible. From then on, British politics has been irretrievably committed to a progressive shedding of its imperial trappings and to the pursuit of the ideal of the Welfare State. And yet, hardly four years earlier, before Labour came to power, Sir Winston (then Mr) Churchill was growling in an undertone that he had not become the first Minister of His Majesty's Government to preside over the liquidation of the British Empire. And, though welfare state was something which Sir Winston could not have been so loftily contemptuous about, his notorious election-eve speech in 1945 about Socialist slavery showed how uncomprehending he was about the qualitative change that had come over British politics. He was at any rate till well past 1945, in the same romantic stage of imagining that British politics were something that could be conducted in terms of speeches out of Shakespeare's English Historical plays ("God for Harry, England and Saint George"). As long as the war lasted, it certainly was a stirring call to respond to, but once the war was over, he found that the historical current had churned him aside as a magnificent anachronism. How utterly and irredeemably anachronistic such attitude has become was inglorious demonstrated by the Suez adventure, which can legitimately be considered as the last ineffectual attempt of British political romanticism.

*

In one sense, therefore, Mr Bevan is the product of post-British politics. But it would be too great a simplification to call him its symbol or even its typical product. Mr Bevan had run into difficulties with his more moderate colleagues in the Labour party too often in the last few years to be considered as the central strand even in left-wing thinking in Britain. It is true, in the last year or so, his views have moved more to the centre of such thinking; and now that he is the foreign secretary of the shadow cabinet and the chances of Labour getting back to power are much brighter, his stand on a number of issues are of paramount importance in assessing British views on any subject. But he is still something of an "outsider" even in his own camp.

*

Though thus there is a sense in which Mr Bevan is a post-war British phenomenon, there is another sense in which he is in the central tradition of British politics. As I have often written in these columns, British political maturity has been the result of the fruitful interaction of its conservative (in the literal sense of the term) and its radical elements. Much to Great Britain's good fortune, both traditions were rooted so firmly and deeply in a passionate faith in liberty (at least within England) that ugly manifestations of authoritarianism have been mercifully spared them. It is a safe bet that neither a Czar nor a Lenin, much less a Stalin, is ever likely to emerge in England, and that Oswald Mosley will always remain a figure of fun. That is why we see the rather curious but entirely explicable paradox of one of the greatest Englishmen of all times, Edmund Burke, being at once a libertian and a conservative.

*

Mr Bevan, of course, is not in the direct line of succession of Burke; his antecedents are more uncompromisingly radical. His true political forbears are, interestingly, to be sought among the English poets—early Wordsworth. Shelley and Byron, whose passionate and compassionate concern for the individual human being was an important element in nineteenth century British radicalism. British Socialism, unlike socialism elsewhere, was not the child of revolution, but of romantic radicalism, at any rate until trade unionism took it over in the present century. I do not know whether any of my readers remember that great friend of India H. N. Brailsford, happily still alive. He was a typical intellectual socialist of the early years of this century and it is interesting to note that one of his early and best books is called "Shelley, Godwin and their circles." In many ways Mr Bevan is the true descendant of Mr Brailsford. (It occurs to me parenthetically that Mr Bevan is to post-Independent India what Mr Brailsford was to pre-independent India). It is to this radical tradition of Godwin, Shelley, Bernard Shaw, Brailsford, Cole and the New Statesman group of intellectuals that Mr Bevan belongs. As I said, it is a long and honourable tradition in British politics.

Interestingly, Indian nationalism has been nurtured by precisely the same sources. There are elements in our nationalism of the last hundred and fifty years which are uniquely Indian and about which I am not concerned at the moment. These are the elements that were brought into it by Mahatma Gandhi. What I am at the moment concerned with is those elements which Mr Nehru brought into Indian nationalism. I may add at once that, in thus referring to Mr Nehru's responsibility for certain strands in our political thinking, I am using him as a convenient symbol. As a matter of fact, these elements were imported into our political thinking long even before Gandhiji entered the scene. For instance, the Indian liberals of the last century and early years of this century, of whom Ram Mohun Roy and Gokhale were the most important representatives, had already fashioned Indian political thinking along lines chartered by British radicals. In fact, it would be true to say that Indian politics became less intellectually and more morally oriented after Gandhiji arrived on the scene. With the striking exception of Mr Nehru, no leader in the Congress camp thought it necessary to relate the impulses behind their actions to firm intellectual principles. In that sense, and with the reservation that in all rank and file were many who attempted to find an intellectual frame to their political acts, it is fair to describe the radical and socialist orientation in Indian political thinking as primarily Mr Nehru's contribution.

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Be that as it may, the interesting point to note is that, but for the complication of our having

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been part of the British Empire for the greater part of the period in question, British radical thinking and Indian nationalist thinking have had a remarkable parallelism. In so far as it depended on the development of personal political philosophies, even the vicissitudes of such development were identical. For instance, many in this country were as much emotionally involved as the "progressives" in England over the emergence of Soviet Russia as a communist power, over the slow development of Nazi power and even the Spanish Civil War. One has only to read the autobiography of Mr Nehru to realise this.

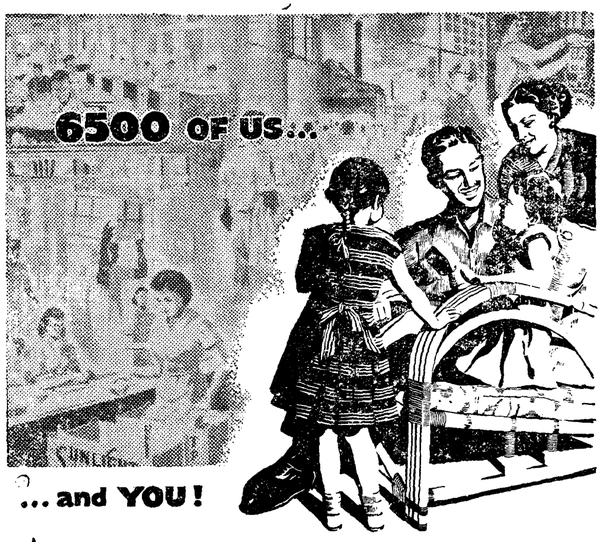
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And one has only to read the remarkable speech Mr Bevan delivered the other day in New Delhi before the members of Parliament to get a most interesting confirmation of this hypothesis. As so many other speeches of Mr Bevan, it had what can only be called the "Tribune quality"—the unique flavour of the weekly paper he edits. It radiated not only intellectual energy but a warmth of humanity that made it irresistible. Reading the speech, I was not only struck by the parallelism I have referred to, but also by the closeness of views between Mr Bevan and the majority of our countrymen. In introducing Mr Bevan, Mr Nehru referred to the fact that we have taken over British parliamentary institutions and were working them successfully and said that, "if by any chance Mr Bevan were to become a member of the Lok Sabha, I am sure he will feel quite at home here." What struck me as even more remarkable was that, if by chance Mr Bevan were to replace Mr Nehru as the Prime Minister of India, we would hardly feel the difference.

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This fact I consider to be of great significance, especially in the context of the world situation. Often have I argued in these columns that the Indo-British encounter is no marginal irrelevance in world history. On the contrary, it is an event, I have said, of importance not only to the two peoples, but to the whole world. In India are being worked out British ideals and British institutions which we have taken over as part of political thinking. And, as Mr Bevan argued in his speech, the significance to the Commonwealth and to the rest of the world of the Indian political and social experiment, is profound. Interestingly, he quoted the example of Poland and said in so many words that Poland was trying to become a "Slav India" by imitating the Indian experiment. India and Britain have a common background of political first principles. So, the need for maintaining the friendliest possible relations between the two countries is paramount. In this context, Mr Bevan's acute analysis of the importance of the Commonwealth is of great interest. I agree entirely with him, and those who advocate our leaving the Commonwealth will do well to ponder over what he has to say. On an earlier occasion, I pleaded that Great Britain should not allow its temporary pique at India's criticism of it to behave in such a way as to jeopardise a relationship that has great present virtues and even greater potentialities. Now, it is my turn to endorse Mr Bevan's plea that we should not allow ourselves to go off in a huff because the British criticise us on Kashmir. The essence of the Commonwealth idea is that we can differ and still be closely associated. After all we are not entirely friendless in Great Britain. No less a person than one who will probably be the next Foreign Secretary in Great Britain has openly endorsed our stand on Kashmir. The now famous Tribune article on Kashmir states India's case with a cogency

(Continued on page 739)



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Gateway Gossip

Bombay Review

Money Market Matters

MR T. T. KRISHNAMACHARI'S brief sojourn in Bombay for consultations on money market matters has engendered the feeling that his continuance as Finance Minister may be taken as certain; and that, after the short interregnum caused by the general elections and the interim Budget, he is again addressing himself to the problem of institutional facilities and realignments. Satisfied that the short-term question of helping banks tide over the current busy season has been suitably dealt with he is now giving constructive consideration to the long-term issue raised by a moiety of bank credit being diverted (not clandestinely but quite definitely) to medium-term uses.

TTK seems convinced that a Refinance Corporation to take care of medium credit requirements has a definite role to play; and that, only by this means, banks can be provided with the relief which will be at once substantial and enduring. On more than one occasion, he has "thought aloud" in this matter; and it is possible for him to draw the inference that there is general welcome for a scheme of this kind. Apart from the favourable response thus evoked, a good few of the banks may be interested in the provision of capital for such a corporation and in passing on to it an adequate volume of suitable business.

In fact, the securing of the requisite capital presents no great difficulty; but a policy decision that needs to be made is whether the participation in capital is to be confined to the Reserve Bank and the State Bank or whether a wider participation is to be preferred. If the latter view prevails by what criterion is the privilege of participation to be determined? Will it be on the basis of selected joint stock banks plus, maybe, ICICI and IFC?

Other questions relate to the size of the capital and the extent and manner of rediscount facilities. It may well be that a relevant point for consideration is the use, through the Refinance Corporation, of a moiety of the US surplus commodity counterpart funds earmarkable for aid to private industry. These are in no sense formidable questions; and the discussions now taking place should provide satisfactory answers.

As regards institutional readjustments, the Finance Minister may be toying with the idea of transferring the Agricultural Credits Operation Department from the Reserve Bank to the State Bank. The original Reserve Bank of India Bill did not contain any chapter in this regard; and the old Legislative Assembly incorporated responsibilities and tasks of this kind on the pattern of Australia's central banking institution. The Agricultural Operations Department was thus in the nature of an after-thought; and, if the truth be told, it has functioned more or less as a fifth wheel in the coach.

This Department is not integral to the functioning of the Reserve Bank; and there is sense in the suggestion that it will be more appropriate in the State Bank with its new role in the promotion of rural credit. Should a change of this nature be decided upon, the Reserve Bank will still continue to provide over-all guidance to the State Bank of which it remains the largest single shareholder.

It is yet too early to state whether Mr Krishnamachari has given thought to the need for his active intervention and his courageous drive in regard to the present parlous plight of Stock Exchange and in regard to the adoption of measures designed to restore the investment climate to normalcy. The talks he has had in Bombay should have brought home to him the gravity of a situation which can be neglected only at the Second Plan's peril.

Another matter which currently appears to be exciting his interest and receiving his close study is the evolving of a plan whereby a moiety of gold in the form of hoards and jewellery can be made available as currency reserve, so that a corresponding amount of foreign securities held by the Reserve Bank in the Issue Department is set free to bridge the foreign exchange gap anticipated in the Second Plan. The Prime Minister is evidently attracted by the possibilities of a scheme suitably devised and imaginatively pilotted. Should Gold Bearer Bonds impress public imagination and win public confidence, it will be the largest single contribution for the easing of the foreign exchange position.

It is undeniable that, at the routine official level, an exhaustive list of the practical difficulties has been set out with plausible arguments and half-true statistics. Any minimising of the difficulties likely to be encountered can serve no useful purpose; but too much thinking on them can paralyse effort and thus "make cowards of us all". The Second Plan has no room for cowardice; on the other hand, the inadequacies in the visible resources have to be made good by courage and imagination. None but the brave deserve the Plan.

It is, thereefore, to be presumed that the decision on the merits of a scheme of Gold Bearer Bonds will be made at the level of the Prime Minister and the Finance Minister; and that, once it is agreed that it should be launched leadership in the stage of pilotting will come from the same quarters.

An allied question for the continuing attention of TTK is the conditioning of the giltedged outlook so as to facilitate successful outcome for the 1957 New Loan issues of the Centre and the States. The forces of disruption have been mastered; and this is no mean achievement. For, immediately on the raising of the interest rate on advances made by the Reserve Bank on government and eligible securities, a landslide in giltedged prices was quite on the cards. Firm policy and confident strategy, both of which were competently publicised, prevented such a landslide from occurring. When market circles came to realise the full significance of the Reserve Bank's changed giltedged policy and changed open market strategy, operators who had maintained an oversold position, particularly in 3 per cent 1986 loan, recognised the wisdom of covering their sales. We, thus, witnessed the curious situation of giltedged prices firming up, not through bull tactics, but through the activities of the bears. Official policy, thus, won the battle without firing a shot.

The subsequent purchases of government securities directly from individual banks were less market operations than aids to the banking situation. A correct appreciation of this position is necessary if we are to gauge the measure of success which the mere announcemnt of a confident open market policy can achieve. Our contention is that, in the process of 3 per cent Conversion Loan advancing from below Rs 83 to over Rs 84, the Reserve Bank did not have to make any worth-while purchases for the deliberate purpose of supporting the market. It was sufficient to let the market know that the Reserve Bank was ready and willing to provide all the support necessary. Bears did the rest of the job.

This recent experience is sure to have special validity when, at the appropriate time, Authority sets about preparing the ground for the New Loan. The lesson is that, given courage in leadership and confidence in execution, victory is assured without the firing of any shot. The New Loan is still a distant prospect; but the Finance Minister must needs keep himself in live touch with developments in the giltedged market and must make sure that skill in techniques will be forthcoming at the right time and in the right measure.

In relation to a well-conditioned giltedged and investment climate, the State Life Insurance Corporation, with its integrated funds and centralised purchases of bonds and

(Continued on page 750)

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Bombay Review

Gateway Notes

Indo-Australian Trade

Speaking at the Bombay Rotary Club, Mr John G. Hurley, leader of the Australian Trade Mission to India, said that positive action would have to be taken by India and Australia on shipping and import licensing if trade between the two countries was to increase.

It would appear, that on its part Australia is well on the way to bring about conditions conducive to an expansion of its trading activity with India. It is estimated that the recent relaxation of import restrictions will increase the import bill by more than 10 per cent over the current level. As regards improvement of the shipping position, six ships have been diverted from coastal service to the overseas trade with India. Moreover, the modernisation of port facilities have been given top priority among many national development schemes.

Mr Hurley also disclosed that Australia was willing to render whatever assistance that was possible in the direction of obtaining capital goods on long-term credit. He revealed that the Government of his country was already exploring the possibility of assisting Australian manufacturers to meet the terms in that regard.

Having made some significant moves in the direction of relaxation of import licensing and expansion of shipping facilities Australia naturally expects India to initiate action on similar lines. As far as shipping and port facilities are concerned Mr Hurley himself has seen the work already under way in the major ports in this country toward effecting improvements. Reciprocal relaxation in import control by India bristles with many difficulties and it is gratifying to note that Mr Hurley has conceded the need for import controls to meet adverse balance of payments situations. He has, however, pointed out that the question of import control should be considered in the light of its possible repercussions on the country's internal economy. It has been the experience of Australia that continued controls are highly inflationary in their effect and cause severe internal economic strain.

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Textile Industry

That the Indian Cotton Textile industrry does not view its immediate future with optimism is the main conclusion of all authoritative analyses of the working of the industry in the past year. Recently we have been told by the Chairman of the Bombay Mill Owners' Association that a serious situation has developed in the cloth trade because of mounting stocks in mills' godowns. Speaking at the 62nd Annual General Meeting of the shareholders of the company couple of weeks ago the Chairman of the Kohinoor Mills has warned that if the rising trend of the tax burden is not arrested soon, weaker units of industry may be forced to close down, with the attendant evils of unemployment and lower production and consequently a lowering of the already low standards of living.

The Kohinoor Chairman has characterised the proposal that companies should deposit 25 per cent of their reserves with Government as ludicrous especially when applied to companies like the Kohinoor which has ploughed back its profits over many years. Now, under the new regulation, Kohinoor has to increase its overdrafts with its bankers. This will lead to a chain reaction in which an amount equivalent to that to be deposited with the Reserve Bank by the companies as compulsory deposit will have to be withdrawn by banks from the Reserve Bank itself to meet the demand for increased accommolation from their clients.

Other difficulties that confront the industry are the extra excise duty levied by Government from last September, the shortage of cotton, overproduction of yarn and the restriction imposed on the expansion of the industry. Despite the handloom industry's inability to absorb the increased supply of yarn, there has been as yet no modification in the export policy governing yarn and sewing thread. The fact that Indian sewing thread has always enjoyed a high reputation in world markets both because of its high quality and because of its competitive price, has somehow escaped the notice of Authority. As regards expansion of the organised sector of the cotton textile industry, it is pointed out that in view of the indication already available as to the inability of the handloom sector to effect any marked change in its offtake of yarn, it will be only prudent to increase substantially the share of the mills in the target of cloth production under the Second Five Year Plan.

GATEWAY MARKETS

Silver Reacts: Gold Steady

SILVER, on the Bombay Bullion Exchange, witnessed a reactionary trend during the week under review, while Gold succeeded in holding the initial gains, thanks to sustained spot demand.

The quick change in the tendency of Silver has been attributed to nervous bull unloading inspired by fears of imminent arrivals of a large quantity of silver coins from Tibet. It is also felt that some of the major consuming centres, which usually obtain their requirements from Bombay, have been buying from Calcutta, which receives supplies of the Tibetan coins directly. Some advantage in respect of Sales Tax also seems to have contributed to the buyers' preference for the Calcutta market.

While the activity in the ready section has thus been somewhat smaller, the decision of the bullion market authorities to allow trading in the Jeth position ahead of the usual time has also accounted for the easy trend. It is stated that the Ashad contract is likely to start earlier with a view to preventing unhealthy bull manipulations.

As a result, Silver futures suffered a sizeable relapse on the eve of the expiry of the Chaitra position with the quotation moving down from Rs 182 to Rs 179.75, to finish better at Rs 180-12. Baisakh delivery began at Rs 181-12 and, after improving to Rs 181-13, dived down to Rs 180.69, to finish better at Rs 180.94. Spot closed at Rs 180-11 after touching a low of Rs 180.05. Arrivals amounted to 3 bars as against an offtake of 14 bars.

Gold prices, in contrast to weakness in silver, ruled very steady due to better demand for the mental. Chaitra delivery started at Rs 105.81 and, after touching a low of Rs 105.56, finished at Rs 105.72. Baisakh delivery began at Rs 105.87 and, after declining to Rs 105.62, recovered at the close to Rs 105.81. Spot moved between Rs 105.75 and Rs 105.94, to close at Rs 105.87. Soverign hovered around Rs 69-4.

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Oils & Oilseeds

The market for Oils and Oilseeds ruled generally firm, the only exception being groundnuts. Although at times encountered considerable pressure, Castorseeds recorded an advance in prices on reports of American enquiry. Castor May delivery opened at Rs 178.25 and, after touching a low of Rs 176.75, advanced steadily towards the close to Rs 180.75. September delivery opened at Rs 181.25 and close firm at Rs 185.75.

Although Groundnut prices showed an improvement early in the week, higher levels could not be retained till the close due to lack of follow-up support. May delivery opened at Rs 170.50 and, after touching a high of Rs 172, finished at Rs 171.50. August delivery hovered around Rs 175.50.

Price movements in the Linseed section were in sympathy with the general trend. May started at Rs 29.50 and closed at Rs 30.62. Similarly, September delivery opened at Rs 30.25 and closed at Rs 31.62.

In the Cottonseed section, May delivery began at Rs 108.50 and closed higher at Rs 111. Similarly, September opened at Rs 111.50, to firm up at the close to Rs 113.75.

*

Yarn

Trading in the Yarn market continued to be listless and price movements were irregular on alternate bouts of buying and selling. In general, the improvement, witnessed in the past two weeks in rayon cloth, was not followed in the Art Silk yarn section. In the case of Staple-Yarn, the demand for 20s continued to be good; but that for 40s was at a low ebb.

Sentiment in the Cotton Yarn section also remained subdued. Reports from upcountry centres indicated that weavers were not inclined to enter the market owing to poor demand for their cloth. 20s lost about an anna per pound, while higher counts were neglected.

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Metals

Price movements in the Bombay Metal market were mostly influenced by London advices. Copper was quoted at Rs 180.50 per cwt. Demand from North Indian centres was quite good and also from local rollers. Demand for Zinc continued unabated with the rate ruling firm at Rs 76 per cwt. There was nothing to report in Lead with the rate quoted around Rs 82 per cwt. Demand for Tin was moderate in the absence of any special development, rate hovering around Rs 129 per quarter.

On the London Metal Exchange, Copper spot was quoted steady at £241½ per ton; but the outlook for the metal continues to be in a state of uncertainty.

Zinc ruled quiet at £99¼ per ton. Demand for the metal in the USA is reported to be disappointingly low and production of high quality zinc is running above consumption.

Bombay Review

World *of* Cotton

Supply and Distribution Position Reviewed

THE Cotton Advisory Board, which met in Bombay early in the week to review the supply and distribution of Indian cotton in the current season, has appreciated the steps taken by the Government to keep Cotton prices within the ceilings prescribed under the Cotton Control Order.

As mills are taking more and more of Indian cotton, the Board has estimated that the mill consumption, during the current year, will be of the order of 46.50 lakh bales and expects a shortage of cotton in the 13|16″ to 1-1|16″ group. The Board has, therefore, recommended that imports of one lakh bales of American cotton under the Aid Programme should be permitted of staples 13|16″ and above instead of 1-1|16″ and above, as at present. To further improve the supply position in the country, the Board has suggested that 50,000 bales of cotton of staple 1-1|32″ and above and 25,000 bales of staple length 1-3|16″ and above should be permitted to be imported from soft currency areas immediately. The position should be reviewed later and, if necessary, a further 50,000 to 75,000 bales should be allowed to be licensed, subject to such staple length stipulations as may be considered necessary.

The Board has further recommended that the "floor" and "ceiling" prices of cotton for the 1957-58 season should be announced by the Government as early as possible and that the basic "floor" prices should be raised by Rs 50 per candy so as to provide an incentive to the cultivator. The Board has also appealed to the mill industry not to buy Indian cotton in excess of their normal requirements, as otherwise the Government would be reluctantly compelled to reintroduce the quota system of allocation of Indian cotton to mills.

Meanwhile, the cultivation of sea island cotton—the world's finest long-staple cotton, which has been grown successfully in Malabar—is to be extended to 300,000 acres in Kerala, Assam and Mysore by 1960-61. The object of the present scheme, estimated to cost Rs 6 lakhs, is to spread this variety of cotton in India and, by 1960-61, produce 225,000 bales, valued at over Rs 9 crores, thereby reducing the import of long-staple cotton by a similar quantity.

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FUTURES MARKET

Despite increased Government interventions, cotton futures scored again fresh ground in the absence of selling pressure. The inherent strong position offered enough ground for the germination of a bull regime in the forward market. The sharp rise in values was largely due to speculative support on higher Akola advices. Indications of this were available on Saturday itself when Akola interests covered extensively. Also, marketmen began to think that the Government might not interfere with the working of the forward market at any rate. Further impetus was provided by the sustained strength in spot prices which were hovering around the ceiling levels.

Thus, prices registered a spectacular advance with uptrend necessitating special clearings. Margins also came into operation on the distant Vijay delivery. Sentiment was bolstered by smaller than expected tenders of 1,350 bales against the maturing Vijay and absence of any further Government measure. The turnover was 20,000 bales. Jharilla opened at Rs 717 and, after advancing Rs 739, finished at Rs 737.50. Similarly, Vijay June closed at Rs 862 after opening at Rs 845.

Again, on Wednesday, Jharilla May spurted to Rs 759 and Vijay April to Rs 903 due to bull support. In view of the sharp rise in prices, the Forward Markets Commission ordered the suspension of trading for the day on the ground that prices had been "artificially rigged up". After this directive, the following rates were quoted:—Jharilla May Rs 735 and Vijay June Rs 858.

The EICA fixed the clearing rates at Rs 754 for Jharilla May; Rs 915 for Vijay April and Rs 878 for Vijay June.

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SPOT MARKET

The Spot, as usual, continued to be active with mills evincing interest in all staple varieties and prices remained firm all-round. It was reported that mills were finding it somewhat difficult to obtain the required quality due to scarcity of cotton.

In the foreign cotton section, a few spot lots of American and Egyptian cotton were reported to have changed hands.

Following rates quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 830; Dhollera Rs 770 to Rs 780; Jharilla Rs 800 to Rs 840; Vijay Rs 975 to Rs 980; AR/BP/52 Rs 1,650 to Rs 1,675; Karnak Rs 2,800 to Rs 3,000; Sudan Rs 2,600 to Rs 3,000 and American Good Middling Rs 1,425 to Rs 1,440.

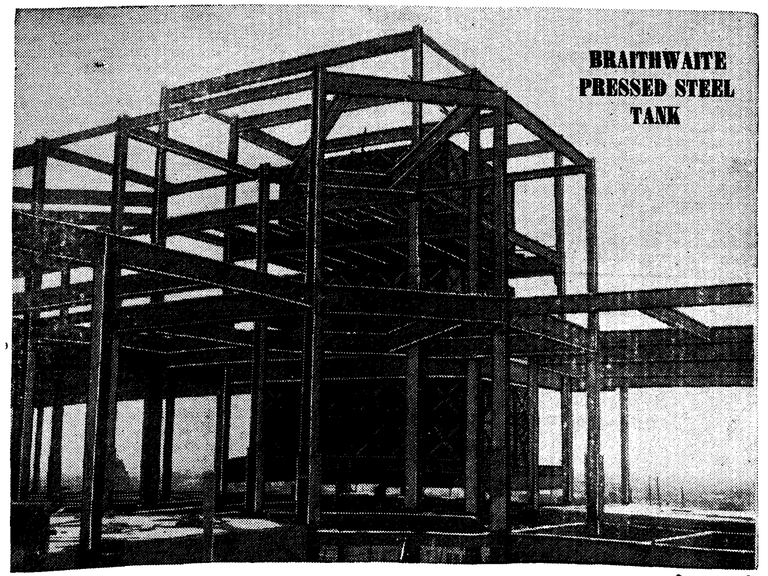
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NEW YORK MARKET

Prices in the New York futures market extended recent gains with some buying credited to export interests, believed to be against sales of cotton to Spain. Part of the demand was again associated with expectations of a higher 1957 loan rate along with scattered showers and low temperatures over parts of the belt. These were expected to further delay crop preparations.

There was, however, no follow-through buying and prices, as a result, gave up a good part of the gains under profit-taking at the close. Trading in 1958 October delivery started at 32.15 cents. Spot was quoted at 35.45 cents per pound.

(Continued on page 750)



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The Ghosts of Adam Smith and Karl Marx

I have often wondered about the impulses that prompt Chambers of Commerce and similar custodians of the interests of the private sector to ask the Prime Minister to inaugurate their annual get-togethers. By the same token, I have been equally curious about the impulses that urge Mr Nehru to accept these invitations despite the fact that he is the most over-worked man in the country. As regards the former, something must doubtless be put down to the spell of Mr Nehru's name, from which even hard-headed businessmen do not seem to be immune. On the other hand, it may be due merely to the ancient habit of homage paid by commerce to political power—a hangover from the days when Viceroys addressed annual meetings of Associated Chambers. More importantly, the desire to have the Prime Minister in their midst, for however short a period, may be due to the intention to let him know their point of view about the various policies pursued by his Government in so far as they touched the national economy and their particular interests.

As for Mr Nehru, his acceptance of such invitation may be a measure of the importance he attaches to the problems of industry and trade. For, as far as he is concerned, there is no question of attempting to squeeze private enterprise out of existence. His view, at its most lukewarm, is that there is hardly any sense in not allowing it to function effectively as long as it is part of the national economy. But there is, I believe, a more immediate reason for Mr Nehru's acceptance of such invitations, and that reason flows from a function that Mr Nehru seems to have assigned himself in the present stage of India's development. It is not merely that Mr Nehru presides over particular tasks in which the Government and the people are engaged at the moment. It is not merely that particular economic, political and social acts are being considered important and they are being put through mechanically. What Mr Nehru has conceived as his function seems to be nothing less than the creation of a climate of opinion, a basic and fundamental change in national character, and a new dynamism in the thinking of 370 million people. Sophisticated people often complain that Mr Nehru talks far too much, and that he deals out generalities on all manner of contexts, and they could do with little less preaching and nagging. What these superior persons miss is that, unlike their lazy selves, Mr Nehru is anxious to give depth and perspective to all the reforms that are being attempted, to relate every particular act to certain basic principles of human conduct.

It is this anxiety to broaden the base of every deliberation, to relate every consideration to larger issues that is responsible for Mr Nehru's constant harking back to fundamentals. So, when he addresses Chambers of Commerce, he speaks little about particular problems facing them, but more on general considerations that ought to be borne in mind. There is, therefore, a certain calculativeness about this attempt to give a larger frame of reference to the deliberations that are to follow.

For instance, about a fortnight ago, he seized a reference in Mr Singhania's speech to the notion of "Obsolescence of mind" and pleaded for dynamic thinking in economic matters. Likewise, addressing the annual meeting of the All India Manufacturers' Organisation here last Saturday, he pleaded for "exorcising the ghosts of Adam Smith and Karl Marx" He added, "These ghosts and spectres prevent us from realising that we are living in a terrifically dynamic and changing world and what might well have been clear thinking some time back is out of date today in view of the new developments in science and technology".

In intellectual circles of any respectability, these have been cliches for a long time. But, in practical life, the implications of these ideas have not seeped down. The conundrums of an undeveloped economy trying to catch up with progress in the middle of the twentieth century are not answerable in terms of either the Wealth of Nations or of Das Kapital. Morover, our problems are insoluble even along lines pursued contemporaneously elsewhere. All these are evident to any one who really cares to think these things out without an ideological apparatus already provided by thinking and experience elsewhere and at other times. But, to judge by extremists of the right and the left in the country, these things need iteration.

About free enterprise in the country, Mr Nehru made an important point: "If India had to progress, we have to develop the spirit of enterprise in the 370 million people of India. We are not going to regiment them and make them robots. I am all for enterprise but when 'free enterprise' actually leads not to free enterprise but to huge accumulations of power, economic and the rest, it is not free enterprise in the right sense of the word at all. It comes in the way of the real development of the spirit of enterprise in the people which I would like to develop".

It is possible that, under certain conditions, "free enterprise" may lead to concentration of power in a few hands. But the shades of Karl Marx against which Mr Nehru warned us, are unconsciously darkening the discussion here. As Mr Nehru himself has pointed out earlier, conditions have changed so much everywhere that there is little likelihood of the kind of concentration of power that Mr Nehru fears. The reason is quite simple with the possible exception of text books of classical economics, there is nowhere in the world today anything like a "free enterprise" in the pristine sense of the term. (Mr Nehru himself had stressed this in other contexts). But this is not to say that enterprise has no place in modern economic activity. The freedom that "free" enterprise enjoys today is not the freedom supplied by the operation of Say's law, but by technological daring. So long as there is one entrepreneur willing to take the necessary risk in a pioneering venture, there need be no fear about the extinction of free enterprise. But those who would rather have the comforts of freedom without the risks attendant on enterprise argue only half the case of free enterprise, and the less respectable half of the case at that.

These thoughts come appositely in the context of the annual meeting of the All India Manufacturers Organisation. For, it is not another "Chamber of Commerce". As its name indicates, and as its antecedents have clearly established, it is an organisation concerned more with manufacture than with trade as such. As I have often remarked, the case for the private sector has had a poor hearing largely because its most vociferous advocates have been its more parasitical members whose real stake in production as such has been comparatively little. The Second World War saw the emergence of this upstart species of businessman whose interest even in production was only money. He took to manufacture only because he saw that there were quicker and larger profits in it than in buying and selling. So, he flowered into an "industrialist" over-night. This unsavoury gent had, unlike an earlier generation of industrialists, no pride in his enterprise and no sense of vocation in his chosen field. All he wanted was more and more money and in the quickest possible time. Obviously, he has no use in technological courage. His advocacy of free enterprise was nothing but a plea for freedom to make money.

The AIMO has, on the other hand, always been known for its standing four square for technological advance. Its long association with Sir M. Viswesvarayya is clear indication of the orientations of its attitudes. It holds no brief for the get-rich-quick-merchant, and its policy has been progressive, more so even than that of the Government in many respects. One interesting confirmation of the AIMO's progressiveness is to be

(Continued on page 747)

ALLAHABAD BANK
LIMITED
ESTABLISHED 1865

Affiliated to the Chartered Bank

FIXED AND SHORT TERM DEPOSITS RECEIVED ON FAVOURABLE TERMS

A.B. 15

ALEX. IZAT,
General Manager.

North Indian Notes

Prizes as Incentive

Having recognised that prizes for individual cultivators are effective stimulants to enthusiasm and sustaining effort, the Government do not seem to have proceeded on that basis with sufficient vigour. A single prize or a handful of prizes for a whole crop would be a poor and remote incentive for stirring competitive effort among cultivators who would number a few lakhs. Nowadays, the peasant who seeks to win a prize is fascinated as much by the distinction as by its material content.

The Union Food Minister recently announced a prize of Rs 5,000 to the owner of the best orchard in the country. The way in which the selection is to be made does not assure that the prize will go to the most deserving in the whole of India. The owners of many orchards may even not know that there is an offer.

Prizes, if they are to whip up competitive production, should not only be substantial but sufficiently numerous. Their number will have to be determined according to extent of the crop. Where fruit and vegetable gardens abound it would be better to offer at least one prize for every District. For such crops as rice and wheat, the area may be reduced even further. Alongside the present all India competitions, there is a very good case for instituting similar offers at the State and District levels, if not even at the level of the taluks.

*

Fruit Preserving Industry

Despite its immense scope, the Indian Fruit Preserving Industry has not been able to make much headway. Its retarded growth has been primarily due to the absence of two important prerequisities. In the first place, for any industry to thrive there must be a good demand for its output. In view of the low standard of living of the people, tinned fruits and vegetables are beyond the reach of the common man. Secondly, due to various handicaps the industry has no other alternative but to pay a high cost for the containers. Speaking at the recent annual conference of the All India Fruit Preservers' Association in New Delhi, Mr Meher Chand Mahajan, president of the Association revealed the startling fact that about 50 per cent of the price paid by consumers went to cover the cost of containers, packing and over-printing.

It will be clear, therefore, that whatever may be done to help the industry, the desired results may still elude our grasp so long as the standard of living of the people in the country is not substantially increased and so long as the industry is not enabled to obtain containers at a greatly reduced cost than that is being paid by it.

Apart from its contribution to the better health of the population, the fruit preserving industry has another vital role to play. It is scarcely necessary to draw attention to its importance to the army in times of national or international emergencies. Tinned food vegetables and fruits occupy a vital place in army supplies. Hence a prosperous fruit preserving industry within the country may be of immense help to the defence department of the Government in times of need.

The large outlay on the Second Five Year Plan may be expected to bring about in the next five years some sizable improvement in the standard of living of the people. Though such improvement as will be recorded will not be large enough to arouse any widespread popular interest in tinned fruits vegetables etc., it may be taken for granted that in coming years there will be a larger demand for preserved fruits than that is met with today in the country.

It is gratifying to note that the potentialities of this industry are slowly being recognised as is evident from the Planning Commissions' increased allocation for horticulture under the Second Plan. The Plan has provided for bringing an additional area of 3,00,000 acres under orchards Inaugurating the conference Mr A. P. Jain has emphasised the importance of research in the development of the industry. In recognition of this, Government have decided to set up four research stations in the country as a beginning. It is to be hoped that the industry will find its way soon to follow the advice of Mr Jain and make arrangements to conduct research in their own laboratories in collaboration with Government so that quick results can be obtained.

NORTH INDIAN MARKETS

Hardening Tendency in Grains Prices

Barring Gram which declined due to bumper crop prospects, prices of other Foodgrains developed a hardening trend in the Hapur market last week, mainly due to paucity of stocks at the fag end of the season. Continued cloudy weather also delayed arrivals of the new crop in the market. Harvesting of Coarse grains has finished and that of Wheat is in full swing. Arrivals of the new wheat crop are expected to begin within a week.

Wheat prices touched peak heights of the season at Rs. 17|4 per maund for average quality, while farm quality was transacted upto Rs. 19. Prices of Rice also recorded gains on firmer advices from the main producing centres.

New crop Gram arrivals from Madhya Bharat were scanty and prices after touching high levels early in the week, declined towards the close on easier Punjab advices. Barley and Bejher recorded some gains as arrivals of the new crop were small.

Prices of Peas also scored gains due to good buying enquiry from East Uttar Pradesh and Bihar in the face of a fall in daily arrivals. Arhar and other pulses, however, ruled quiet.

In the Delhi grains market, sentiment was rather subdued, with the exception of farm Wheat and dara Moong which closed firm. Farm wheat improved slightly due to restricted arrivals against better demand. Gram lost about Rs. 1.12 to Rs. 1.25 per maund in the absence of outside buying enquiry. Buyers in Barley were lacking. With the result, the market for this commodity ruled quiet. Demand for Bajra and Maize was poor in view of the decline in gram.

*

Sugar

Sugar markets continued to rule quiet and the small offtake by the consuming centres was mostly against previous commitments. Following mill-delivery rates (per maund) were quoted in the Hapur market:—Jaswant Rs 28|10; Simbhauli Rs 28|12; Mowana Rs 28|4 to Rs 29|8; Daurala Rs 29|8 to Rs 30|8; Amroha Rs 28|3; Bijnore Rs 28|2; Mansoorpur Rs 28|8 to Rs 30|2 and Rampur Rs 31|0.

According to figures released this week, production and despatches of indigenous sugar amounted to 1.545 million tons and 838,000 tons upto 31st March, 1957 in the current season as against 1.402 million tons and 680,000 tons respectively in the corresponding period of last year. Stocks with the factories, as on the 31st March 1957, were 1.235 million tons as compared to 1.133 tons on the corresponding date last season.

The sugar season in West Uttar Pradesh is still in full swing. Out of one lakh tons of sugar allowed for export this year, 78,950 tons had been sold out by March 31; but despatches were small.

The Khandsari market continued to remain dull in the absence of new driving forces and prices remained mostly unchaged at Rs 18 to Rs 24 per maund, according to quality.

*

Gur

In the Hapur market, the rates for ready Gur moved between Rs 10|0 and Rs 10|12 per maund, according to quality. Stocks were estimated around 98,000 maunds as against 71,500 maunds in the same period last year. Arrivals averaged only 250 maunds daily. Outside buying enquiry continued to be limited.

*

Shellac

The Shellac market remained quiet with Pure TN quality hovering idly around Rs 86.00 per maund. Shipments during April until the 10th were 9,095 packages comprising 5,602 packages of shellac; 2,579 packages of Seedlac; 161 packages of Buttlonlac and 753 packages of other varieties.

The market is generally feeling the effects of competition from Siam; export shipments have fallen off since January and some Indian traders believe that foreign buyers are keeping off the market in the hope of a fall in prices, as they know that there is a substantial carry-over in India to be disposed of.

In the London market, traders are still operating with caution, as there is plenty of spot material. They, therefore, do not feel pressed to buy forward in order to be sure of meeting requirements. The rate for the commodity is now quoted around 214sh with sellers at 221sh per cwt.

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CLIVE STREET GOSSIP

(Continued from page 734)

and fairness that cannot be bettered even by us. It is, therefore, necessary that we show the same degree of political maturity that we expect from Great Britain. Not the least of the service rendered by Mr Bevan to India and Great Britain has been his bringing to bear on India and Great Britain his persuasive eloquence on a matter of great moment to both countries. For this, as for so much else in him, I subscribe myself as his grateful and admiring.

EAVESDROPPER

Madras Review

The Peninsula

Timely Reassurances

MR ELLSWORTH BUNKER'S speech at the meeting organised by the Council of Public Affairs at Rajaji Hall, spiced with happy reminiscences of family connections with India, will I am sure, be cherished as one of those rare utterances by top-level diplomats which will go a long way toward removing the mists of mutual suspicions between countries and assisting the growth of understanding.

Indo-US relations, though having a permanent basis for friendship, has passed through many vicissitudes in the last decade. Just now there is a heavy cloud of misgivings which obscures the innumerable links of mutual co-operation and common interests. In the United States there have always prevailed two distinctive attitudes toward India. The President and the States Department have consistently shown a readiness to understand the handicaps and difficulties of this country and to appreciate its achievements in all spheres; in the Congress and in the Press, we have always seen an irrepressible bias against India, a recurring tendency to exaggerate situations or aspects unfriendly to India and to support interests inimical to it directly or indirectly.

Amidst these two attitudes though the two Governments have shown sufficient understanding and goodwill, the two peoples have not moved sufficiently closely. Mr Bunker's speech, which naturally reflects the Political and States' Departments attitude, should also contribute to greater mutual friendliness on the popular level. On certain highly controversial issues of both national and international significance, he has expressed views, capable of absorbing rancour between the interests involved and of developing a general approach agreeable to all.

At the outset, he explained how in India a more positive role on the Government in the field of economic development than obtaining in the United States was more or less predetermined, because of the relatively low level of capital formation. While in both the countries private enterprise had a large part to play, its future, he pointed out, was conditional on the extent to which the businessman recognised and accepted his responsibility in a changing world; the responsibility included "such things as acceptance of the fact that the widest possible distribution of the products of industry at the lowest price, rather than charging what the traffic will bear will make for conditions of sound and permanent prosperity."

Equally important, in his opinion, was the need to recognise the fact that well-paid and contented workers with security for themselves and to their family were the most productive. He mentioned a third one too, that business had a social responsibility to the community in which it lived. It must support the activity which made for a better life for the people. To continue, business must be able to show that it could perform essential public service better than it would be done by other methods. And he gave the warning that if it could not do this, some other system would replace it; and this was a challenge which business and industry in the United States, India and everywhere in the world had to face.

In other words, Mr Bunker was holding up as an example and inspiration to India the highly enlightened attitude and methods of US private business. He wanted us to succeed in the Plans which formed the Charter of the country's economic development programme, and which he described as undertakings of great magnitude and courage and were being pursued with industry and enthusiasm. He wanted us to understand, that the future of India's economic plans was not a matter of exclusive interest to India alone; "we want you to succeed your own sake, for our sake and for the sake of all the free peoples of the world".

This universal interest and particularly the interest of the United States arose from the fact that the United States equally with India believed that economic development could best be achieved by democratic methods. In drawing a parallel between the two countries, the US Ambassador emphasised what both the countries were keen on avoiding, the surrender of these methods.

At this point, it may be pertinent to recall certain comparisons in economic progress between India and China drawn by "Newsweek" on the basis of UN statistics. In 1956, China's national income rose by more than 10 per cent. India's gain was just 2 per cent. China could invest 22 per cent of its national income on its industry, while India could only invest 8 per cent. Against China's increase in industrial production to the extent of 25 per cent, the Indian figure was 8 per cent.

These statistics alone, however, do not tell the whole story. There is an enormous difference in social cost, in the preference of one method against another; there are also developments like the Community Projects, dams and irrigation canals, which do not completely lend themselves to statistical analysis, in spite of the impressive additions to wealth and prosperity they represent. Any way, the comparison itself is useful as part of a world focus.

The elevating ideas which Mr Bunker put into his Madras speech must therefore be helpful as a corrective as much to private enterprise in India as to his own countrymen whose judgments are based on an inadequate or distorted picture of conditions here.

The subject of the Second Plan and the economic development it involved naturally drew him to the question of US assistance. The United States has, in the course of the last nine years, extended to India assistance in the form of loans and grants amounting to more than Rs 450 crores. Then, there is the technical assistance programmes through different agencies. The 900 to 1000 engineering trainees for whom the US has made itself responsible for the next five years will make a significant contribution to the supply of personnel in a field where it is woefully insufficient.

Explaining how the fear of invasion by outside capital was unfounded, he recalled American experience. American railways coal mines, steel mills and other factories had received the impetus of European capital both in the 19th and in the early years of the 20th centuries Britain, French, Dutch and other investors have made a great contribution to United States industrial development.

In this background, Mr Bunker could believe that India would benefit in the same way as the United States did. As for the ways by which more American capital could be attracted, he left to the Government to decide, but hoped that methods mutually beneficial to the private foreign investor and to the country would be found. He also referred to the hope expressed by Mr Forbes, the leader of the United States trade delegation recently in India, that during the next three years there would be substantial increase in Indo-US trade and collaboration.

Winding up his observations, the US Ambassador made a fervent appeal for mutual generosity and tolerance, vigilance in protecting our liberties and steadfastness in holding the course until the goal was in sight. "Is this too much to ask of the two largest democracies in the world when the prize is the kind of world in which we may live in dignity in freedom and in peace?"

That Mr Bunker steered clear of the issue which was top-most in the minds of his audience must surely have been somewhat disappointing to those present. I am referring to the issue of Kashmir and its impact on Indo-US relations. Kashmir came in for discussion at the Press Conference held at the

(Continued on page 762)

OUTSTANDING PROGRESS

31st December, 1956
Deposits Exceed ..Rs. 106 Crores
Working Funds Exceed ..Rs. 141 Crores

The P. N. B. secured about 20% of the additional deposits of all scheduled banks in the country during 1956

Chairman
Shri S. P. Jain

THE PUNJAB NATIONAL BANK LTD.

Head Office : Delhi

SIXTYONE YEARS STRONG IN SERVICE

A. M. WALKER—General Manager

Madras Review

South Indian Notes

Blowing Hot and Cold

The Communist Ministry in Kerala have been providing indications of the policies and purposes which will guide and distinguish their regime. The main impression so far vouchsafed is that they are seeking to acquire proficiency in the dubious art of blowing hot and cold. On the one hand, the threat is repeated that foreign-owned plantations' industrialists will be nationalised. On the other, Indians are being given assurance of conditions conducive to their successful entry in the industrial sphere.

The emphasis on the State taking over the large tea and rubber and coffee estates now run by British companies, is as much a political as an economic issue. How far these enterprises, if managed by the State, will augment the resources of the Kerala Government, is a debatable point. But, in terms of political policy, the step now toyed with by Mr Nambudiripad and his colleagues is certain to lead to a head-on collision between the Communist Government in the State and the Congress Government at the Centre. There is, herein, an obvious conflict calculated to result in a serious collision.

The Centre is intent on policies which will maintain and strengthen conditions congenial for growing investment of foreign funds and for increasing participation of foreign firms in Indian business. For this purpose, assurances are given that foreign business will not suffer any discrimination. Such being the Central policy, Kerala proposes a programme whose essential motive is discrimination. The Centre is sure to resist any moves which adversely affect foreign owned business just because it is foreign owned.

In such resistance, the Centre would have been in unassailable position if it had not acceded to the imprudent proposal of Mysore for the nationalisation of the gold mines. That there was yielding to the State's pressure in one case makes difficult an unyielding stand in the other. Yet, the Centre dare not allow a repetition of an unwholesome incident. The favourable odds are that it holds the purse-strings, and that it has added reason to be firm on this occasion.

*

Problems of Cottage and Small Scale Industries

The two groups, which discussed the problems of cottage and small scale industries, at the Fifth Interstate Seminar on community development at Kodaikanal, have pointed to the existence of a number of defects in the working of the development programmes for the various cottage and small-scale industries.

One of the most important of the problems and the one which requires immediate remedy is the delay experienced in getting schemes for development of Khadi and Village Industries Board, and the Production Ministry, and this it was pointed out resulted in funds not being utilized within the financial year. By way of a solution to this, it has been suggested that the All India Khadi and Village Industries Board should make ad-hoc allotments for each State for development of different village industries and furnish the State Governments, with model schemes, and the pattern of financial assistance for different types of schemes.

The marketing problem with reference to the products of cottage and small scale industries also remains to be tackled on a scientific basis. There was very little progress in organising marketing societies for sale in any area. It was particularly noted that the cooperative societies dealing in handlooms products have to be more business-like in their working. To popularise the products, it was also recommended that cottage industries products should be exempted from sales tax, octroi etc., and that products of village industries like leather footwares, edible oils, palm gur, soap, coir goods and tiles might be considered for grant of rebate on sales as in the case of handloom goods. Standardization of village industries products marketed on an all-India basis and exported outside is also called for to perfect the marketing structure. A drive for increased consumption of the products is to be launched in the development blocks as it has been found that there was much scope for increased consumption of such products in these areas.

Finally it has been explained that if the object of solving the problem of unemployment, which is the reason advanced for encouragement of small scale industries is to be achieved, it is necessary that they should be allowed to develop to their fullest extent on the basis of a certain measure of protection and reserving certain areas of production.

*

Agricultural Education Personnel

The efforts made by the Community Development Personnel in popularising better farming methods, seems to have achieved little results so far as the small farmers are concerned and the per acre yield in these farms is still very low. This points to a shortcoming in the working of the agricultural plan by the Community Development staff, which has been isolated and identified by the groups which discussed the agricultural problems at the fifth Inter-State Seminar on Community Development, as neglect of educational functions of agricultural extension. The apathy and indifference of small farmers to changes of whatever kind are factors which have to be overcome, if the long-range objectives of the Community Development Programme namely, development of the personality of the farmer, through participation in the projects, is to be realised. Selection and training of farm leaders, who could impart training to other farmers in the villages, to help them increase agricultural production, as well as demonstration of improved methods on the farmers' fields, are the measures, recommended by the groups so as to bridge the gap between low and high yields. An increase in the number of progressive farmers, has been found to be preferable to the increase in the yield of those who already were producing sufficiently good crops.

Further lack of simultaneous availability of agricultural credit and supplies are handicaps seriously felt in the Community Development areas and this had adverse effects on agricultural extension. Proper planning of supplies is therefore necessary to smoothen the agricultural operations of the cultivators. The example of Bombay where arrangements had been made for synchronisation of credit and supplies by establishment in each of the selected Taluks, of cooperative depots from which supplies of fertilizers and seeds were made and where the participants were required to market their crop through the cooperative society is a pointer to other states.

SOUTH INDIAN MARKETS

Coffee Outlook

According to the latest release, the Coffee Board, at the recently-held meeting, considered the coffee export position, the fall in the prices and the best way of marketing the surplus stock. The receipts into the Pool,. as on the 1st April 1957, were 34,984 tons, while the whole of the 1955-56 crop was already sold except for a small quantity of 300 tons—mostly Rebusta—which is scheduled to be cleared by the end of this month. The consumption in the internal market, for the quarter ending March 31, 1957, was 6,194 tons.

The release says that, owing to an improvement in the estimates of the current crop, some more surplus will be available for export. But the prospects for the 1957-58 crop are not as bright as they were some time ago. Certain quarters forecast a fall in the crop from the original estimate of 50,000 tons in view of the untimely rains, which accompanied by storm, in Coorg, Mysore and the Nilgiris. A rough estimate places the crop at 30,000 to 35,000 tons.

The Coffee Board has already held discussions with the members of the Finnish, American and Australian delegations regarding the prospects of exporting Indian coffee to these countries. The Board is now concentrating on the disposal of coastal stocks, both for export sales and for internal consumption.

Following were the range of prices quoted at the auction held at Mysore last week (per cwt):—Plantation A Rs 211.20 to Rs 213.50; Plantation Peaberry Rs 228.30 to Rs 230.10 and Robusta Flats Rs 153.90 to Rs 154.00.

*

Groundnuts

The Madras Groundnut market ruled quiet with prices hovering idly around previous week's levels. Arrivals averaged 25 to 30 tons a day. As buyers did not show much interest, stocks with the commission houses were accumulating. Small crushers took up only small quantities in order to meet their immediate requirements. The rate for superior oil-quality seeds was quoted at Rs 159 and the bold variety at Rs 154 per candy.

In the Groundnut Oil section, the rate for for the ready position was quoted Rs 2 per candy lower at Rs 318. This was mainly due to the diversion of buyers to the Andhra market where oil was available at cheaper levels. Moreover, crushers in Madras had to pay, from April 1, 1957, sales tax at 2 groundnuts and 1 9|16 per cent on per cent. on their purchases of the sale of oil. With the result, business in the forward section was also difficult to put through.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals and clearances of

(Continued on page 747)

THE PUNJAB NATIONAL BANK LIMITED

Directors' 110th Report to the Shareholders for the Year ended 31st December, 1956

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1956.

The transactions for the year under report have resulted in a profit of Rs. 90,20,272-7-8 (including Rs. 2,35,108-2-3 brought forward from the previous year's account). The following amounts have been appropriated for the undermentioned purposes:—

	Rs.	A.	P.
1. Transferred to Income-tax Provision ..	27,50,000	0	0
2. Transferred to Reserve Fund (Statutory)	27,50,000	0	0
3. Transferred to Bonus to Staff Account ..	13,00,000	0	0
4. Transferred to Charity Account ..	1,00,000	0	0
5. Transferred to Gratuity to Staff Account	1,00,000	0	0
6. Ad-interim Dividend at Rs. 2/- per share free of income-tax paid	7,00,000	0	0
	77,00,000	0	0

The Directors recommend that the balance of Rs. 13,20,272-7-8 be disposed of as follows:—

	Rs.	A.	P.
(a) Dividend at Rs. 2/- per share free of income-tax making the total at 16 per cent. per annum	7,00,000	0	0
(b) Carry forward to the next year's account	6,20,272	7	8

The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors,

March 12, 1957. S. P. JAIN, Chairman.

BALANCE SHEET AS AT 31st DECEMBER, 1956

PREVIOUS YEAR Rs.	CAPITAL AND LIABILITIES.	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
	1. Capital:		
	Authorised Capital:		
1,00,00,000	8,00,000 Shares of Rs. 25 each	.....	2,00,00,000 0 0
	Issued, Subscribed and Paid-up Capital:		
87,50,000	3,50,000 Shares of Rs. 25 each	.....	87,50,000 0 0
	2. Reserve Fund and other Reserves:		
55,00,000	(i) Reserve Fund as on 1st January, 1956	60,00,000 0 0	
5,00,000	Add: Amount transferred from Profit and Loss Account	27,50,000 0 0	
60,00,000		87,50,000 0 0	
37,50,000	(ii) Share Premium Account	37,50,000 0 0	1,25,00,000 0 0
97,50,000			
	3. Deposits and other Accounts:		
39,85,93,002	Fixed Deposits	48,06,76,084 1 11	
23,54,46,670	Savings Bank Deposits	28,11,78,206 5 9	
26,30,25,531	Current Accounts, Contingency Accounts, etc. ..	29,81,37,653 2 10	
41,60,837	Employees' Security Deposits (held by the Bank itself) .	38,66,257 1 9	1,06,38,58,200 12 3
90,12,26,040			
	4. Borrowings from other Banking Companies, Agents, etc.:		
1,29,46,646	(i) In India	2,36,51,111 3 9	
Nil	(ii) Outside India	Nil	2,36,51,111 3 9
1,29,46,646			
	Particulars:—		
1,29,46,646	(i) Secured by part of Govt. Securities and Usance Promissory Notes lodged	2,36,51,111 3 9	
Nil	(ii) Unsecured	Nil	
5,99,64,599	5. Bills Payable		7,41,12,809 3 1
	6. Bills for Collection being Bills Receivable as per Contra:		
6,62,91,666	(i) Payable in India	8,83,31,938 15 8	
34,99,280	(ii) Payable outside India	32,50,454 7 9	9,15,82,393 7 5
6,97,90,946			
	7. Other Liabilities:		
1,24,252	Dividend and interest on Advance Calls unclaimed ...	1,47,814 4 3	
36,664	Rebate on Bills Discounted	5,992 10 3	1,53,806 14 6
1,60,916			
	8. Acceptances, Endorsements and other Obligations as per		
6,53,54,373	Contra	.....	13,43,90,969 10 5
	9. Profit and Loss Account:		
11,99,040	Profit as per last Balance Sheet	9,35,108 2 3	
7,00,000	Less: Final Dividend at Rs. 2/- per share free of income-tax for the year 1955	7,00,000 0 0	
4,99,040		2,35,108 2 3	
	Add: Profit for the year brought from the Profit and		
64,41,068	Loss Account	87,85,164 5 5	
69,40,108		90,20,272 7 8	
	Rs. A. P.		
5,25,000	Less: Ad-interim Dividend at Rs. 2/- per share free of income-tax paid ... 7,00,000 0 0		
11,00,000	Transferred to Provision for Income-tax 27,50,000 0 0		
[illegible]	Transferred to Charity Account ... 1,00,000 0 0		
5,00,000	Transferred to Reserve Fund ... 27,50,000 0 0		
*36,00,000			
		77,00,000 0 0	13,20,272 7 8
50,00,000			
9,35,108			
	10. Contingent Liabilities:—		
35,16,878	(i) Claims against the Bank not acknowledged as debts	31,56,364 9 0	
Nil	(ii) Guarantees given on behalf of Directors or Officers	Nil	
58,23,169	(iii) Guarantees given on behalf of others	87,17,928 3 9	
..	(iv) Arrears of Cumulative Preference Dividends ...	Does not arise	
81,013	(v) Bills of Exchange re-discounted ..	3,50,315 13 3	
Nil	(vi) Outstanding Forward Exchange Contracts ...	11,02,084 1 5	
	(vii) Liability for calls on partly paid Ordinary Shares of Rehabilitation Housing Corporation Ltd.,		
3,75,000	sponsored by the Central Government ..	3,75,000 0 0	

*Transferred to Contingency Reserve

Notes:—Contingent liability exists in respect of:—
(a) Contracts for the construction of Bank's premises and agreement to purchase building for Bank's use.
(b) Retirement gratuity to staff—amount not ascertained.

1,12,88,78,628	TOTAL	1,41,03,19,563 11 1

PREVIOUS YEAR Rs.	PROPERTY AND ASSETS.	AMOUNT Rs. A. P.	TOTAL Rs. A. P.
	1. Cash:		
	In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)	.....	9,37,86,081 7 1
8,35,89,262	2. Balances with other Banks:		
	Current Account. Deposit Account		
7,81,788	(i) In India ... Rs. 15,17,745 8 8 Rs. 5,00,000 0 0		
73,73,398	(ii) Outside India Rs. 85,52,885 8 6 Rs. Nil		1,05,70,631 1 2
81,55,186	(Includes Rs. 3,68,714-8-6 with State Bank of Pakistan)		
10,67,420	3. Money at Call and Short Notice		1,95,66,898 5 8
	4. Investments at or below Cost:		
43,51,80,625	(i) (a) Securities of the Central and State Govevrnments	45,68,05,815 15 0	
90,08,065	(b) Other Trustee Securities	1,21,60,855 0 0	
44,41,88,690		46,89,66,670 15 0	
	(Estimated Market Value Rs. 46,96,91,573-10-0)		
	(ii) Shares:		
	Fully Paid-up Partly Paid-up		
	Preference ... Rs. 4,500 0 0 Rs. Nil		
11,43,894	Ordinary ... Rs. 32,61,265 1 8 Rs. 1,25,000 0 0	33,90,265 1 8	
55,80,301			
47,24,195	(Estimated Market Value Rs. 32,14,637-8-0		
56,76,965	(iii) Debentures of Indian Joint Stock Companies ... (Estimated Market Value Rs. 51,72,152-0-0)	55,42,965 1 8	
	(iv) Other Investments: Rs. A. P.		
13,25,000	Pre-partition Punjab Bonds held in India 6,75,000 0 0		
3,62,752	Pre-partition Punjab Bonds and other Pakistan Government Securities held in Pakistan ... 12,54,649 6 0		
Nil	Burma Government Securities held in Burma 30,00,000 0 0		
1,80,110	Rangoon Municipal Debentures held in Burma 1,80,110 0 0	51,09,759 6 0	
18,67,862	(Estimated Market Value Rs. 51,07,233-14-0)		
Nil	(v) Gold	Nil	48,30,09,660 8 4
45,64,57,712			
	5. Advances:		
	(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).		
	(1) Loans, Cash Credits, Overdrafts, etc.:—		
33,99,51,385	(i) In India ... ... Rs. 45,80,88,304 9 11		
37,99,585	(ii) Outside India ... ... ,, 27,47,688 3 5	46,08,35,992 13 4	
34,37,50,970			
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):		
7,10,62,962	(i) Payable in India ... .. Rs. 7,49,84,016 6 2		
54,06,804	(ii) Payable outside India ... ,, 1,27,80,516 8 11	8,77,64,532 15 1	54,86,00,525 12 5
7,64,69,766	(Particulars of Advances—As per Schedule attached).		
42,02,20,736	6. Bills Receivable being Bills for Collection as per Contra:		
6,62,91,666	(i) Payable in India	8,83,31,938 15 8	
34,99,280	(ii) Payable outside India	32,50,454 7 9	9,15,82,393 7 5
6,97,90,946			
	7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations as per Contra		13,43,90,969 10 5
6,53,54,373	8. Premises Less Depreciation:		
99,40,819	Balance on 1st January, 1956 (at cost)	39,63,998 11 1	
	Additions during the year	1,800 0 0	
[illegible]	[illegible]	[illegible]	[illegible]
39,63,999		39,65,798 11 1	
	Less: Transferred to Property not used as Bank premises	3,15,942 0 0	
3,74,121	Less: Depreciation written off to date	36,49,856 11 1 4,29,792 3 7	32,20,064 7 6
35,89,878	9. Furniture and Fixture at cost less Depreciation:		
74,49,124	As per last Balance Sheet	80,42,809 9 10	
8,47,736	Additions and adjustments during the year including transfers from Branches	10,39,902 12 0	
82,96,860		90,82,712 5 10	
2,54,051	Less: Sales, write offs and adjustments during the year including transfers to Branches	2,61,002 4 8	
80,42,809		88,21,710 1 2	
36,21,004	Less: Depreciation written off to date	40,88,245 10 4	47,33,464 6 10
44,21,805	10. Other Assets:		
46,54,545	(a) Interest accrued and outstanding and dividends due on investments	50,21,536 15 11	
9,01,254	(b) Prepaid expenses, advance payments and amounts recoverable	16,14,530 0 4	
5,20,606	(c) Property not used as Bank premises less depreciation	9,44,805 8 0	
3,71,026	(d) Land purchased for constructing Bank premises ...	4,74,425 12 0	
	(e) Library, Motor Cars, Cycles and other Vehicles less depreciation	4,25,526 9 10	
4,28,449	(f) Stationery and Stamps	9,76,047 8 2	
10,20,944	(g) Deposits with Electric Supply Companies and Government Departments	35,081 11 5	
28,206	(h) Amount remitted for purchase of Trustee Securities	1,97,500 0 0	
96,069	(i) Cash remittances through insured post, Reserve Bank and State Bank of India in transit (since received)	50,81,000 0 0	
17,59,620	(j) Amount paid towards purchase of 2½% U.P.Z.A.C. Bonds pending verification of endorsements ..	31,040 8 0	
22,064	(k) Fully paid shares of Companies in liquidation ..	46,125 0 0	
Nil	(l) Income-tax deducted at source on yield of investments 1,10,36,724 4 11		
63,23,402	Less: Provision for Taxation Account ... 51,30,574 1 4	59,06,150 3 7	2,07,53,769 13 3
1,61,26,185	11. Non-Banking Assets acquired in satisfaction of Claims:		
1,05,125	Balance as per last Balance Sheet	1,05,125 0 0	
	Less: Depreciation	20 5 0	1,05,104 11 0
	(The book value is less than the realisable value).		
1,12,88,78,628	TOTAL ...		1,41,03,19,563 11 1

SCHEDULE OF PARTICULARS

Schedule of Particulars Required by the Banking Companies Act, 1949, (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1956

PREVIOUS YEAR. Rs.	Particulars of Advances:	Rs. A. P.	Rs. A. P.
38,44,32,126	(i) Debts considered good in respect of which the banking company is fully secured	.....	51,73,58,001 15 0
2,98,33,777	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	.....	2,21,18,189 1 4
59,54,833	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	.....	91,24,334 12 1
Nil	(iv) Debts considered doubtful or bad, not provided for	.....	Nil
42,02,20,736			54,86,00,525 12 5
	(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons:		
Nil	Directors	Nil	
3,31,740	Officers	3,23,152 9 1	3,23,152 9 1
3,31,740			
98,92,048	(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	.....	1,43,77,289 8 0
3,31,740	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons ..	.....	3,61,003 15 4
1,52,71,300	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	.....	1,74,10,499 6 3
35,42,779	(ix) Due from banking companies	.....	32,07,521 13 11

AUDITORS' REPORT

TO THE SHAREHOLDERS, THE PUNJAB NATIONAL BANK LIMITED, DELHI.

We have audited the annexed Balance Sheet of the Punjab National Bank Ltd., as at 31st December, 1956, and also the annexed Profit and Loss Account of the Bank for the year ended on that date, with the books and accounts kept at the Head Office in Delhi, in which are incorporated the unaudited returns of the Bank's Branches in Indian Union, Pakistan and Burma none of which were visited by us.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the proviso to sub-sections (1) and (2) of Section 211 and sub-section (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The Accounts are, therefore, drawn up in conformity with forms 'A' and 'B' of the Third Schedule to the Banking Companies Act, 1949.

We report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Branches of the Bank;

(d) the Bank's Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) in our opinion and to the best of our knowledge and information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet, read along with the notes appearing thereon, gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

NEW DELHI, March 11, 1957.

V. SANKAR AIYAR & CO.,
Chartered Accountants.

THE PUNJAB NATIONAL BANK LIMITED, BALANCE SHEET—(Contd.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1956

PREVIOUS YEAR	EXPENDITURE	AMOUNT	PREVIOUS YEAR	INCOME. (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	AMOUNT
Rs.		Rs. A. P.	Rs.		Rs. A. P.
1,61,29,772	1. Interest paid on Deposits, Borrowings, etc.	1,02,99,543 8 10	3,43,20,205	1. Interest and Discount	4,01,61,732 14 2
	2. Salaries and allowances and Provident Fund (includes Rs. 61,907-14-0 paid to General Manager, besides payment of bonus amounting to Rs. 8,033-8-0, free residential accommodation and use of Bank's car for part of the year, and compensation and gratuity aggregating to Rs. 1,28,129-1-0 paid to the Ex-General Manager)		69,54,048	2. Commission, Exchange and Brokerage ..	89,29,934 5 4
1,63,06,117		1,79,95,854 0 0	9,10,358	3. Rents	10,24,644 7 7
22,309	3. Directors' and Local Committee Members' fees and allowances	18,470 5 0	1,04,014	4. Net Profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
11,62,936	4. Rent, Taxes, Insurance, Lighting, etc. ..	12,78,781 0 6			
1,82,110	5. Law Charges	2,11,575 2 6		5. Net Profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
13,01,258	6. Postage, Telegrams and Stamps ..	15,94,096 6 4			
8,000	7. Auditors' Fees	8,000 0 0	Nil		
	8. Depreciation on and repairs to the banking company's property	7,40,057 6 3		6. Income from non-banking assets and profit from sale of or dealing with such assets	Nil
6,67,542					
10,69,385	9. Stationery, Printing, Advertisement, etc. ...	10,56,356 13 8	Nil		
	10. Loss from sale of or dealing with non-banking assets	Nil			
7,168					
16,82,871	11. Other Expenditure ..	17,46,231 3 3	26,91,911	7. Other Receipts	26,17,818 8 8
64,41,068	12. Balance of Profit (subject to taxation) ..	87,85,164 5 5			
4,49,80,536	TOTAL	5,27,34,130 3 9	4,49,80,536	TOTAL	5,27,34,130 3 9

M. K. PANDIT, Chief Accountant.

S. L. VERMA, Assistant Secretary Accounts.

A. M. WALKER, General Manager.

MOHAN SINGH, Deputy General Manager.

R. L. TULI, Secretary & Deputy General Manager.

S. P. JAIN, Chairman.

C. L. BAJORIA, SHITAL PRASAD, JASWANTRAI CHURAMANI, MAHARAJ KRISHNA KAPUR, } Directors. { J. N. BHAN, KESHAB CHANDER, KAMALNAYAN BAJAJ,

The Alkali & Chemical Corporation of India Ltd.

The Twentieth Ordinary General Meeting of the members of the Alkali & Chemical Corporation of India Limited was held at the Registered Office of the Company, 34 Chowringhee Road, Calcutta on Thursday the 28th March 1957 at 3-30 p.m.

Mr. N. D. Harris the Chairman presided.

Mr. M. Cariapa representing the Secretaries, Imperial Chemical Industries (India) Private Ltd., having read the notice convening the meeting and the Auditors' Report, the Minutes of the Nineteenth Ordinary General Meeting held on the 7th March, 1956, the Minutes of an Extraordinary General Meeting held on the 2nd April 1956 at 3-30 p.m. and the Minutes of a General Meeting held on the 28th September 1956 at 3-30 p.m., were laid on the table having been already signed.

After the Chairman had delivered his speech which has already been reported through these columns on 6th April 1957 two Shareholders, Messrs. A. V. Seth and K. L. Mukerji, raised the following points: About the proposed share issue they said that since the Company had been formed, it had paid a low rate of average dividend, whereas the market prices of the Ordinary Shares had ranged as high as Rs. 60/- and averaged about Rs. 30/-. Good profits were made by the Company in 1956, but nevertheless a dividend of 8% only was paid, a large transfer having been made to Dividend Equalisation Reserve; it was contended that this was unfair to Shareholders. In addition, Shareholders were faced with a 4:1 rights issue, the new shares having to be paid for over five months. This it was suggested was unfair on small investors who in the present tight money market conditions were unable to raise the extra money in the time. At the same time this rights issue had brought the market price down by nearly 100%. The new shares, it was believed, would not receive a dividend for several years. They would only start to rank for dividend from 1-10-57 and dividends would probably then be payable at even lower rates than now.

Mr. Harris replied that the market price of shares was, he understood, determined by other factors as well as by the rate of dividend declared. For some years past now, A. C. C. I. Ltd. had declared a reasonably good rate of dividend. It was in order to safeguard the interests of Shareholders and to endeavours to ensure that a satisfactory dividend should continue on the larger capital which the Company would shortly have, that a substantial transfer had been made to the Dividend Equalisation Reserve. The terms of the present Polythene issue had been decided by the Board only after very careful thought, and after taking the best advice available. To help Shareholders, agreement of the Stock Exchange Committee had been obtained for official dealings to take place in renunciation letters, thus enabling Shareholders who did not wish to take up the new shares, to have a market for the sale of their rights. The term over which calls were to be collected has been made as long as was practicable, but the Stock Exchange disliked shares which were partly paid for a long period, owing to the difficulties involved in dealings, and it was in the Shareholders' own interest that a market should be created for the fully paid shares as soon as possible. The new shares would start to rank for dividend from the 1st October 1957, i.e. five months after application money had been paid, and immediately after the final call. From the above date they would participate both in profits made by the old capital and in the substantial sums which have already been set aside to the Dividend Equalisation Reserve. For the prospects of future dividends Shareholders were advised to consult recent published accounts.

In regard to accounts, the above Shareholders pointed out Selling Commission totalling to Rs. 22,61,430/- had been paid on a turnover of Rs. 1,88,30,913/-. This rate of commission was compared with the rate of commission paid by Indian Iron & Steel. Why was the commission not based on profits instead of on sales? It was noticed that technical fees were paid in addition to selling commission. Was Directors' remuneration by way of a commission or fees? What benefit was received by the Company for the fee paid for loan guarantee?

In reply Mr. Harris pointed out that I. C. I. (India) Private Ltd. were Selling Agents for A. C. C. I. Ltd., and not Managing Agents and that they could not be compared with the Managing Agents of Indian Iron & Steel. Whereas a Managing Agency Commission is paid by reference to profits, Selling Commission is paid by reference to turnover and its amount must depend on the nature of the products and the difficulties and costs in selling them. Products requiring a high degree of technical sales service demand an expensive sales force and necessitate a high rate of selling commission. Paints and B. H. C. formulations are examples of such products and they are in no way analogous to bulk sales of iron or steel.

The technical charges paid to I.C.I. (India) Private Ltd. are quite separate from the selling commission and refer to the technical help given in running the plant by arrangement with I. C. I. (India) Private Ltd., technical advice received in this way costing the Company much less than would the appointment of a separate technical staff. Directors' remuneration is by way of monthly fees. No commission is paid. By paying I. C. I. (India) Private Ltd., for guaranteeing their Bank Loan, A. C. C. I. Ltd. are charged a lower rate of interest. This saving is shared equally with the guarantors.

The above two Shareholders asked whether tenders were called for, for the construction of the Polythene Plant. I. C. I. being a monopoly, they were, it was suggested, able to make any charge they might wish to A. C. C. I. Ltd.

Mr. Harris replied that I. C. I. Ltd. are providing the technical "Know-how" and design work for the erection of the Polythene Plant. The contract was, it was understood, put out by them to tender and the Company accepted Simon-Carves' quotation on the counsel of their technical advisers.

Is A. C. C. I. Ltd., a Company to which the provisions of Section 23A of the Indian Income-tax apply, asked the Shareholders.

The Provisions of Section 23A of the Act did not this year affect the Company, though they might in future years, was the reply.

The Report and Accounts was adopted. Sir Birendra Nath Mookerjee, Sir Bijoy Prosad Singh Roy and Mr. P. M. G. Hutton were re-appointed Directors. The Auditors Messrs. Lovelock and Lewes were re-appointed.

The United Bank of India Limited

Another Year of Progress

Need for "A Banking Plan"

Review by Dr. N. N. Law, The Chairman

The following is the speech delivered by Dr N. N. Law, Chairman of the United Bank of India Ltd., at the Annual General Meeting of the Bank, held at its Head Office, on April 15, 1957.

Gentlemen,

It gives me pleasure once again to welcome you all to this Annual General Meeting of the Bank. The basic features of the economic activity in the country continued to be healthy during the last year with all round improvement in the major items of production. In the industrial field, production maintained its upward trend. Production of steel, coal, sugar, jute goods and cement recorded appreciable increase, and production of mill-made cloth reached an all-time high during the year. Imports recorded a steep rise, mainly on account of capital goods and steel. With such import of capital goods coupled with increase in the generation of electricity, the prospect of acceleration of the tempo of economic activity in the years to come appears to be hopeful. In the field of agriculture, after a noteworthy rise in production at the end of the First Plan, there has been slight decline during the year under review. The demand for funds from trade and industry rose during the year, consistent with the trend of economic activity. Despite the stress and strain experienced by the banking system owing to slower rise in deposits, the banks tried to do their best to meet the situation. Our bank made its due contribution in this progress.

Copies of the accounts for the past year have been in your hands for sometime, and I hope you all share our pleasure in that the results depict another year of progress. The year's achievements generally have followed the pattern of most of the larger banks. The deposits of the Bank at Rs. 33.9 crores were higher by Rs. 2.6 crores i.e. 8.4% over the previous year's figure. This should be deemed to be very satisfactory considering that the average rise in deposits of scheduled banks for the year was 7.8%. Although our advances were correspondingly higher by Rs. 2.3 crores, the increased revenue from this source was more or less absorbed by higher interest charges as also salaries and allowances resulting in a smaller rise in net profits.

RISING TREND OF INTEREST RATE

Despite further increase in money supply, the year under review witnessed persistent tight-money conditions. A large portion of the increase in money supply was in spheres beyond the reach of the organised banking system and the increase in bank deposits was disproportionately small compared to the increase in money supply. While this was the position in regard to banks' resources the demand on them for accommodation increased substantially, reflecting quickened pace of the economy. This resulted in a severe competition on the part of the banks for a shift in deposits from one bank to another, and the rate of interest for call and short-term deposits was forced upto a new high level. I would refer you to my observations made in this regard in my speech last year where I suggested that banks should make fuller use of existing associate facilities for making concerted efforts to combat the growing malaise of the increasing rate of interest on deposits. Although we still hold to that view, it is difficult for us to keep up a sustained resistance to a tendency which we feel not to be in our best interests.

Very high rates of interest offered by most of the larger banks of the country have not attracted proportionately higher deposits to the banking system. That is an indication that deposits are not interest-sensitive to the extent they are supposed to be. If instead of diverting the spending power, by those who have it, in the direction of payment of interest, the amount was spent in extending the banking organisation, better results could possibly have been obtained and foundation laid for ensuring a systematically rising trend in deposits. The point is a pertinent one because tight money condition and high interest charges threaten to be a permanent feature if the present pattern continues in a developing economy.

Since 1951 five new branches have been opened, and I am glad to report that every one of these is self-supporting and each contributes something to the profits. During 1956 only one new branch was opened at Berhampore (Ganjam) in Orissa and one of the branches in the city of Calcutta was shifted from an area which had already been served by other branches of the bank, to Park Circus area which was so long left without any banking facility. These two branches are progressing well. In view of the general need for expansion of banking services and encouraged by past experience we are planning to open a number of branches at places which are yet uncovered by any banking office mainly in West Bengal and the neighbouring States in an endeavour to attract new money into the banking system. Arrangements are well advanced for the opening of a new branch at Coimbatore to service and expand our South Indian connections.

It is appropriate here to make a passing reference to the general expansion programme of the State Bank of India. There are instances of the Bank having opened branches at centres which are already supplied with banking services. During the last year they have opened a number of branches in places where we have, at great effort and cost, initiated the people to banking habit. So far as our experience goes, these branches of the State Bank of India have actually been laying their claim on the existing quantum of resources by entering into direct competition. It is true that such competition would be inevitable, but one would have thought that they would direct their attention first to the places yet uncovered by any banking office to bring in newer areas and newer people within the fold of banking. Remittance facilities, which are also sought to be provided by opening new branches of the State Bank, could easily be provided by a programme of co-ordinating the major banks of the country in a scheme of "depository banking" in which the regional collection, by the Union and the State Governments, of the loan and revenue resources would remain with eligible commercial banks who would then also act as repositories of the "currency chest". Acceptance of such an idea would go a long way towards encouraging non-State-owned banks to expand in the unexplored areas in coordination with the State Bank of India. The need for thinking in that direction appears to be growing in urgency because of the sharply expanding participation by the State in the field of production and because of the progressively larger allocation of the national income and resources to the State sector. The continued isolation of the banking transactions in the State sector from the sphere of commercial banking in the other sector is acting against the concept of inter-dependence and the spirit of concord between the two sectors and should be removed.

I have mentioned earlier about the rise under the head "Salaries & Allowances" and in view of the present tendency I cannot hope for a reversal of the trend in the immediate future. The situation will correct itself only when a substantial rise in the spread of the volume of deposits per capital of the employees is achieved. Better appreciation of the needs of the situation by all concerned, progressive increase in willingness to serve and better "implements" are the essentials for the realisation of that objective. With a view to achieving this, we are making all possible endeavours to instil better understanding and induce necessary response from the workers. A phased programme of extensive mechanisation has also been undertaken. Mechanised operations improve the per capita output considerably and tend, up to a point, to raise automatically the standard of service to the customers. With the decimalisation of the currency, it will be possible to acquire latest models of machines available abroad and eventually integrate our operations into the improved mechanised system. Apart from Head office where mechanisation was first undertaken in 1955 one of the city branches has alreay been brought under mechanised system in 1956 and it is our intention gradually to mechanise the operations of a number of other branches in the city, where the volume of turnover warrants it.

During the past year the economy of Eastern Pakistan where we have 15 branches at present, was strained owing to floods, and food shortages. Generally speaking, however, some improvement was noticed in the foreign trade of Pakistan resulting from devaluation in 1955. The draft of Pakistan's First Five-Year Plan (1955-60) was released in 1956 and is still under consideration. The Plan aims at achieving a 20 per cent increase in the national income during the Plan period, which considering the growth of population by 7.5 per cent during this period, will mean a rise of 12 per cent in the per capita income. The working of this Plan will naturally increase the economic activity. This, along with the 3-year Trade Agreement recently concluded between India and Pakistan should lead to a higher volume of business between the two countries. As one of the popular and active banks in Eastern Pakistan, we intend to continue to make our contribution to-

wards the successful fulfilment of its developmental activities.

I am glad to be able to report that our branches in Eastern Pakistan have recorded considerable progress during the past year and we are now planning to open a branch at Karachi for which the necessary permission from the State Bank of Pakistan and the Reserve Bank of India has been obtained.

Returning to the general economic situation at home, the past year has been particularly eventful with regard to the banking business and marked with an unprecedented stringency in the money market. To ease the situation the Reserve Bank of India further liberalised its Bill Discounting facilities. At the same time, they also thought fit to make such facilities relatively expensive. As a result, there has been an accentuation of the interest charges on deposits and for advances. Such all round rise in the interest rate is not, in my view, helpful to the planned economic growth. I feel that the cost of obtaining advances against bills or gilt-edged securities had better not been raised. At least the rate in regard to the Bills market scheme should have been made flexible and related to the rate of interest charged by banks on the advances. To introduce such flexibility it would be necessary to change the scheme to that of discounting of bills in place of making advances against them. If lending rates had to be hardened as a monetary operation the action could be viewed in one light but if the need for it arose for controlling the trend of bank profits, the decision perhaps has not been quite appropriate. That most of the banks in the country have yet to accumulate adequate inner reserves which is so vital for the health of the banking system in a growing economy has been accepted even by the Industrial Disputes Commission (Banking). I feel, therefore, that the rising trend of banks' profits, which is yet small as a ratio to the working funds, should be encouraged to enable the banking system as a whole to consolidate the position.

BILL MARKET SCHEME

With regard to the Bill Market scheme, only a few banks including ours are in a position to utilise the facility. The aggregate amount availed of by the banks is rather small compared to what the Reserve Bank is inclined to permit. It is of course for the banks to decide how far they will go. But I would like to mention here that if the intention of the 'scheme' is to provide funds to the trade and commerce and make it available at all levels, non-inclusion of a large number of banks in this facility limits the scope of its functioning. Since the bills against which such advances may be allowed would arise out of genuine commercial transactions, attempts should be made to bring in more of the banks, insofar as they otherwise qualify, within the purview of the scheme. Indeed the recommendation of the Shroff Committee was for inclusion of at least all the scheduled banks within the same scheme.

BANK RATE

Coming back to the monetary situation which is considered paradoxical in that we have stringency of money concurrently with a rising trend in prices in certain sectors of the economy, I feel that the question of Reserve Bank's lending rate deserves more attention. It is not the money market alone which has got to be viewed in the determination of an appropriate monetary policy. In the context of an expanding economy, a higher Bank Rate, if anything, only hardens the cost structure and acts against developing a climate for investment or a favourable trend for export and also adds to the problems of resources. Therefore, stringency in the money market, under conditions of rapid economic development, demands graduated flow of less costly funds to the money market. This is not to deny the need for ensuring that such a flow does not lead to conditions of credit inflation. But such tendencies when they persist in raising their ugly head, could be curbed by the application of qualitative control by the central bank of the country. In an economy serviced by a banking system limited in its scope both territorially and functionally, the controls would, in any case, be less effective. I, therefore think that whatever may have been the circumstances leading to the raising of the Bank Rate, the issue demands re-examination.

While such stringency in the money market, for all the attempts of the Reserve Bank to counteract its effect through liberalisation of the Bill Market facilities has been having an unsettling effect on enterprise, an enactment was made imposing additional tax burden generally and requiring the Joint Stock Companies to deposit a portion of the profits and reserves with the Government. It may be hoped that difficulties arising out of this undesirable imposition will be materially removed. If, however, that is not done, the banking system will have a difficult problem of resources to deal with.

NECESSITY OF A BANKING PLAN

The past year marked the initiation of the Second Five-Year Plan. Although the size of the Plan is about double that of the First Plan, it is a national duty on the part of every person and institution to ensure success and that too within the time schedule. It is also true that taxation measures, at least for sometime to come, will have to be broad-based and intensive, if the resources are to be obtained consistently with the social objectives. But, on the other hand it is the duty of the Government to see that every economically active individual and organisation contributing to the Plan's fulfilment can retain a part of the resulting benefits so that they may continue with greater vigour and encouragement to make progressively better contributions. The wholehearted participation of all the sectors of economy including the enterprise and risk capital is vital and necessary for the success of the Plan. If persistent attempts are, however, made towards more and more centralisation of economic powers in the hands of the State and if the extensive measures of direct taxation are pushed to such a level as will substantially discourage the existing enterprise in the private sector, the success of the Plan will suffer from substantial limitation dissuading the entrepreneurs from being adventurous enough to think in terms of taking upon themselves progressively larger risk of enterprise. The capital market is not in that mood.

The need for resources in the State sector should very largely be met by borrowing, and the borrowing programme should be so geared as will make the need for various fiscal measures less urgent or necessary. But, left to the Government alone such a programme is unlikely to produce a balanced result. In this regard the banking community can make its special contribution to the success of the Plan by ensuring that the necessary developmental climate has been created both for expansion and consolidation of the banking structure. I say with all seriousness and with emphasis that this co-operative atmosphere must be brought about among banks so that they can bring in the untapped resources as grist to the economic mill and so aid the avoidance of an excessive and frustrating tax level by assisting the Government in getting larger funds through borrowings. The need for resources in the private sector is growing apace, which has to be met without much leaning on the Central Bank of the country. The growing needs are again varied in pattern. With these in view, your Managing Director, at the request of the Indian Banks Association has tried to draw the attention of the banking community to the need for a "Banking Plan" for the territorial and functional development of banking, in a brochure entitled "Necessity for a Banking Plan—A tentative Study". I am glad to mention that the outlines given therein have so far been favourably received as a basis for discussion.

At the end of 1955 there were only 1670 places which have been covered by the offices of the commercial banks and of these only 646 places were served by major banks including State Bank of India. It is also obvious that the needs of the common man in smaller places cannot be suitably met by specialised central organisation or by larger all-India banks. It has, therefore been further suggested in the said Plan that this be taken care of through a two-pronged programme of quick extension of banking facilities by opening new offices at the rate of 1000 per year in new places and by strengthening the existing ones, where necessary, and bringing into existence smaller unit banks set up regionally. Such unit banks may be organised and developed either as independent units or as subsidiaries to the larger banks. The Union Finance Minister himself has also expressed the hope that a large number of banks will grow in the country to accelerate the rehabilitation of the unemployed. It has also been suggested that the relics of past failures should be removed quickly in a planned way and in due course positive indemnity to individual depositors will have to be arranged if deposit banking in the country is to grow as fast as the economic and social requirements demand and that India in this respect should take a lesson from banking experience in the U.S.A. and draw up her schemes for Insurance of Bank Deposit and Rehabilitation of smaller banks. Necessity of rehabilitation of the small banks is further emphasised by the facts that, whereas the major banks of the country were, at the end of the year 1955, serving only about 2,15,000 customers by providing advances; the rest of the banks were serving about 12,00,000 customers. It is not the aggregate quantum of money advanced but the number of places and customers serviced that is important. Indeed, we are aware of a number of smaller banks in the South and elsewhere in the country which are rendering useful service by helping medium and small business and industries in their respective regions. The position with regard to employment and rehabilitation of the people can largely be improved by helping development of the medium and small industries through proper and careful financing and here the necessity of rehabilitation and new growth of smaller unit banks is so acutely felt. In this regard I would further suggest a statutory ceiling for the rate of interest that the major banks including ours may offer for deposits, as a measure of assistance in the growth and development of the smaller banks till they assume necessary credit maturity and immunity from neglect due to smallness in size through Insurance of Bank Deposits.

So long as such regional banking organisations do not come into existence independently in large numbers, it is our view that it should be the duty of the larger banks to sponsor subsidiaries in different regions to be converted into independent units in due course. It has also been suggested in the said plan that the larger banks, in addition to opening new offices, should play their role in the regional development of banking by assisting the existing smaller banks insofar as that can be done with safety, in conjunction with the suggested Government sponsored organisation. We are of the view that a workable plan should be drawn up on the basis of the proposals made. Such a plan would go a long way in substantially increasing the flow of new resources into the banking system and this will in the ultimate analysis, apart from helping the lower-income-group-economy in general, benefit the banks in the country, including this and other larger banks. It has been suggested that if the banking system is to evolve such a plan and work it out effectively it may be useful to organise various associations amongst the banks both on the basis of regions as well as on the basis of size linked to a Federation of all such Associations. As it is, the Indian Banks Association has a membership of only 39 whereas the total number of banking companies in the country is over 470. It is, therefore, felt necessary that if a bold plan like the one suggested is to succeed, participation of all the banks in the country should be ensured. Such Associations and the Federation may also be found useful by the Reserve Bank of India in the matter of formulation of policies and its financial operations.

In the matter of formulating a plan as envisaged in the brochure proposals have been made for holding, under the auspices of Indian Banks Association, a Convention of all the banks with a view to sponsor the idea of forming a Banking Expansion Commission" and to appoint a "Standing Plan Committee" of the Convention to maintain liaison with the proposed "Banking Expansion Commission". I fervently hope that the banking community as a whole and the leading banks in particular will be able to see that the interest of their own institutions lies in the growth of the banking system as a whole and not in the attempts to acquire prosperity in isolation. I trust therefore that they will fully co-operate and contribute towards the formulation and working of a plan.

I take this opportunity of acknowledging the willing and helpful assistance and co-operation which I continued to receive from the Managing Director and my colleagues on the Board as also from the Chairmen and Members of the Local Advisory Committees. My grateful thanks are also due to the Secretary and the senior executives of the Bank and to other members of the staff who have rendered useful service to this institution throughout the year.

In conclusion, I wish to thank you all for coming here today. I am glad to mention that my hopes expressed at last year's meeting have been fully borne out by this year's results and I confidently feel that despite the difficulties that remain to be overcome, we can now look forward with optimism towards continued advancement in the Bank's progress during the coming year.

(Note:—This does not purport to be a record of the proceedings of the Annual General Meeting.)

FOR THE INVESTOR

(Continued from page 723)

must not forget that, in implementing the Second Plan, the disbursements by Government are going to be for very substantial sums. This will exert an increase in active note circulation; and it is inevitable that such rise in active notes will be accompanied by an augmentation of deposits of the banking system. For this reason, I am not altogether apprehensive that the rate of increase in deposits will not keep pace with the rate of increase in demand for working capital.

The Governor: Yes, what you say is correct. Particularly is this so since the Second Plan expenditures will be on industrialisation; and, therefore, there will be less of a time lag in the return of such money to bank resources. I should say that the banking system can, for the future, count upon deriving a more immediate benefit from increase in active note circulation.

The Minister: Do you suggest that, consequently, nothing needs to be done about putting in train measures intended to increase the deposit resources of banks?

The Governor: Not quite. For, I believe that the national economy as such requires an expansion of the banking system. I am, therefore, for a speedy expansion in branch banking. It is necessary for us to consider in what way we can provide the incentive for such branch expansion. At the same time, I am helpful that the programme of the State Bank, though it is primarily meant to improve agricultural credit facilities, will have the indirect beneficial result of mopping up resources in what presently are in the non-banking sector of the money market. Yes, I am firmly of the view that banks should be encouraged to create new branches at a swift pace, but consistent nevertheless with canons of safe banking.

The Minister: What of medium term facilities?

The Governor: In this matter, as we have already discussed before, I am afraid that the institutional facilities are sadly lacking in this country. I think it is an urgent matter to set up a Refinance Corporation, whose essential task would be to provide medium term credit. I rather think that action in this regard needs urgently to be taken—certainly, the Refinance Corporation must start functioning before the onset of 1957-58 busy season. I think that such a Refinance Corporation will also have to relieve the banking system of a part at least of its portfolio of advances which are being put to the financing of plant expansion.

The Minister: Yes. I hope to take a decision in the matter shortly. What of long term credit?

The Governor: Institutions already exist in this regard; but I wish there were some means whereby we could increase the use of the facilities so available. Perhaps, a reduction in red tape might be the answer. Moreover, I should fancy that the expanding units should be able to secure foreign exchange help from the World Bank; I think, it may be necessary for Government to guarantee and to encourage more and more such loans.

The Minister: From what you tell me, I gather that we have a good deal to accomplish, and within a short time too, if the banking facilities are so to be created and made available as will facilitate the expansion of industry. I think this discussion has been necessary, because we have come to the conclusion that the private sector must not be allowed to fail in its targets for the reason that the proper banking facilities are not readily available.

(On this happy note, we leave the Western capital. The investor will easily read between the lines and come to the conclusion that it is the intention of Government to privide every facility that the private sector may need to achieve the targets of production set for private enterprise in terms of the Second Plan. But private enterprise, too, has its obligations to be less carping and more constructive, to think less of profits and more of opportunities, to subordinate sectional interest to national interest to desist from ways of business and ways of life which alienate the goodwill of the masses, to agitate less and perform more, and to regard developing situations as a challenge to courage and enterprise and not as a crisis, sapping initiative and paralysing effort).

OLYMPUS

(Continued from page 738)

seen in the fact that, at their current session in Delhi, they were opposed to any scaling down of the outlay of the Plan. Mr Haji said in his presidential address: "It is essential to provide the necessary resources for the success of the Plan even if it requires temporary hardships on sections of the community". This resoluteness about the targets of the Plan and willingness to make the necessary sacrifice stands in striking contrast with the almost professional breast-beating we hear from certain other quarters of the business community. If every organisation representing the private sector showed similar earnestness about the Plan and similar willingness to make sacrifices in its interests, the case of private enterprise would be automatically made.

Before I conclude this despatch, I should like to refer to one interesting suggestion that Mr Haji made in the course of his address. It was that Government should associate the public in the equity capital of public enterprises. He said, "We would like to stress that in as many industries as possible excepting the four industries, namely arms and ammunition, atomic energy, railways and air transport, which are to be developed as Government monopolies, the people either as individuals or in corporate bodies should be associated in financial participation through investments in shares up to 49 per cent of the share capital of these enterprises." I consider this one of the most fruitful suggestions made in the context of the controversy over the private and public sectors and of assurances by authority of an honoured place for private enterprise. It puts to test several professions at once, and has immense practical advantages which I have no space to consider in detail here. I may also add that it is in tune with the latest even in socialist thinking, for Mr Hugh Gaitskell, writing in Socialist Commentary some time ago, foresaw precisely such an alternative to conventional nationalisation. I do hope that the idea will be given the most serious consideration.

WORLD OVERSEAS

(Continued from page 732)

consume 15,000 short tons a year, and this is expected to grow to 65,000 by 1965.

Interestingly enough, the market that worries aluminium producers most is the aircraft industry, which was their mainstay for many years. Nevertheless, they are optimistic that development of new alloys will give aluminium the heat—resistant qualities needed for the supersonic airplanes for the future.

Particularly significant aspect of projected aluminium demand in the years ahead is that it is based entirely on the growth of the civilian market. In 1955, defence uses took nearly 300,000 short tons of a total demand of two million tons. By 1965, the estimates are that defence requirements will drop to about 250,000 tons out of a total demand for 4 million tons.

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EDITORIAL NOTES

(Continued from page 727)

record, which will be flattering to any country.

A rapid extension of area and a steady improvement in yield have enabled Russia to grow 80 per cent of the world's flax. Sugar production which rose from 1 million tons in 1913 to 4.3 million tons in 1956 is scheduled to register a 50 per cent increase in the next four years; the annual output is expected to be around 6.5 million tons in 1960.

The remarkable expansion of cotton cultivation and of the textile industry is reflected in another set of figures. The latest reported area under cotton is about 5.6 million acres. It is claimed that the Soviet Union now produces more cotton than Brazil, Pakistan, Turkey and Iran put together. A small percentage of the output is being exported. Last year's textile output was 5,500 million metres of fabrics.

✱

SOUTH INDIAN MARKETS

(Continued from page 691)

Cow hides were steady, while prices were generally unchanged. Arrivals of Buff hides were moderate, while those of Cow Calf and Buff Calf were in fair quantities.

LLOYDS BANK LIMITED

(INCORPORATED IN ENGLAND)

BALANCE SHEET 31st DECEMBER 1956.

LIABILITIES

Capital:--		
Authorised: 74,000,000 Shares of £1 each ..	£74,000,000	
Issued: 18,565,070 Shares of £1 each, fully paid	.....	£18,565,070
Reserve Fund (see Note IV):—		
Capital Reserve (including Share Premium Account, £1,143,683)	£1,982,108	
General Reserve	15,517,892	
		17,500,000
Profit and Loss Balance, as per Account below ..	.....	712,060
		36,777,130
Current, Deposit, and other Accounts, including Contingency Accounts	1,197,144,010	
(Public Accounts secured as per Note III are also included)		
Balances in Account with Subsidiary Companies ...	1,719,133	
		1,198,863,143
Final Dividend, less Income Tax (subject to confirmation by the Members)	.....	747,244
Notes in Circulation (Isle of Man) (see Note III)	.....	10,655
Acceptances	.....	2,414,496
Endorsements, Guarantees, and other Obligations	.....	155,396,870

ASSETS

Cash, in hand, with Bank of England and Eastern Reserve Banks	£94,426,358	
Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland ...	66,157,891	
		£160,584,249
Money at Call and Short Notice	.....	76,215,750
Balances with Banks abroad	.....	10,355,902
British Government Treasury Bills	228,340,000	
British Bills of Exchange	9,130,121	
Dominion, Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills, £750,000) ...	4,658,335	
		242,128,456
Investments (see Notes I, II and III):—		
Securities of, or guaranteed by, the British Government	326,055,546	
Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations .. } quoted / unquoted	35,632,567 / 7,889,951	
		369,578,064
Loans and Advances after deducting provision for Bad and Doubtful accounts	336,878,350	
Balances in Account with Subsidiary Companies ...	.....	
		336,878,350
Items in Transit	.....	15,603,106
		1,211,343,877
Trade Investments:—		
Subsidiary Companies		
The National Bank of Scotland Limited. Consolidated Capital Stock £4,901,735 (nominal), £1,960,694 paid up, taken at amount paid up, plus proportion of Reserve Fund and undivided Profits (see Note I on attached accounts) ...	4,446,879	
Lloyds Bank (Foreign) Limited 24,000 Shares of £50 each, fully paid, at £50 per share	1,200,000	
Lloyds Bank Executor and Trustee Company (Channel Islands) Limited 100,000 Shares of £1 each, fully paid at cost ..	100,000	
	5,746,879	
Other Trade Investments at cost or under ...	4,301,934	
		10,048,813
NOTE. There is a contingent liability for uncalled Capital in respect of a portion of these Investments.		
Other Assets and Accounts (including sundry Properties at cost, less amounts written off)	.....	4,398,613
Bank Premises, at cost, less amounts written off ..	.....	10,606,869
Liabilities of Customers for Acceptances, as per contra	.....	2,414,496
Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra	.....	155,396,870
	OLIVER FRANKS, Chairman	
	HARALD PEAKE, Vice-Chairman	
		£1,394,209,538

E. J. HILL,
G. Y. HINWOOD, } Chief General Managers

C. B. HOWLAND, Chief Accountant — £1,394,209,538

Notes.

I. Investments in British Government Securities amounting to £326,055,546 (1955: £342,117,328) are taken at or under cost and below redemption price. The market value of these investments at the 31st December 1956 was £317,930,506 (1955: £333,878,617). Provision for the difference has not been made and is regarded as unnecessary as all the securities are redeemable at fixed dates, the majority within 10 years.

II. Other Investments: the market value of the quoted investments at the 31st December 1956 was greater than the balance sheet figure.

III. Securities and Other Investments totalling £545,875 (1955: £1,030,000) nominal are lodged for Public and Other Accounts and for the Note Issue in the Isle of Man.

IV. A Capital Reserve of £838,425 was created as a result of the reorganisation of the share capital by cancellation of 11s. 8d. of each £1 of the "B" Stock. At the same time £1,161,575 was transferred from Contingency Account to General Reserve.

V. Foreign Currencies have been converted at the rates of exchange ruling at the 31st December 1956: in the case of Eastern branches, as at the 31st October 1956.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1956

Dr.		Cr.	
To Interim Dividends, less Income Tax	£ 640,495	By Balance brought forward	£ 558,006
„ General Reserve	500,000	Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts, out of which accounts full provision has been made for any diminution in value of assets (subject to Note I on the balance sheet)	2,541,793
„ Reserve for Future Contingencies	500,000		
„ Final Dividends, less Income Tax (subject to confirmation by the Members)	747,244		
„ Balance to be carried forward	712,060		
	£3,099,799		£3,099,799

Note.—Directors' emoluments amounted to £77,053 (1955: £75,613), including £8,549 (1955: £7,774) paid to certain Directors by subsidiary and other Companies and £2,500 (1955: £2,500) pension to a Director in respect of past services as Chairman.

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the foregoing accounts of the Bank, with the annexed statements relating to the Bank's subsidiaries, The National Bank of Scotland Limited and Lloyds Bank (Foreign) Limited, give in the prescribed manner the information required of banking companies by the Companies Act, 1948 and on the basis therein authorised give, subject to Note I and to the corresponding note on the accounts of The National Bank of Scotland Limited, a true and fair view of (a) the state of the Bank's affairs as at 31st December 1956 and of its profit, ascertained as indicated in the accounts for the year ended on that date and (b) that state of affairs and the profit, ascertained as indicated in the accounts and annexed statements, of the Bank and its subsidiaries so far as concerns members of the Bank.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit. In our opinion the Bank has kept proper books of account and obtained proper and adequate returns from the branches and the above accounts of the Bank are in agreement therewith. The accounts of the Eastern branches are included therein as at 31st October 1956 and the accounts of the subsidiaries are made up to 1st November and 30th September 1956 respectively.

3, Frederick's Place, London, E.C. 2 — 15th January 1957.

PRICE WATERHOUSE & CO., Chartered Accountants

(Continued on next pages)

LLOYDS BANK LIMITED—(Contd.)

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31st DECEMBER 1956

CAPITAL AND LIABILITIES	Rs. As. P.	Rs. As. P.
Capital—		
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act, 1949	.....	
2½% Loan 1961, Rs. 25,00,000 @ Rs. 93/5/0 ...	23,32,812 8 0	
Reserve Fund And Other Reserves		Nil
Deposits and Other Accounts—		
Short Deposits and Deposits at call ..	5,14,08,416 8 8	
Fixed Deposits	5,87,00,870 15 2	
Savings Bank Deposits	9,82,39,519 7 0	
Current Accounts, Contingency Accounts, etc.	19,10,02,126 3 4	39,93,45,933 1 9
Borrowings from other Banking Companies, Agents, etc.—		
(i) In India	6,36,00,000 0 0	
(ii) Outside India	6,164 14 7	6,36,06,164 14 7
Particulars:—		
(i) Secured by Central Government Securities per contra	6,27,00,000 0 0	
(ii) Unsecured	9,06,164 14 7	
Rs.	6,36,06,164 14 7	
Bills Payable	.....	38,86,811 9 2
Bills for Collection being Bills Receivable as per Contra:—		
(i) Payable in India	3,70,91,591 12 7	
(ii) Payable outside India	76,92,745 11 6	4,47,84,337 8 1
Other Liabilities—		
Inter Branch Balances—Net—Head Office and Branches outside India	9,62,329 9 2	
Inter Branch Adjustments—Branches in India	1,28,634 3 3	
Staff Provident Fund	65,64,967 3 10	76,55,931 0 3
Acceptances, Endorsements and other Obligations—per Contra	.....	6,77,31,899 5 6
Contingent Liabilities—		
Liability on account of outstanding Forward Exchange Contracts	21,47,83,619 10 4	
		58,70,11,077 7 4

PROPERTY AND ASSETS	Rs. A. P.	Rs. As. P.
Cash— In hand and with Reserve Bank of India and State Bank of India (including foreign Currency Notes)	.....	2,46,82,491 12 10
Balances with other Banks—		
Current Accounts—		
(i) In India	3,35,189 10 8	
(ii) Outside India	19,20,106 9 8	22,55,296 4 4
Money at call and short Notice	.....	1,00,00,000 0 0
Investments—At or under Market Value.		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which nominal value Rs. 6,65,05,400 are lodged as security for borrowings from other Banks and for other accounts.)	12,60,94,650 2 4	
(ii) Shares	7,00,000 0 0	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments	Nil	
(v) Gold	Nil	12,67,94,650 2 4
Advances— (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).		
(I) Loans, Cash Credits, Overdrafts, etc.—		
(i) In India ... 28,27,96,918 12 6		
(ii) Outside India ... Nil	28,27,96,918 12 6	
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—		
(i) Payable in India .. 90,11,201 3 11		
(ii) Payable outside India 1,66,61,116 0 4	2,56,72,317 4 3	30,84,69,236 0 9
Particulars of Advances—		
(i) Debts considered good in respect of which the banking company is fully secured ...	23,80,39,437 5 11	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ...	4,29,72,720 5 0	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	2,74,57,078 5 10	
(iv) Debts considered doubtful or bad, not provided for	Nil	
	30,84,69,236 0 9	
(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons	1,49,097 6 9	
(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners, or Managing Agents, or in the case of private companies, as members	Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons ...	2,19,610 0 0	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members	Nil	
(ix) Due from banking companies ...	4,28,312 7 9	
Bills Receivable Being Bills For Collection—as per Contra—		
(i) Payable in India	3,70,91,591 12 7	
(ii) Payable outside India	76,92,745 11 6	4,47,84,337 8 1
Constituents' Liabilities For Acceptances, Endorsements, and Other Obligations per Contra ...		6,77,31,899 5 6
Premises Less Depreciation—		
Original Cost	10,09,737 7 0	
Less Depreciation	1,12,020 0 0	8,97,717 7 0
Furniture And Fixtures Less Depreciation ..		Nil
Other Assets, Including Silver—		
Income Tax Advance Payments	1,13,930 12 0	
Interest, Exchange, Commission, Discount and Expenses	12,81,488 2 6	13,95,418 14 6
(No adjustments made as at 31st December 1956 for the two months, November and December for accrued Interest and Exchange Commission receivable and payable and Commission receivable).		
Non-Banking Assets Acquired In Satisfaction Of Claims.		Nil
J. A. BROUGH & E. S. TIBBETTS Chief Managers (Eastern Branches)		58,70,11,077 7 4

LLOYDS BANK LIMITED— (Contd.)

AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED, UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.

We have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited dated 31st December 1956 and above set forth and the annexed Profit and Loss Account for the year ended 31st October 1956 with the books and accounts as kept at the Chief Manager's (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the ten Indian Branches and also with the books and accounts kept at the Calcutta Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act 1949, read with the provisions of Section 211(1), (2) and (5) and Section 227(5) of the Companies Act 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956. The accounts are therefore drawn up in confirmity with Forms A and B of the Third Schedule of the Banking Companies Act 1949.

We report that:—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Chief Manager's (Eastern Branches) Office and the Calcutta Branch so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the 9 Branches not visited by us.

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the certified returns.

(d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act (f) 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Branches as at 31st December 1956, and the Profit and Loss Account give a true and fair view of the profit for the year ended 31st October 1956.

Calcutta, PRICE, WATERHOUSE, & CO.
27th March 1957. Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st OCTOBER, 1956

EXPENDITURE

	Rs.	As.	P.
To Interest paid on deposits, borrowings, etc.	57,65,532	1	7
„ Salaries and Allowances and Provident Fund (includes Chief Manager (Eastern Branches) Rs. 74,438-14-8)	87,66,687	14	8
„ Directors' and Local Committee Members' Fees and Allowances	.....		
„ Rent, Taxes, Insurance, Lighting, etc.	7,29,187	10	3
„ Law Charges	10,929	12	10
„ Postages, Telegrams and Stamps	1,32,859	0	9
„ Auditors' fees	10,000	0	0
„ Depreciation on and repairs to the banking company's property	6,26,606	8	3
„ Stationery, Printing, Advertisement, etc.	4,44,620	11	8
„ Loss from sale of or dealing with non-banking assets ..	——		
„ Other Expenditure (including proportion of Head Office Expenditure	12,11,040	7	3
„ Balance of Profit (subject to Indian Income Tax and Super-tax)	2,05,61,227	10	2
Rs.	2,05,61,227	10	2

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).

	Rs.	As.	P.
By Interest and Discount	1,57,06,162	1	7
„ Commission, Exchange and Brokerage	48,01,879	6	7
„ Rents	16,044	0	0
„ Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	37,142	2	0
„ Income from non-banking assets, and profit from sale of or dealing with such assets	——		
„ Other receipts	——		
„ Loss	——		

J. A. BROUGH & E. S. TIBBETTS
Chief Managers (Eastern Branches) Rs. 2,05,61,227 10 2

GATEWAY GOSSIP

(Continued from page 335)

equities, has emerged as a money market institution of vast significance. In the first year of nationalised insurance, the target of new business could not, for obvious reasons, be kept up. All energy and attention were directed to administrative, organisational, personnel and readjustment matters. It can be no matter of surprise that the tasks in these respects are of stupendous magnitude and stubborn complexity. Even flow of new business is not to be expected until the whole organisation is completely streamlined. And all that can be said now is that the rationalisation processes are under the shrewd guidance and experienced direction of two Managing Directors of acknowledged ability. Mr H. M. Patel has been devoting intense attention to the policy issues as well as to the major administrative problems. Mr Kamath has begun functioning as full-time Vice-Chairman and is being groomed for full-time Chairmanship.

It is gratifying, however, that the net accruals to the Life Funds are not affected to any great extent. This is a matter which directly concerns the money market. The Corporation's role in the money market is now limited to the from-time-to-time investment of accumulating cash balances. The policy is one of investment, pure and simple.

Among the policy decisions which TTK will have to make sooner rather than later are those pertaining to plans for accelerating the pace of accumulating funds, an for imbuing the investment policy with dynamic open market attributes. In implementation of their solicitude for the right kind of climate not only in giltedged but also in equity shares, the Life Insurance Corporation can be put into service as one of the instruments for making official intentions effective.

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WORLD OF COTTON

(Continued from page 737)

LIVERPOOL COTTON MARKET:

In the Liverpool cotton market, slow conditions persisted throughout the week narrow under small routine supply and demand dealings. Sudan contract ruled quiet at unchanged to 15 points down. The distant delivery came under pressure from switching offers Trading in the other months continued inactive.

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CLOTH AND PIECEGOODS

Thanks to good offtake, prices in the Bombay Piecegoods market were well maintained. Demand for superfine qualities continued to be good, while Poplins under fine category also evoked fair demand. Coarse varieties were, however, neglected due to seasonal factors.

While activity in the domestic markets had been improving, trading conditions on the export front were not quite satisfactory. In fact, some of the principal lines of export tendened to ease owing to lack of adequate foreign demand. Shippers were, however, hopeful that business with foreign buyers would broaden in the near future as a sequel to a larger turnover witnessed in the internal markets.

Exports to Burma are expected to broaden further in the coming months as shipments have already been rising. Similarly, prospects of larger exports to Sudan are also held to be bright. Discussions between the Sudanese trade delegation and some of the textile interests are reported to be encouraging. The general feeling is that India can export to Sudan printed goods and processed varieties on a larger scale, apart from grey material.

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BRITISH TAX CONCESSIONS

(Continued from page 730)

made for the benefit of the surtax payers. Alternatively, the strikes resulting from resistance to the steeper wages demands might lose for the national economy output the value of which would be many times the amounts of the tax concessions. However, such is now the attitude of the trade unions that the strength of arguments in favour of wages demand has become quite unimportant compared with the balance of power between employers and employees. A 10 per cent all-round wages demand seems to have become an annual event, and employers and consumers may consider themselves relatively lucky if they can get away with a mere 5 per cent increase. In the past wages demands were based on arguments about increase in the cost of living, or in productivity, or in profits. Now they are put forward and pressed on the simple ground that it was eight months ago that the last wages increase was granted.

In face of the size of additional purchasing power that has been or is likely to be created through wages increases in 1957, the fiscal concessions in the 1957 Budget fade into insignificance. The tax cuts are reckoned in tens of millions of pounds, while the wages awards are likely to run into hundreds of millions. In any case, something like half of the total of tax cuts is likely to assume the form of increased saving, while most of the additional purchasing power represented by higher wages is likely to be used for increasing demand for consumer goods.

However, the outlook for sterling in 1957 need not be viewed with undue pessimism, unless some major strikes should develop during the year. The balance of payment figures certainly do not justify the absence of the seasonal firmness of sterling. While there is no sign of any return to London of foreign funds withdrawn during the Suez crisis, the very fact that those funds are abnormally low is a hopeful point, because there is less that can be withdrawn from London when the next drain on sterling takes place. —(Copyright).

Stock Exchanges

FAIR GAINS ON BALANCE

Watch-Dog Writes:

STOCK markets have made fresh efforts to recover a further part of the ground lost in recent weeks. Conjectures, that the Government will devise measures for toning up the investment markets in view of the heavy deterioration in the position and take further steps to augment money supplies, have been mainly responsible for the improved tendency.

The publication of the draft rules regarding deposits with the Central Government of a company's reserves from current profits had a depressing effect on sentiment at the close of the week; but the atmosphere is considerably calmer with buyers feeling their way in first class equities to take advantage of the attractive price levels ruling at present.

The Calcutta Stock Exchange extended its rally in the week's dealings although the closing tone was a shade quieter in view of settlement adjustments in the speculative issues.

Despite renewed selling at bulges, the entire list on the Bombay Stock Exchange staged a moderate recovery at the close, thanks to short-covering and some replacement buying.

Sentiment on the Madras Stock Exchange brightened up and the week's trading reflected the revival of buying support for popular shares.

On the London Stock Exchange, there was a disposition to lighten commitments in view of the forthcoming holidays for the Easter.

Wall Street closed barely steady and selected issues continued to provide the chief feature of trading.

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Calcutta

TRADING on the local Stock Exchange was fairly active last week. Encouraged by higher Bombay advices, prices in most sections were marked up further from last levels on influential buying. There was a general feeling that the Finance Minister might soon announce some measures to make available more money for industry and trade. Also, the news, that the call money on the Indian Iron & Steel Company's right shares was likely to be made in instalments in view of the present monetary conditions, gave encouragement to operators who lent consistent support to the market. Although the speculative issues were slightly easier towards the close of the week due to settlement adjustments, the general undertone remained satisfactory.

The Giltedged market continued to rule dull with prices showing minor movements. Institutional support was conspicuous by its absence, while business already reduced in volume was further restrained by monetary stringency. 3% 1966 Conversion Loan opened at Rs 74.56 and, after touching a low of Rs 74.12, improved again to Rs 74.75, to finish the week at Rs 74.62.

Bank shares ruled quiet. Punjab National, after a long time, came in for business at Rs 52.00, while United Commercial were quoted around Rs 53.00. Hind turned ex-dividend at Rs 33.25.

Despite fairly steady advices from the jute goods market and the news of the substantial increase in US burlap consumption in March, Jute shares continued to be neglected counter where operators were still reluctant to enter into commitments. There was a feeling that, although gunny prices had steadied up after the recent decline, the profit margins for mills might still be narrow in view of the steadiness of raw jute prices. The news of the closing down of three jute mills had also an adverse effect on sentiment. The only exception to the general trend was National, which met with some speculative buying upto Rs 20.70 from Rs 20.00, to finish lower at Rs 20.10. Ganges moved narrowly between Rs 86 and Rs 45; Kamarhatty between Rs 68 and Rs 70. 88 and Meena between Rs 68 and Rs 70. Nuddea closed better at Rs 29.25 against Rs 29.00 Standard recesed further to Rs 55.50 from Rs 58.00 on reports of the closing down of the mill due to uneconomic working conditions.

Except Burrakur which were pushed up to Rs 21.81 from Rs 21.25 on speculative support, Coal shares were generally listless in view of the numerous difficulties facing the industry; and even the Government decision to increase stowing subsidy had no effect on sentiment East Indian were offered at Rs 24.56 to Rs 24.81 against Rs 25.50. Western Bengal, after improving to Rs 5.56 from Rs 51.8, receded again at the close to Rs 5.37. Central India were a narrow market around Rs 6.12.

Little interest was shown in the Textiles section where prices, after recording new low levels early in the week, improved slightly towards the close on reports of better conditions in the cloth and piecegoods markets. Kesoram, after being marked down further to Rs 13.62 from Rs 13.81, improved to Rs 13.75. Cawnpore hovered idly around Rs 6.18 and New Victoria around Rs 1.81.

In the Tea section, trading conditions continued to be restricted. Apart from fears entertained in some quarters with regard to over-production in the current year, others were inclined to await the results of the talks which were held with the Government on tea company financing. Banarhat were offered at Rs 271.50 against Rs 282; East India at Rs 24.62 against Rs 25.25 and Hasimara at Rs 24.75 against Rs 27.50. Bateli, however, received some enquiry upto Rs 26.75 from Rs 26.50; Brooke Bond upto Rs 18.19 from Rs 17.75 and Hantapara upto Rs 169 from Rs 163. Tezpore moved narrowly between Rs 19.75 and Rs 19.87.

Although dealings were very few, Sugar shares came in for selective support on dividend considerations. Belsund were a bright feature, having forged ahead to Rs 11.50 from Rs 11.37 following the increase in dividend from As 12 to Re 1 per share, while Darbhanga met with good demand upto Rs 21.50 due to increase in dividend by 5 per cent for last year. SKG changed hands on the ex-dividend basis at Rs 10.25 to Rs 10.39. Carew had support upto Rs 7.69 from Rs 7.31.

Price movements in the Engineering section were mostly influenced by settlement adjustments in the speculative scrips. Indian Irons opened at Rs 19.59 and, after advancing steadily to Rs 20.38 on higher Bombay advices, receded again to Rs 19.60 on profit-taking, to finish the week better at Rs 19.69. The settlement rate was fixed at Rs 20.09 as against last settlement of Rs 19.50. New shares changed hands at Rs 18.80 to Rs 19.20, to close at Rs 19.00 Jessop were pushed upto Rs 25.37 from Rs 23.31 Richardson, after being marked upto Rs 18.56 from Rs 17.06, receded at the close to Rs 17.87. G. K. Williams had buyers at Rs 25.37 to Rs 25.68. TEXMACO touched a low of Rs 18.50 and a high of Rs 19.20, to finish at Rs 18.70.

Miscellaneous issues moved in sympathy with the general trend of the market and buying enquiry was selective. Most prominent were Indian Aluminium and Indian Cable which were keenly sought after upto Rs 13.25 and Rs 27.37 from Rs 12.50 and Rs 25.43 respectively, thanks to good investment enquiry. NICCO were a very steady feature at Rs 20.00. National Carbon changed hands at Rs 26.00 to Rs 26.75; Osler at Rs 6.50 to Rs 7.06; India Steamship at Rs 10.00 to Rs 10.15; Durlop Rubber at Rs 23.69 to Rs 24.00 xd. and Alkali Chemicals at Rs 11.44 to Rs 11.62. Indian Copper developed a hardening tendeny, to quote Rs 3.30 against Rs 3.22 following higher advices from the metal market. Among Paper shares, Orient Paper moved rather irregularly between Rs 30.60 and Rs 31.30 on alternate bouts of buying and selling, to finish the week at Rs 30.35. Titaghur were better at Rs 34.25 against Rs 33.44 with Shree Gopal having support upto Rs 15.25 from Rs 15.00 and India Pulp upto Rs 21.62 from Rs 21.50.

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BALACE SHEET BRIEFS

(Continued from page 724)

is an additional attraction for the shareholders.

The expansion of the rayon plant, taken on hand, is said to be progressing satisfactorily. The second stage of expansion was completed in December last, and the third and fourth stages are expected to be completed within a short time. With the completion of this expansion the total installed capacity of the plant will be 24 tons per day on the basis of 150 denier.

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WIMCO Results

The results of the Western India Match Manufacturing Company Limited, for the year ended 31st December 1956, make satisfactory reading. Gross sales are maintained at Rs 10.24 crores as against Rs 10.16 crores. while the net profit is a shade lower at Rs 37.29 lakhs as against Rs. 39.65 lakhs in the previous year after providing Rs 9.66 lakhs for Depreciation against Rs 8.56 lakhs; Rs 7.33 lakhs lakhs for managing agents' remuneration against Rs 8.86 lakhs and Rs 29.9 lakhs for Taxation against Rs 34.4 lakhs. General Reserve gets Rs 4 lakhs.

The Directors have, in their report, stated that, while production and sales show an increase over the previous year, severe competition from the subsidised cottage industry remains. They have decided to build a factory for the manufacture of paper; and the Government have granted the necessary licence. This establishment is to be situated adjacent to the Calcutta factory and orders for machineryy have already been placed!

Industrial Investment Trust

The net revenue of the Industrial Investment Trust Limited, for 1956, has amounted to Rs. 5.99 lakhs after providing for the secretaries' remuneration. Profit of Rs 11,511 on sale of Investment has been transferred to Capital Reserve. The directors have provided a sum of Rs 50,000 for Investment Reserve as against Rs 25,000. A dividend of Rs 5 per share has been recommended.

The approximate valuation of the company's investments in 212 companies, at market quotations as on the 31st December 1956 or in the case of unquoted investments at the book value, was higher than the total book value (Rs 1.22 crores) by 3.1 per cent.

£R$

Sassoon Mills

After providing Rs 3.24 lakhs for managing agents' commission; Rs 15.09 lakhs for Depreciation and Rs 6.15 lakhs for Taxation, the Sassoon Spinning & Weaving Company Limited has reported a net profit of Rs 18.66 lakhs for 1956, while sales have totalled Rs 4.88 crores. A sum of Rs 9.57 lakhs is allocated to Development Rebate Reserve. A dividend of Rs 2 per share has been recommended on the Ordinary shares.

The paid-up capital of the company is Rs. 73.35 lakhs against which the Reserve and surplus total as much as Rs 84.55 lakhs. As against a total block of Rs 1.98 crores, Depreciation has been provided to the tune of Rs 1.20 crores, which leaves a net block of Rs 78.56 lakhs.

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Adoni Spinning

The Adoni Spinning & Weaving Company has made a nominal net profit of Rs 1,880 for 1956, which is being written off against the debit balance brought forward, leaving a net credit balance of Rs 1,007, to be carried forward.

The directors have stated that the erection of a major portion of the machinery was completed in April 1956 and that, though the mill started working from the middle of May, normal production commenced from November only.

The mills are now working two shifts. The mill will go in for the third shift as soon as power becomes available. The company is now going ahead with the installation of the balance 12,000 spindles. It is expected that the present expansion scheme will be completed by about the middle of next year and the additional spindles will then go into production.

£R$

In Brief

Among Sugar companies, Belsund has raised the dividend from As 12 to Re 1 per share for the year ended 30-9-1956. Cawnpore has maintained the dividend at As 12 per share for the year ended 31-10-1956.

In Madras, Travancore Cements have reduced the dividend from 6¼ to 6 per cent for 1956.

SOUTH EASTERN RLY. TENDERS

The General Manager, Garden Reach, Calcutta-23 invites tender No. GM7/57/14518-R(57) for supply of 37 cwts. Dieldrin 50% Wettable Powder. Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta-23 on remittance of Rs 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 30-4-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax clearance certificate with the tender. Earnest money is Rs 500/-.

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Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 75	131 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	8 78	11 5
Dishergarh 5% C.P. ...	100	98 00	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	99 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 25	53 8
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	122 0
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	2 0
New Beerbhoom 7% C.P.	10	12 00	12 9
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	50 75	56 4†
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	79 00	96 0
Anglo-India 7% C.P. ...	100	102 00	116 8
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	61 00	74 0
Bally 7% C.P. ...	100	103 00	111 8
Barnagore 5% C.P. ..	£5	38 00	47 1
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	104 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	90 0
Caledonian 7% C.P. ...	100	102 00	111 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ...	100	97 50	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	112 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	117 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	72 00	83 0
Fort William 7% C.P. ...	100	107 00	118 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	102 0
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	10 62	14 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	116 0
Hukumchand 7% C.P. ...	100	101 50	110 0
Kamarhatty 6% C.P. ...	100	84 00	102 0†
Kanknarrah 6% C.P. ...	100	87 50	100 0†
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	116 8
Khardah 6% C.P. ..	100	89 19	104 0
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	113 8
Lawrence 7% C.P. ...	100	102 00	95 0
Lawrence 5½% C.P. ..	100	69 00	79 0
Naihati 7% C.P. ...	100	110 00	124 0
Naihati 4½% R.C.P. ...	100	59 00	78 0
National 7% C.P. ..	100	108 50	123 0
Nellimarla 6% C.P. ...	100	97 56	96 8
New Central 7% C.P. ...	100	99 50	113 8
Northbrook 5½% C.P. ...	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	9 13
Reliance 7% C.P. ...	100	79 00	112 0
Shree Ambica 7½% C.P.	100	91 25	103 0†
Soorah 7% C.P. ...	100	107 00	112 0
Standard 6% C.P. ..	100	86 00	85 0
Union 7% C.P. ...	100	90 00	116 0
Waverley 5% C.P. ...	50	40 00	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 00†	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75†	135 0
Elgin 5% C.P. ...	10	8 87*	9 1
Jiyajeerao Cotton 5½% C.P.	100	91 50	94 8
J. K. Cotton 6% C.P. ...	100	100 00	101 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	81 50	88 0
New Victoria 6% C.P. ...	5	4 50	4 10
Pravati 6% C.P. ..	10	8 00*	8 0
Sree Radheshyam 7% C.P.	100	13 00	13 0
Swadeshi 6% C.P. ...	100	90 25	90 0†
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 75	122 0
Indian Iron 5% C.P. ...	100	99 00	107 8†
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	140 0
Jessop & Co. 5% C.P. ..	100	95 50	101 8
Kumardhubi 5% C.P. ...	100	101 06	108 0
Richardson & Cruddas 5½% C.P. ..	100	75 25	86 4
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	97 00	101 12
Tex. Machinery 5½% R.C.P.	100	63 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 00	684 8
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	120 00	101 0
Bormah Jan 6% C.P. ...	100	73 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	85 0
Choonabhutti 6½% C.P.	100	125 00	118 0
Dhunseri 7% C.P. ...	3	3 31	3 11
Dimakusi 8% C.P. ...	10	12 62	10 12
Gielle 6% C.P. ...	100	87 50	84 0
Hantapara 8% C.P. ..	100	140 50	140 0
Hasimara 7% C.P. ...	100	128 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	25 00	25 8
Moheema 6% C. P. ...	10	9 19	9 0
New Dooars 6½% C.P. ...	100	121 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	7 25	7 1
Sonai River 8% C.P. ...	100	100 00	100 0
Tezpore C.P. (2) ..	10	10 25	13 4
Tirrihannah 10% C.P. ...	10	12 75	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	99 50	100 0
Cawnpore 3% R.C.P. ..	100	119 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	68 0
Gwalior 7% C.P. ..	100	69 00	65 12
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87†	15 0
Ramnugger Cane 6% C.P.	100	100 50	99 8†
Ryam 6% C.P. ...	10	8 75	99 11
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	100 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 00	99 0
Dalmia Bharat 6% C.P.	40	24 00	39 0
Kalyanpur Lime 7% C.P.	100	80 00	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	101 00	106 0†
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	...
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	62 75	65 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	34 0
Chrestien Mica 5½% C.P.T.	100	51 50	60 8
Metal Corpn. 5% C.P. ..	100	84 00	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 0	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4†
Bengal Paper 7% 'A' C.P.	100	128 50	134 8†
Bengal Paper 6% C.P.T.	100	81 69	81 0†
Orient Paper 5½% C.P. ...	100	96 50	98 0†
Orient Paper 5½% C.P.T.	100	72 00	73 8†
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 00†	146 0†
Titaghur Paper 4½% C.P.	100	87 25†	89 4†
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 06	10 8
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 75	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	60	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	69 00	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	106 0
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	66 00	62 0
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Invt. 5½% C.P. ...	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	8 30	10 7
B. I. Corpn. 8% C.P. ...	100	120 00	121 8
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T.	100	66 00	63 12†
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	57 00	67 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	86 00†	97 0†
Eastern Invt. 5% C.P.T.	100	77 50	80 0*
F. & C. Osler 4½% C.P.	100	47 00	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	58 25	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	73 2
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Class 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	78 00	76 0
Indian Cable 6% C.P.P.	10	31 37½	33 12
Indian Plastics 5½% C.P.	100	52 00	59 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	37 8
Jardine Henderson 5½ C.P.T.	100	59 00†	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	72 8
Kettlewell Bullen 4% C.P.	100	50 50	70 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	97 50†	105 8
Metal Box 6% R.C.P.T.	100	92 00	94 8
National Rolling 6% R.P.	100	101 00	94 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	63 00	69 0
Osler Elec. Lamp 4½% C.P.	100	70 00	81 0
Premnath Transport 5% C.P.T.	100	5 00	5 0
Ralli's 6% C.P.T. ..	100	62 50	60 0
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(S)	100	122 50	128 8
Rohtas Industry 4½% 'B' C.P.	100	63 00	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	67 50	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	6 10
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	9 0
Union Tobacco 5% C.P.	100	22 00	22 0*
BANKS			
Allahabad (F.P.) ...	100	347 00	362 8
Allahabad (Conty.) ...	50	180 00	185 0
Bank of Behar ..	100	80 00	40 0
Bank of Bikaner ...	25	21 25	17 4
Bank of India ...	50	129 25	160 0
Central	25	51 75	47 8
Central ("A") Ordy. ...	25	51 75	51 0
Eastern Bank ..	£5	113 00	113 0
Hind	50	33 25†	31 14
Hindusthan Commi. ..	50	10 37	9 4
Hindusthan Mercantile	50	11 50	15 10
Punjab National ...	25	53 00†	46 0†
United "A"	50	17 31†	18 4
United "B"	25	9 19†	11 0
United "C"	20	8 12†	9 4
United "D"	10	4 25†	4 8
United Commercial ..	50	53 00	50 4
ELECTRICS			
Agra	100	145 00	154 0†
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 12
Benares	10	17 19	19 0
Bhagalpur	8	8 12	8 8
Calcutta	£1	12 72	13 12
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	102 0
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	13 31	14 12
Jhansi ...	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	...
Mirzapore	9	5 50	9 0
Muttra	10	8 81	7 11
Muzaffarpore ..	10	7 25	7 4
Patna	10	11 12	11 8
Shahjahanpur ...	10	6 50	8 1
Shillong Hydro ...	9	6 00	6 0
Sijua Jherriah ..	10	10 75	12 0
U.P.	100	146 00	160 0
Upper Ganges ...	10	13 06	14 15
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	17 62	23 0
Asso. Karanpura ...	10	1 00	1 0
Asso. Laikdih ..	10	1 31	1 12
Bagdigi Kujama ..	10	4 50	4 7
Bengal	100	221 00	..
Bengal Bhatdee ..	10	6 00	7 0
Bengal-Nagpur ...	10	15 00	16 0
Bhalgora	10	4 75	7 0
Bharat	10	6 13	7 10
Bhulanbarree ...	10	13 87	13 0
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	11 62	14 0
Borrea	10	20 31	26 11
Burrakur	10	21 25	14 6
Central India ...	10	5 94	7 1
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	3 2
Dhemo Main ...	10	5 75	8 3
East Indian	£1	25 69	33 0
Equitable	10	21 00	30 8
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi	20	7 75	7 0
Guzdar Kajora ...	10	1 50	4 5
Hurriladih	10	22 12	23 1
Jagaldaga	10	2 00	2 0
Jainty Central ...	2½	2 25	3 0
Jogta	10	1 81	2 9
Kalapahari	10	20 00	20 0
Karanpura	100	88 50	175 0
Katras Jherriah ...	10	54 75	56 6
Khas Kajora ...	10	3 75	9 14
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	5 4
Lakurka	10	9 00	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	3 3
Nazira	10	6 81	7 0
New Beerbhoom ...	10	14 87	20 0
New Churulia ..	10	1 81	1 13
New Huntodih ...	10	2 44	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	8 12	11 8
North Damuda ...	2½	0 94	2 12
North-West (F.P.) ...	10	16 62†	18 8
North-West (Conty.) ...	7½	14 75†	16 8
Oriental	10	8 25	8 14
Ondal	10	14 62	15 1
Parasea	10	13 87	13 3†
Pench Valley	10	16 25	22 10
Pure Sitalpore ...	10	6 87	6 8
Raneegunge	10	11 37	11 12
Rewa	10	19 87	22 12
Samla	10	12 31	16 0
Searsole	2½	5 19	8 5
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 8
Shreee Mahakali ...	10	3 00	2 15
Singaran Synd. 'A' ...	2½	0 81	0 11
Singaran Synd. 'B' ..	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 19	10 4
Standard	10	19 87	25 8
Talcher	2½	1 75	3 8
Union	10	14 94	11 11
United Collieries ..	10	10 00	11 5
Western Bengal ...	10	5 18	7 1
West Ghusick ...	10	13 12	7 6
West Jamuria ...	10	8 50	13 0
West Laikdih ..	10	1 31	1 8
JUTE			
Agarpara	10	8 31	11 12
Alexandra	100	189 00	248 0
Alliance	100	105 00	139 0
Anglo-India	100	130 00	180 0
Auckland	100	78 50	129 0
Bally	100	160 00	134 0
Barnagore	£5	89 50	131 0
Belvedere	100	84 00	178 8
Bengal	10	15 25	16 15
Bharat	25	6 12	6 2
Birla	10	14 00	16 15
Budge-Budge ...	100	89 00	140 0
Calcutta	10	9 94	9 15
Caledonian	100	109 00	219 0
Champdany	100	136 00	153 8
Cheviot	100	126 00	200 0
Chitavalsah ..	10	11 37	14 2
Clive	10	13 94	15 0
Dalhousie	100	84 00	104 0
Delta	100	126 00	207 0
Empire	10	13 93	20 4
Fort Gloster ..	100	309 00	350 0
Fort William ...	10	18 56	..
Ganges Manufacturing	100	44 50	68 8
Gondalpara	300	750 0	1300 0
Gourepore ...	100	220 00	289 0
Hastings	100	119 00	114 14
Hooghly	10	18 50	40 0
Howrah	10	15 87	23 0
Hukumchand ..	7½	22 00	31 0
India	125	121 00	138 0
Kamarhatty	100	85 00	134 0
Kamarhatty ('B' Ordy.)	100	80 00	128 0
Kanknarrah	100	57 00	99 0
Kanknarrah ('B' Ordy.)	100	54 50	94 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00	246 0
Khardah	100	120 00	171 0
Kinnison	100	123 00	169 0
Lansdowne	100	80 00	109 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.O.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
Lawrence ...	100	95 00	105 0
Mahabir ..	100	85 00	85 0
Megna ...	100	70 00	82 0
Naihati ..	100	54 00	94 0
Naskarpara ...	10	14 25	18 7
National ...	10	20 00	24 12
Nellimarla ...	10	11 00	11 4
New Central ..	10	13 05	15 1
Northbrook ...	10	22 06	23 4
Nuddea ...	50	29 00	39 4
Orient ...	100	111 00	154 0
Presidency ..	5	3 53	5 11
Rameshwara ...	10	5 12	6 10
Reliance ...	10	7 37	10 2
Shree Ambia ..	10	15 25	18 2†
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah ..	10	15 62	18 2
Standard ...	100	58 00	103 0
Union ..	100	109 00	150 0
Waverley ...	1	3 62	6 5

COTTON

Basanti ...	10	5 06†	6 1
Bengal Luxmi ...	40	40 00	38 0
Bengal-Nagpur ...	10	7 75	8 7
Birla Cotton ...	10	35 00	95 0
Bowreah	100	120 00	165 0§
Cawnpore Textile ...	5	6 18	8 14
Century Spg. ..	100	535 00	...
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	175 00	300 0
Elgin	10	24 00†	26 11
Gaya Cotton ...	10	3 00†	3 0
Jagatjit Cotton ...	10	10 00	7 0
Jayshree Textile ..	10	5 50	6 6
Jiyajeerao Cotton ..	10	7 81	..
J. K. Cotton ...	100	115 00	115 0*
Kesoram	10	13 81	17 12
Muir	100	75 00	118 0
New Victoria ...	2½	1 81	2 6
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	243 00	209 0†
Shree Bhawani ...	10	10 00	..
Sree Radheshyam ..	10	0 50	2 0
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	12 50	10 2†
Swadeshi Cotton (P.O.)	10	12 31	11 4†

ENGINEERINGS

Arthur Butler ..	10	8 00	7 13
Bharatia Electric Steel ...	10	15 25	15 6
Braithwaite & Co. ...	10	25 00	27 12
Bri. Bldg. & Iron ...	10	6 75	9 0
Britannia Engineering ...	10	12 68	18 1
B. I. Electric Consn. ..	10	12 00	7 7
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	314 00	360 0
Guest Keen Williams ..	10	25 44	...
Hooghly Docking ..	50	132 00	132 0
Indian Galvanizing ...	10	18 94	26 6
Indian Iron	10	19 57†	35 7
India Machinery ..	10	3 50	2 0
Indian Mail Castings ..	5	7 25	9 0
Indian Stand. Wagon ...	25	176 00	190 0
Indian Steel & Wire ..	10	63 75	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co.	10	23 31	34 4
Kumardhubi ...	8	9 78	10 6
Marshalls ..	2	4 69	6 7
National Iron ..	19	7 09	6 11
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	17 06	28 5
Saran	4	6 62	7 7
Steel Products ...	5½	0 62	0 10
Textile Machinery ...	10	18 50	24 4

TEA

(N. India).

Amluckie	100	358 00	483 0
Ananda Assam ...	10	44 87	37 8
Anandabag	10	24 50	50 0
Arcuttipore	10	12 00	12 0
Atal	10	8 37	9 4
Baghmari	10	22 12	29 0
Baitakhal	10	10 50	11 1
Banarhat	100	282 00	370 0
Baradighi	10	23 69	46 5
Barduar Tea	6	5 12	5 14
Basmatia	10	35 87	38 10
Bateli	5	25 25	23 0
Belgachi	10	62 50	45 0
Betjan	10	26 00	59 8
Bhatkawa	10	24 10	35 8
Birpara	100	155 00	192 0
Bishnauth	10	19 12	26 1
Bloomfield	10	2 00	3 4
Bokakhat	10	25 25	27 4
Bormahjan	10	19 00	23 4
Borpukhuri	10	18 75	24 2
Brahmapootra ...	10	7 12	9 13
Brooke Bond ..	10	17 75	25 6
Carron	100	166 00	252 0
Central Cachar ...	100	65 75	100 8
Chamong	10	15 12	17 0
Chandypore ...	100	65 50	116 0
Choonabhutti ...	100	301 00	305 0
Chundeecherra ..	10	27 12	24 4
Dantmara	5	5 00	5 0
Darjeeling Tea ...	100	225 00	290 0
Dauracherra	10	8 62	13 4
Dejoo Valley	10	50 50	50 8
Dessai and Purbuttia ..	100	296 00	478 0
Dhelakhat	10	21 31	21 6
Dhunseri	10	17 56	25 6
Dibrugarh	10	23 56	30 8
Dilaram	100	190 00	180 0
Dimakusi	10	27 50	30 0
Dufflaghur	10	23 75	48 0
East India	10	25 25	27 2
Eastern Cachar ..	10	9 00	9 13
Ellenbarrie	100	240 00	272 0
Engo	100	527 00	577 0
Ethelbari	10	13 81	20 15§
Gairkhata	100	268 00	340 0
Gielile	10	25 00	43 12
Gillapukri	10	31 50	33 8
Gohpur	10	22 56	28 0
Gopalpur	25	40 00	40 0
Grob "A"	10	30 25	39 8
Grob "B"	10	16 25	20 12
Gungaram	100	192 00	331 0
Hansqua	10	26 50	25 0
Hantapara	100	163 00	326 0
Hapjan Purbat ...	10	18 50	22 6
Hasimara	10	27 50	40 0
Hattikhira	10	16 56	25 0
Hoograjuli	10	29 00	28 0
Hoolungoorie ...	100	301 50	309 0
Huldibari	10	23 25	38 4
Jaybirpara	10	23 12	24 10
Jayshree	10	11 00	12 8
Jutlibari	10	21 25	27 8
Kalinugger and Khoreel	100	94 50	111 0
Kaliti	10	7 12	7 0
Kilicott	10	21 50	26 10
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	30 00	32 8
Kornafuli	10	12 06	13 0
Kotamullai	10	27 00	39 4
Krishnabehari ...	10	16 75	17 10
Kunchanpore ...	10	9 06	20 8
Kyang Tea Seeds ...	10	4 00	6 9
Lackatoorah	10	20 00	32 4
Ledo	10	20 00	27 0
Lingia	10	25 00	30 4
Longview	10	11 06	13 9
Loobah	10	5 56	9 1
Malhati	10	15 87	23 0
Manabarrie	10	70 00	...
Margarets Hope ...	10	16 50	18 4
Maud	10	16 50	17 8
Methoni	10	18 68	25 2
Mim	100	255 00	300 0
Moheema	10	24 75	23 4
Mothola	100	390 00	575 0
Murphulani	10	33 12	29 4
Murphulani (P.O.) ..	10	35 12	33 4
Naga Hills	10	35 25	54 0
Nagaisuree	100	190 00	300 0
Nagri Farm	10	22 50	27 10
Namburnadi	10	20 00	23 8
New Chumta	10	43 50	43 12
New Cinnatoillah ...	100	165 00	225 0
New Coolickoosie ...	10	10 50	4 8
New Dooars	100	296 50	365 0
New Samanbagh ..	10	18 25	21 8
New Terai	10	20 00	30 8
N.-W. Cachar ...	100	210 00	264 0
Okayti	100	600 00	600 0
Oodaleah	10	13 25	10 0
Oodlabari	10	20 12	96 0
Pahargoomiah ..	10	44 00	65 8
Pashok	10	11 12	20 0
Pathemara	10	10 50	19 8
Patrakola	100	162 00	206 0
Phaskowa	100	190 00	245 0
Poobong	10	10 12	13 4
Pussimbing	10	10 00	15 0
Putinbaree	10	57 00	50 2
Rajgarh	10	39 50	49 8
Rajabhat	10	19 87	27 4
Rajnagar	10	15 50	16 2
Ranicherra	10	16 37	25 0
Roopacserra	10	20 50	24 2
Rungleee Rungliot ...	100	370 00	390 0
Rungamattee ...	50	97 00	113 8
Rydak	10	34 50	83 0
Sapoi	10	30 12	27 4
Sarugaon	10	37 00	40 12
Seajuli	10	28 62	31 8
Seeyok	10	14 50	20 0
Singell	100	20 75	38 8
Singtom	10	6 06	6 4
Sonai River	10	15 37	19 0
Soom	10	26 50	29 2
Sungma	10	10 37	12 3
Tea Producing Co. ...	10	10 37	10 6
Teen Ali	10	24 00	37 7
Teesta Valley	10	37 25	44 6
Tellapara	100	175 00	191 0†
Teliojan	10	24 56	30 12
Tengpani	10	119 25	116 0
Tezpore	10	19 87	29 0
Thandacheri	10	4 00	27 8
Tilkah	10	12 50	8 6
Tirrihannah	10	32 25	34 8
Tongani	10	12 00	12 4
Tukvar	10	11 50	18 0
Tyroon	10	15 50	38 8

SUGAR

Balarampur	5	6 50	10 12
Belsund	7½	11 37	11 8
Bharat	10	15 50	17 11
Carew	10	7 31	8 9
Cawnpore	10	20 06	21 14
Champaran	10	20 37	30 6
Darbhanga	10	20 12†	20 14
Deoria	10	10 12	10 0
Dyer Meakins ..	5	6 06	6 9
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwalior	100	77 00	45 8
Jaswant	10	13 00	7 8
Mohini	10	4 00	7 0
Nawabganj	100	111 00	108 0
New India	10	36 50	33 0
New Savan	10	5 75	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87†	17 2
Ramnugger Cane ...	10	25 25	22 4†
Ratna	10	4 25	5 4
Ryam	10	21 00	20 4
Samastipur	10	11 50	14 7
Shree Anand ...	10	10 50	10 6
Sitalpur	10	4 37	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	11 05	12 1
Shree Sitaram ..	10	13 00	14 12
Sir Shadilal ...	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00†	94 12
United Provinces ..	10	14 00	19 12

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	6 44	6 10
Ashoka Cement ..	10	9 87	10 4
Bengal Potteries ..	2½	2 50	3 14
Dalmia Bharat ...	10	11 50	14 12
Dalmia Bharat ...	2½	2 94	3 12
Jaipur Udyog ..	10	11 95	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	17 0
Orissa Cement ...	10	13 12	...
Reliance Firebrick ...	10	20 00	25 0
Sone Valley Portland ...	5	6 37	8 0

CHEMICALS

Alkali and Chemical ..	10	11 59†§	18 11
Bathgate	10	1 25	1 9
Bengal Chemicals ...	100	101 00	104 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 50	3 0
Dharangdhara ..	100	137 00	211 0
Frank Ross	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 75	16 12

FLOUR MILLS

Bengal Flour ..	10	31 37	29 12
Delhi Flour ...	10	11 00	14 8
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	35 4

MINING AND MINERALS

Associated Minings ..	10	9 00	8 0
Bisra Stone Lime ...	10	32 00	41 0
Burma Mines ...	3sh	2 44	3 3
Consolidated Tin ..	6sh	1 50	2 10
Chrestien Mica ..	10	14 34	14 14
Indian Copper ...	2sh	3 22	6 9
Kangra Valley State ...	100	100 00	150 0
Karanpura Development	10	12 68	26 6
Metal Corporation ..	10	7 62	11 14
Orissa Minerals ..	10	19 57	24 12
Sutna Stone Lime ..	10	18 00	16 7
Tavoy Tin	2sh	0 55	0 12

OILS

E. B. Petrol	4sh	2 55	4 4
Dehri Oil	10	0 25	0 4
B. B. Petrol	10	31 12	43 0
Northern India Oil ..	10	1 62	2 12
Tide Water Oil ...	10	12 75	16 0

PAPER MILLS

Bengal Paper ...	25	100 00	124 8†
India Paper ...	10	12 62	24 15
Mysore Paper ...	10	16 50	...
Orient Paper ..	10	30 50	35 11†
Shree Gopal Paper ..	10	15 00	19 1
Star Paper	10	10 25	10 6
Titaghur Paper ...	10	33 44†	44 14†
Titaghur Paper (P.O.) ...	2½	3 88	4 11†
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	105 0
Hooghly Ganges Hyd. ...	10	4 31†	3 8
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

REAL PROPERTY

Bengal Bonded Warehouse "A"	500	825 00	890 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 9
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 2
Humayan Properties ...	10	13 00	13 4
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ...	5	1 00	0 9
Midnapore Zamindary ..	100	21 25	34 0
Regent Estate ...	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 95	4 15
Bengal Timber ...	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam ...	100	139 00	139 8
Calcutta Landing ..	10	12 12	15 10
Calcutta Steam ...	10	15 25	..
Fraser & Co. ..	10	14 00	13 0
India General Navgn. ...	£10	71 50	114 8
India Steam	10	10 00	8 9
Port Shipping ..	10	16 31	16 4
Scindia Steam ..	20	20 25	17 6

MISCELLANEOUS

Airways (India) ...	10	4 94	6 0
Aluminium Corpn. ..	10	9 31	10 3
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	19 00	22 0
Associated Hotel ..	10	10 75	6 4
Assam Match ..	10	20 37	19 4
Balmer Lawrie ...	100	151 00	177 0
Barasee Coke ...	10	16 25	19 8
Bharat Commerce ..	10	3 50	...
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	51 00	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 75	16 14
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	13 06	14 12
Br. Ceylon Corpn. ..	10	9 56	11 15
B. I. Corpooration ...	5	7 12	11 1
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ...	10	6 75	8 8†
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 12	4 8
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ..	£1	15 75	16 7
Cambay Invt. Corpn. ...	100	82 00	70 6
Cherra Chhatak ...	5	4 75	7 7
Clive Row Invt. ..	10	9 31†	11 6
Darjeeling Rope ..	10	7 37	7 11
Duncan Bros. ...	100	104 00	119 0
Dunlop Rubber ...	10	24 25†	31 4†
Eastern Investment ...	100	107 00	153 8
Electric Construction ..	10	10 06	13 14
F. & C. Osler ...	10	7 06	14 8
French Motor ...	20	21 87	20 8
Ganges Rope.. ..	100	182 00	188 0
Gillanders Arbuthnot ...	10	10 94	14 3
Godfrey Phillips ...	10	21 50	20 6
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	9 00	..
Hindusthan Gas ...	7	9 37	10 6
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 69	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	13 37	14 11
Indian Aluminium ..	10	12 50†	22 0
Indian Cable ...	10	25 43	31 4
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 11
Indian Wood ...	10	40 25	38 14
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 8
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	3 00	2 6
James Wright ..	5	4 12	4 6
Jardine Henderson ...	100	76 00	101 0
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ...	10	2 00	2 0
Kalimpong Rope ...	10	1 94	1 11
Kettlewell Bullen ..	100	159 00	165 0
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 00	2 6
Martin-Burn	10	22 19	25 2
Marwar Trading ...	100	208 00	213 0
Metal Box	10	27 50	28 4
Moradabad Water ...	10	5 56	4 5
National Carbon ...	10	26 75	..
N. I. Cables	10	20 00	22 10
National Rolling ..	10	10 00	10 0
National Tanneries ...	10	2 50	2 8*
National Tobacco ...	10	10 50	12 1
National Safe ...	8	2 37	2 14
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	3 50	4 12
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	12 1
Premnath Transport ..	10	1 50	1 8
Rallis	100	29 50	33 8
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 05	22 8
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ..	10	2 12	1 0
Shaw Wallace ...	10	11 44	15 9
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ..	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	20 13	13 8
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 06	2 7
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 81	1 1

INSURANCE

Concord of India ...	2½	10 75	11 3
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 75	28 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	23½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	4 10	3 15
Ruby General ...	8	5 50	6 0
Standard General ...	10	3 75	4 1
Triton Insurance ..	25	154 00	170 12

RAILWAYS

Ahmadpur-Kutwa ...	100	58 69†	59 6
Arrah-Sasaram ...	100	64 50†	73 8
Bankura-Damodar River ...	100	55 75†	59 6
Baraset-Basirhat ...	100	10 00	11 0
Burdwan-Cutwa ...	100	55 31†	57 9
Bukhtiarpur-Bihar ...	100	8 87	16 8
Chaparmukh-Silghat ..	100	58 87†	55 0
Dehri-Rohtas ...	10	10 50§	13 0
Futwah-Islampur ...	100	52 50†	55 8
Howrah-Amta ...	100	48 00†	69 8
Howrah-Sheakhala ..	100	62 50†	48 4
Kalighat-Falta ...	100	58 00†	58 13
Katakhal-Lalabazar ...	100	72 00	69 8
Shahdara (Delhi) Saharanpur	100	123 50†	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	6 06	2 3
Assam-Bengal Cement ...	1	0 94	1 5
Associated Mining ...	5	5 25	6 8
Chrestien Mica ..	5	7 06	7 8
Dalmia Cement ...	1	1 94	3 3
Humayan Properties ...	1	1 94	2 10
India Mall. Castings ...	1	3 50	4 1
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	..
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 12
Rampoorla Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73 37	77 8
(Terminable Loans).			
3% Loan (1986)		74 25	76 12
2½% Loan (1961)		95 50	93 6
2½% Loan (1960)		96 44	96 5
2½% Loan (1962)		94 00	93 13
2½% Loan (1976)		83 09	82 9
3% Loan (1957)		99 67	99 11
3% Loan (1958)		99 62	99 8
3% Loan (1959-61) ...		97 71	98 2
3% Loan (1968-65) ...		94 25	94 14
3% Loan (1964)		94 37	94 12
3% Loan (1966-68) ...		92 12	92 11
3% Loan (1970-75) ..		87 44	89 12
3½% Loan (1962)		97 81	97 13
3½% Loan (1961)		99 62	99 5
3½% Loan (1964)		98 31	98 10
3½% Loan (1966)		98 30	98 9
3½% Loan (1967)		98 44	98 7
3½% Loan (1974)		98 53	98 9
4% Loan (1960-70) ...		100 85	101 8
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemabit Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	42 75	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	95 0
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 56	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 8
South Arcot 6% C.P. ...	100	98 00	101 0
South Arcot 5½% C.P. ...	100	94 00	98 8
South Madras 8½% 1st C.P.	10	9 87	10 2
South Madras 8½% 2nd C.P.	10	10 12	10 0
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 06	7 8
West Coast 5½% C.P.T.	10	7 09	8 2

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
COTTON			
Adoni 6% C.P. ...	10	10 12	..
Alagappa Tex. 7½% C.P.	100	106 00	95 0
Anglo-French 6% R.C.P.	100	88 00	94 0
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	9 90	10 8
Loyal 5% C.P. ..	100	71 00	82 0
Palani Andavar 7% C.P.	50	63 00	62 0
Rajalakshmi 6½% C. P. ...	50	56 00	54 8‡
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 3‡
Vasanta 6½% C.P. ..	100	108 00	110 12†
Vasanta 6% C.P. ...	100	95 00	101 0†
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0
Vijaykumar 6% R.C.P. ...	100	103 00	104 0
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	60 00	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 00	8 13
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	98 00	100 0
PLANTINGS (S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% C.P.	10	8 06	12 5
Arthalai 6% C.P. ...	10	9 20	10 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 25	9 10
Balanoor 7½% C.P. ..	10	10 25†	10 12†
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	88 00	88 0
Cons. Coffee 6% C.P. ...	25	27 75	26 4
Coonoor Tea 6% C.P. ...	100	106 87	112 2†
Coorg Tea 6½% C.P. ...	5	5 12‡	4 15†
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	102 50†	104 8†
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 62	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	9 4
Kil Kotagiri 6% C.P. ...	10	10 00	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 45	9 12½†
Mlamallay 7½% C.P. ..	25	27 75	26 0
Mysore Plantation 6% C.P.	10	7 91	7 6½
Neelamalai 5% C.P. ...	10	7 62	8 5
Nelliampathy 6% C.P. ...	10	9 45	9 8½
Nenmeny 7% C.P. ...	10	10 08	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06	5 8
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	8 14½†
Rajgiri 6% C.P. ...	10	9 25	9 14
Rajendra 6% C.P. ...	10	9 06	8 12½
Rajendra 5½% C.P. ...	10	7 87	6 15½
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 75†	10 5‡
Teekoy 6% C.P. ...	10	9 14	9 11†
Thamarapally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	9 25	10 6
Udayagiri 7½ C.P. ...	10	11 19	9 5
Velimalai 7% C.P. ..	10	10 25‡	10 4‡
Waterfalls 6% R.C.P. ...	10	9 75	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1‡
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 25	17 4
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	90 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 00	60 0
Travancore 5% C.P. ...	10	8 12	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	105 00	111 8
Dalmia Cement 6% C.P.	100	92 00	98 8
Dalmia Cement 6% C.P.	40	38 00	38 0
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P. ..	100	89 50	93 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15‡
Mettur Chemicals 6% C.P.	100	91 00	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 50‡	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Alumini um 5% C.P.T.	100	79 00	65 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	25 0
Mysore Lamp 4% C.P.	10	6 00	6 6
Parry 5% C.P. ...	10	8 75	9 10
Rallis 6% C.P.T. ..	100	65 00	59 8
Rane 6% C.P. ...	5	5 00	4 6‡
Rane 7% C.P. ...	5	5 25	5 1‡
Sen Raleigh 5% C.P. ...	100	92 00	..
Spencer 'A' 6½% C.P. ...	10	8 50	9 0
Spencer 'B' 8½% C.P. ...	10	10 22	10 14
T. Stanes 7% C.P.T. ..	100	100 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
BANKS			
Andhra	100	120 00‡	111 8†
Andhra	70	86 50‡	82 0†
Bank of Mysire ...	100	247 00	253 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	193 00‡	180 0
Indian Bank ...	75	148 00‡	..
Indian Overseas ..	100	137 00	128 8
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	18 00	20 0
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50‡	48 12
Travancore ..	25	15 50	17 14
Trav.-Forward ...	10	4 87‡	4 13
ELECTRICS			
Berhampore	10	7 75	8 2
Cochin State	10	11 25‡	12 13
Ellore	10	12 25‡	11 14

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur	100	181 00	163 0†
Hubli	50	12 00	12 0
Karaikal	10	9 75	9 6
Kumbakonam ...	10	11 75	12 4
Mangalore	10	14 50	14 8
Negapatam	10	11 00	11 10
Salem Erode	10	13 70	14 2
South Arcot	100	100 50	94 0
South Madras	10	10 94	12 2
Tinnevelly Tuticodin ...	10	13 62	13 10
Vellore	10	14 00	14 0
West Cost	10	14 35	13 10
COTTON			
Adoni Spg.	10	10 37	...
Alagappa Textiles ..	10	10 12	8 0
Anglo-French ..	100	87 00	102 0
Asher Textiles ...	100	217 00	155 8
Balasubramania ...	40	71 00	79 0
Balasubramania "B" ...	70	130 00	136 0
Bangalore Wool ...	100	560 00‡	565 0
Buckingham ...	100	174 00‡	181 8
Cambodia	10	12 25‡	13 3
Cannanore	100	165 00	164 0
Cauvery Spinnings ...	10	11 37	13 8
Coimbatore Cotton ...	100	340 00	334 8
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Pioneer ..	100	265 00	270 0
Coimbatore Spinnings ...	50	83 00	88 8
Daanalaksmi ...	100	345 00	342 8
Gnanambikai ...	100	160 00	135 0
Janardhana	50	92 00	108 0
Jawahar	5	16 00‡	10 12‡
Kadri	100	175 00	...
Kadri	10	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	29 00	31 12
Kothari Textiles ...	10	14 75	21 4
Kr. Rajendra ..	50	104 00	91 0
Lakshmi Mills ...	50	130 00	191 0
Lakshmi Mills "A" Class	25	65 00	94 0
Loyal	50	49 50	47 8
Madura	15	41 50	50 8
Malabar Spinnings ..	200	109 00	112 0
Mettur Industries ...	100	410 00	406 0
Mysore Silk	10	2 31	2 8
Mysore Spun. ...	10	8 87	7 10
Palamalai Ranganathan	100	109 00	83 0
Palani Andavar "A" ...	50	147 00	163 0
Palani Andavar "B" ...	75	210 00	244 0
Pankaja	100	70 00	74 8
Premier	100	185 00	184 0
Radhakrishna ..	100	275 00	292 0
Radhakrishna "B" ...	50	140 00	145 0
Rajalakshmi	50	133 00	171 8†
Rajapalayam ..	100	149 00	137 8
Ranga Vilas	50	242 00†	89 0
Rayalseema	100	82 00	135 0
Sri R. C. Ambika ...	100	139 00†	231 8‡
Sri Sarada	100	99 00	122 8
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 58‡	15 2‡
Trichinopoly	10	13 12‡	12 4
Vasanta	100	308 00†	302 0‡
Sri Venkatesa ..	50	159 00	170 8
Vijayakumar ...	100	135 00	121 8
Vijayalakshmi ..	100	134 50§	137 8‡
Vijayamohini ...	100	90 00†	101 0
Vidudhunagar ...	50	33 50	30 8
ENGINEERINGS			
Ashok Leyland ...	5	5 12	5 10
Brunton	10	5 00	8 0
Indian Steel Rolling ...	10	11 00§	14 3
Standard Motors ...	10	11 00	11 4
Textool Co.	100	240 00	161 0
PLANTINGS (S. India).			
Alageswar	2	3 25	3 14
Amalgamated Coffee ...	10	12 37	8 8

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
Anandam	10	21 00	22 12
Anaparai	2	4 25	4 6
Arthala	5	4 00	3 11
Athimattam	2	1 15	1 4
Bababuddin	5	11 25	9 14
Badra Coffee	2	4 25	4 6
Balanoor	10	18 50	24 0
Balmadies	2	3 18	4 1
Be Be	5	4 75	4 15½
Blue Mountain ...	2	3 90	5 9
Chandramalai ...	2	3 87	6 10½
Chembra	2	3 70	4 12
Cochin Malabar ...	8	7 85	8 10
Coffee Lands ...	10	25 25	22 1
Consolidated Coffee ..	10	22 85	17 15
Coonoor Tea	10	23 75	28 14
Coorg Tea	5	12 50†	11 2
Cottanad		17 37	18 14
Cowcoody	2	7 75	..
Devashola	10	21 25	28 8
Devon	10	17 37	23 9
Emerald Valley ..	2½	7 25	8 10
Gokul	2	2 09	2 9
Halleyburia	10	22 50	27 12
Highland Produce ...	10	13 87	17 12
Kadur Coffee ..	2	3 00	2 9
Kallas	2	4 81	5 10½
Kalasa	5	13 90	15 0
Kalpetta	10	26 25	31 4
Karikode	10	14 19	11 8
Kil. Kotagiri ...	2	5 90	7 3‡
Kumergode	2	6 70	6 4
Kurchermala ..	10	8 75	8 12
Lucky Valley ...	10	12 50	16 4
Malabar Industrial ...	10	11 00	11 4
Malabar Indust. ...	10	22 25	24 8
Malankara	10	29 50	30 0
Manar	2	3 12	3 4
Manimala	10	10 00	..
Mercara Rubber ...	5	8 50	7 15
Midlands	10	17 50‡	21 2
Mlamallay	25	45 50	65 0
Mysore Coffee ...	2	3 09	2 1
Mysore Plantations ...	2	1 94	2 8
Neelamalai	5	5 81	7 7½
Nelliampathy ...	2	3 20‡	3 12
Nellithanam ..	10	13 00	12 12
Nenmeny	10	21 12	22 14
New Glen Morgan ...	2	2 37	1 15
Nilambur	10	16 25	14 8
Nilgiri Tea	10	10 25	13 14
Nonsuch Tea ..	10	22 50	36 8
Ouchteriony	2	4 80	5 7
Panchura	1	4 37	4 2
Parkside	10	15 25†	20 8
Peermade	10	26 50	38 4
Peninsular	10	28 50	25 0
Periakaramalai ...	2	7 70‡	8 11
Ponmudi	2	2 00	...
Pullangode	2	2 37	4 6
Puthuthottam ...	2	3 70	4 10
Rajagiri	10	20 00†	24 0
Rajendra	5	11 37	7 6
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 31	...
Savamalai	10	21 00	27 4‡
Shevaroy	2	1 95	2 7½
Stanes Amalgamated ...	10	18 75	21 12
Talayar Tea	10	10 70†	14 6‡
Teekoy	10	9 12	10 13
Thamarapally ...	10	28 00	29 8
Thirumbadi	1	1 78	2 3
Travancore Rubbers ...	10	19 75†	26 8
T. R. & T. Co. ..	10	9 12	13 5
Tropical	25	30 50	41 0
Twyford	10	17 50	25 4
Udayagiri	10	16 25	23 0
United Nilgiris ...	10	17 75	...
Vaikundam	10	30 00	27 10‡
Vayitri	2	1 97	2 5
Velimalai	5	7 31	7 5
Waterfalls	2	4 33	6 3
Woodcote	1	1 84	1 10
Woodlands	10	9 62	11 8½

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs. nP.	12-4-56 Rs. a.
SUGAR			
Andhra	10	18 25	...
Cauvery	50	37 00	...
Deccan	5	10 25‡	9 4
E. I. D.	20sh	26 35	32 0
India	10	15 85	22 0
Jeypore	10	13 37	18 0
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	35 50	30 0
Mysore	10	37 50	49 0
Travancore	10	10 75	13 6
United Breweries ..	75	170 00†	185 0
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 50	15 11
Dalmia	10	11 37	14 10
Dalmia	4½	3 00	3 10
India Cement ...	25	25 00	35 4
Mysore Glass and Enamel	10	3 75	4 1
Mysore Stoneware ..	10	11 44	9 8
Orissa Cement ...	10	12 75	...
Travancore Cements ...	10	8 90‡	12 12
CHEMICALS			
Central Scientifics ...	5	6 12	6 4
FACTs.	10	5 50	7 0
Mettur Chemicals ...	10	9 00	9 10
Mysore Chem. & Fert. ...	10	7 91	9 6
Mysore Chem. Manfg. ..	10	24 00	24 4
Mysore Indus. and Testing Lab.	5	6 50	5 0
Trav. Chem. Mfg. ...	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 0
PAPER			
General Papers ..	10	8 00	7 5
Mysore Paper ...	10	16 00	18 2
MISCELLANEOUS			
Aluminium Industries ..	10	13 50	19 8
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 12	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 25	13 12
Binny	100	174 00†	170 0
Forest Industries ..	5	2 06	2 12½
Indian Aluminium ...	10	13 00‡	22 0
Invt. Trust of India ...	100	83 00	70 0
Jeewanlal	10	8 50	8 8
Madras Safe ...	80	52 75	46 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 97	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	11 12
Mysore Lamp ...	10	15 37	14 8
Mysore Tobacco ...	10	13 69	12 12
Ogale Glass	5	2 50	2 7
Parry's Confectionery ...	1	2 87	...
Radio and Electricals ...	5	6 37	5 8‡
Rallis	100	30 25	33 6
Rane	5	6 06	9 6
Sen Raleigh ..	10	12 62	...
Spencer	10	16 00	17 5
Stanes T.	10	22 75	...
Travancore Ogale ...	10	3 30	3 12
Vanjinad Matches ..	6	1 00	1 8

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs.	nP.	12-4-56 Rs.	a.
INSURANCE					
Andhra	50	100	00	117	8
United India Fire ...	7½	5	25	5	12
Vanguard Fire ...	10	4	50	4	14
DEFERRED SHARES					
Dalmia Cement ...	1	3	00	3	2
India Cement ..	5	4	90	6	14
K. C. P.	10	145	00	100	0

PREFERENCE SHARES
BOMBAY

ELECTRICS					
Amalgamated 5% ..	100	87	75	98	0
Amalgamated 5½% C.P.	100	101	25	106	4
Andhra Valley 7% C.P.T.	1000	1085	00	1180	0
Bassin 4½... C.P. ...	50	35	00	35	0
Dharwar 5% C.P. ..	100	80	00	80	0
Nagpur 6½% C.P. ...	25	24	00	26	4
Nasik Deolali 7% C.P. ...	100	115	00	130	0
Poona Elec. 7% C.P. ..	100	103	00*	105	0
South Madras 5½% 1st. C.P.	10	10	00†	...	
South Madras 5½% 2nd. C.P.	10	10	00*	...	
Surat 6½% C.P. ...	100	118	00	125	0
Tata Hydro 7% C.P.T. ...	100	108	10	114	6
Tata Power 7½% C.P. ...	1000	1125	00	1250	0
COTTON					
Adoni 6% C.P. ...	10	10	00*	..	
Ahmed. Advance 5% C.P.	100	100	00	102	8
B. R. Cotton 6% C.P. ...	100	80	00	66	4
Bradbury 7% C.P. ...	50	63	00	65	0
Central India 5% C.P. ..	500	432	50	475	0
Elphinstone 7% C.P.T.	100	87	00	87	8
Hindustan 4½% R.C.P.T.	1000	820	00	875	0
Indian Manfg. 4½% R.C.P.T.	1000	820	00	875	0
Jiyajeerao 5½% C.P. ...	100	90	00*	...	
Khatau Makanji 4% C.P.	100	77	50	87	0
Kothari 6% C.P. ...	10	10	00*	..	
Lakshmi 5% C.P.T. ..	250	210	00	212	8
Madhusudan 4% C.P. ...	12½	7	50	8	0
Mafatlal Fine 4½% C.P.	100	92	00	98	0
Mafatlal 4½% 2nd. C.P.	100	92	00	..	
Morarji 4½% C.P. ...	100	79	00	85	0
Mysore Spg. 4½% C.P.T.	50	30	00	32	0
Navsari 5% C.P. ...	100	100	00	100	0
New Great 5½% C.P.T. ..	200	180	00	185	0
New Kaiser-I-Hind 5% C.P.	100	90	00	85	0
Podar 4% C.P ...	100	80	00	84	0
Sholapur 3% R.C.P. ...	100	75	00	78	0
Shree Niwas 4% R.C.P	10	81	00	84	0
Sir Silk 6% C.P. ..	100	80	00	87	0
Standard 4% C.P. ...	100	80	00	86	0
Svadeshi Mills 5% C.P. ...	100	115	00	110	0
Swadeshi (Kanpur) 6% C.P.	100	92	00*	..	
Victoria 4% C.P. ..	25	16	00	19	0
Vishnu 7% C.P.T. ..	500	557	50	557	8
Western India 4½% C.P.	1000	820	00	875	0
ENGINEERINGS					
Brunton 6% ...	10	8	00*	...	
Hind Cycles 5½% C.P.T.	100	73	00*	78	0
Hind Cycles 5% C.P.T.	100	63	00	66	0
Hind Cycles 5½% C.P.T.	25	16	50	18	0
Indian Iron 5% C.P. ...	100	101	00	109	8
Investa Machine 4½% C.P.	100	60	00	...	
Jaipur Metal 6% C.P.T.	100	64	00	65	0
Kamani 5½% R.C.P.T. ...	100	70	00	68	0
Larsen & Toubro 5% ...	100	91	00	98	0
Mackenzie 5½% 1st C.P.	100	105	00	110	0
Mackenzie 5½% 2nd C.P.	100	100	00	120	0
Mahindra and Mahindra 6% C.P.	100	101	50	102	0
Mukund Iron 5% R.C.P.	100	70	00	95	0
Premier Construction 6½% 1st C.P.	100	94	00	107	0
Premier Construction 5½% 2nd C.P.	100	89	75	105	0
Sen Raleigh 5% C.P. ...	100	100	00	94	0
Tata Iron 6% C.P. ...	150	153	25	166	4
Tata Iron 7½% C.P. ...	100	114	75	127	8
Tex. Machinery 5½% C.P.	100	100	00*	...	
Tex. Machinery 5½% R.C.P.	100	100	00*	...	
PLANTINGS					
Highland 6% C.P. ..	10	9	75*	...	
Midland 6% C.P. ..	10	9	75*	...	
Neilliampathy 6% C.P. ...	10	9	50*	...	
Rajagiri 6% C.P. ...	10	9	00*	..	
Waterfall 6% R.C.P. ..	10	9	75*	...	
SUGAR					
Bhopal 5% C.P. ...	100	94	00	76	0
Cauvery 6% C.P. ...	50	50	00*	..	
Hindustan 5% ..	100	90	00	95	0
Kesar 5½% R.C.P. ...	100	85	00	90	0
Maharashtra 7% C.P. ...	250	260	00*	265	0
Nizam 5% C.P.T. ...	25	20	00	..	
Nizam 4% C.P.T. ...	25	15	00	..	
Oudh 4% R.C.P. ..	25	18	00	18	0
Oudh 4% R.C.P.T. ...	25	15	00	15	0
Ravalgaon 5½% C.P. ..	100	67	00	75	0
South Behar 7% C.P. ...	100	20	00*	...	
Walchandnagar 7% C.P.	100	135	00	130	0
CEMENT, POTTERY AND FIRECLAY					
Andhra 6% C.P. ..	100	106	00*	...	
Bombay Potteries 6½% C.P.T.	100	65	00	60	0
Bombay Potteries 4½% C.P.T.	100	50	00*	55	0
Dalmia 6%	100	100	00*	...	
Dalmia 6%	40	40	00*	...	
Digvijay Cement 5% R.C.P.	100	95	00	105	0
CHEMICALS					
Alembic Chemicals 6½% C. P.	100	90	00	90	0
Alembic Chemicals 5% R.C.P.	100	78	00	84	0
Alembic Chemicals 6% C.P.	100	68	00	72	0
Amar Dye. Chem. 6% R.C.P.	100	100	00*	100	0
Cipla 5% C.P. ...	100	72	00	74	0
Dhrangadhra Chem. 6% R.C.P.	100	99	50	...	
Poly. Chem. 7½% R.C.P.T.	50	30	00*	...	
Tata Chemicals 5% C.P.	100	98	00	104	11
Zandu 6% C.P.T. ...	100	90	00	80	0
OILS					
Stanvac 6% C.P.T. ...	100	103	50	106	0
Tata Oil 4½% C.P.T. ...	100	65	00	65	0
PAPER MILLS					
Orient Paper 5½% C.P. ..	100	96	00*	..	
Orient Paper 5½% C.P.T.	100	72	00*	..	
Sirpur 6% R.C.P. ...	100	100	00	85	0
West Coast 6% C.P. ..	75	75	00*	..	
SHIPPINGS					
Great Eastern Shipping 5½% R.C.P.	100	100	00	..	
MISCELLANEOUS					
B. I. Corpn. 6% ..	100	122	00	122	0
Digvijay Tiles 6% C.P. ...	100	96	50	...	
Estrella 5% C.P. ...	50	38	50	36	0
Hindustan Elec. 6% C.P.	100	82	00	...	
India Dye Stuff 6% R.C.P.	100	100	00*	100	0
Indian Plastics 5½% R.C.P.	100	65	00	65	0
Motor & Genl. Fin. 10% O.P.	25	36	00	...	
National Elec. 4½% ...	100	80	00*	...	
National Rayon 5% O.P.T.	100	76	50	88	8
New India Fisheries 6%	100	101	00	...	
Polson 6% C.P. ...	100	87	00	94	0
Rohtas Indus. 7 to 9% O.P.	100	122	00*	...	
Rohtas Indus. 4½% C.P.	100	65	00*	..	
Sathe Biscuits 5% R.C.P.T.	100	100	00	...	
Supreme Indus. 6½% C.P.	100	80	00	79	0

ORDINARY SHARES
BOMBAY

BANKS					
Allahabad	50	360	00*	..	
Bank of Baroda ...	50	97	50	93	8
Bank of Bikaner ..	25	23	00	13	0
Bank of India ...	50	132	00	151	0
Bank of India 'A' ...	50	138	00	..	
Bank of Jaipur ...	50	40	00	27	8
Central Bank ...	25	48	50	47	8
Central Bank 'A' ...	25	51	00	49	8
Devkaran Nanjee ...	50	38	00	42	4
Eastern	£5	85	00	...	
Hindustan Commi. ..	50	14	25	...	
Hindustan Mercantile ...	50	10	00*	...	
Jodhpur Commi. ...	5	1	12	...	
Maharashtra ...	25	26	00	...	
Mysore	100	247	00*	...	
Punjab National ...	25	52	00	48	0
Punjab and Sind ..	25	30	00*	..	
Union	5	7	10	6	9½
United Commercial ...	50	56	50	50	8
ELECTRICS					
Ahmedabad ...	100	93	25	101	9
Amalgamated ...	10	10	75	11	8
Anand	50	60	00	55	0
Andhra Valley ...	1000	1187	50	1272	8
Andhra Valley (New) ...	1000	1195	00	1277	8
Bassin	10	8	50*	5	0
Bombay Suburban ...	100	110	00	115	10
Broach Electric ..	10	11	00	11	8
Dharwar	50	50	00*	40	0
Kirloskar	100	8	00	8	0
Lonavala & Khandala ...	5	5	00	4	12
Nadiad	50	60	00	60	0
Nagpur	25	22	00	27	0
Nasik Deolali ...	100	120	00	125	0
Panvel	10	8	00	8	0
Poona Electric ...	100	130	00	137	8
Saharanpur ...	100	100	00*	..	
South Madras ..	10	12	00*	...	
Surat	100	108	75	121	4
Tata Hydro	100	120	50	130	8
Tata Hydro (New) ...	100	115	50	126	0
Tata Power	1000	1195	00	1362	8
Tata Power New ...	1000	1170	00	1311	4
COTTON					
Adoni	10	11	60*	...	
Ahmedabad Advance ..	100	172	50	167	8
Ambika Silk	100	130	00	175	0
Apollo	1	2	46	2	14
Azam Jahi ...	100	82	50	96	0
B. R. Cotton ...	100	39	00	49	0
Berar	200	99	00	140	0
Bombay Dyening ..	250	548	00	647	8
Bradbury	50	212	50	190	0
Burhanpur Tapti ..	100	90	00	120	0
Central India ..	100	113	50	139	8
Century	100	448	50	535	0
Colaba	100	65	00	71	8
Coorla	100	131	90	140	0
Davangere	100	118	00	...	
Dawn	50	97	50	122	8½
Edward Textiles ...	200	250	00	335	0
Elphinstone ...	50	62	00	54	8
Empire Dyeing ..	15	42	00	40	0

NAME.	Paid-up per share.	Quotation as on 12-4-57 Rs.	nP.	12-4-56 Rs.	a.
Finlay	100	305	00	352	0
Gaekwad	100	160	00	165	0
Gokak	100	205	00	232	0
Gold Mohur ...	100	210	00	220	0
Gwalior Rayon ..	10	13	00	17	0
Hindoostan (F.P.) ..	1000	5525	00†	3825	0
Hindoostan P.P.) ...	250	1300	00	992	8
Hukumchand ...	100	105	00*	...	
India United ...	10	10	40	12	14
Indian Manfg. ..	1000	5215	00	5200	0
Indore Malwa ...	100	138	00	150	10
Jam Shri Ranjit ...	1000	1505	00	1450	0
Jiyajeerao	10	12	25*	..	
Khandesh ...	1000	2500	00	3500	0
Khandesh ...	250	650	00	875	0
Khatau Makanji ..	100	180	00	242	8
Kohinoor	100	314	00†	357	4
Kothari	10	18	00	...	
Lakshmi	250	705	00	695	0
Madhusudan ...	100	98	00	111	4
Madhusudan 'B' ...	20	20	00*	...	
Mafatlal Fine ...	100	380	00	355	0
Minerva	100	82	00	88	12
Model	250	180	0	151	4
Modern	50	78	00	80	0
Morarjee Goculdas ...	100	210	00	245	0
Mysore	50	101	25	110	0
Navsari	100	165	00	190	0
New City	100	149	40*	168	12
New Great	100	225	00	230	0
New Kaiser-i-Hind ...	100	103	75	117	8
Osmanshahi ...	100	62	00	77	0
Phoenix	100	143	75	132	8
Podar	100	165	00	173	12
R. Bahdr. Motilal ..	100	73	00	92	0
Sajjan	100	105	00	90	0
Sassoon Silk ...	10	9	80	13	4
Sasssson Spinnings ..	10	39	50	38	0
Sholapur	1000	1225	00	1900	0
Shrinivas	100	174	00	222	8
Simplex	50	174	50	211	0
Sir Silk	10	7	00	...	
Standard	100	447	00	438	12
Svadeshi	100	217	75	240	0
Swadeshi (Kanpur) ..	10	12	00*	...	
Swadeshi (Kankur) P.O.	10	11	90	...	
Swan	100	405	00	447	8
Tata	25	48	25	58	12
Victoria	100	370	00	345	0
Vishnu	100	139	40*	192	8
Western India ..	1000	5180	00	5000	0
ENGINEERINGS					
Alcock Ashdown ..	100	256	25	355	0
Bombay Cycle ...	20	29	00§	27	0
Brady	50	46	00	57	0
Bruton	10	6	25*	..	
Cooper	100	100	00	120	0
Hind Cycles ...	100	143	75	142	8
Hindustan Elec. ...	100	100	00	..	
Hindustan Motors ...	10	7	15	10	4
Indian Iron ...	10	19	45	35	6
Investa Machine ...	100	25	00	26	0
Jaipur Metal	100	52	00*	52	0
Jost Engineering ..	50	66	00	74	0
Kamani	10	6	20	4	12
Kirloskar Bros. ...	25	25	00	22	0
Kirloskar Electric ...	10	8	00	8	0
Kirloskar Oil 'A' ...	10	7	50	7	0
Larsen and Toubro ..	10	14	75	15	6
Mackenzies	100	76	00	98	0
Mahindra and Mahindra	10	14	00	14	8
Mukund Iron ...	10	13	25	7	0
Praga Tools ...	50	20	00	15	0
Premier Auto ...	100	87	50	93	8
Premier Construction ...	30	162	50	186	0
Sen Raleigh ...	10	11	40	10	0
Tata Iron	75	168	00	246	12
Tata Iron (New) ..	50	119	00	..	
Tata Locomotive ...	100	138	25	157	8
Tex Machinery ..	10	18	50	...	
Tractors India ...	10	19	00	..	
United Motors ...	20	24	50	22	8
Voltas	100	122	00	..	
PLANTINGS					
Blue Mountain ...	2	4	50	...	
Halleyburia ...	10	23	00	...	
Highland	10	14	75	..	
Kalpetta	10	25	00	...	
Midland	10	17	60	..	
Neilliampathy ...	2	3	20	..	
Rajagiri	10	20	50	...	
Twyford	10	18	50	...	
Waterfalls	2	4	50	..	
SUGAR					
Belapur	50	225	50	226	8
Bhopal	10	17	50†	15	0
Cauvery	50	50	00	...	
Changdeo	12½	30	75	...	
Harinagar	100	130	00	150	0
Harinagar	10	13	00	15	0
Hindusthan ...	100	265	00	240	0
Kesar	40	40	25	62	0
Maharashtra ..	250	810	00	...	
Modi	10	10	00*	11	0
New Swadeshi ...	100	225	00	..	
Nizam	25	71	00	71	0
Oudh	100	140	00	140	0
Phaltan	50	134	00	142	8
Ravalgaon	50	130	00	115	0
South Behar ...	10	1	00*	...	
S. K. Gyanoday ...	10	10	90*	..	
Walchandnagar ..	100	267	50	247	8
CEMENT, POTTERY AND FIRECLAY					
Andhra	10	15	00§	..	
Ashoka	10	9	85	..	
Associated Cement ..	100	158	25	215	12
Bombay Potteries ...	100	64	00	..	
Dalmia Cement ..	10	12	00	...	
Dalmia Cement ..	2½	3	00*	...	
Indian Cement ...	10	37	00	34	8
Jaipur Udyog ...	10	11	75	...	
Digvijay	100	141	00	184	0
Orissa	10	13	00	12	4
CHEMICALS					
Alembic Chemicals ...	100	117	00	108	12
Amar Dye Chem.	100	115	00*	100	0
Cipla	100	70	00	72	0
Dharamsi Morarji ...	50	47	25	52	0
Dhrangadhra Chem. ...	100	122	50	120	0
Dhrangadara Chem. ..	50	54	25	..	
Kemp & Co. ...	200	197	50	176	0
Poly Chem.	50	49	25	...	
Tata Chemicals ...	10	16	10	17	13
Thompson & Taylor ..	3	3	00	3	4
Zandu	100	100	00	97	0
MINING AND MINERALS					
Indian Copper ...	25	3	28	6	9
Shivrajpur Syndicate ...	10	91	00	106	8
OILS					
B. B. Petrol ...	25	2	54	4	4
Tata Oil	25	42	75	49	8
PAPER MILLS					
Nepa	10	5	75	8	12
Orient Paper ..	10	39	50	..	
Sirpur Paper ..	10	9	10	...	
West Coast ..	75	75	00	..	
SHIPPINGS					
Bharat Line	100	81	50	78	0
Great Eastern ...	10	18	00	17	6
Malabar Steam ...	10	9	00	7	8
Scindia Steam ...	20	19	00	17	9½
MISCELLANEOUS					
Alembic Glass ..	100	125	00	100	0
Associated Advert. ..	4	1	50	1	4
Bombay-Burmah Trading	125	572	00	627	8
Bombay-Burmah Trading (Conty.) ...	50	217	50	236	4
Bombay Safe ..	200	533	00	560	0
Bombay Swadeshi ...	7½	7	75	8	4
Bombay Uganda ...	80	60	00	60	0
B. I. Corpn. ...	8	7	10	10	14
Delhi Safe ...	10	10	00*	...	
Devk. Nanjee Investment	25	11	50	13	0
Digvijay Potteries ..	100	60	00	50	0
Digvijay Tiles ..	100	60	00	...	
Estrella	50	37	00	30	0
G. Claridge	100	170	00	180	0
Gujarat Investment ..	50	26	00	26	0
Gujarat Safe ...	75	120	00	130	0
Harvey & Sabapathy ...	500	410	00	..	
Hindustan Lever ..	10	18	70	...	
Indian Dye Stuff ..	100	125	00	100	0
Indian Plastics	10	5	50	4	4
Indusl. Cr. and Invt. ...	100	75	50	...	
Industrial Investment ...	100	76	00	81	0
Killick Industries ..	100	156	00	165	0
Man Industrial Corpn.	100	80	00	...	
Motor & Gesl. Fin. ...	10	40	00*	...	
Mysore Kirloskar ...	100	100	00*	...	
National Carbon ...	10	26	00	27	12
National Elec. Indus. ..	50	70	00	..	
National Rayons ...	100	225	00	241	0
New India Fisheries ...	100	101	00	...	
Polson	100	171	25	178	12
Port Canning ...	100	6	25	10	0
Rohtas Indus. ...	10	16	50	...	
Sardar Carbonic ...	100	312	50	320	0
Sathe Biscuits ...	100	100	00	..	
Spun Pipe	100	40	00	54	0
Standard Batteries ...	100	103	00	92	0
Stoneware Pipes ...	10	6	00	5	12
Supreme Industries ...	100	80	00	80	0
Surat City Press ..	200	205	00	...	
Thacker & Co. ...	50	70	00*	...	
West India Tannery ..	5	9	00	10	4
West India Tannery ..	10	18	00	20	8
Western India Match ...	100	160	75	201	4
Western India Veg. ...	100	100	00*	...	
W. H. Brady & Co. ...	150	305	00	320	0
INSURANCE					
All India General ..	8	2	05	2	8
British India ...	10	13	25	13	4
Devkaran Manjea ...	80	37	75	37	0
Empire of India ...	100	350	00	600	0
Indian Merchantile ...	40	40	50	41	12
Indus. & Prudential ...	10	30	00	31	0
Jupiter	15	6	50	5	14
Neptune	10	3	25*	2	0
New Asiatic ...	5	4	00*	4	8
New Great	20	18	00	16	0
New India	15	38	25	38	12
Oriental	200	3775	00	3900	0
Sentinel	50	50	00*	..	
Universal Fire ...	10	11	50	7	0
Vulcan	10	15	60	14	14
RAILWAYS					
Central Province ...	100	69	25	94	0
Dehri-Rohtas ..	10	13	15*	...	
DEFERRED SHARES					
India United ...	1	1	64	2	2½
Jaipur Metal ...	10	3	00	3	8
Mukund Iron ...	10	17	00	7	0
Ravalgaon Sugar ...	10	12	00	8	0
S. Behar	2½	0	25	0	8

DEBENTURES

CALCUTTA

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs.	Rs. np.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 00
Bareilly 4½% T. ..	5.00	1,000	90 00
Benares 4½% T. ...	12.00	100	94 00
Calcutta 5% ...	245.01	..	97 25
Gourepore 4% T. ...	25.00	1,000	85 50
Jhansi Electric 6% ...	3.60	1,000	95 00*
Mangalore 5% T. ..	1.37	..	97 50
Patna 5% T. ..	20.00	500	97 50
Sijua Jherriah 5% T.	15.00	1,000	96 00
United Provinces 4½%	30.00	..	95 00
SUGAR			
Carew 6% T. ..	19.50	1,000	99 00
Carew 5½% T. (2nd)	4.00	500	94 00
Deoria 5% ..	5.00	100	93 00
Mohini 6%	...	...	90 00*
Shree Sitaram 5% T.	5.00	500	90 00
S. K. Gyanoday 5½%	..	...	90...00*
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	1,000	95 00
Asso. Hotels 4½% T. ..	26.00	1,000	86 00
Asso. Hotels 6½ T. ..	9.40	1,000	96 00
Bengal Paper 4½% T.	4.90	500	95 00
Britannia Biscuits 5½%	15.00	1,000	100 00
Burma Shell 5½% ...	800.00	...	99 75
Calcutta Gas 4% ...	30.00	1,000	82 00*
Calcutta Trams 4½%	£3.50	...	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	..	99 50
Chrestien Mica 4½% T.	15.00	1,000	88 00
Chowringhee Prop's 5½% T.	21.00	100	100 00
Chowringhee Prop's 5%	26.00	1,000	92 00
Clive Buildings 4½% ...	20.92	500	85 00
Dalhousie Prop. 4% ...	20.00	1,000	87 75
Dalmia Cement 4% ...	100.00	..	91 00
Dunlop Rubber 5% T.	130.00	100	99 00
Indian Cable 5½% ...	100.00	..	102 25
Kumardhubi Fireclay 5½%	20.00	...	99 00
Macneill & Barry 5%	75.00	1,000	88 00
Martin-Burn 4% Conv. Notes	38.08	500	104 00
McLeod (4% Conv. Note)	45.00	500	94 00
National Safe 6% ..	..	...	100 00
National Tobacco 4% T.	12.00	1,000	84 50
Orient Paper 5½% T.	100.00	1,000	93 00
Rohtas Indus. 4% T.	122.00	1,000	91 00
Rohtas Indus. 6% ..	22.00	1,000	111 00
Shree Gopal 5½% T	10.00	1,000	100 00
Shree Gopal 6% ...	30.00	...	99 00
Standard Vacuum 5½%	400.00	...	100 50
Star Paper 5% T. ...	10.00	1,000	94 00
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 00*
Debri Rohtas 5½% ...	...	...	100 50
Howrah-Amta 4% ..	7.00	1,000	80 00
Kalighat-Falta 3½% ...	...	...	90 00*
Katakhal-Lalabazar 3½%	6.50	1,000	90 50
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	...	£85 10*
COAL			
Bharat 4½% T. ...	30.00	1,000	94 00
Bokaro 4½% ..	10.00	1,000	94 00
Burrakur 4½% T. ...	20,00	1,000	90 00
Equitable 5½% T. ..	50.00	1,000	99 25
Gourangdi 6%			100 25
Oriental 5% ...	5.00	1,000	90 00
Talcher 6%			100 00
JUTE			
Agarpara 5½% T. ...	12.00	1,0000	97 50
Alexandra 5½% T. ..	6.00	500	95 00
Auckland 4% T. ..	15.00	1,000	88 00
Bengal 4½% T. ...	10.00	1,000	98 75
Bengal 5½% T. ...	10.00	1,000	95 00
Calcutta 5% T. ...	9.00	1,000	90 00
Chitavalsah 5% T. ...	10.69	...	95 00
Dalhousie 5½% T. ..	18.58	...	95 00
Empire 5% T. ..	8.86	500	94 50
Fort Gloster 5½% ...	25.00	100	99 00
Howrah 5½% ..	80.00	...	97 50
Hukumchand 3½% T.	25.00	1,000	92 50
Kamarhatty 5½% ...	...	...	95 00
Kanknarrah 5½% ...	..	...	97 00*
Kinnison 5% T. ..	25.00	1,000	96 50
Lawrence 5½% ..	15.04	...	97 00
Naihati 5½% T. ..	25.00	1,000	95 00
Nellimarla 4½% T. ..	5.00	...	93 00
Northbrook 4% T. ...	20.00	1,000	88 00
Presidency 4% T. ...	8.00	1,000	93 00
Reliance 5% T. ..	25.00	1,000	88 00
Soorah 4½% T. ..	8.00	500	96 00
Standard 5½% ...	25.00	1,000	95 50
Union 4½% T. ..	12.00	1,000	96 50
Waverley 3½% T. ...	10.00	500	87 50
COTTON			
Basanti 5½% T. ..	8.50	500	85 00
Bengal-Nagpur 4½% T.	4.00	1,000	95 00
Buckingham & Carnatic 5% T.	86.50	1,000	99 00
J. K. Cotton 6% ...	15.00	..	99 00
ENGINEERINGS			
Arthur Butler 5% ...	3.00	..	95 00
Britannia Engg. 5½% T.	5.00	500	97 00
Bridge and Roof. 5%	2.00	..	99 00
India Machinery 6% ...	2.50	500	85 00*
Ind. Mall. Castings 5%	...	..	92 00
Kumardhubi 4% T. ...	10.00	500	87 00
Tex. Machinery 6% ...	40.00	1,000	99 50
TEA			
Baltakhal 6% T. ..	2.50	1,000	100 00

DEBENTURES

MADRAS

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs.	Rs. np.
ELECTRICITY			
Hubli 5%	1.25	500	100 00
Mangalore 5% T. ...	1.37	500	90 00
South Madras 5½% T.	4.95	100	97 50
South Madras 5½% T.	2.61	100	97 50
South Madras 5½% T.	2.00	100	94 00
South Madras 5% T. ..	1.00	100	94 50
South Madras 4½% T.	5	100	94 00
South Madras 4% T. ...	2.00	100	90 00
COTTON			
Alagappa 5% ...	15.00	100	95 00
Buckingham 5% T. ..	86.50	1,000	100 00
Coimbatore Kamala 6%	7.00	500	100 00
Jawahar 5% ..	4.16	1,000	95 50
PLANTINGS			
Amalgamated Coffee ½%	4.75	500	100 00
Anandam 6% ...	79	100	101 00
Anaparai 6% ..	1.84	100	97 50
Anaparai ½% ...	2.00	100	101 00
Coffee Lands 5% ..	3.00	500	98 40
Consol. Coffee 5½% ..	10.00	500	102 50
Halleyburia 5½% ...	2.50	1,000	100 00
Kallas 6%	6.00	500	100 50
Kalasa 7% T. ...	3.00	500	101 50
Karikode 5% ..	77	100	100 00
Kumergode 7½% T. ...	2.40	500	100 00
Manimala 6% ..	1.00	1,000	100 00
Nenmeny 6% ..	2.00	500	100 50
Nilambur 6% ...	1.00	100	100 00
Nilgiri Tea 6% ..	12.50	500	99 25
Rajendra 6% ..	1.00	1,000	100 00
Sangameshwar ..	2.00	...	100 10
Stanes Amalgamated 5½% T. ...	2.00	500	98 50
Teekoy 5½% ...	1.74	100	100 00
Thirumbadi 7½% T. ...	5.00	500	100 00
Velimalai 6% ..	4.00	500	103 00
Woodcote 6% ..	50	500	100 00
Woodlands 6% ...	5.00	500	100 50
MISCELLANEOUS			
Mettur Chemicals 5% T.	18.75	100	95 00
Rane 6% ..	1.67	1,000	100 00
SUGAR			
Kirlampudi 5% ..	12.00	100	101 50
Kirlampudi ...	12.00	100	104 00
Kirlampudi ...	12.00	100	100 50

DEBENTURES

BOMBAY

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs.	Rs. np.
ELECTRICITY			
Ahmedabad 4½% ...	200.00	..	99 00
Andhra Valley 4% ..	98.28	..	97 50
Nasik Deolali 6% ..	5.00	...	100 00
Poona 6% ...	15.00	...	101 00
Tata Power 5% ..	49.23	1,000	100 00
Tata Power 4% ..	250.00	1,000	86 00
COTTON			
B. R. Cotton 4½% ...	30.00	..	96 00
Modern Mills 5% ...	12.00	..	93 00
Tata Mills 5% ...	40.00	1,000	98 00
ENGINEERINGS			
Hind Cycles 5% ...	4.00	...	98 50
Tata Locomotive 5% ...	300.00	1,000	97 50
SUGAR			
Ravalgaon 4% ..	10.00	1,000	88 00
Ravalgaon 6% ..	10.00	1,000	100 00
Walchandnagar 4½% ...	25.00	...	94 00
MISCELLANEOUS			
Burma Shell 5½% ..	800.00	...	99 00
Caltex 5½% ..	200.00	...	998 50
National Rayon 5½%	150.00	...	99 50
Scindia Steam 4½% ...	500.00	...	94 50
Standard Vacuum 5½%	400.00	..	100 25

Company Reports

BANGALORE WOOLLEN, COTTON and SILK MILLS COMPANY, LIMITED.

Agents and Secretaries:—Binny & Co. (Madras) Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	533,80,245	481,93,773	472,25,442
Stocks ...	71,74,122	58,50,300	56,84,230
Net profit ..	75,30,182	59,87,351	71,30,399
Taxation ...	29,75,000	20,25,000	25,25,000
Depreciation ...	21,59,884	18,17,413	22,30,374
Reserve Fund ...	11,00,000	9,00,000	10,00,000
Other Funds ...	..	...	1,19,707
Div. Amount Ordy.	12,15,000	12,15,000	12,15,000
Div. Amount Pref.	36,000	36,000	36,000
Carry Forward ...	2,82,947	2,38,649	2,44,711
Div. % Ordy. ...	30	30	30
Div. % Pref. ..	6	6	6

(Annual General Meeting on 27-4-1957 at 10-15 a.m. Books closed from 29-3-1957 to 27-4-1957).

Capital:—Authorised and Subscribed Rs 46,50,000 in 6,000—6 per cent cum. preference shares and 40,500 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	40,50,000	40,50,000	40,50,000
Reserve Fund ...	116,00,000	105,00,000	96,00,000
Other Funds ...	134,15667	95,68,745	95,68,745
Taxation Reserve ...	7,75,170	10,39,076	12,61,925
Debts ..	74,91,843	70,12,504	68,83,174
Carry Forward ...	2,82,947	2,38,649	2,44,711
Total ..	382,15,627	330,08,974	322,08,555
Assets.			
G. Block ..	339,77,494	324,98,906	287,22,994
Depreciation ...	260,70,021	242,38,258	224,71,643
Block (net) ...	79,07,473	82,60,648	62,51,351
Cap. Exp. in Progress	12,09,137	8,71,060	28,75,215
Stores ..	46,66,593	35,84,836	45,56,205
Stocks ..	175,46,981	129,48,446	125,39,773
Outstandings ...	31,33,033	21,81,558	17,36,219
Mis. Deposits and Advances ...	5,33,764	7,94,417	6,39,276
Investments (Genl.)	16,68,546	16,82,900	17,85,500
Do. (Others)	13,05,060	10,91,760	8,76,300
Cash ..	2,45,040	15,93,349	9,48,716
Total ..	382,15,627	330,08,974	322,08,555
Liq. Assets ...	290,99,017	238,77,266	230,81,989

BUCKINGHAM AND CARNATIC CO., LTD.

Mg. Agents:—M/s. Binny & Co. (Madras), Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	936,68,370	900,77,818	844,08,751
Stocks ..	114,47,675	85,78,081	87,71,132
Net profit ...	91,31,033	110,62,614	88,00,944
Taxation ...	15,00,000	39,00,000	37,50,000
Depreciation ..	40,96,713	30,60,035	19,90,236
Reserve Fund ...	11,00,000	10,00,000	6,00,000
Other Funds ...	5,00,000	11,88,594	5,00,000
Div. Amount Ordy.	17,84,780	17,84,780	17,84,780
Div. Amount Pref.	1,59,765	1,59,765	1,59,765
Carry Forward ...	2,28,220	2,38,445	2,69,005
Div. % Ordy. ..	10	10	10
Div. % Pref. ...	7½	7½	7½

(Annual General Meeting on 26-4-1957 at 3 p.m. Books closed from 5-4-1957 to 26-4-1957).

Capital:—Authorised Rs 250,00,000. Subscribed Rs 1,99,78,000 in 21,302—7½ per cent cum. pref. shares and 1,78,478 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	21,30,200	21,30,200	21,30,200
(ii) Ordy. ..	178,47,800	178,47,800	178,47,800
Debentures ..	78,00,000	86,50,000	90,00,000
Reserve Fund ...	62,00,000	51,00,000	41,00,000
Other Funds ..	215,73,212	110,52,500	98,69,697
Taxation Reserve ...	49,73,878	21,21,489	26,44,813
Loans ...	66,21,550	56,68,765	72,94,082
Debts ...	124,96,295	109,49,869	127,06,602
Carry Forward ..	2,28,220	2,38,445	2,69,005
Total ...	798,71,155	637,59,069	658,64,205
Assets.			
G. Block ...	669,03,316	638,09,202	450,39,309
Depreciation ..	396,63,813	352,32,130	335,44,816
Block (net) ..	272,39,503	285,77,072	114,94,493
Cap. Exp. in Progress	49,87,607	34,94,527	189,58,224
Stores ...	94,34,497	58,86,436	69,87,414
Stocks ..	233,99,452	169,83,580	217,63,445
Outstandings ...	28,73,171	60,35,309	38,20,582
Mis. Deposits and Advances ...	93,84,157	4,01,631	6,62,089
Investments (Genl.)	10,80,795	6,98,110	9,47,295
Do. (Others)	10,90,736	9,19,582	8,12,271
Cash ...	3,81,237	5,62,822	4,18,392
Total ...	798,71,155	637,59,069	658,64,205
Liq. Assets ..	476,44,045	316,87,470	354,11,488

ALEXANDRA JUTE MILLS LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Sales ...	53,99,886	56,97,793	66,69,669
Stocks ...	8,88,289	6,29,904	3,96,592
Net profit ...	3,77,103	1,22,362*	4,87,981
Taxation ..	1,30,000	...	2,00,000
Depreciation ..	78,225	50,100	1,18,000
Other Funds ...	...	75,000	...
Div. Amount Ordy.	30,000	30,000	30,000
Div. Amount Pref.	31,500	31,500	31,500
Carry Forward ..	2,45,707	1,38,329	2,02,567
Div. % Ordy. ...	5	5	5
Div. % Pref. ...	3½	3½	3½

(Half-yearly General Meeting held on 15-4-1957).

*After writing back Rs 60,000 being provision for possible loss on Forward Contracts as at 30-6-1955.

Capital:—Authorised and Subscribed Rs 15,00,000 in 9,000—7 per cent cum. pref. shares and 6,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	9,00,000	9,00,000	9,00,000
(ii) Ordy. ...	6,00,000	6,00,000	6,00,000
Debentures ...	6,00,000	6,00,000	6,00,000
Reserve Fund ..	4,00,000	4,00,000	4,00,000
Other Funds ...	6,25,000	6,25,000	5,50,000
Taxation Reserve ...	4,11,693	2,82,795	2,82,795
Loans ...	8,42,161	6,56,498	..
Debts ...	9,18,055	13,46,311	15,75,825
Carry Forward ...	2,45,707	1,38,329	2,02,567
Total ..	55,42,616	55,48,933	51,11,187
Assets.			
G. Block ...	53,46,050	51,65,438	51,67,997
Depreciation ..	37,72,102	36,93,877	36,48,951
Block (net) ..	15,73,948	14,71,561	15,19,046
Machinery for installation ...	1,95,987	...	...
Stores ...	4,78,070	4,75,987	4,41,383
Stocks ...	20,32,042	26,36,956	13,13,044
Outstandings ...	10,18,699	7,03,314	10,44,412
Mis. Deposits and Advances ..	89,429	66,880	2,91,300
Investments (Genl.)	70,000	70,000	70,000
EPT Deposits ...	16,747	16,747	16,747
Deposits in Banks ..	45,259	..	1,45,246
Cash ..	22,435	1,07,488	2,70,009
Total ..	55,42,616	55,48,933	51,11,187
Liq. Assets ...	39,68,668	40,77,372	35,92,141

CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Sales ...	69,29,275	77,82,889	73,49,945
Stocks ...	8,55,022	3,07,086	9,12,209
Net pdofit ...	6,94,189	6,34,478	7,89,181
Taxation ...	3,35,000	2,50,000	2,92,000
Depreciation ..	85,173	76,400	1,00,000
Other Funds ...	1,00,000	1,00,000	1,75,000
Div. Amount Ordy.	1,88,438	1,88,438	2,26,125
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward ..	1,01,027	1,32,949	1,30,809
Div. % Ordy. ..	6¼	6¼	7½
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting held on 15-4-1957).

Capital:—Authorised and Subscribed Rs 35,15,000 in 5,000—7 per cent cum. pref. shares of Rs 100 each and 3,01,500 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on

Liabilities	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	5,00,000	5,00,000	5,00,000
(ii) Ordy. ...	30,15,000	30,15,000	30,15,000
Debentures ...	10,69,000	10,69,000	10,69,000
Reserve Fund ...	18,00,000	18,00,000	18,00,000
Other Funds ...	14,00,000	13,00,000	12,00,000
Taxation Reserve ..	5,17,824	10,20,244	7,70,804
Debts ...	16,82,441	21,71,079	14,51,396
Carry Forward ..	1,01,027	1,32,949	1,30,809
Total ..	100,85,292	110,08,272	99,37,009
Assets.			
G. Block ..	66,68,762	64,10,068	61,44,205
Depreciation ...	48,43,666	47,77,690	47,01,290
Block (net) ...	18,25,096	16,32,378	14,42,915
Machinery in Transit	23,353	..	..
Stores ...	5,12,710	4,49,014	4,37,143
Stocks ...	28,77,796	37,34,394	31,01,686
Outstandings ...	8,37,278	11,10,830	8,47,492
Mis. Deposits and Advances ..	1,08,526	12,63,595	6,74,163
Investments (Genl.)	9,10,764	9,10,764	9,10,764
Deposits in Banks ..	22,03,145	11,05,150	20,55,086
Cash ..	7,86,624	8,02,147	4,67,760
Total ..	100,85,292	110,08,272	99,37,009
Liq. Assets ...	82,36,843	93,75,894	84,94,094

Constructive Banking Suggestions

(Continued from page 726)

that it behoves the banking system to examine what for its part it needs to do in order that the market for Government loans may increase. As Dr Law points out, "left to Government alone", a programme to meet the bulk of the resources needed by the state through borrowings "is unlikely to produce a balanced result". He urges that "the banking community can make its special contribution to the success of the Plan by ensuring that the necessary developmental climate has been created both for expansion and consolidation of the banking structure". The UBI Chairman is to be congratulated for giving public utterance to a matter of considerable import to the banking system, that is, the varied benefits flowing from a larger investment in giltedged by banks.

In a second way, the United Bank of India Limited has thrown up constructive food for thought. The Bank's Managing Director, Mr B. K. Dutt, has, at the behest of the Indian Banks Association, prepared a brochure on the Necessity for a Banking Plan. Mr Dutt has taken considerable pains to draw up a correlated and comprehensive scheme for the consolidation and rehabilitation of Indian banks. In particular, one of the suggestions he has made to this end can be of substantial significance to the Second Plan. This suggestion is that all emphasis must be laid on the rapid expansion of bank facilities via the medium of 1,000 new branches opened each year over a five-year period. Since the peculiar characteristic of the Indian monetary situation is that currency circulation is impeded by the parallel existence of a second money market comprising the agricultural sector (and such resources are outside the purview of the scheme to mop up deposits in the presently non-banking sector of the economy cannot be exaggerated. We intend next week to publish a Special Study on Mr Dutt's Banking Plan.

WORLD OF FINANCE

(Continued from page 723)

impress of the heady tax collections in the final quarter of the preceding financial year. After the execution of large-scale inter-governmental transactions in the closing weeks of March, the Centre and the States could start the new year with cash in the till sufficient to last until the summer during which replenishment from New Loan issues was the usual practice. In the present year, however, the distortion has resulted in the interregum between the beginning of the financial year and the New Loan schedules necessitating substantial ingenuity in ways and means planning. We shall first examine the causes of this changed situation and then deal with the measures designed to meet it.

An emerging element toward the close of the financial year is the large disbursements which the Union Government and the units have now to make in the second half of March in respect of payments which are due to suppliers and contractors, and which, if not paid before March 31, will lapse, requiring fresh authorisation by the Legislature. In this need to avoid the lapsing of grants, there is a last minute rush both on the part of the suppliers and contractors in presenting bills and on the part of Governments in paying them with unusual celerity. Such eleventh hour payments have assumed gigantic proportions; and the tendency in the coming years will be still more marked. They have the effect of more or less emptying the coffers of the States as well as the Centre.

In this predicament, the Centre has the ready recourse of selling ad hoc Treasury Bills to the Reserve Bank and thereby utilising the currency created for the corresponding amount. The device of deficit financing is, so to say, exclusively reserved for the Central Government. What are the States to do in this plight? The usual ways and means advances from the Reserve Bank are found to be inadequate to the new needs. The States have, therefore, shown ingenuity in pressing into service some of their accumulated reserves, which, for varying amounts the States had utilised in buying a portion of the ad hoc Treasury Bills sold by the Centre to the Reserve Bank. As we have pointed out on more than one occasion, the bulk of ad hoc Treasury Bills figures under Rupee Securities in the Issue Department of the Reserve Bank while a fluctuating proportion is taken up by the States. For their present needs, the States are selling a moiety of their ad hoc holdings to the Reserve Bank. This is in addition to ways and means advances taken from the Reserve Bank.

In the case of the Centre financing itself through ad hocs, the transaction is primarily reflected in the Reserve Bank's Issue Department, whose Rupee Securities show a rise. In the case of the States financing themselves through ad hocs, the resultant effect is seen in the Banking Department, the head Bills Discounted and Purchased revealing an increase. In the light of these observations, we may examine the returns of the Reserve Bank for April 12.

In the two weeks since the end of March, State Governments have found it necessary considerably to replenish their resources. On the one head, the heavy disbursements are reflected in the sharp fall in their balances from Rs 31.95 crores on March 29 to Rs 1.54 crores on April 12. On the other hand, they have obtained ways and means help from the Reserve Bank, with their borrowings rising from Rs 7.65 crores on March 29 to Rs 18.74 crores on April 12. A third manner of adding to their cash resources was the sale of ad hocs held by them to the Reserve Bank. The relevant head in the Banking Department shows an increase from Rs 2.98 crores on March 29 to Rs 18.40 crores. It may safely be suggested that the rise is largely, if not wholly, account for by sales of ad hocs effected by State Governments.

As for the Central Government, they have had in the week under review to take recourse to deficit financing for Rs 10 crores. It would appear that the Centre's balances were thus reinforced for the purpose of meeting the payments that had already been made in the last week of March. For, the Reserve Bank has expanded currency against Rupee Securities for Rs 10 crores; Rupee Coin has gone out into circulation for Rs 0.35 crores; Active Notes are higher by Rs 10.85 crores at Rs 1574.47 crores; and Reserve Bank's cash in the till has been diminished by Rs 1.16 crores.

After receiving credit for Rs 10 crores against the ad hocs sold to the Reserve Bank, the Central Government's balances have declined by just under Rs 7 crores to Rs 53.60 crores. This suggests that the Centre's net payments continue to be heavy.

Banks' Deposits have shot up by Rs 9.24 crores to Rs 69.83 crores; and their indebtedness to the Reserve Bank has presumably declined, since the latter's Other Loans and Advances have registered a fall of Rs 1.64 crores to Rs 104.40 crores. The possible inference is that, in the second week of April, Scheduled Banks have received a further substantial accretion to their Deposits.

Investments are more or less unchanged; and Balances Held Abroad are lower by Rs 8.62 crores at Rs 104.20 crores, indicating a continuance of the import surplus.

✱

The return of the State Bank for April 12 reveals a small drop of Rs 1.39 crores to Rs 300.08 crores in Deposits. The rendering into cash of Other Assets, which rose sharply from Rs 2.48 crores on March 15 to Rs 14.75 crores on March 29, has boosted cash balances to Rs 33.19 crores from Rs 26.07 crores in the previous week. Advances, for the second week in succession (and for the first time in such manner in the current busy season), are slightly lower at Rs 182.07 crores against Rs 182.91 crores. It may be noted that the State Bank is responsible for the bulk of the increase in Banks' Deposits discernible in the Reserve Bank returns: the State Bank's cash and balances with the Reserve Bank are higher by Rs 3.63 crores against the rise of Rs 9.24 crores in the Deposits of member banks with the Reserve Bank.

The return of Scheduled Banks for April 5 discloses Deposits as having crossed the Rs 1200 crore mark with a steep increase during the week of nearly Rs 25 crores. What is noteworthy is that, in the relevant week, the Deposits of the State Bank rose only by Rs 1½ crores or so; it is, thus, clear that it is the other Scheduled Banks which have benefited from the accretion of Deposits. It is to be suggested that the higher level of Deposits, as well as the decline of over Rs 21 crores to Rs 81.96 crores in Borrowings from the Reserve Bank, are both indicative of the favourable impact upon Scheduled Banks of the heavy governmental expenditure at the end of the fiscal year.

Cash balances have improved by Rs 14.32 crores to Rs 124.94 crores; the State Bank's cash balances were higher only by Rs 3 crores and this fact, too, could be taken to imply receipts in behalf of Government payments.

Although it is the first week of a month, the total of Advances has registered a rise of only Rs 0.75 crores to Rs 898.50 crores; and advances as such have actually declined by Rs 5.58 crores to Rs 716.19 crores. It is inconceivable that month-early disbursements, particularly in a busy season month, should have involved such negligible strain as suggested by the small rise under Advances. It seems to us, therefore, that a special explanation is called for.

We would suggest that some part of Government payments to suppliers and contractors has been utilised in reducing overdrafts, that this would explain the decline as having taken place in overdrafts rather than in bills; and that the increase in Advances due to month-early disbursements was in this wise largely offset by liquidation of debt by suppliers, contractors, etc.

Finally, as indicated by the rise of Banks' Deposits with the Reserve Bank, as also the decline in Other Loans and Advances, the subsequent return of Scheduled Banks should reveal a further improvement in Deposits and a further reduction in indebtedness to the central banking institution.

✱

The statement of the State Bank of India for the week ended April 12 reveals a decline of Rs 1.39 crores in deposits to Rs 300.08 crores. Borrowings from other banks are lower by Rs 0.34 crores at Rs 1.22 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.92 crores at Rs 4.42 crores.

On the assets side, cash balances have risen by as much Rs 8.26 crores to Rs 32.66 crores with Investments slightly lower at Rs 105.32 crores against Rs 105.42 crores. Advances are shown at Rs 182.07 crores against Rs 182.91 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.75 crores and "Bills Discounted and Purchased" for a rise of Rs 0.92 crores.

✱

THE PENINSULA

(Continued from page 740)

United States Information Service office the same day.

The limitations of his office disabled Mr Bunker to be drawn freely into a cross-fire of questions. All the same what he felt obliged to say carried the issue of Kashmir as handled by the US to a slightly more advanced stage of clarification. The US Ambassador in India could be excused for not being as hearty and frank as one of his predecessors, Mr Chester Bowles, on this unfortunate controversy.

It is understandable that Mr Bunker could not endorse Mr Bowles' description of American military assistance to Pakistan as resulting in an armament race in the neighbouring India and Afghanistan; Indian sentiment, however, is justifiably outraged by US arms aid to Pakistan and the extra burden it throws on India's defence expenditure, thus neutralising to a large extent the benefit of the US financial aid it receives.

Mr Bunker reassured India that the US military aid to Pakistan was inspired solely by the desire to resist the spread of international communism and it was given on the solemn pledge of the receiving country, not to utilise it for aggression. He went a step further and vouchsafed that should Pakistan use US arms against India, the United States would not only withdraw its assistance but function on the side of the country against which aggression took place.

The first part of this reassurance is of little practical significance, because once an attack commenced with the aid of US arms, even the powerful donor country cannot stop it all at once. The risk of the use of US military aid remains. But the assurance that in the event of such a development, the US would be on the side of the aggrieved must certainly be comforting to those who have been looking with alarm on Pakistan's military preparations. Mr Bunker also mentioned the fact that under American law, no foreign country will receive American atomic weapons. It will be recalled that during the last session of the Parliament the Prime Minister referred to a Pak military directive implying the possible use of atomic weapons.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	12-4-57	5-4-57	13-4-56
LIABILITIES:			
Notes in Banking Dept.	6,61,73	7,88,29	10,05,11
Notes in Circulation...	1574,41,90	1563,56,90	1515,97,60
	1581,03,63	1571,45,19	1526,02,71
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	125,85,26	126,20,06	105,87,11
Rupee Securities ...	924,90,43	914,97,19	698,69,17
	1581,03,63	1571,45,19	1526,02,71

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	53,60,13	60,59,44	53,27,72
(b) Other Govt's ...	1,54,28	7,90,31	32,36,28
(c) Banks ...	69,83,19	59,99,65	50,95,47
(d) Others ...	74,34,51	74,49,09	17,09,78
Bills Payable ...	15,93 82	17,93,83	6,99,98
Other Liabilities ...	117,27,98	116,36,49	31,33,68
	358,53,91	363,28,81	212,02,91
ASSETS:			
Notes ...	6,61 73	7,88,29	10,05,11
Rupee Coin ...	3,33	4,47	6,75
Subsidiary Coin ...	5,47	5,69	8,58
Bills Discounted:			
Internal ...	...	...	38,50
External ...	...	...	...
Govt.of India Treasury Bills ...	18,40,50	15,23,63	13,76,03
Balances held abroad ...	104,20,30	112,82,31	58,73,04
Loans & adv. to Govt.	18,74,46	15,65,46	1,20,00
Other Loans & Adv....	104,39,62	106,04,34	63,07,40
Investments ...	92,90,99	91,97,49	46,56,29
Other Assets ...	13,17,51	13,57,13	18,11,21
	358,53,91	363,28,81	212,02,91

(1) The item 'Other Loans and Advances' includes Rs. 59,15,54,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 180,69,90,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	5-4-57	29-3-57	6-4-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	7,86,06	8,22,43	6,16,78
(ii) other demand liabilities	718,03,40	700,22,71	645,03,50
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,09,00	1,97,00	2,91,50
(ii) Other time liabilities...	478,22,08	471,19,34	415,64,49
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	10,78,85	11,48,88	14,34,31
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	81,96,37	103,16,08	50,87,68
Cash in India ...	39,43,65	34,28,20	38,29,09
Balance with the Reserve Bank in India ...	62,11,72	54,54,15	54,76,90
Balance with other banks in current account in India	11,32,73	11,22,81	11,72,73
Money at call and short notice in India ...	12,05,09	10,57,32	5,80,40
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	347,23,46	347,40,94	359,55,42
Advances in India ...	716,19,19	721,77,44	607,04,41
Inland Bills Purchased and Discounted in India ...	123,69,95	117,06,47	104,09,80
Foreign Bills Purchased and Discounted in India ...	58,60,92	58,93,74	45,65,42

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	12-4-57	5-4-57	13-4-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	300,07,70	301,46,85	236,03,88
Borrowings from other Banks, Agents, etc....	1,22,00	1,56,00	2,07,00
Bills Payable ...	7,79,24	7,17,18	9,83,05
Bills for Collection as per contra ...	65,14	56,66	62,54
Acceptances etc. for constituents as per contra ...	5,31	5,26	23,56
Other Liabilities Including Inter-office Adjustments. ...	4,41,81	2,50,48	2,88,94
Total ...	326,21,20	325,32,43	263,66,47
ASSETS:			
Cash in hand and with Re - Bank of India	28,74,89	20,12,36	14,06,66
Balance with other Banks ...	3,90,81	4,28,08	2,82,38
Money at call and short Notice ...	53,33	1,66,67	93,33
Government and other Trustee Securities...	94,06,32	94,16,63	94,97,67
Other Authorised Investments ...	11,25,47	11,25,47	10,34,81
Loans Advances cash credits & Over Drafts	152,36,81	154,12,07	101,28,75
Bills Discounted and Purchased ...	29,70,68	28,79,07	34,20,58
Bills for collections as per contra ...	65,14	56,66	62,54
Constituents' Liabilities, etc., as per contra...	5,31	5,26	23,56
Dead Stock ...	1,84,91	1,84,79	1,64,06
Other Assets ...	3,07,53	8,45,37	2,51,13
Total ...	326,21,20	325,32,43	263,66,47

CLEARING HOUSE RETURNS

Week ended 12th April, 1957

Clearing House	No.	Amount Rs.	nP
Madras	96188	12,65,80,297	00
Delhi	35829	5,70,88,390	62
Kanpur	15234	2,74,12,481	00
Bombay	251740	52,81,31,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	10-4-57	3-4-57	11-4-56
Notes in Circulation ...	1,926·8	1,915·2	1,850·1
Notes in Banking Department ...	48·6	10·2	25·3
Govt. debt and securities ...	1,971·3	1,921·2	1,871·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	20·1	10·8	15·9
Treasury Special Account ...	...	...	...
Bankers ...	210·7	217·0	213·3
Other ...	71·8	71·8	72·5
Total ...	302·6	299·6	319·7
SECURITIES:—			
Government ...	198·9	240·9	272·2
Discount and Advances ...	51·6	44·8	25·8
Other ...	18·9	20·0	15·3
Total ...	269·4	305·7	313·3
Banking Department reserves ...	50·9	12·5	27·2
"Proportion" % ...	16·8%	4·1%	8·4%

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	5-4-57	29-3-57	6-4-56
LIABILITIES:			
Notes in Banking Dept. .	9,30,58	13,94,59	6,75,41
Notes in circulation ...	332,01,61	327,55,75	293,75,22
	341,32,19	341,50,34	300,50,63
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	82,02,56	84,71,36	86,98,38
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,05,30
(B) Rupee Coin ...	5,09,21	5,27,36	6,38,48
Govt. of Pak. Securities	170,31,18	167,62,38	120,45,00
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,32,19	341,50,34	300,50,63

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	51,51,11	52,29,52	13,51,86
(b) Provincial Govts....	...	2,61,40	50,62
(c) Banks ...	14,63,54	12,27,85	14,54,20
(d) Others ...	9,26,86	9,07,76	19,77,22
Bills payable ...	10,81	11,93	13,79
Other Liabilities ...	11,75,25	12,44,70	5,84,91
	93,27,57	94,83,16	60,32,60
ASSETS:			
Notes	9,30,58	13,94,59	6,75,61
Rupee Coin ...	17	16	9
Subsidiary Coin ...	9	8	13
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	9,08	9,48	8,03
Loans & Adv. to Govts.	3,16,00	26,00	2,95,00
Provincial Governments			
Debtor Balances ...	13,76,65	9,10,32	2,09,16
Other Loans & Advances	12,57,28	14,21,03	9,22,54
Investments ...	43,48,98	45,41,23	25,52,41
Other Assets ...	10,88,74	11,80,27	13,69,88
Total ...	93,27,57	94,83,16	60,32,6

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·52 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	29-3-57	15-3-57	29-3-56
DEMAND LIABILITIES:			
(a) General ...	143,64,79	142,26,57	137,11,85
(b) (i) Deposits from Banks	7,61,79	6,23,82	5,81,37
(ii) Borrowings from Banks ...	7,89,93	8,15,95	7,60,02
TIME LIABILITIES:			
(a) General ...	56,03,55	55,17,51	53,44,04
(b) (i) Deposits from Banks	3,77,36	3,75,36	3,64,53
(ii) Borrowings from Banks ...	1,45,00	1,58,50	1,00,00
Borrowings from the state Bk	16,58,03	17,33,60	12,93,92
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,40,14	4,42,50	4,30,51
(b) Pakistan Rupee Coins	21,94	19,50	18,28
(c) Pak. Subsidiary Coins	3,72	3,32	2,71
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	7,62,62	7,47,61	8,99,38
(b) Other Offices and Branches ...	4,58,83	4,62,95	4,49,80
Balances with other banks in Current Account in Paktn.	3,73,03	4,03,90	3,78,75
Money at call & short notice in Pakistan ...	13,84,85	12,75,80	10,57,50
INVESTMENT (AT BOOK VALUE :			
(a) In Central Govt. Securities including Treasury Bills ...	68,94,46	68,96,92	65,96,75
(b) In Provincial Govt. Securities including Treasury Bills ...	11,58,95	11,63,91	11,04,19
(c) In Others ...	1,66,81	1,66,52	2,03,03
ADVANCES IN PAKISTAN ...	108,36,34	110,35,93	97,04,27
BILLS DISCOUNTED IN PAK.	12,32,46	12,14,38	17,72,06



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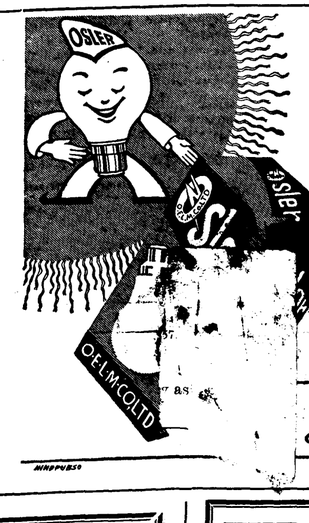
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For the Investor

Imaginary Conversations

If the PM Met with JRD

Investment Gossip:

I do not claim to have eavesdropped upon any conversation at the Reserve Bank Buildings; and, thus, the fact that an announcement has been made upon the setting up of the Refinance Corporation should be construed as confirming that the imaginary conversation I reported in this column last week was imaginative as well. Such success has emboldened me to try my hand at a few more imaginary conversations; my choice of subject, or rather the dramatis personae, will present no difficulty, as it is easy enough to decide who, in the national interest, should be the conversationalists. The criterion for finding two people whose discussion would be both interesting and valuable must first rest upon one of them being an authoritative spokesman for Government. Secondly, from the point of view of the section, the talk must have some bearing on industrial prospects. Thirdly, the essence of the discussion must be constructive thinking on the part of the participants. Finally, it must not stray into the realm of the improbables, but stick strictly to points as they very well might enter the discussion.

For this purpose, I have this week thought it fit to set out the dialogue that could take place if Mr Nehru and Mr Tata (J.R.D.) were to get together. Let me first justify this choice.

It is scarcely a week since Mr Nehru emphatically asserted what the role of the private sector would be. The Prime Minister said that private enterprise would have not only an important but also a restricted place in the Indian economy vis-a-vis the Second Plan. More than this, it is obviously impolitic for a Prime Minister to say at a public gathering. But, from the standpoint of the private sector, the element of elucidation and clarification would be desirable. What better could this be done, than calling in a leader of industry and having a frank and straight talk with him? And what better choice, for this purpose than Mr Tata, who is the doyen and respected leader of Indian industry? I do not think that I for my part need further or at greater length to justify what follows. On, then, to the imaginary conversation between India's leader and India's industrial leader.

£R$

(Mr Nehru has been considering it his special responsibility to revitalise and re-energise the private sector; and he has utilised every possible public occasion to give assurances in this behalf. The last opportunity thus offered was the annual general meeting of the All India Manufacturers Organisation; and he then said that the private sector could count upon having an important and respected role in the Second Plan. However, he has been feeling that such public statements have, for reasons he cannot quite understand, failed to elicit the desired results. He does not want to lose any more time, as time is of the essence in the implementation of the Second Plan. He thereupon decided to invite Mr J. R. D. Tata to come over to Delhi and meet him. Since Mr Nehru is mentally at his most agile after his morning Yogic exercises, Mr Tata has been summoned to breakfast. The breakfast over, the coffee imbibed, the two of them get down to serious business).

£R$

Mr Nehru: I am very happy you have come down. The main reason why I want to talk to you is something which I shall come to later. First, however, I should tell you that I was somewhat put out by your statement last year at the Tata Steel's annual general meeting. I do not think you were correct to envisage all manner of threat and danger emerging from a higher tempo of industrial activity by the State. As a matter of fact, let me suggest that such statements do not at all help in creating the atmophere or the climate or the conditions in which the nation can whole-heartedly concentrate on expansion and development. It has even pained me a bit, that you of all people should yet be unsure of what the Congress Government at the Centre propose to do in respect of free enterprise or private sector or private enterprise, call it what you will.

Mr Tata: Sir, I am sorry if I have unwittingly given the impression that you find in me an opponent of the Congress Government. To the contrary, leaving aside for the moment the strident support that the Indian business classes have given since the days when the nationalist movement first began, let me assure you that Indian industry and business consider it essential to the speedy progress of this country that we should have a strong and stable Congress Government. Nevertheless, it is true that, speaking personally, some official measures have provoked my anxiety. I now realise that some of the things that were said in the latter half of last year were very likely motivated by the impending elections. To these disquieting statements, however, we must add some disquieting actions as well. While I have been grateful—and so have all industrialists been—for the rational lead you have been giving to official economic policy,—and in particular I remember your categorical assurances about nationalisation—the fact remains that grounds were not wanting for some element of alarm. For example, I scarcely think that it is necessary or desirable for the State to take up trading activities. Just prior to the TISCO annual meeting, the talk of the town was the bombshell of State Trading Corporation. I should have thought that trading was something that was best left to the individual, and that the STC as a body was unnecessary. I shall not dwell upon the aphorisms either of Plato or of Mahatma Gandhi, both of whom explicitly warned of the threat arising to the nation out of monopolistic economic powers in the hands of the State. I do not do this, because the Bible is being quoted for their own purpose by interests persona non grata with Government. Moreover, it is not now my apprehension that the Congress Government are in the process of acquiring for themselves such aggrandising power. But I shall say this, that my comments will have served a useful purpose in the sense that Government have thereby been apprised of some genuine grievances on the part of the business and industrial community.

Mr Nehru: The less said about election speeches, the better. But I cannot agree that State Trading is unnecessary. A lot of thought went into this, into whether we should have State trading. And we decided, the Cabinet decided, that we must have State trading for certain particular, definite reasons. For instance, you know that India is increasing its trade with the East European countries. These countries prefer barter arrangements, these "package" deals. So, we thought that such business could be on a Government-to-Government basis. They will not deprive business of private enterprise, merely complement the transactions of the private sector.

Mr Tata: Excuse me, sir, for interrupting. This kind of State trading cannot be objected to by any one. But what is an incursion on the part of Government is trading in such things as iron ore and manganese ore. Even where such ore is being earmarked for East European countries, it does not matter. But, in the rest of the trade, why should the State interfere?

Mr Nehru: You do not appear to know the facts of the case, otherwise you wouldn't be saying this. Do you know how many countless contracts for shipment were broken by the private traders, because prices later turned more favourable? Do you know how often the grades of ore exported were much lower than contracted for? Do you know that all this was affecting our exports, our foreign exchange earnings? These are considerations we must remember, we must see the picture in its entirety, we cannot overlook any aspect. My Government are trying to do this, and so sometimes a course of action that seemes logical to us appears to you to be irrational or ideological.

Mr Tata: But this argument can be carried to dangerous extremes. No man is free of fault. No industry, it follows, is untainted by corruption. Consequently, will Government take up one activity after another?

Mr Nehru: You are forgetting the basic objectives of the Second Plan, and that is to raise the standard of living, which in turn will start moulding a national character. In any case, no democracy can countenance exploitation—this is something I shall shortly refer to. And no country can allow rampant corruption. So, it is the duty of a democratic Government to put in train the measures that will penalise exploitation and to create the conditions in which the propensities for corruption will be minimised. As for exploitation, do you know the wages that are being paid to labourers in the iron ore mines? You would be shocked. These people in charge of the iron ore export industry do not keep accounts, they make large profits, they evade tax. Isn't this exploitation that I am committed to prevent? Finally, I don't think you are aware that a proposition was placed before us, to say that the iron ore industry would be prepared to pay a cess or special tax so long as they could continue in their business. This can only mean that the tax-evadable profits in

LIGHTS

Free Enterprise has been so grousing and grumbling that one would form the impression that in this country, freedom for the private sector has been killed and enterprise stifled. Its major complaint is that the public sector is making inroads into its preserve. Mr G. D. Birla himself has admitted that the State has actually taken up projects which are clearly called the resources of private enterprise.

The next charge is nationalisation. It is, however, clear that Government embark on nationalisation only when they must. There is no frivolity or lightheartedness or theoretical predilection in this.

The capital market is drained dry by Government loans—is the next grouse. Eavesdropper, who has taken over this chore of reply from the Leading Articles section, gives the amazing total of Rs 400 crores as the amount made available to private enterprise by Government for all categories of capital requirements.

In the face of these facts and figures, Free Enterprise can have no excuse for repeating its popular fallacies.

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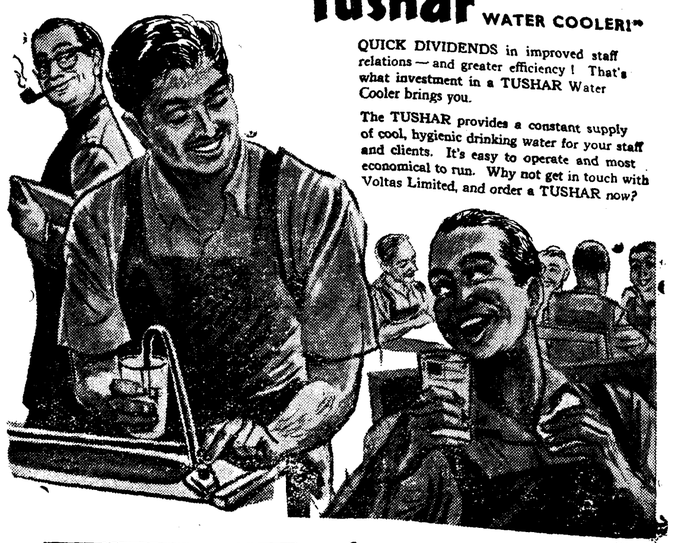
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resolve to take up greater responsibilities.

Mr Nehru: Look here, I don't presume to understand this line of reasoning. If a policy statement reserves more enterprises for the State, that is wrong. And if it increases the scope for the private sector, that is also wrong, because it could or might be reversed! This is the most pessimistic and unhelpful sort of attitude that I can encounter! Anything else bothering you?

Mr Tata: Yes. There is the matter of incentive for the private sector, the due scope and encouragement and conditions in which it can expand.

Mr Nehru: But this a point on which I have given the most categorical possible assurance.

Mr Tata: Perhaps, it may be stated that actions do not suit words.

Mr Nehru:: Heavens, man, are you complaining that we are not doing enough for helping the private sector?

Mr Tata: Well, I don't agree with all that has been said in this context. What is more, I know the help that has been given by Government in respect of the many industries that have sought aid from the World Bank. Then, there is also the matter of the special advances given by Government. It is obviously wrong to say that Government have done nothing. But, it is perhaps true that positive measures to restore confidence in the minds of the private sector have yet to be undertaken or implemented.

Mr Nehru: Development Rebate, tax holidays, World Bank guarantee, special advances—all this is nothing?

Mr Tata: Sir, you are putting me on the defensive. But taxation is so....

Mr Nehru: You can't expect much relief in that quarter. In any case, these are emergent times in which we live, and present taxes are justified. If you want relief, you must first make sure that everybody pays his due taxes. So long as tax evasion is persisted in, you can discard hopes of tax rates declining.

Mr Tata:: But taxes, at any rate high taxes, are disincentives.

Mr Nehru: Anyway, let me suggest that it is time we forgot about public sector and private sector. We have drawn up our plans deliberately in such a manner that certain basic things, you understand, certain fundamentals will be the responsibility of the State. I look to the private sector to set up the ancillary industry to make use of the increased basic materials that we will be producing. There is no sense in producing 6 million ingot tons of steel, if the demand or consumption in the country is less than that. TTK has already said that the Third Plan's target should be around 15-18 million tons. In this, I will expect both you and IISCO to undertake further expansion. Finally, your Mr Kutar said somewhere that India must begin to think in terms of producing 100 million tons of steel annually. If all this steel is produced, manufacturing industries must also come into being; and that will be your responsibility. We all have to get to work! Let's not get lost and entangled in and delayed by controversies. Then, you must think of India's mixed economy as the co-operative and collaborating co-existence of the private and public sectors—this being the national sector we have in mind.

Mr Tata: Sir, we may complain now and then; at the same time, however, we are not idle. It is to our credit that industrial production should be rising so satisfactorily. We can assure you that our objectives are Indian objectives: with the proviso that there should be some positive incentive. But this last is a matter which we need not consider for some time now.

Mr Nehru: Make sure everybody learns what I have told you. I will see that the so-called private sector has an important place in the Indian economy, that it has a respected place. It will be encouraged to expand production. It will be given help in a form that only Government can give. We shall set up the financial institutions necessary to render suitable assistance: and TTK is now busy on the job. Make it known that Government's enterprises are themselves intended to broaden the scope for the manufactures of the private sector, because they will release additional purchasing power. Understand that the job of the two sectors is complimentary. Finally, make it clear that the challenge and initiative are left with the private sector. They must rise to the occasion, and fulfil their targets. Let them realise that if they fail,—well, that they cannot afford to fail, because what is at stake is democracy, the survival of private enterprise.

£.R$

Excellent Results of Belsund Sugar

Balance-Sheet Reviews:

THE Belsund Sugar Company Limited has produced excellent working results for the year ended 30th September, 1956. The quantity of cane crushed is substantially higher at 37.65 lakh maunds as against 19.84 lakh maunds, while sugar manufactured amounts to 3.76 lakh maunds as against 2.12 lakh maunds in the previous year. Sales have risen to as much as Rs 100.16 lakhs from Rs 94.19 lakh maunds. The net profit for the year, before providing for Taxation and Depreciation, amounts to Rs 10,77,036 as against only Rs 4,06,004 in the previous year.

In respect of allocations to Funds, the Directors have, apart from providing a sum of Rs 1.25 lakhs for General Reserve and Rs 1.00 lakh for Development Reserve, raised the Taxation amount to Rs 4.80 lakhs from Rs 1.40 lakhs although Depreciation is slightly lower at Rs 90,663 against Rs 1.10 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend to Re 1 from As 12 per share.

According to the Directors' Report, it is expected that more than 30 lakh maunds of cane will be crushed during the current year.

£.R$

Cawnpore Sugar

Despite an increase in sales from Rs 1.60 crores to Rs 1.65 crores, the Cawnpore Sugar Company has reported a decline in net earings for the year ended 31st October, 1956, mainly due to expensive operation of the company's additional two factories in Deoria district. The quantity of cane crushed is higher at 61.45 lakh maunds as against 56.77 lakh maunds, while sugar manufactured amounts to 6.38 lakh maunds against 5.91 lakh maunds.

Net profit, after Taxation and Depeciation, amounts to only to Rs 6.65 lakhs as against as much as Rs 8.07 lakhs in the previous year. With the result, Depreciation has been reduced to Rs 2.5 lakhs from Rs 3.0 lakhs; Taxation to Rs 4.00 lakhs from Rs 6.50 lakhs and Rehabilitation Reserve to Rs 3.50 lakhs from Rs 4.80 lakhs. The dividend on the Ordinary shares is, however, maintained at As 12 per share.

£.R$

Jute Results

The difficult conditions generally experienced by the jute industry, during the half-year ended 30th June 1956, are fully reflected in the working results of the Nellimarla and Waverley jute mills.

Although the Nellmarla Jute Mills Company has reported an increase in sales from Rs 44.61 lakhs to Rs 47.10 lakhs, the net profit, before providing for Taxation and Depreciaton amounts to only Rs 4,69,760 as against Rs 5,74,809 in the previous half-year. This is mainly due to the rise in manufacturing expenses from Rs 4.02 lakhs to Rs 4.91 lakhs and in "salaries and wages" item from Rs 9.33 lakhs to Rs 10.13 lakhs. A sum of Rs 37,356 (Rs 56,200) is set aside for Depreciation and Rs 1.90 lakhs (Rs 1.85 lakhs) for Taxation. The dividend on the Ordinary shares is, however, maintained 50 nP per share.

The Waverley Jute Mills Company has actually reported a loss for the same half-year; but the accounts show a profit, before providing for Depreciation and after sundry cre-

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this business must be enormous. My Cabinet wants to put a stop to that. No, I think State trading in certain fields is essential.

Mr Tata: My only fear is that the State enterprises may be biting off more than they can chew.

Mr Nehru: You mean from the point of view of administrative and other personnel?

Mr Tata: Yes. I honestly doubt that Government will be able to lay their hands on sufficient talent.

Mr Nehru: You are presupposing that there is limitless scope for expansion in the State sector.

Mr Tata: But isn't that the intention of the Government?

Mr Nehru: By no means so. And this really is the purpose of my sending for you. There are certain specific things I want to impress upon the private sector. I have been thinking that the best way of getting the "message across" is by means of this personal conversation. At the outset, I want to say that I am greatly irritated by this constant and unceasing controversy on private sector and public sector.

Mr Tata: Does that mean that Mr Birla the other day mirrored your thought in Bombay, when he talked of the national sector being alone important?

Mr Nehru: I suppose you could say that. Don't you think it is time that you industrialists realised what is meant by Indian mixed economy?

Mr Tata: Well, I can say what the general impression is: and that is that India's mixed economy has an ever-growing place for the State!

Mr Nehru: Now, now, you are getting altogether on the wrong track. Don't you people pay attention at all to industrial statements and other public... rances and official clarifications...

Mr Tata: If you are referring to the fact that the revised industrial policy by implication leaves tremendous scope for the private sector, we have realised this.

Mr Nehru: Then, in God's name why have you been acting like churlish schoolboys?

Mr Tata: I suppose because there is the sub-conscious fear that Government may in the future...



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resolve to take up greater responsibilities.

Mr Nehru: Look here, I don't presume to understand this line of reasoning. If a policy statement reserves more enterprises for the State, that is wrong. And if it increases the scope for the private sector, that is also wrong, because it could or might be reversed! This is the most pessimistic and unhelpful sort of attitude that I can encounter! Anything else bothering you?

Mr Tata: Yes. There is the matter of incentive for the private sector, the due scope and encouragement and conditions in which it can expand.

Mr Nehru: But this a point on which I have given the most categorical possible assurance.

Mr Tata: Perhaps, it may be stated that actions do not suit words.

Mr Nehru:: Heavens, man, are you complaining that we are not doing enough for helping the private sector?

Mr Tata: Well, I don't agree with all that has been said in this context. What is more, I know the help that has been given by Government in respect of the many industries that have sought aid from the World Bank. Then, there is also the matter of the special advances given by Government. It is obviously wrong to say that Government have done nothing. But, it is perhaps true that positive measures to restore confidence in the minds of the private sector have yet to be undertaken or implemented.

Mr Nehru: Development Rebate, tax holidays, World Bank guarantee, special advances—all this is nothing?

Mr Tata: Sir, you are putting me on the defensive. But taxation is so....

Mr Nehru: You can't expect much relief in that quarter. In any case, these are emergent times in which we live, and present taxes are justified. If you want relief, you must first make sure that everybody pays his due taxes. So long as tax evasion is persisted in, you can discard hopes of tax rates declining.

Mr Tata:: But taxes, at any rate high taxes, are disincentives.

Mr Nehru: Anyway, let me suggest that it is time we forgot about public sector and private sector. We have drawn up our plans deliberately in such a manner that certain basic things, you understand, certain fundamentals will be the responsibility of the State. I look to the private sector to set up the ancillary industry to make use of the increased basic materials that we will be producing. There is no sense in producing 6 million ingot tons of steel, if the demand or consumption in the country is less than that. TTK has already said that the Third Plan's target should be around 15-18 million tons. In this, I will expect both you and IISCO to undertake further expansion. Finally, your Mr Kutar said somewhere that India must begin to think in terms of producing 100 million tons of steel annually. If all this steel is produced, manufacturing industries must also come into being; and that will be your responsibility. We all have to get to work! Let's not get lost and entangled in and delayed by controversies. Then, you must think of India's mixed economy as the co-operative and collaborating co-existence of the private and public sectors—this being the national sector we have in mind.

Mr Tata: Sir, we may complain now and then; at the same time, however, we are not idle. It is to our credit that industrial production should be rising so satisfactorily. We can assure you that our objectives are Indian objectives: with the proviso that there should be some positive incentive. But this last is a matter which we need not consider for some time now.

Mr Nehru: Make sure everybody learns what I have told you. I will see that the so-called private sector has an important place in the Indian economy, that it has a respected place. It will be encouraged to expand production. It will be given help in a form that only Government can give. We shall set up the financial institutions necessary to render suitable assistance: and TTK is now busy on the job. Make it known that Government's enterprises are themselves intended to broaden the scope for the manufactures of the private sector, because they will release additional purchasing power. Understand that the job of the two sectors is complimentary. Finally, make it clear that the challenge and initiative are left with the private sector. They must rise to the occasion, and fulfil their targets. Let them realise that if they fail,—well, that they cannot afford to fail, because what is at stake is democracy, the survival of private enterprise.

£R$

Excellent Results of Belsund Sugar

Balance-Sheet Reviews:

THE Belsund Sugar Company Limited has produced excellent working results for the year ended 30th September, 1956. The quantity of cane crushed is substantially higher at 37.65 lakh maunds as against 19.84 lakh maunds, while sugar manufactured amounts to 3.76 lakh maunds as against 2.12 lakh maunds in the previous year. Sales have risen to as much as Rs 100.16 lakhs from Rs 94.19 lakh maunds. The net profit for the year, before providing for Taxation and Depreciation, amounts to Rs 10,77,036 as against only Rs 4,06,004 in the previous year.

In respect of allocations to Funds, the Directors have, apart from providing a sum of Rs 1.25 lakhs for General Reserve and Rs 1.00 lakh for Development Reserve, raised the Taxation amount to Rs 4.80 lakhs from Rs 1.40 lakhs although Depreciation is slightly lower at Rs 90,663 against Rs 1.10 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend to Re 1 from As 12 per share.

According to the Directors' Report, it is expected that more than 30 lakh maunds of cane will be crushed during the current year.

£R$

Cawnpore Sugar

Despite an increase in sales from Rs 1.60 crores to Rs 1.65 crores, the Cawnpore Sugar Company has reported a decline in net earings for the year ended 31st October, 1956, mainly due to expensive operation of the company's additional two factories in Deoria district. The quantity of cane crushed is higher at 61.45 lakh maunds as against 56.77 lakh maunds, while sugar manufactured amounts to 6.38 lakh maunds against 5.91 lakh maunds.

Net profit, after Taxation and Depeciation, amounts to only to Rs 6.65 lakhs as against as much as Rs 8.07 lakhs in the previous year. With the result, Depreciation has been reduced to Rs 2.5 lakhs from Rs 3.0 lakhs; Taxation to Rs 4.00 lakhs from Rs 6.50 lakhs and Rehabilitation Reserve to Rs 3.50 lakhs from Rs 4.80 lakhs. The dividend on the Ordinary shares is, however, maintained at As 12 per share.

£R$

Jute Results

The difficult conditions generally experienced by the jute industry, during the half-year ended 30th June 1956, are fully reflected in the working results of the Nellimarla and Waverley jute mills.

Although the Nellmarla Jute Mills Company has reported an increase in sales from Rs 44.61 lakhs to Rs 47.10 lakhs, the net profit, before providing for Taxation and Depreciaton amounts to only Rs 4,69,760 as against Rs 5,74,809 in the previous half-year. This is mainly due to the rise in manufacturing expenses from Rs 4.02 lakhs to Rs 4.91 lakhs and in "salaries and wages" item from Rs 9.33 lakhs to Rs 10.13 lakhs. A sum of Rs 37,356 (Rs 56,200) is set aside for Depreciation and Rs 1.90 lakhs (Rs 1.85 lakhs) for Taxation. The dividend on the Ordinary shares is, however, maintained 50 nP per share.

The Waverley Jute Mills Company has actually reported a loss for the same half-year; but the accounts show a profit, before providing for Depreciation and after sundry cre-

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dits, of Rs 15,659 as against as much as Rs 2.48 lakhs in the previous half-year. Sales are higher at Rs 47.85 lakhs against Rs 44.76 lakhs; but manufacturing expenses have risen to Rs 4.86 lakhs from Rs 4.15 lakhs and salaries and wages to Rs 13.07 lakhs from Rs 12.33 lakhs. A sum of Rs 50,000 (Rs 1.01 lakhs) has been set apart for Depreciation.

The directors have been able to recommend the dividend on the Preference shares only after transferring a sum of Rs 50,000 from General Reserve. The Ordinary dividend is passed over as against 6¼ per cent paid in the previous half-year.

£ R$

Jay Shree Tea

The first, among the Tea companies to present the report and accounts for 1956, is the Jay Shree Tea Gardens Limited. The working results are satisfactory and, with a share capital of Rs 59.29 lakhs (which includes Rs 19,52,500 for bonus shares issued in the previous year), the company has earned a gross profit of about Rs 30 lakhs. The block value of the assets, after setting off the total amount of depreciation (Rs 36.31 lakhs) so far, is Rs 1.08 crores, which is about Rs 48.80 lakhs more than the paid-up capital.

The balance-sheet, as on the 31st December 1956, shows the General Reserve at Rs 41 lakhs and Capital Reserve at Rs 3.95 lakhs. The dividend declared for the year continues to be Re 1 per share. Th carry-forward has been increased from Rs 22,556 to Rs 98,818.

£ R$

Mafatlal Mills

The Mafatlal Fine Spinning and Manufacturing Company has reported a profit of Rs 18.92 lakhs for 1956 after providing a sum of Rs 9.49 lakhs for Depreciation and Rs 14.75 lakhs for Taxation. Other allocations include Rs 2.88 lakhs to Development Rebate Reserve; 1 lakh to General Reserve and Rs 2 lakhs to Dividend Equalisation Reserve. The dividend recommended on the Ordinary shares is Rs 15 per share. Sales have totalled Rs 2.10 crores.

As against a paid-up capital of Rs 87 lakhs, Reserves and surplus stand at Rs 1.24 lakhs. Against a total block of Rs 1.69 crores, Depreciation has been provided to the tune of Rs 1.20 crores, leaving a net block of only Rs 49 lakhs.

Standard Mills

After providing Rs 28.10 lakhs for Depreciation and Rs 35.15 lakhs for Taxation, the Standard Mills Company has shown a net profit of Rs 47.99 lakhs for 1956. The directors have set apart Rs 17.85 lakhs to Rehabilitation and Development Reserve and Rs 7.10 lakhs to Development Rebate Reserve. The Ordinary dividend is Rs 20 per share, while a bonus of Rs 2.50 is an additional attraction. Sales total Rs 5.70 crores.

Machinery to the tune of Rs 3.93 lakhs is under installation. All the machinery installed so far have been working satisfactorily. The company has been granted a certificate of approval for acquiring prospecting licences and mining leases in respect of many minerals in the State of Bombay. Necessary steps are being taken to carry on the prospecting work and results are keenly awaited.

£ R$

Cambodia Mills

The loss of 62 full working days through strikes and lock-outs and a period of "go slow" by labour, are fully reflected in the working results of the Cambodia Mills Limited, Coimbatore, for 1956.

Sales have sharply declined to Rs 91.22 lakhs from Rs 123.06 lakhs in the previous year. Naturally, the net profit, before setting aside for Depreciation, is lower at Rs 3,50,931 as against Rs 4,02,675. A sum of Rs 2.18 lakhs (Rs 2.06 lakhs) is set apart for Depreciation. The dividend on the Ordinary shares is, however, maintained at 5 per cent.

The implementation of the extensive rehabilitation scheme has made satisfactory progress. It is anticipated that all machinery so far ordered will have been installed by September this year, including the Humidification plant, which is already in partial operation.

£ R$

Travancore Cement

The Travancore Cements Limited shows a setback in the net profit from Rs 5.62 lakhs to Rs 4.71 lakhs for 1956 after providing Rs 4.82 lakhs (Rs 5.17 lakhs) for Depreciation. The dividend is proposed to be reduced from 6¼ to 6 per cent. The shares are placed at a discount of a rupee at Rs 8.90.

Cement sales have recovered a modest decline from Rs 49.36 lakhs

(Continued on page 778)

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Deposit of Current Profits

A Critique of the Draft Rules

ON 30th November 1956, Mr T. T. Krishnamachari took everybody by surprise by introducing in the Lok Sabha Finance Bills Nos: (2) and (3). The tax changes introduced thereby were also out of the ordinary. Finance Bill No: (3) made two major changes in our Income Tax law. Firstly, it re-introduced the Capital Gains Tax. The second was the novel idea that a certain part of the accumulated profits, reserves, and current profits should be deposited with Government by all companies on pain of the depreciation allowances being added back to the total income if such deposit were not made by 30th June each year.

The purpose of this article is not to go into the merits of the idea. This new proposal has already found its way into the Statute Book, and it serves little purpose to set out the possible objections to the idea. When the proposal became law, it was clear Government would prescribe rules defining how much should be deposited, in what manner the deposit should be made, for what purposes the deposits will be allowed to be withdrawn, and other allied questions. Finance Bill No: (3) became law in December 1956. If Government had announced the draft rules shortly thereafter, it would have given sufficient time for the affected interests to examine the matter carefully and offer helpful suggestions with a view to ironing out difficulties that are bound to arise from new ideas of this kind. Unfortunately, the elections intervened, and possibly because of that the publication of the draft rules was delayed. Anyway, the draft rules have now been published in a Gazette of India Extraordinary of the 16th April, and Government have said that any comments that may be received on the draft by the end of April will be taken into consideration before the rules are finalised. This leaves barely two weeks for study of this matter: the time actually available may probably be much less in point of fact, since Gazette copies do not become readily available. One cannot help wishing that a little more time were allowed for consideration of an important question like this.

This is an extremely important subject, and it is necessary that all affected interests (particularly manufacturing concerns) should forward to Government, without delay, their comments on the draft rules, pointing out the difficulties that are likely to arise and the suggestions they would make to remove such difficulties. As the time is short, this has to be done immediately. With a view to facilitating the task of dealing with this important matter, Indian Finance presents this Special Study, in the preparation of which the individual requirements of the major industries of India, such as cotton textiles, Jute, Tea, Sugar and Engineering, have all been borne in mind.

To begin with, it is necessary to take note of what the Statute says in regard to these deposits. What the new sub-section 2-B of Section 10 of the Income Tax Act says is that every company (which wants the benefit of depreciation allowances) shall deposit with Government before 30th June of the year succeeding the Previous Year, "such percentage, not exceeding twenty-five, as may from time to time be notified by the Central Government" of the accumulated profits and reserves to the extent not represented by the fixed assets of the company, "plus such percentage not exceeding seventy-five, as may from time to time, be notified by the Central Government" of the amount by which certain items specified in the section (i.e., roughly current profits) exceeds rupees one lakh. Under Notification No. SRO 1270 of the 16th April, Government have notified the percentage as fifty in regard to current profits: no Notification appears to have been issued specifying what percentage of the "accumulated profits and reserves" is required to be deposited. This is a significant omission which may or may not be inadvertent. Seeing that the draft rules now notified are called the "Current Profits Deposits" Rules, it is just possible that the omission to notify the percentage in regard to accumulated profits and reserves is not inadvertent. This is further strengthened by the fact that, in draft Rule 11, there is a reference to "full" utilisation of accumulated profits and reserves over capital expenditure and repayment of loans secured on fixed assets before an application could be made to the Commissioner for relaxation in respect of deposit of a portion of the current profits. Be that as it may, the important point to note is that, until Government issue a Notification specifying what percentage of the accumulated profits and reserves should be deposited, no deposit need be made in respect of accumulated profits and reserves.

We may now proceed to deal with the draft rules seriatim.

Rule 2: Definition of "approved purpose": The importance of this definition arises from the fact that withdrawals of the deposited amounts will be allowed for expenditure over "approved purposes", and also, less than what is required may be deposited if the profits have been or are about to be utilised for expenditure over "approved purposes". Under the definition, the approved purposes are:

(i) capital expenditure for the construction, erection or acquisition of buildings, plant, machinery and other fixed assets required for the purposes of the existing business of the company;

(ii) repayment of loans obtained on the security of the company's fixed assets; and,

(iii) any other purpose considered as justified, by the Commissioner of Income Tax or the Board of Referees.

With regard to capital expenditure, the following ambiguities have to be noted. (a) Suppose it is desired to acquire a piece of land for erecting a new department or for extension of an existing department. It is not free from doubt whether the definition covers such expenditure: for, the definition refers only to "expenditure for the construction, erection, or acquisition of building, plant, machinery and other fixed assets." If at all, purchase of land could come only under "acquisition of fixed assets"—a construction which is not absolutely free from doubt. (b) the definition refers to "capital expenditure.....for the purpose of the existing business of the company," which means that capital expenditure for a new business is outside the purview of the definition. It would have been better if the draft rule had used the expression "capital expenditure.... for any purpose connected with the business of the company." This would mean that even if it is not the existing business, so long as the expenditure is for a connected line of activity, it would be permissible. In this connection, it is pertinent to point out that the language used in sub-section 2-C of Section 10, also, is "any such purpose connected with the business of the company as is approved by the Central Government." It is submitted that, in the Rules, it is not necessary to depart from the language used in the Statute.

Next, as regards repayment of loans, the definition refers only to repayment of loans obtained on the security of the fixed assets of the company. This means that repayment of unsecured loans, and even loans on the hypothecation of stock-in-trade, will not be approved purposes. The effect of this has to be carefully noted. On the one hand, a major portion of the profits will be utilised by the company for the repayment of loans of this kind. On the other hand, Government want half of these profits to be deposited with them. This will present considerable difficulty in practice. True, the section allows a deduction of rupees one lakh: but that may hardly meet the case, as the requirements of working capital these days are high, what with the prevailing high prices of materials, and the high cost of labour. Perhaps, Government may say that the Commission and the Board of Referees may be expected to consider the application of funds for purposes of this nature (i.e. repayment of unsecured loans, hypothecation loans etc.,) as justified: but, then, suppose, for argument's sake, the Commissioner refuses to concede the point, what will happen? The creditors may enforce the loan, ruining the company thereby, or the company may have to contract its borrowings leading to a shrinkage of working funds, thereby reducing earnings. There are also other aspects to this matter. For example, it is a normal practice for sugar mills to advance moneys to cane-growers, thereby ensuring a regular supply of cane. Should that not be an approved purpose? Tea gardens normally borrow on the mortgage of growing crops. That is not a loan on the security of a fixed asset. But the bank or other lender will want his money to be repaid first. In the case of cotton mills, they normally carry three months' stock of cotton: if cotton prices were favourable, they may decide to carry six months' to one year's stock: but the Commissioner may not agree to that: The same will equally apply to Jute mills also. In the case of the engineering industry, considerable sums are required for working capital: the actual amount required will vary from company to company according to the nature of the work and the quantum of orders. The draft rule contains no provision as to the requirements of working capital. The point, in short, is: why should the management's judgment (as to its requirements), born out of its own mature experience and considerations of business expediency, be supplanted by the judgment of the

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

Commissioner who has no such business experience, and who in addition may normally be expected to have a bias toward the Revenue?

To remove these difficulties, it is submitted that the words "on the security of its fixed assets" may be omitted from the definition, and a special provision be also made for working capital.

It will be noticed that the Commissioner is vested with considerable discretionary power in regard to allowing relaxations in respect of these deposits. In this context, it would be useful to remember that, nowadays, the quantum of discretionary power vested in the Commissioner is wide indeed. For example, he can decide under Section 23-A as to how much of its profits a company may be allowed to plough back so as to permit it to distribute less than 60%. Again, under the provisions relating to search of premises and seizure of documents, he has wide powers to order them (which might ruin the assessee and bring his business to a standstill). And now, he is given powers to decide how much working capital a company needs, and as to whether a certain expenditure proposed by the company may be justified. It would be well if, instead of leaving such wide powers in the hands of a single individual, however high-ranking he may be, he were assisted by an Advisory Body, whom he should be obliged to consult in all these matters. Such a body should, to be effective, include business interests.

Rule 2: Definition of "Statutory Surplus": This definition is important because what the company is required to deposit is a portion of this surplus, [i.e., a half of the (Statutory Surplus) minus (Rupees One lakh)]. "Statutory surplus" is defined as total income plus depreciation allowances minus income-tax, super-tax and dividends "declared during the previous year". Here, what should be allowed is dividends payable during the year, and not merely dividends declared during the year: for, not unoften, it happens that the former is greater in amount than the latter.

It is a common experience that the Income Tax Act disallows some expenses, (e.g., expenditure over advertisements, bonuses to staff, contributions to charities, etc.). Thereby, the profits as assessed by the Income Tax Officer will be greater than the book profits. The position of the company, however, is that the money has gone out of its hands, though the expenditure is disallowed by the Income Tax Act. Such being the case, the company should not be asked to deposit what is not in its hands. Actual book profits, and not notional income, should be what the deposit is required from.

Rule 5: In sub-section 2-B of Section 10 of the Income Tax Act, the company is required to make the deposit with the Government "before the 30th day of June". Obviously, this will lead to many inequities. For example, this means that a company whose accounts close on 31st December, gets six months' time to make the deposit, while a company which closes its accounts on 31st March will get only three months' time. Quite a few companies close their accounts on 31st May, and they will get only one month. Many Sugar Mills begin the year with 1st July, and they will get twelve months' time to make the deposit.

Rule 5 aims at removing these anomalies to some extent. It allows six months' time for making the deposit in the case of companies whose year closes between 1st January and 1st May. While this should be a welcome provision, it, however, suffers from two major defects. How far a Rule can override the binding words of the Statute is the question. The Statute prescribes 30th June as a mandatory date, and it is a settled proposition of law that a Rule cannot override the Statute. This is the first defect. The second defect is, that the Rule makes an exception only in the case of companies whose year ends between 31st December and 1st May. Why should it not cover those whose year ends on 31st May? And why should those whose year ends on 30th June get twelve months' time to make the deposit? It is suggested that, with a view to removing these doubts and anomalies, the Statute itself be amended (by ordinance if necessary) so as to make the period six months in the case of all companies, whatever be their accounting period.

Rule 9: The deposit is to be made in cash. This Rule permits the deposit to be made in the form of Government securities also. It is, however, not necessary that such sanctity should be attached to Government securities. Suppose a company has placed its money on fixed deposit with a good bank. Why should it not be permissible for the company to deposit with Government the Fixed Deposit Receipt? If this were allowed, the present tight money conditions would not be aggravated, as they would otherwise be if the moneys were locked up with Government.

The Rule facilely assumes that all incomes are in the form of cash only. The incomes of many companies include dividends from other companies, and there are cases where such dividends come, not in the form of cash, but in the form of shares. It would be better if such incomes not in cash were excluded from the total income for the purposes of the deposit scheme as, otherwise, it may lead to distress sales of such shares with a view to making the deposit. This would not be healthy.

It is not Government's intention to hamper industrial development. There are many industries which are of national importance. It is now generally recognised that institutional investors are a major factor in providing industrial finance. Hence, investment of surpluses in industries important to the economy of the country should be encouraged. It should, therefore, be permitted to invest profits in shares and debentures of such undertakings, and the Profits Deposit may also be allowed to take the form of deposit of such shares and debentures. It may appear at first sight that this suggestion would defeat the very object of the Profits Deposit Scheme, which proceeds on the hypothesis that depreciation funds are being used to corner shares; and, to prevent such misapplication of funds, half of the surpluses should be deposited with Government. But, when it comes to a question of investment in new undertakings of importance to the country's economy, this argument of misapplication cannot apply. It would be in the best interests of the country if it is permitted to make the deposit either in the form of cash, or in the form of Government securities, or in the form of bank deposit receipts or in the form of shares and debentures of new undertakings engaged in work considered as being of national importance.

Rule 10: This rule provides that, where the amount of the deposit computed on the basis of the assessment made by the Income Tax Officer exceeds what has actually been deposited by the company, the Income Tax Officer will direct the company to make up the balance by a further deposit with interest at six per cent. The rule further provides that, where the company has deposited more than the requisite amount (this may happen by the company's assessment being reduced on appeal) it will be entitled to ask for a refund of the excess amount deposited. The rule, however, does not provide for interest in this latter case. Instances of this nature may be rare indeed: but, all the same, it would be improper if the rule did not provide for such refunds with interest.

These observations apply also to Rule 15 which also deals with refunds where a company has made a deposit in excess of the statutory requirement.

Rule 11: Under this rule, if a company finds that it has already utilised a substantial portion of its accumulated profits and reserves on approved purposes, and in addition to that has utilised or wishes to utilise part of the current profits for such purposes, and finds itself in insufficient funds for making the deposit, it may make a representation to the Commissioner with adequate proofs. If the Commissioner, on receipt of the representation, is satisfied that the company cannot make the full amount of the current profits deposits, he will:

(1) determine the portion of the moneys attributable to the statutory surplus which have been utilised or required to be utilised for approved purposes;

(2) determine the balance of the moneys attributable to the statutory surplus which remains after excluding therefrom the portion mentioned in (1);

(3) determine the amount by which the balance mentioned in (2) falls short of the current profits deposits; and

(4) direct that the amount mentioned in (3) shall be deemed to have been deposited by the company on the due date and refunded to it on the same date.

An important point to note here is that, before a company can successfully make an application under this rule, it has first to show that it has utilised its accumulated profits and reserves for capital expenditure of the approved type, or for repayment of loans borrowed on the fixed assets of the company, or that it has incurred some other expenditure which the Commissioner approves of. Where such accumulated profits and reserves have been utilised in repayment of unsecured loans or hypothecation loans or other such loans, the company will not be eligible to make an application under this rule. In the comments under the definition of "approved purpose", we have earlier urged that repayment of open loans should also be an approved purpose. If that were not allowed, then Rule 11 would become virtually infructuous, for, very few applications can be successfully maintained under this rule as there will be a large number of instances where accumulated profits and reserves have been utilised for the repayment of open loans.

Rule 16: This rule says that Government shall appoint a Board of Referees. The rule is, however, silent as to the manner of composition of the Board. It would be better if the rule specifies how many members there will be on the Board, and what will be the manner of its composition. The desirability of associating business interests with the Board could be usefully considered.

Forms: Suppose withdrawals from the amounts deposited are required for import of capital goods from abroad. The position will be that a certain sum will be required for the initial payment; later, a further sum will be required as soon as the goods are landed, and this will depend on the delivery dates quoted by the manufacturer, and the availability of shipping facilities. Form C appears to contemplate utilisation of the sanctioned withdrawals within six months of the sanction. This time-limit may, in the light of what has been said above, cause difficulty. It may also be stressed here that it is extremely important that applications for

(Continued on page 806)

A New Portent

East German resentment against Soviet overlordship has found sporadic expression in many ways. The States Security Minister, Ernst Wollweber, recently admitted in a television broadcast that there were several groups ready to rebel against the Government. That they are kept back only by the presence of mighty Russian forces in East German soil is a natural inference.

Apart from the inspiration of events in Hungary and Poland, the average East German cannot submerge his instinctive loyalty to a wider national State, under an ideological preference thrust on him by a conquering power. Dr Adenauer, in one of his recent public statements portrayed West German anxiety for unification in terms which could have disturbed Moscow. Mr Krushchev's present warning to the Western Powers is therefore not altogether without provocation, derived as much from the state of domestic politics in East Germany as from the outspokenness of the West German leaders.

He has threatened to rap the knuckles of any capitalist country, which sought to bring about a 'putsch' similar to the uprising in Hungary. "You may think of doing it, not only in Hungary but, say, in East Germany also. But be careful.....The Oder-Neisse is our common frontier. If someone crosses this frontier, that will not only be an attack against Poland, but also an attack against us. Dont joke with us....". Poland surely will not willingly reunite with Germany and the second part of the warning looks superfluous. Perhaps, Mr Krushchev did not want to leave anything unsaid.

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Editorial Notes

The angry tone of his speech is disquieting. The immediate risk of a flareup over East Germany may not lie so much with West German intentions or plans, as with possible Soviet moves to forestall trouble. If discontented elements in East Germany were to be drawn into any indiscretion, the pattern of the Hungarian tragedy may well be repeated. There is no doubt that East Germany has started gnawing the minds of Soviet leaders and that by itself is an ugly portent.

*

ECAFE Food Production

The economic rehabilitation and development of Asia and the Far East during the first post-war decade was more or less concentrated on agriculture. Even normally surplus countries had to restore pre-war conditions of production; the whole world was hungry for food and agricultural raw materials. Since 1954 there has been a marked bias in favour of industrialisation, which is reflected in the accelerated growth of industrial production in the region. The overall gain in 1956 was 8 per cent over 1955, the same as what 1955 showed over 1954.

The emphasis on agriculture, however, continued in spite of a record crop level in the region for 1955-56, exceeding the pre-war average by nearly one-fifth. It was still behind it on a per capita basis. In the race between food production and population, the second has hitherto kept ahead.

This is a sombre thought, especially when the region's cereal output in 1955-56 stood 16 per cent higher than the pre-war average. Excluding China, the total regional cereal output in 1955-56 was 119.4 million tons against an annual average of 103.5 million tons in 1948-52. The rice crop, particularly, registered substantial annual increases for the year under review in the majority of countries; in Japan the year's rice crop was a record exceeding the previous year's by 30 per cent. The few cases of setbacks were due to temporary causes and figured only as exceptions to the general rule. The as yet untamed pressure of population alone could explain the continued priority enjoyed by agriculture in the economic planning of Pakistan, India, Afghanistan, Cambodia, Ceylon and Nepal.

*

Panic at the Down

1956 has been a very good year for cotton mills. Their profits make very much better showing than in the previous year; and, in a number of cases, an increased distribution to shareholders has been recommended. Reserves in all cases have been substantially strengthened; and the cash position of the more important companies is adequate for the requisite payment of deposit in respect of retained profits. Marked progress is reported in the matter of modernisation, so much so that there are only a few mills which have any financial problem for rationalisation plans.

One may be sure that, despite this excellent performance, the powers that control the destiny of our cotton mills are ready with a "but". The "but" in the present circumstances is that, since the enhancement of the excise duties, working conditions have become more difficult. There is, we are told, consumer resistance to the higher prices. But, then, this is the very purpose which the enhanced duties were designed to achieve. We are also told that profit margins have been reduced. But, then, it is too much to expect that the hefty profits of 1956 would be maintained for all time. The simple question is: Though profit margins may be lower, are they so low that the danger signal has to be hoisted?

Bombay and Ahmedabad did ring the alarm bell in the early weeks of this year. The ringing of the bell has abruptly ceased. For, even as the publicity men of the cotton mills were working on the data of piling stocks and overfull godowns, the sales staff were flooded with orders from consuming centres where stocks had run low and which had to cater to the requirements of the marriage season. It is now obvious that any hold-up in the flow of cloth from mills to consumers was of short duration. We may again be hearing of record cloth production, and of such record production falling short of mounting demand.

Consumer demand is by no means an even flow. It has its ups and downs. Panic at every down is unbecoming of a great industry. The deportment of the cotton mill industry and of the sugar industry must change from juvenile reaction to the poise of maturity. Above all, hurried recourse to Government to help them out of this plight and out of that predicament reflects little credit on two industries which have such a high ranking among national industries.

*

Training for Steel Projects

Since the Report of the Engineering Personnel Committee, the problem of supply of technicians for the Second Plan projects has been steadily getting simplified. A two-man Committee reporting subsequently, suggested double-shift working of engineering colleges and other institutions, compression of curricula and abbreviated courses in which technical and practical training could go hand in hand. These proposals, now mostly approved by the Government, would result in a larger number of personnel flowing into the technical pool year after year, at a lower cost in space, time and equipment.

Several foreign countries, such as Britain, Germany, Russia and the United States have also come forward with offers providing facilities for higher training for young engineers from India. The US is reported to have undertaken to provide such facilities for a thousand persons for the Plan period. In the second year of the Plan, about two hundred engineers will have the opportunity for a one-year training in steel production and management methods in the US. On return, they are to be absorbed in one or the other of the State steel projects. These developments and prospects have imparted confidence over a crucial aspect of the Plan, which till recently was causing legitimately grave concern.

*

Issues in Land Reform

Acharya Vinoba Bhave, now in Kerala, has again proclaimed his faith in the social ownership of land. The concept has to be distinguished from that of State ownership, though the present Government of Kerala may enthusiastically argue that both are identical. Under the British regime, the question as to whether land belonged to the State or was subject to private ownership hang on in sweet indecision, alongside the endless controversy over the classification of land revenue between rent and tax.

The policy followed by the State Governments after the liquidation of Zamindaries has led to the creation of new peasant- proprie-

(Continued on page 794)

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World *of* Finance

A Five-Year Plan for Banks

"The institution of Banking has transformed itself into different shapes and forms in different countries and at different times in the same country in order to meet the requirements of changed contexts."

—Necessity for a Banking Plan:

By B. K. Dutt

The banking situation in India today presents a curious paradox. Never before have banks resources been subjected to such strain; and never before have bank profits been so high. The first factor, of course, partly accounts for the second. The growing tempo of economic activity in the country has called for increasing pressure on banks' resources, in that demand for accommodation has risen sharply. There are some other factors, such as medium-term use made of short-term accommodation; and these have been dealt with at length and recurrently in the course of the past few months in the columns of this journal. As a result of these special considerations, however, both the outlook for and the role of the banking system have undergone a revolutionary change. Thus, it has become apparent, as Mr B. K. Dutt has remarked, that a Banking Plan is necessary for meeting the situation in view of the changed context. Mr Dutt suggests that, "to remain useful, the Indian banking system has to undergo certain changes in its thinking and objectives." And this, Mr Dutt says, consists in the need for the banking system "to think in terms of conforming to the requirements of the changing social pattern and the national economy as it emerges out of its colonial form."

The underlying reasons for the banking position as it obtains today can be traced back to the fact that India is now in the process of taking strenuous steps swiftly to transform its economy from its erstwhile colonial one to that of an industrialised nation. For this purpose, a set of projects under the title of the First Five-Year Plan has already been completed; and a second set of schemes comprised in the Second Plan is now being implemented. Both Plans have a direct impact upon the banking system; unfortunately, it would appear that few have realised this interconnection. It is certainly true that little has been done by way of a study of banking needs, except for the Shroff Committee's deliberations on Finance for the Private Sector. But, as we shall presently show, the repercussions of planned endeavours have been keenly felt by the banking system; and it can be taken as certain that, in the forseeable future, the new strains imposed upon banks will be greater. Consequently, it has become a matter of vital importance to the national economy, that careful thought should be paid to the evolution of a Banking Plan.

When the First Plan was drawn up, it was taken for granted that the tempo of economic activity would show a rise forthwith. What actually happened was, however, to the contrary. In 1951-52, both Notes in Circulation and Deposits of Scheduled Banks declined by sizeable margins; and the experience in the next year was the same, except that the declines were smaller. It was not until 1953-54 that the process was reversed. We may, at this point, consider why this was so.

It was assumed—erroneously, as it turned out—that Plan expenditures at the rate of Rs 400 crores a year were bound to be reflected in currency circulation. But what was overlooked was the fact that the disbursements in this regard were made largely on agricultural projects; and money spent thereon, although it had a currency of its own, obstinately refused to percolate into the banking system. Secondly, insufficient regard was had for the fact that India has more than one money market. There is, in the first place, the money market proper, which functions in the urban areas. There is, in the second place, the black money market, in which all transactions are in cash representing tax-evaded incomes. There is, in the third place, the residual money market consisting of the large tracts of this country which are not urbanised. (For the purposes of this study, we can leave aside the second money market since the process of transforming black money into white is beyond the scope of this article. But the other two money markets are important; both have grown in recent years, both require modification and dynamic action on the part of banks). What sets a poser for the Indian economy is that there are no effective links between the urban and agricultural (or rural) money markets. The banking habit, for reasons we need not go into, is not so much in vogue in India as it should be. It thus happens that the currency circulating in the rural money market enjoys a restricted and limited field; and, on this account, the money market proper suffers.

Since the emphasis laid by the First Plan was on agriculture, it was inevitable that Plan disbursements did not immediately benefit the urban money market (or, to use a term which in this article will be interchangeable, the banking system). The First Plan also had a series of projects for the industrial sector; and, because the state of the capital market was such as not to allow of money flowing easily for new enterprises, industry in its own way set about the task of finding the resources needed for expansion. We believe that the phenomenon of bank accommodation being used as medium-term credit originated in that period.

On the one hand, therefore, some portion of banks' advances ceased to be "liquid". On the other hand, expansion of production capacity also necessitated an increase in working capital.

Meanwhile, disbursements in the first two years of the First Plan began slowly to seep into the banking system. The expanded financial needs of industry were reflected in an upward swing to Notes in Circulation; the permeation of funds from the rural money market was to be seen in the improving trend of banks' Deposits. In 1954-55 and 1955-56, Notes in Circulation rose sharply; and so did banks' Deposits. In 1956-57, the first year of the Second Plan, further complicating factors entered the scene.

The main complicating factor of 1956-57 was the import surplus of substantial magnitude. This naturally had a contractionist bearing upon currency circulation. Nevertheless, the experience of the last six years shows that banks' Deposits are today rising at a tempo swifter than the increase in note circulation. This perhaps is due to the higher disbursements in 1954-55 and 1955-56 whose impact upon the banking system would be felt only in 1956-57 because of the time-lag between the incurring of expenditure in the rural money market and the permeation of such funds into the money market proper.

For the future, since the Second Plan's emphasis is upon industrialisation, it is to be presumed that planned expenditures will more immediately be reflected in the banking system. For these reasons, it is to be suggested that, in the presently functioning banking system, the pace of increase in Deposits will be more satisfactory. But such increase in Deposits will not suffice for the successful contribution by banks to the Second Plan. For, the resources needed in behalf of the Second Plan are for a substantial amount. The planners originally relied upon deficit financing to take care of 25 per cent of the resources for the State enterprises. It is now quite clear that the economy cannot afford deficit financing on such a scale, since there is the serious threat of inflation; automatically, it follows that Government will have to find other resources. The avenues open to Government are taxation and borrowings. It need scarcely be stated that, firstly, the scope for increasing rates of taxation is limited; and secondly, it is proper that development plans are financed by borrowings. It is in this context that Mr Dutt's thesis on the Necessity for a Banking Plan is greatly useful. A properly devised programme, he says, should create conditions whereunder:

"(a) the Government can float new loans to the extent the Plan requires, instead of frequently looking to taxation measures or undertaking excessing deficit financing.

"(b) the private sector can raise additional risk capital, long-term finance, medium-term finance and short-term finance, and

"(c) the banking system may attain an improved status through its service to the society, so that its assistance will be sought and advice properly considered in shaping the national economy."

It is to be suggested that the pithy answer to the problem lies in the consolidation, rehabilitation and development of the banking system. Consolidation and rehabilitation engender confidence: and confidence paves the way for development. Development brings about an increase in Deposits: and higher Deposits enable larger subscriptions to Government loans. Mr Dutt has given considerable thought to the question; and his proposals need to be closely examined by all the concerned interests.

Mr Dutt advocates the formation of a Rehabilitation Finance Corporation for a constructive assessment of sub-standard banks. In order to prevent disturbance of the economic life, "a plan of rehabilitation requires to be formulated on the basis of a constructive attitude to borrowers and protection of depositors of the sub-standard banks other than those in the course of winding-up." For this purpose, the Rehabilitation Finance Corporation, wholly owned by the Reserve Bank or by Government, would:

"(i) make a quick survey of the assets of the Banks in liquidation, acquire them at such price as it, in consultation with the Reserve Bank of India, considers proper and hand over the value to the liquidator for distribution to the depositors of the banks in liquidation. (It should be possible to carry out this operation within a period of, say, 18 months);

"(ii) provide capital (on a preferential and redeemable basis) for those banks whose deposits have not been impaired;

"(iii) arrange merger or conversion into subsidiaries, of banks whose deposits have been impaired, on the basis of proportionate reduction of their deposit liabilities;

"(iv) arrange consolidation of banks in units of suitable size and having regard to their area of operation;

"(v) arrange with the Licensed banks for taking over the management on behalf of the Corporation, of all or some of the assets of the Banks in liquidation;

"(vi) arrange progressive disposal of the bank shares held by the Corporation, in the first instance to licensed banks with consequential conversion into subsidiaries of the banks whose shares are to be so acquired, and then, gradual resale by the licensed banks to the public, when the subsidiary banks may operate as independent units;

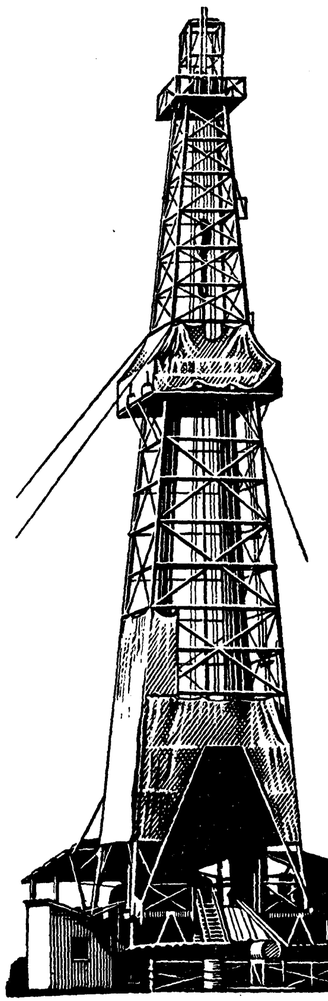
"(vii) arrange proper training of employees in sub-standard banks."

The Rehabilitation Finance Corporation is an integral part of Mr Dutt's Banking Plan, for the simple reason that the spread of the banking habit is to substantial extent dependent upon the confidence enjoyed by the banking system as a whole. Estimates prepared by Mr Dutt indicate that attention needs urgently to be paid to the taking of timely action for forestalling any weaknesses that may emerge in the banking system because of the sub-standard banks. Another measure necessary for endowing banking with the attribute of public confidence is the insurance of banks deposits. This, too, is a matter to which Indian Finance drew early attention. While the idea of a Rehabilitation Finance Corporation needs to be examined by Government from the viewpoints of feasibility and desirability, we may state that there can be no argument about the necessity for insurance of banks deposits. It would redound to the credit of Indian scheduled banks if they took the initiative in the matter; in the alternative, we consider Government directive as essential.

The final suggestion contained in the Banking Plan is also likely to be the most controversial. For, the bold proposal advanced by Mr Dutt is that a five-year programme should be prepared for the opening of 1,000 new bank branches annually. The immediate reaction is likely to be that banks cannot afford such a costly (not to say extravagant) venture. For, the main reason for the nationalisation of the Imperial Bank lay in the fact that it could not, as a private shareholders' bank, undertake the financial responsibility for establishing 400 branches over a period. New branches lose money; and banks cannot afford such loss.

It is, however, clear that such a programme of expansion of bank branches is desirable in the national interest. What is more, it is also desirable from the narrower standpoint of the banking system. The spread of branch banking will bridge the gap between the rural and urban money markets. Flow from the one to the other will be facilitated. The banking system will in due time be enabled to possess itself of resources which had hitherto been denied to it. It is in the national interest desirable because resources now idle will be mobilised for the Second Plan.

According to Mr Dutt, the five-year plan will cost Rs 4.4 crores for the quinquennium. Against this, we have the new deposits that will accrue to the banking system. This gain and this loss will have to be weighed in the balance; and a decision taken on the merits the case. Finally, it is to be noted that Mr Dutt has a ready suggestion in respect of the cost of Rs 4.4 crores. On the basis of scheduled banks advances at Rs 750 crores, Mr Dutt puts forward the view that an increase in the rate charged on advances by 0.15 per cent would cover the total cost of the programme. It is now for Government and the banking system to study the Banking Plan;



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to make up their minds as to whether or no an expansion in bank branches is essential; and, if the answer is in the affirmative to the last proposition, to decide upon an increase of Rs 0.15 per cent in the rate charged on advances with the proviso that such increase be treated as a special element to be utilised in financing branch expansion.

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India's Punctilious Record

Details with regard to the return of the Lend-Lease silver obtained from the US Government during the war were announced early this week; and the first shipment left by an American steamer later in the week. The point to note is that India has honoured the commitment as it fell due; and that this action of the Indian Government continues and confirms our unbroken record of fulfilling obligations with unwavering promptitude. We shall not be guilty of immodesty if we point out that India stands second to none, and the first in the company of two or three more countries, in the scrupulous regard evinced in the discharge of international obligations.

There is need and justification for stressing India's performance, especially in the light of the unconcealed relief shown by most nations of the world when the USA, as the biggest creditor, came forward to write off, or settle for, token payments in respect of the enormous sums due to it by way of inter-Allied Debt incurred in the First World War and Lend-Lease obligations arising from the Second World War. Finland and Holland are, if we remember right, the two countries which did not avail themselves of the US suggestion to waive the debt. So far as India is concerned, it was in no way indebted to the USA either with regard to the First or Second World War, except in that it took a Lend-Lease loan of silver repayable in kind at a stipulated period. This only transaction in which this country figured as a borrower is now being settled in punctilious accordance with the terms and conditions of the loan.

The USA has often been afflicted with disquietude about the investment climate in India. We suggest that the most important element in a country's investment climate is its record with regard to the honouring of commitments. In this respect, India can hold its head high.

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Busy Season Passes its Peak?

Signs of the tapering off the busy season as such are receiving confirmation in the banks' statements for the past two weeks. These are reflected not so much in active note circulation as in the apparently reduced pressure on the banking system for advances. Moreover, a subtle index in this regard is the return of rupee coin from circulation.

The returns of the Reserve Bank for the week ended April 19 disclose a fall of Rs 5.32 crores to Rs 1569.10 crores in Active Notes. Rupee Coin has returned from circulation for Rs 0.45 crores. The Reserve Bank's cash in the till is higher by Rs 5.76 crores at Rs 12.38 crores.

The Centre's balances are lower by Rs 2.19 crores at Rs 51.41 crores; those of State Governments have improved by Rs 4.02 crores to Rs 5.56 crores; and the State Governments' indebtedness to the Reserve Bank has declined by Rs 3.47 crores to Rs 15.17 crores. These changes are presumably linked with, firstly, the decline of Rs 8.39 crores to Rs 10.01 crores in Government Treasury Bills Purchased and Discounted, and, secondly, the sharp rise of Rs 19.99 crores to Rs 112.90 crores in Investments. On the face of it, the addition to the Investment portfolio would appear to indicate deficit financing. However, a more plausible interpretation is possible. In the first place, it is to be suggested that State Governments have sold marketable securities to the Reserve Bank, thus accounting for the rise in Investments. Secondly, the State Governments presumably utilised these resources for (1) improving their balances with the Reserve Bank; (2) reducing their debt to the central banking institution; (3) making their normal payments; and (4) discharging a moiety of their obligation to the Central Government in respect of wheat and rice purchased in recent weeks. Thirdly, the payment to the Centre would have benefited its balances accordingly. Fourthly, this has been taken advantage of by the Central Government to meet their commitment in the matter of the maturing Treasury Bills in the Banking Department. In a sense, therefore, the decline of Rs 8.39 crores in Government Treasury Bills Purchased and Discounted may be said to be a process of "reverse ad hocs".

The figures relating to Scheduled Banks are most interesting, and offer a clue to the easing of the pressure for funds. In the week under review, Banks' Deposits have risen by Rs 2.06 crores to Rs 71.89 crores; and the increase under the head since the last week in March amounts to Rs 14.12 crores. Furthermore, banks' borrowings (as suggested by the Reserve Bank's Other Loans and Advances) have also been much reduced. In the latest week, Other Loans have gone down by Rs 5.60 crores to Rs 98.80 crores; and the decline since March 29 is Rs 29.07 crores.

The final points to note in the Reserve Bank returns is the fall of Rs 4.37 crores to Rs 99.83 crores in Balances Held Abroad; the import surplus continues.

The State Bank's Deposits have, during the week ended April 19, risen by Rs 4.40 crores to Rs 304.48 crores. This has been accompanied by a fall of Rs 1.09 crores to Rs 180.98 crores in Advances. Both these have enabled an improvement of Rs 2.64 crores to Rs 35.83 crores in cash balances.

The return of Scheduled Banks for April 12 shows an increase of Rs 7.35 crores to Rs 1213.55 crores in Deposits. Since, in the relevant week, the Deposits of the State Bank actually showed a drop of Rs 1.39 crores, it is clear that the benefit has wholly accrued to the other member banks. Borrowings from the State Bank are lower by Rs 2.08 crores at Rs 6.71 crores, and from the Reserve Bank by Rs 1.02 crores at Rs 80.94 crores. Cash balances are higher only by Rs 1.11 crores at Rs 126.05 crores, whereas the State Bank's cash had risen by over Rs 7 crores in that week. The total of Advances has passed the Rs 900 crores mark with a rise of Rs 3.77 crores to Rs 902.27 crores; the State Bank's Advances, in the corresponding week, had fallen by Rs 0.84 crores.

It is slightly premature to embark upon a reasoned projection of statistics to speculate on the likely slackness of the slack season in 1957. In another two or three weeks, however, it should be possible broadly to indicate the trend and magnitude of the important changes in bank figures during the ensuing slack season.

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5 Per cent Inflation in Britain

By PAUL EINZIG

AT the time of writing the outcome of several major wages disputes is still uncertain, but it is widely believed that the 5 per cent increase granted to railway employees by the British Transport Commission will serve as the model for an all-round increase of wages of that magnitude. In existing circumstances this is likely to mean a 5 per cent inflation. There was no increase in productivity in 1956 that would provide economic justification for the higher wages. The output was, if anything, lower than in 1955. It is true, it is widely expected that in 1957 the expansion of the output will be resumed. But it is by no means certain whether the increase will be as much as 5 per cent. For a number of trade unions have adopted the line that overtime must be avoided as far as possible, and the resulting loss of earnings must be made good through an increase in basic wage rates.

But even on the optimistic assumption that the 5 per cent increase in wages will be accompanied by a 5 per cent increase in the output, the higher purchasing power of consumers is likely to result in an inflationary pressure on prices. Additional wages will be paid out from now on every Friday, but it will take some time before the additional goods will become available to consumers. In any case, a large proportion of the additional wages will be spent on food and other goods the supplies of which are not expected to increase, at any rate not until much later, and the prices of which are very sensitive and respond almost immediately to the higher demand. On the other hand, the increase in the output of most manufactures will be in response to a previous increase in consumer demand. For this reason the producers will be in a position to pass on to the consumer the full increase in their costs resulting from the higher wages.

Nor are industrial firms likely to hesitate in future to raise their selling prices whenever they consent to higher wages. In response to the Government's appeal in 1956 for their co-operation in an effort to prevent a further rise in the price level, a large number of industrial firms financed out of profits the wages increases granted last year. But they received no thanks for this self-denial, either from the employees or even from the Government. Regardless of official exhortations, the trade unions were pressing forward with their wages demands. As for the Government, its attitude caused bitter disappointment in industrial circles.

During the second half of 1956 and the first quarter of 1957, many industrial firms, having suffered drastic declines of profits in their effort to avoid raising their selling prices in face of higher costs, decided to make a firm stand. The Government, instead of assisting them in this effort, maintained for a long time an attitude of strict neutrality in face of unwarranted wages demands. Official spokesmen took the utmost care to avoid conveying the impression that they take sides between employers and employees, or even that their sympathies are with efforts of the employers to stem the flood of wages inflation. This was bad enough considering that the employers were fighting the Government's battle against inflation. But there was worse to come. When in March the engineering and shipbuilding workers began a strike, the Minister of Labour, Mr Macleod, brought the utmost pressure to bear on employers to induce them to meet the wages demand to a considerable extent.

Viewed from a political angle, the Government's attitude is easily explained. In order to regain some of the popularity lost in the rank and file of the Conservative Party since the general election, the Government was rightly anxious to make tax concessions to the higher income groups in the Budget in April. But it would have been difficult to announce such concessions in the middle of a major strike. It was important, therefore, that the trade unions concerned should be persuaded to call off the strikes pending the deliberations of the courts of inquiry set up for dealing with their wages demands. This could only be achieved if employers were prepared to meet the unions at something like halfway. Under Government pressure they reluctantly consented to do so. Having announced their determination not to give way and to face a showdown, they were overpersuaded to give way.

(Continued on page 778)

World of Jute

Jute Production on Emergency Footing

The decision of the Government of India to set up a Central Supervisory Body to review periodically the progress of achievement of the jute production target of 5.54 million bales fixed for the Second Five Year Plan has not come a day too soon. As has been noted already in these columns, reports from Bihar, an important jute growing area, indicate that remedial action is urgently needed there if jute production in the next season is not to suffer. From the latest report from jute growing areas in our country, it would appear that so far weather conditions in most places have not been quite favourable for proceeding with sowings. Special efforts, therefore, will be called forth this year if we have to maintain the progress made last year.

It is gratifying to note that Authority is evincing keen interest in achieving raw jute self sufficiency as quickly as practicable. Speaking at the high level conference on promotion of jute production held in Calcutta last week, Dr M. S. Randhawa, Vice-President, Indian Council of Agricultural Research and Additional Secretary, Union Ministry of Food and Agriculture, asked the representatives of the States attending the conference to treat the problem of jute production in India on an emergency footing in view of the difficult foreign exchange position. The fact that supervisory bodies will also be set up at the State level in the jute growing States should enable the States concerned to initiate expeditiously effective action to promote jute production.

The conference also decided to speed up the distribution of fertilizers to jute growers and to distribute an additional 35,000 tons of fertilizers for top dressing of jute during 1957-58 crop year. It had been decided that 50 per cent of the jute area should be fertilised by the end of the Second Five Year Plan period. It was emphasised at the conference that more depots should be opened so that the fertilizers could reach the cultivator in about six to eight weeks' time from now.

As it has been calculated that improved seed, mechanical sowing by seed drills, a reduction of weed growth by inter-row hoeing and the application of chemical fertilizers can increase the yield of jute per acre by over 20 per cent, it may be assumed that a sizable increase over last year will be achieved in jute production in India during the 1957-58 jute year, now that adequate supply of fertilizers to jute growers has been more or less assured.

*

The jute goods market opened the week quietly steady due to lack of genuine business but steadied up by midweek with prices both in the hessian and sacking sections marked up substantially higher. Toward close, however, sackings developed a sagging tendency though hessians continued to maintain a steady trend. Hessian 40"×10 oz opened at Rs 41.37 and by close was quoting Rs 41.68. B Twills Ready began the week rather quiet at Rs 111.50 and steadily moved up in the next two sessions to be done up to Rs 112.75. In subsequent trading it lost ground again to come back to Rs 111.87.

Though the smart rise in US Burlap consumption in March has imparted a better feeling especially to the hessian section, the fact that burlap stocks in that country continue to stand at a high level has somewhat diminished the bullish fervour. It is now known that at the end of March, stocks in US stood at 263 million yards. As such stocks at the end of February stood at 266 million yards, the decline in stocks has been to the tune of 3 million yards only. At the current level of burlap consumption in US, the stocks will last for more than three months. March-end stocks at 263 million yards comprised 134 million yards spot goods 129 million yards afloat. End-February stocks at 266 million yards consisted of 124 million yards spot and 142 million yards afoot. Even the report that consequent on the publication of US March consumption figures, the burlap market in that country had firmed up did not have much effect on local market sentiment.

Reporting on the conditions prevailing in the Indian Jute Industry and Trade during March, the IJMA had indicated that the trade was expecting that enquiries from Argentine might broaden in coming months. Argentine buyers, it may be remembered, were renewing interest in the trade from the second half of last month.

During the past week there had been little overseas enquiry for sackings and perhaps that was responsible for the subdued tendency noticeable in the sacking section. Though hessians also had not been very active, the undertone in that section had been very much helped by hopes of a broadening of interest both from America and Argentine.

Yet another factor had come into play during last week. According to the Indian Jute Crop Report No. 5 issued by the Jute Balers' Association, for the week-ending 20th April 1957, weather conditions in most jute growing areas have not been favourable. Very hot and dry weather with bright sunshine was experienced during the past week in all jute growing areas. As a result, the crop is said to be becoming late. It is said that rainfall is urgently required in Indian Northern, Daisee, Murshidabad and Orissa areas to allow further preparation of the land, healthy growth of the plants and the resumption of suspended sowings. As is to be expected the prospects of a late crop have imparted some steadiness to the raw jute market.

The following table shows the weeks opening and closing prices:

	Week's opening Rs/np.	Week's closing Rs/np.
Hessian:		
40"×10 oz.:		
Ready ..	41.37	41.68
July-Sept ...	41.75	42.12
40"×8 oz. ...	34.00	34.00
40"×7½ oz. ...	31.50	31.44
Sackings:		
Hy. Cees Green ..	111.00	111.82
Cornsacks ..	111.62	111.38
Cubans ...	134.00	134.38
A Twills ...	133.50	134.13
L Twills ...	126.00	125.88
Sugar Bags ...	127.62	128.13
D. W. Flour ..	133.37	133.88

The raw jute market opened steady but dull with small mill business reported done in Jungli Mesta Bottoms at Rs 19 per maund April-May delivery. With mills taking fair interest, steadier conditions developed on Monday with Assam Bottoms done at Rs 28.50 per maund. Toward close the marked ruled fully steady on reports of draught in most of the jute growing areas. Mills were also found to evince keen interest. Business in Assam Bottoms was reported done between Rs 28.50 and Rs 29.00 per maund.

World of Tea

Stock Position

ACCORDING to the latest reports, Tea stocks left at Calcutta warehouses, at the end of the 1956-57 season, were even less than half of those at the end of the previous season. Stocks, at the end of March 1957, totalled 334,349 chests as compared to 662,090 chests a year ago. This sharp fall is stocks is attributed to early stoppage of plucking by the gardens and the substantial increase in shipments from 322 million pounds in 1955-56 to 417 million pounds in the 1956-57 season.

The stock position in the UK is, however, different. Stocks, as on the 12th April 1957, were as much as 143.68 million pounds as compared to 140.37 million pounds in the previous week. The total amount about to be landed on the same date was 29.34 million pounds. Deliveries, during the week ended April 12, totalled 10.61 million pounds and landings 13.92 million pounds. Total afloat was 37.70 pounds including 24.09 million pounds from Calcutta; 388,740 pounds from Chittagong; 3.19 million pounds from Cochin; 6.81 million pounds from Colombo and 3.22 million pounds from other Ports.

In general, the quantity of tea afloat is substantially higher than at this time last year; and, when it is landed, the tea available in the bonded warehouses will be very high. This has naturally been reflected in the London auctions. The distributive trade in the UK consider a stock position of about 110 million pounds to be the safe level; and the excess indicates an over-supply position.

Although Indonesia produced less tea during last year than in 1955, her export was greater by 11¼ million pounds. Indonesia exports to the world were 75.9 million pounds, of which, as usual, Holland was the largst importer with 30.7 million pounds, while Britain took a substantially larger share of the export with 13 million pounds. These significant changes bring the Indonesian trade back to its pre-war pattern, although the recovery of the tea industry does not appear to have been marked after 1949. With the present disturbances in that country, doubts are expressed whether the 1957 contribution to the world market will be on the same scale as last year.

No Export Sale was held in Calcutta this week. In the Internal Sale, offerings were 18,937 peakages. Once again, prices were sometimes up to 10 nP per pund easier when the market opened. Demand improved as the sale progressed and most descriptions were firm to slightly dearer. Black leafed types were a strong feature. Non-wither Dooars, powdery CTC Assams and Residue kinds were sold fairly well. The very few best CTC Assams, on offer, received only limited support and were generally easier. Following rates were quoted:—Medium Dooars Dust Rs 1.60 to Rs 1.65; Medium Assam Grainy Dust Rs 1.70; Medium Assams CTC Dust Rs 1.70 to Rs 1.80 and Best CTC Assam Dust not quotable.

There was a keen general demand for the 4,429 packages of other grades on offer. Clean well-made Whole Leaf grades and BOPs were particularly strong features and all descriptions were dearer.

In the Export Quota section, business was done in Special Export Licence at 23 nP per pound and in Shipping Licence at 22 nP per pound.

A quantity of 575,000 pounds of Dusts was offered in the Cochin market this week. Against a fair general demand, the market was irregularly 10 to 15 nP per pound lower all round except for colourv mediums which were firm to dearer. High-growns were neglected.

In the Colombo market, offerings last week were 5,733,583 pounds for

(Continued on next page)

World Overseas

US Notes

American businessmen see many new international trade and investment opportunities opening up as other countries accelerate their industrialization and general economic development. This view was expressed here last week at the annual convention of the Export Managers Club of New York, composed of executives who manage export sales for leading US companies.

More than 1,000 traders attended the two-day meeting. These executives, who are in good position to judge world economic trends, readily conceded that the growth of foreign economies may well lead to increased competition for US exports, and to some dislocation of present US trading patterns. But they are shedding few tears over this prospect. They are confident that a continued rise in living standards throughout the world will tend to create greater demand for all types of goods. And, they are equally confident that American producers will be able to adapt to world market shifts and thus participate in the new sales possibilities ahead.

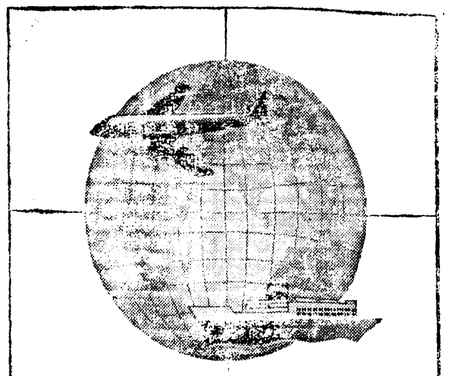
Delegates noted, in this regard, that a rise in industrial production often touches off an even sharper increase in trade. World industrial output in 1955, for instance, rose 10 per cent, while world imports climbed more than 12 per cent. Constructive steps taken by developing nations to build up their industry also were cited as important spurs to US private investment abroad. Experienced American companies, it was noted, can contribute substantially to economic progress around the world by gearing their investments to development programmes best suited to the individual needs of other countries.

Evidence of the effectiveness of US foreign investment is the fact that sales of goods manufactured in other lands by American-owned subsidiaries last year amounted to $39,000 million. This was more than twice the volume of goods exported directly from the United States. About 76 per cent of the goods sold in world markets by American firms last year were manufactured outside the United States. This contrasts with the pattern in 1942, when 72 per cent of American producers' foreign sales consisted of goods made in the United States.

Much of the responsibility for encouraging the growth of American investment abroad, of course, lies with the foreign countries themselves. Many of them have been offering incentives to new manufacturers, including help in training workers and securing bank loans and building sites. In addition, American businessmen believe that countries interested in attracting US capital should accept respect for contracts as a fundamental requisite. At the same time, American businessmen recognize that they, too, have responsibilities when they invest in enterprises abroad.

In joining and cooperating with development programmes and observing local laws and customs, American companies setting up foreign affiliations are concerned with less tangible but nonetheless important motivations involving human relations and goals. Most of them will go out of their way to train local workers to take over more of the skilled and technical jobs and send as supervisors from the United States persons who can adapt to local conditions and can recognize the special talents and problems of local workers. Generally, they replace American personnel with local supervisors as fast as possible, and they send local employees to the United States to study new industrial techniques. All this, it is admitted, may cost a little more in time, effort and money, but it is considered well worthwhile in the contribution it makes to international understanding and healthy commercial relationships.

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BALANCE-SHEET REVIEWS

(Continued from page 770)

to Rs 45.63 lakhs. The directors have stated that the Government have sanctioned a further increase of Rs 5-8 per ton with effect from 22nd September 1956, that is, from Rs 69 to Rs 74.50 per ton.

As regards the White Cement scheme, the entire machinery will arrive by June this year. It is expected that the factory will go into production of this product before the end of this year.

£R$

Investment Notes:

With regard to the issue of 24.80 lakh 'A' Ordinary shares, the Board of Directors of the Alkali & Chemical Corporation of India Limited have stated that they have given careful consideration to the number of acceptances and renunciation letters. The Board feel that shareholders may wish to have further time in which to deal with the new shares provisionally allotted to them and they have, therefore, decided to extend the time by which the forms must reach the Lloyds Bank from the 27th April to the close of business on the 11th May, 1957.

£R$

It is learnt that Messrs Andrew Yule & Company have been appointed as managing agents of the Assam Consolidated Tea Estates (India) Limited. It may be mentioned that this company was incorporated on the 1st April 1957 as a wholly-owned sterling subsidiary of the Assam Consolidated Tea Estates Limited.

£R$

The Automobile Products of India have undertaken to implement the phased programme of manufacture. The hope is expressed that it will be possible for the company, in future not only to continue payment of dividend on the Preference shares, but also to resume payment of dividend on the Ordinary shares.

£R$

Investment Briefs:

Killick Industries have proposed an ad-interim dividend of 4 per cent for the year 1956-57, same as in the previous year.

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5 PER CENT INFLATION IN BRITAIN

(Continued from page 776)

Industrial employers is not likely to forget this experience. Next time the Government will appeal to them to cooperate in the effort to stem inflation, the appeal may meet with much response. Until 1956 employers usually took the line of least resistance by conceding unwarranted wages demands and adding the extra cost to the price of their goods. After the experience of March 1957, they are likely to resume this attitude. They are in a position to do so, because the wages inflation ensures an adequate demand for their goods at the higher prices.

Of course the Government could repair the damage done by stepping up considerably its disinflationary measures. There are no indications, however, that this is under consideration. In such circumstances industrial firms are not inclined to do the Government's work by taking on themselves the burden and unpopularity of resisting the wages demands. Now that the wages increases appear to have become an annual event, a more or less continuous expansion of the domestic markets for their goods appears to be assured. In the circumstances, many firms will feel inclined to leave it to the Government to worry about any fall in exports which may occur if, as a result of higher wages, British goods should lose their overseas markets.

The worst of it is that, conditions being what they were, the Government was fated to take the line it took in March. The reduction of taxation could not be deferred any longer. Nor could it have been undertaken unless the engineering strike had been called off. But the net result is that the employers' will to resist wages demand has been gravely impaired. —Copyright.

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WORLD OF TEA

(Continued from previous page)

which there was active demand, except for light liquoring sorts. Demand for Nuwara Eliya teas was good, but prices for all grades were generally slightly lower following quality. Among high-grown teas, thin liquoring kinds were generally lower; but there was strong demand for other sorts at an advance of about 10 cents per pounds. Medium-grown teas met with active demand and all grades advanced by about 10 cents per pound. Demand for low-grown teas were strong. Among Fannings grades, high-grown sorts advanced by 15 to 20 cents per pound. Tippy sorts were also rather dearer to buy.

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Clive Street Gossip

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

IT has devolved upon me, for reasons that I will presently explain, to take up the thread of the Leading Article in last week's Indian Finance and continue to weave the fabric comprised in free enterprise's illogical objections to all and sundry Government measures. Indeed, it is one such measure, to which protest has been spirited, which has necessitated my completing the analysis begun last week. For, the Deposits of Current Profits are of vital import to Indian industry; and some of the ambiguities, which are contained in the recently published draft rules, need to be stressed. It has consequently happened that the Special Study on the Deposits scheme has crowded out the space available in the Leading Articles section. I may, at the outset, confess that I relish the circumstance that it is now my chore to rebut two quite baseless grievances: these are (a) that the New Loan issues of the Centre and the States leave but little capital for the requirements of Free Enterprise; and (b) that a diminishing importance is being accorded to the representatives of Big Business in the counsels of the Government. My gusto on this account stems from the pleasure comprised in a chance vigorously to debunk assumptions and conclusions that are palpably wrong.

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It is not merely an apprehension, but a charge frequently made, that public borrowings are, for the Second Plan, to be on such an enormous scale as to drain the capital market so completely that resources are hard to come by for the private sector. Let me add to that apprehension by suggesting that Government's borrowing programme is still chicken-hearted, that the target of New Loan realisations must be raised considerably. This raising of the target is desirable equally from the point of view of reducing the quantum of deficit financing as from the standpoint of the currently small scope for increasing tax revenues without causing further disincentive to individual efforts. So, it may be said that it is even in the private sector's interest desirable to increase the target for Government's market borrowings, since the avoidance of inflationary pressures and of any substantial increase in taxes or in new imposts is devoutly wished for by free enterprise. But, in that contingency, will there not be a further shrinkage in the money market resources available to the private sector? Such a conclusion is inevitable, if we grant that the prior assumption, that Government borrowings adversely affect the capital market for the private sector, is correct.

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That conclusion is wrong because the assumption is a mistaken one. Let us be clear in our minds as to the existing market for giltedged. The first category of entities interested in giltedged is "institutional investors." By this is meant the banking and insurance institutions, which are statutorily required to invest a portion of their funds in giltedged. Secondly, we have other special funds which by law need to be held in trustee securities. In this category are the provident funds and the newly emerging compulsory deposits of current profits. (In the latter, the choice rests with industry as to whether the deposit should be in cash or in Government securities: giltedged is likely to be the more attractive, since the interest thereon will be available to the company making the deposit). Thirdly, there are the various governmental cash balance accounts. These include surplus resources with State Governments, the Reserve Bank's investment portfolio, the Centre's cash balance investment account and sundry funds in respect of steel equalisation, cement equalisation, railways, etc. In present circumstances, the third category need not be considered, as cash balances are on the low side. But it needs to be recognised that, under the first two heads, funds need specifically to be invested in trustee securities. In the case of life insurance, 50 to 60 per cent of the Net Life Fund is held in trustee securities; and, in the case of the scheduled banks, the ratio of cash and unencumbered securities to deposits needs to be maintained around 25 to 28 per cent, although the statutory requirement is only 20 per cent. These are all funds, in short, which are investible only in trustee securities; and whether or no they are actually invested in Government securities, they will not be available to the private sector. The first point to note, therefore, is that it is not only an exaggeration, but also incorrect, to suggest that Government's borrowing programme has adverse repercussions on the capital market for the private sector.

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Quite apart from the unsoundness of the negative proposition that governmental borrowing is hurting the private sector, may I ask why such scant recognition has been paid to the positive measures taken by Government to provide institutional finance for the private sector? Why this tendency to overlook the comprehensive facilities that are now available? Why is such credit to Government being begrudged? The capital needs of private enterprise fall into three types: finance in the form of a long-term loan; credit for a medium-term to take care of small replacements and additions; and short-term accommodation to provide for working capital. I would like in this Gossip to describe the many institutions that have sprung up in this context; and the inference will be clear that private enterprise, far from having any grounds for grousing or grumbling, should on the contrary gratefully realise the enormous and all-embracing assistance arranged by Government.

*

First, as to long-term needs. Loan capital and mortgage loans are available through the Industrial Credit and Investment Corporation, the Industrial Finance Corporation and the State Finance Corporations. Both the ICIC and the IFC have already advanced a substantial sum to industry; and the SFCs can be expected to help out smaller industries in the course of the Second Plan.

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Second, medium-term capital. Indian Finance's suggestion of a Refinance Corporation is being implemented. The RC is to start out with initial resources of Rs 38½ crores, and these are to be made available through scheduled banks to medium industry.

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Third, short-term accommodation. The Reserve Bank by its usance bills facilities is indirectly freeing, or has agreed to free, Rs 150 crores in the current busy season for enabling scheduled banks to meet the demand for short-term funds. Moreover, the Refinance Corporation's Rs 38½ crores for medium-term advances will free a worthwhile amount to be utilised for working capital advances.

*

Fourth, we have a new kind of resources needed by industry. This is in consequence to India's foreign exchange position, and relates to the provision of loans in foreign currency. The ICIC has a nest egg of $10 million; and, as Sir Ramaswami Mudaliar revealed at this week's annual general meeting, the ICIC is now receiving "a number of inquiries for loans in foreign currency and we expect to present some of these proposals to the World Bank in coming months." What is more, the ICIC Chairman holds out confident hopes of securing "further credits" from the World Bank. Secondly, Mr K. R. K. Menon, the Chairman, disclosed that the IFC would raise a loan in foreign currency from the World Bank with a view to helping industrial concerns in the import of capital goods. That is to say, substantial facilities have been created for catering to the long-term foreign exchange needs of industry.

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Fifth, there is the question of underwriting share capital. The ICIC has in the brief period of two years underwritten a considerable number of issues. There was a recent case which showed that the Life Insurance Corporation is also prepared to act as underwriters. Both the IFC and the SFCs are empowered to underwrite issues. To say, therefore, that underwriting facilities are not available in India would be wholly untrue. However, they are not being as fully made available as they should be; but this is a different matter.

*

Sixth, there is the special finance required for rehabilitation. Both

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the jute mills and the cotton textiles industries are in urgent need of modernisation. The National Industrial Development Corporation is an agency of Government which is dealing with the matter.

✱

Finally, two institutions, the ICIC and the LIC, are known to subscibe to issues of joint stock companies. Shares, both equity and otherwise, are held by the two entities. In respect of the LIC, Government have given the undertaking that the proportion of insurance funds investible in the private sector will not be reduced; and this may mean upwards of Rs 5 crores a year.

Let us again look at the array of available facilities: long-term credit provided by ICIC, IFC and SFCs; medium-term by RC; short term by Reserve Bank and RC; foreign exchange loans from ICIC and IFC; underwriting by ICIC, IFC, SFCs and LIC; rehabilitation finance from NIDC and equity share participation by ICIC and LIC. This covers the whole gamut of financial needs of the private sector. Clearly, therefore, the institutions are there; we have now to consider whether the quantum of resources is sufficient, and whether the best possible use is being made of such facilities as already exist. This we shall now seek to do, though it needs to be pointed out that some of the figures cited may be in the nature of guestimates.

✱

The ICIC started out with Rs 5 crores by way of capital, Rs 7½ crores by way of special advance from Government and Rs 5 crores representing the stand-by arrangement with the World Bank. At at the end of its last financial year, the ICIC (if I remember right) had unutilised resources to the tune of Rs 11 crores, including the Rs 5 crores in foreign exchange. Since, however, applications have thereafter been received involving practically the whole of the rupee resources, and since inquiries have been quite heavy in regard to the foreign exchange loan, ICIC is continuing to pay thought to "the means by which our Rupee resources can be augmented when the need arises." As to foreign currency, we have already noted that the World Bank is quite likely to sanction further credits. For the Second Plan period, we can consequently be reasonably sure that the private sector can count upon a total of anything between Rs 20 and Rs 30 crores from the ICIC.

✱

In the case of the Industrial Finance Corporation, loans sanctioned during 1955-56 amounted to Rs 15 crores. But the provision made by the Planning Commission has been based on the annual average of loans previous to 1955-56, and is thus placed at a total of Rs 15 crores for the Second Plan. In view of the fact that industry is now in the process of intensifying the use of IFC facilities, it is not improbable that Government should revise the figure in this behalf. Personally, I should think that finance releasable through the IFC may be of the order of Rs 30 crores over the Second Plan period.

✱

According to the Planning Commission, the resources to be made available through the National Industrial Development Corporation (with special reference to the needs of the jute goods and cotton textiles industries) are to aggregate Rs 55 crores. It is possible that the rehabilitation aspect of the NIDC will be extended to cover the sugar mill industry. In that event, NIDC funds for the private sector may amount to Rs 70 crores.

✱

The State Finance Corporations are bodies about whom it is difficult to collate the necessary statistics. A pure guestimate may place the funds likely to be lendable by them at Rs 10-12 crores for the Second Plan period.

✱

The Reserve Bank's contribution to working capital, by way of advances against usance bills, may be expected to hover around Rs 150-200 crores at busy season peaks.

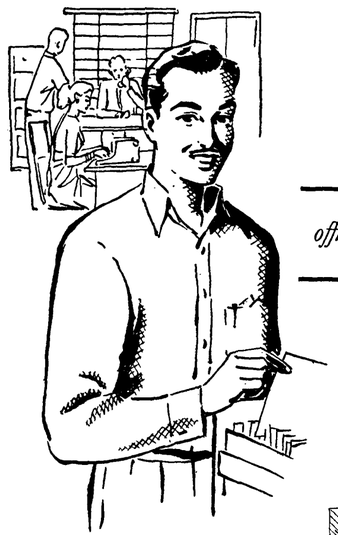
✱

The Refinance Corporation is, for a start, to provide Rs 38½ crores. We may, I think, count upon at least an extra Rs 12½ crores by 1960-61. Moreover, we must not forget that the first tranche of Rs 38½ crores also "unfreezes" advances for a worth while amount to be utilised in short-term accommodation.

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The life insurance funds are snowballing at the rate of Rs 20-22 crores annually. A quarter of this may be channeled into industrial shares. Since the pace of increase will in the future be greater, we would not go wrong

(Continued on page 795)



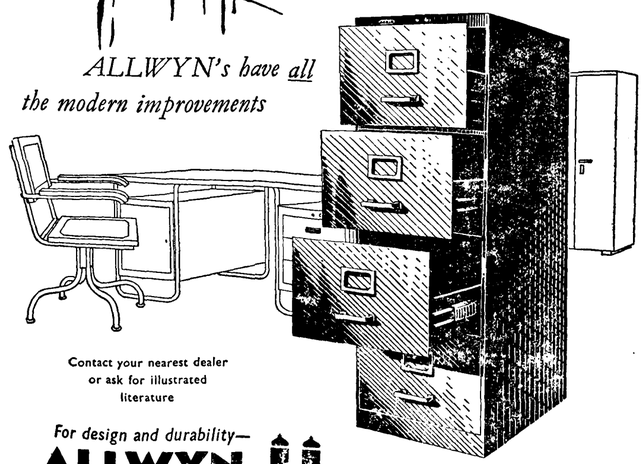
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Bombay Review

Gateway Gossip

The Gratulatory Mood

LAST week-end, Bombay witnessed a spate of gratulatory and jubilant festivals, wherein one could sense a return of gay and restrained abandon, which has ever been Bombay's typical deportment. The mood of fervour and pride comes natural to citizens who have every cause to regard their city and their state as pre-eminent in progress and prosperity through a combination of civic responsibility and conspicuous leadership. At the same time, insistence on discipline in the observance of even spectacular celebrations comes easy to a community, most of whom have aught to do with business tempo and organisational efficiency. There is, in a word, a method in Bombay's madness; and the only glaring variation in this respect was the unalloyed madness of the days following the publication of SRC proposals. Last week's carnivals made us forget this ugly and unedifying episode.

Mr Morarji Desai, whose two-day visit to this city was hailed as the first significant official duty of the new cabinet's minister for commerce and industry, said in effect, at the party given by the Progressive Group to felicitate him, that Bombay's return to its traditional ways was a matter of solicitude as much for the present enlarged state as for the whole of India. The leadership which has hitherto been conceded unquestioningly to Bombay was due, as Mr Desai rubbed it in, to its cosmopolitanism and tolerance. The parochialism of the recent past accords ill with the reputation resting on a record of goodwill and broad outlook, and must on no account be allowed to raise its head again. The warning is necessary as the linguistic zealots are yet to realise that retreat is the better part of prudence. The coming months provide, therefore, a challenge to those who cherish and value Bombay's heritage of poise and self-assurance.

From the chief ministership in Bombay to the commerce ministership in New Delhi is a transfer of affections and activities to which Mr Desai had made the necessary adjustments with characteristic aplomb. The dominant trait in him is his passion for efficiency; and he can at will summon the aptitudes and talents appropriate to any situation and for any task. As the head and chief of a state, he was the iron man. As member of the Nehru Cabinet, he is the strong man: that is to say, he will not throw his weight about, but he is alert and alive to the requirements of firm policies and decisive action. The business community can have no excuse if they do not learn to understand where they stand with him. He appreciates their problems, and has given the assurance that they will be sympathetically dealt with. At the same time, it will not do for them to hug the illusion that their interests are paramount, before which every other issue is secondary. They have immense scope; and they have immense obligations, too. This thesis was affirmed and reaffirmed by Mr Desai in the many personal talks he has had, and the many public addresses he has made. In his own telling way, he has reminded them that, maybe, they represent 10 per cent of the population; but Mr Nehru and he and their colleagues have been elected by 90 per cent of the population, to whom answerability is a solemn and, at the same time, a practical obligation.

Forthrightness has its abundant uses, if it is not an offensive display of authority-drest superiority. The cotton mill industry in India must now adjust itself to the position that there shall be no reduction in the cloth excise duties. A wistful enquiry was addressed to Mr Desai at the meeting wherein he discussed the problems of the industry with the representatives of the Bombay Millowners' Association. In the most categorical terms, the Commerce Minister told the country, through the BMO, that the excise duties shall continue at the present levels; that agitation in this respect will only injure the industry, by promoting a wait-and-see attitude among dealers and wholesalers. The BMO has, promptly, issued a press release; and it may now be confidently predicted that the emerging buying pressure for textiles will gather rapid momentum.

Bombay, whose outlook on matters generally is influenced by its predominant business activities, is frankly satisfied that its interests are in the safekeeping and trusty guidance of one of its most respected sons.

Another beloved son of the Western Capital, in whose case also there is an equally significant transfer of activities from the state to the central level, is Mr S. K. Patil. He is out and out a Bombayite, with his finger in every pie for the best part of three decades. The institutions and organisations he is connected with are legion; and he has been the BPCC boss for years. At the Santa Cruz airport, all these organisations had mustered their members and followers to give a rousing welcome to one who allowed himself a brief two-days interval to wind up a thirty years' contacts and involvements.

Mr Patil, on alighting, was smothered in a downpour of garlands; and, in this tendering of deserved respect, there was the wistful apprehension if his successor could so competently run the party machine and inspire and evoke a like measure of party loyalty. Mr Patil is almost irreplaceable; but to keep him, on that account, for ever in the provincial sphere will be to deprive the whole country of the benefits of a unique type of organisational skill and energy-filled action. Mr Patil has been identified with urban interests all along; and it is a good change that Irrigation and Power will bring him into purposeful association with India in its villages.

It was an auspicious coincidence that, in a week devoted to felicitations, an occasion arose for paying homage to Sir Purshottamdas Thakurdas, who, for two generations, has been acknowledged on all hands as the most authoritative and balanced spokesman of Indian business. Businessmen and politicians, Indians and Europeans have been in agreement on one issue: that PT's advice is always marked by close study, careful thought and superlative sagacity. Most important companies on this side of India have, for years, benefited from his mellowed and practical wisdom; and, on the boards of companies, he has shown firmness in policy and understanding of practical considerations. Especially in the guidance of money market institutions like the Reserve Bank and, in the earlier years, the Imperial Bank and the Oriental Life Insurance Company, his leadership has been a major influence in healthy and orderly progress. The occasion for last week's celebration by the elite of Bombay was provided by the publication of a biography of Sir P. Thakurdas, the author being the versatile Frank Moraes. Mr Moraes's biography on Mr Nehru appeared at the zenith of his hero's career; and that on Sir PT sees the light of day in the evening of a long and distinguished career. In both cases, the subject is inspiring; and the author has responded to the call of esteem and the urge of affection. Mr and Mrs Saraiya, who arranged the function, are to be thanked for providing this opportunity for the citizens of Bombay to express their deep gratitude to one who has functioned effectively and correctly for half a century as a great representative and citizen of a great city.

There is appropriateness in Bombay's tribute to Mr Ghansyam Das Birla in the same week in which it paid homage to its own GOM in business. Mr Birla is not a Bombayite only in the sense that his status is governed by the vastness of his empire which embraces almost every province of India, he himself conducting his court in India's capital. In the mid-twenties, GD, with the unerring foresight which is his speciality, realised the imminent importance of New Delhi as the fountain-head of all influence and power, and set up his active headquarters at Albuquerque Road in New Delhi. It then panned out that authority and responsibility in the Birla empire was regionalised, with Mr Rameshwar Das Birla as the head and chief in the Western, Mr Brij Mohan Birla in the Eastern, and Mr Ghansyam Das Birla in the Central zones. Mr Jugal Kishore Birla's portfolio was temples and cognate objects connected with the reinforcement of Hinduism; and Mr G. D. Birla's portfolio also included all-India problems of political and educational import.

This brief description of the Birla set-up should suffice to emphasise that Birlas have long-standing and substantial stake in Bombay's commerce and industry, a greatly strengthening factor in this respect being the Birlas's assumption of the managing agency of Century Cotton Mills, one of the biggest and most progressive units in the textile world. This expansion is impressively testified in the shifting of premises from Church Gate Street to Imperial Bank Building in Bank Street to their own building in Jamshed Tata Road.

The first industrialist to be honoured by the conferment of Padma Vibushan is, as fit and proper, Mr Jehangir Tata. It is equally meet and becoming that the second business magnate to be thus honoured is Mr Ghansyam Das Birla. It is, likewise, in the fitness of things that Bombay regards the event as one which it should celebrate. At the last week-end, fifteen hundred of the Western Capital's leaders in business, society and politics met at the Sardar Patel Stadium to offer felicitations to Mr G. D. Birla.

There was something specially felicitous in the speeches made on the occasion. Governor K. M. Munshi, who presided at the function, was reminiscent of the bonds between Congress leaders and the Birlas. There is poignancy in the thought that Mahatma Gandhi's last few days on this earth were spent in Birla House, Delhi, and Sardar Patel's at Birla House, Bombay. There is much that can be said of this sanctifying association; but the emphasis in the context of this despatch must be on the significant lead which Mr Birla's reply provided for the business community vis-a-vis the Second Plan.

There are aspects to Mr Birla's speech which require a more complete analysis and a more studied examination than I, in the space left to me, can give. So, I shall content myself with reporting that the lead given to businessmen by Mr Birla can be summed up in one sentence: Don't bother yourselves about the private sector or the public sector: think of Indian economic activity as pertaining to the national sector.

Bombay Review

Gateway Notes

Indian Plastics Industry

The versatility of plastics has gained for it with remarkable speed an important place in the economy of all industrially advanced countries of the world. The plastics industry in India has also taken rapid strides in the course of the past three, four years and today it occupies a position of some importance among our industries. Recently, however, there has appeared a somewhat discouraging symptom. There has been a steep fall in exports in the last year. Whereas in 1953-54 the value of exports amounted Rs 16 lakhs, it has come to be placed at only Rs 7 lakhs in 1956-57. A resolution passed by the tenth all India Plastics Manufacturers Conference held in Bombay last week viewed "with concern the decline in export of plastic goods on account of the growing competition in foreign markets." The main problem, therefore, is one of making Indian plastic goods sufficiently attractive so that they may regain their lost ground in overseas markets. This is possible only when they compare favourably with others in the field in the matter of price and quality. A third requirement is that they should keep abreast of the latest improvements.

The plastics Exports Promotion Council can render valuable service but so long as our plastic goods do not attain a high quality and competitive price levels, its efforts will be largely ineffective. It is now evident that for the requisite increase in competitive strength the Indian industry has to make further rapid progress which is another name for modernisation. And here is the rub. In the acute shortage of foreign exchange in the country at present, the modernisation programme of the industry has perforce to be spread over a longer period than would have been the case in normal times.

Meantime, much remains to be done in other directions. For instance, there is the question of self-sufficiency in raw materials. The Second Plan has made necessary provisions to increase the supply of basic raw materials and it is expected that by 1960-61 the industry will be able to obtain most of its raw materials from within the country.

Apart from export possibilities, the domestic market also offers immense scope for the industry. There appears to be practically no limit to the uses to which plastics can be put both in the domestic and commercial fields. Plastics has successfully been used where steel and other metals, cement, wood, glass leather rubber and textiles were reigning supreme previously.

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Cotton Textile Exports

A fervent appeal to Government to make a bold and radical change in their textile policy was made by Mr Jaykrishna Harivallabdas, President of the Ahmedabad Millowners Association at the recent annual General Meeting of the association. The disturbing developments in the cotton textile industry in the past year had rendered such a change quite urgent.

There is no denying the remarkable achievement of the industry last year. It has achieved an all time record output of 5307 million yards of cloth. This represents an excess of 357 million yards over its rated capacity. But things have so developed in the past year that the industry has to be content with whatever satisfaction it can drive from being able to achieve a record production. For, both in the domestic and export markets its performance has been disappointing. Exports in 1956 have been lower than in the previous year. There is still no indication that 1957 will be able to reverse this trend. Analysing the reasons for the steady fall in our textile exports, Mr Harivallabdas has pointed out that there is urgent need for bestowing attention on the quality and price of our textile goods. In the present highly competitive world markets, only goods which combine cheapness with quality have a reasonable chance of attracting the attention of overseas consumers. Due to dearer raw cotton and an ever-increasing wage bill, Indian textiles are fast losing their main advantage. The industry's obsolete machinery render it practically impossibe to effect the desired improvement in quality.

The solution lies in seeking ways and means of affording the industry adequate facilities which will enable it to regain its competivity. As price levels depend directly on cost of production, the primary need is for effecting sizable saving in this direction. As for improvement in quality, it would appear that no marked change is possible without embarking upon a programme of modernization.

GATEWAY MARKETS

Easier Trend in Copper Prices

COPPER prices have revealed a moderately bearish trend in the Bombay Metal market with the ready rate moving down from Rs 185 to Rs 176.50 per cwt. This was mainly due to the absence of demand from North Indian centres who appeared to be satisfied and preferred to keep out until stability was restored and also due to weak London advices. The market, however, showed some signs of stability at the lower levels, thanks to the generally healthy conditions in the domestic market.

The supply position, though comfortable at present, is not expected to become unhealthy as shipments due are not big. Moreover, the demand for the metal from the fabricating industry has been quite good with some upcountry centres figuring as steady buyers.

Importers are confident that the overall demand for the metal will continue to be good. They state that, despite relatively heavy imports, the floating stock in the country has been comparatively small. It is felt that the rate of imports will continue to be higher provided the overseas markets do not suffer a major change.

Among other metals, Zinc ready was steady at Rs 74.50, while Lead ruled quiet at Rs 82.00 per cwt. Tin was cheaper at Rs 129 due to an over-supply position.

On the London Metal Exchange, Copper touched the lowest level of £240 per ton. The end of the strike in Chile and the news that some Custom Smelters in the USA had been offering the metal at 31 cents, were the contributory factors.

Zinc hovered narrowly around £99½ per ton in the absence of fresh developments. Lead had a quiet week with the rate quoted around £111½ per ton.

The market for Tin was subject to unaccountable, though not noteworthy, price fluctuations, the lowest and the highest touched being £774 and £778 per ton. There is a feeling that US buying of the metal has, of late, been rather slow.

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Gold & Silver

Despite higher arrivals, price movements in the Bombay bullion market were rather erratic due to alternate buying and selling. Silver succeeded in consolidating the initial gains, reflecting psychological effect of the Government's announcement that lend-lease silver obtained from the United States would be returned soon. Arrivals and offtake were estimated around 47 and 29 bars respectively. Chaitra delivery started at Rs 180.25 and, after easing off to Rs 180.19, looked up again to Rs 181.81, to finish at Rs 181.44. Balsakh delivery began at Rs 180.25 and advanced gradually to Rs 181-5. Spot moved between Rs 181-3 and Rs 181-8, to finish at the former level.

Although the market for Gold ruled initially steady, it turned quiet under reports of unauthorised arrivals. Turnover was small. Arrivals and offtake were estimated around 3,000 and 2,000 tolas respectively. Balsakh delivery opened at Rs 105.62 and, after touching a low of Rs 105.47, improved towards the close of Rs 105.53. Spot moved between Rs 105.41 and Rs 105.56, to close at the latter level.

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Oils & Oilseeds

The markets for Oils and Oilseeds ruled generally steady. Values, after showing an initial advance under the leadership of castorseeds on prospects of overseas business, eased off at the close on fears of Government intervention to check the rise in prices. Castorseeds May delivery opened at Rs 182.25 and, after touching a high of Rs 184.00 and a low of Rs 181.00, finished better at Rs 182.75. Similarly,September delivery opened at Rs 188 and closed at Rs 188.25, the highest touched being Rs 189.75 and the lowest Rs 186.75.

In the Groundnut section, May opened at Rs 174.12 to close at Rs 173.87, the highest touched being Rs 175.25. August delivery opened at Rs 178.37 and closed at Rs 178.37 and closed at Rs 178, the highest touched being Rs 180.

The Linseed section presented a firm trend on slightly encouraging reports regarding exports of linseed oil. May delivery opened at Rs 31.19 and, after touching a high of Rs 31.56, finished at Rs 31.31. September opened at Rs 32.44 and finished at Rs 32.56, the highest touched being Rs 31.81.

Although trading in Cottonseed futures was devoid of fresh features, prices revealed a firm tendency in sympathy with other seeds. May delivery opened at Rs 115.25 and, after touching a low of Rs 114.50, firmed up towards the close to Rs 116.50.

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NORTH INDIAN MARKETS

(Continued from page 785)

modity was comparatively small. In Coarse grains section, trading in Jowar was featured by a moderate demand from the Konkan for cheaper lots of the Sholapur quality. The Pulses section reflected a distinctly bearish trend with prices suffering a sizable decline on account of the slack consumer interest.

According to the Ministry of Food and Agriculture, the all India final estimate of Ragi for 1956-57 puts the current years' area and production of the crop at 5,674,000 areas and 1,914,000 tons respectively as against the partially-revised estimate of 5,693,000 acres and 1,820,000 tons for 1955-56, showing an increase of 94,000 tons in production.

The all-India first estimate of "Rabi" Pulses, other than Gram and Tur, for 1956-57 puts the current year's area at 9,827,000 acres as against the corresponding adjusted estimate of 9,237,000 acres for 1955-56, showing an increase of of 590,000 acres in area.

Bombay Review

World of Cotton

Import Decision Welcomed

THE Government of India have decided to issue, with immediate effect, licences for the import of raw cotton over 1-3/16" in staple from soft currency areas within a ceiling of 20,000 bales. Cotton, which will qualify to come in under the staple length stipulation, are: all Karnak and Menouli, all grades of Sudan, Gezira 'S' variety and all grades down to grades G/6/L in the 'L' variety and private estate Sudans down to grade four. Licences will be issued on a first-come-first-served basis to actual users and to importers against firm sales to mills on production of the following evidence:

1. Cable offer and acceptances made and received;
2. Firm commitments together with relevant correspondence; and
3. Firm contracts with the mills in the case of orders placed with importers by mills.

Licences will be valid for shipment up to 30th June, 1957. Licensing will be stopped immediately when the ceiling of 20,000 bales is reached. Importers will not be permitted to import cotton on their own account.

Also, the decision made by the Government to allow import of 50,000 bales of East African cotton, though not unexpected, has been generally welcomed by the cotton interests. This decision has virtually led to a scramble for East African cotton by leading Ahmedabad and Bombay mills. Some of these mills are said to have even concluded consiberable amount of business individually. With the result, it is expected that the ceiling of 50,000 bales, fixed for import of this cotton, may be reached very soon.

The Government decision is one of the steps by which the authorities have tried to bring down the high level of cotton prices which have spurted due to the tight supply position. However, the anxiety on their part to receive the supplies as early as possible is revealed by the announcement that licences issued will be valid for shipment up 30th June, 1957.

Meanwhile, about 3.92 lakh bales of cotton have been imported during the first seven months of the current season and the quantity licensed during this perid is for 6.07 lakh bales. Imports of cotton from the US have been higher at 2.49 lakh bales. Receipts of Sudan and East Africans have amounted to 37,397 bales and 56,255 bales respectively. Imports of Egyptians have totalled 33,746 bales.

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FUTURES TRADING

Trading in cotton futures was resumed on last Thursday after having been suspended on Wednesday at the behest of the Forward Markets Gommission. Although the market revealed an easy tone in the early part of the week and fluctuations were confined to a narrow range, prices developed a hardening tendency towards the closing stages under the influence of Jharilla where improvement was attributed to approaching tendering period. Turnover was estimated at 5,000 candies.

Jharilla May opened steady at Rs 736 and, after touching a high of Rs 743, finished the week at Rs 741. Similarly, Vijay June opened at Rs 855 and, after improving to Rs 857, declined to Rs 852.50 on long liquidation. Vijay April touched a high of Rs 905 and a low of Rs 900, to finish at Rs 902.

In view of the decision of the Forward Markets Commission that no trading will be permitted in the Jharilla July and Vijay August contracts in respect of the current season crop, interest in the forward section is expected to be subdued until trading in the 1957-58 crop starts. The Jharilla May contract is due to mature in the course of the next few days, and interest in Vijay June will be sustained only for about a month thereafter.

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SPOT MARKET

In the Spot section, demand from spinners continued to be better. Local spinners sought superfine qualities o fSurti of staplingup to 15/16" at the price ranging from Rs 1,120 to Rs 1,130. There were good enquiries from prominent mills for styles like Saurashtra-grown C02, Khandesh quality, 1973, 0394 and other Surti cotton like 'Maroli at fancy prices.

Among foreign styles, business was done in Bushoga at Rs 1,432; Buthedi at Rs 1,385 and Budama at Rs 1,410, all for June delivery.

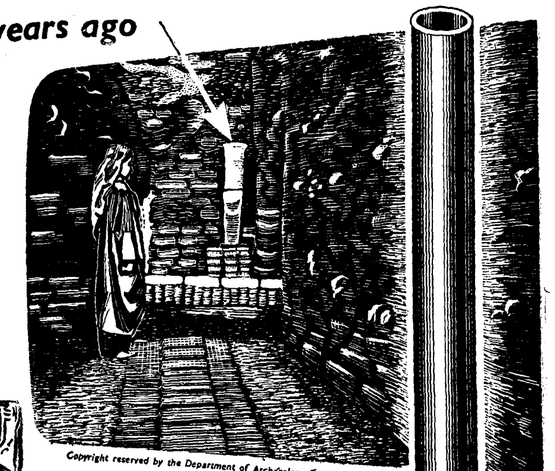
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LIVERPOOL COTTON MARKET

Trading in the Liverpool cotton market continued to be slow with price movements confined to a narrow range. The Sudan futures contract remained unchanged, traders finding it difficult to assess price

(Continued on page 792)

5000 years ago



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Mohenjo-Daro

Two pieces of earthenware pipes—silent witnesses to a civilisation that flourished 5000 years ago. These two pieces, complete with spigot and socket joints, which still cling to the wall of a house at Mohenjo-Daro, formed part of a rainwater pipe.

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Delhi Review

Olympus

Draft Rules for Profits Deposits

THE first moral, to be drawn from the noticeably favourable reception given to the draft rules (published here last week) regarding deposits with the Central Government to be made out of current profits of companies according to the provisions of the Finance Act No. 3 of 1956, is one relating to tactics. As many will recall, there was a wild furore when the proposal for compelling companies to part with a part of their reserves to Government hit the public eye. Stock exchange behaviour, ever ready to react adversely, slumped to new depths of despair. There were genuine misgivings of various sorts including some that questioned Authority's bonafides in the matter. The bill was considered to be yet another attempt on the part of Authority to get over its own embarrassments over working funds by surreptitiously raiding corporate savings. It was also feared that Authority had insufficient consideration for the need for funds of corporate enterprises. It was apprehended that this measure would disable corporate activity disastrously by crippling its working funds. And, finally, since the rules for actual working of the provisions were left for future determination, there was misgiving verging on despair about the actual working of the provisions. It is true that assurances were given of liberal framing of rules and expeditious working in practice. But the provisions themselves were so far-reaching and came down so suddenly, that no one was willing to be comforted.

Now that the rules have been published, and they show every indication of having been carefully thought out and of having been framed with a genuine understanding of the difficulties of corporation finances, it would appear that all the crisis-mongering of December last was quite needless. Authority cannot deny self-righteously any responsibility for such misreading of its inntentions in December last, since it was the incompleteness of the picture that made such fears possible. After all, this was a measure that could, like the capital gains tax, have benefited by detailed previous public discussion. And there was no special urgency about its being announced in its incomplete form in December last, since it was to become effective only with the income-tax year 1957-58. It cannot even be argued that the early announcement gave the companies time to make suitable arrangements (unless, of course, it was time to arrange things to "evade" the provisions, which certainly could not have been the intention of Government!) for complying with the provisions: for, in the absence of the detailed rules, no company could have made any useful arrangements in this regard.

I am referring to this aspect of the matter at some length, because it seems to me that far too often the psychological aspect of any particular fiscal or financial policy is not sufficiently weighed by authority. Too often do we see the spectacle of the public being surprised with a measure that at first seems to be an imposition and a deprivation, which, in the light of later explanations from the Government, is found to be not so bad as it seemed at first sight. It is likely that those that are framing these policies are so constantly in their company that they do not realise that the public's first intimation of such policies lies in the news (usually summarised) reports in the daily press. The reservations and the savings that are familiar to the official mind are not discernible to the public at first sight; and only when explanations are forthcoming do we see the whole picture. But the harm has been done by the first impression; and, when a measure happens to be fiscal or financial, the harm, both in psychological and real terms, is immense and even incalculable.

Consider the present case. After all, here is a measure which, as it emerges after modification by the draft rules, does not cast any doubt about Authority's bonafides; which has been designed with the sole purpose of orienting the flow of funds along channels charted by the Plan; and which is intended to put an end to one of the most notorious misuses of corporate funds. Secondly, the rules themselves have been framed liberally and provisions like time limits make for expedition in actual working. Thirdly, the anxiety of Government to make them even more acceptable to the public is to be gathered from the fact that the draft rules have been circulated for further suggestions from the public for consideration before finalisation. Therefore, this measure in its final form will be one on which much careful thought would have been spent and which would have had the benefit of the most complete public discussion. And yet, the unfortunate impression will persist that this has been a measure that has been thrust down people's throat much against their will and such concessions as have been given have been wrung out of a reluctant Authority. This is a gratuitous difficulty that Government need not have created for themselves.

As for the actual provisions under the rules, I have no space here to dwell on them at length. These will, doubtless, be analysed searchingly by Indian Finance elsewhere. I have space here only to indicate the more important provisions. Under the Act, a company has to deposit with the Central Government a percentage (which has been fixed at 50 per cent for 1957-58 for all companies except those specially exempted) of its current profits by which the statutory surplus exceeds Rs 1 lakh. This statutory surplus consists of the total income of the company for the previous year less the taxes payable thereon and dividends declared in the previous year, plus the sum of depreciation allowances and development rebates. This deposit is to be made before 30th of June following the year in which the profits are made and, in the case of companies whose accounting year falls within the first five months of the calender year, within six months of the end of the accounting year. Within fifteen days of making such a deposit, the company must inform the Income Tax Officer of the fact of deposits and the basis of its calculation, so that the officer will be able to exempt the company from the consequences of non-deposit at the time he makes the assessment.

The deposit to be made to Government need not be in cash, but can be in Government securities of the requisite market value. Money deposit will carry simple interest at a rate to be fixed for each financial year but, for deposit of Government securities, the interest due thereon less collection charges will be paid by Government to the company.

The rules contain provisions for computing the amount of profit deposits due from foreign companies doing business in India, and from companies a portion of whose total income is exempt according to the provisions of the Act. There are also provisions for situations arising out of differences of opinion between the Department and the company about the amount of deposits due. For instance, if there is a shortfall between the Income-Tax Officer's computation and the company's own computation, the shortfall must be made good by the company within 30 days of its being asked to do so by the Income-Tax Officer. If that is not done, the consequence would be that it would be deemed as one which has not made any deposit at all and the depreciation allowances and development rebates will be added back to the taxable income. Of course, the amount the company has already deposited will be refunded by the Board of Referees (a key body in these rules, to which I shall refer later). Provisions are also made for the refund due to assessees by readjustments of total incomes consequent on appellate decisions.

So far about the machinery of actual deposit. Now, about the possibilities of not having to make the deposits at all. The list of categories of companies that are not to make any deposits are:

(1) Companies in which Government (including State Governments) hold not less than 40 per cent of the share capital.
(2) Companies incorporated under a special Act of Parliament.
(3) Banking companies as defined in the Banking Companies Act of 1949.
(4) A company being an insurer as defined in the Insurance Act of 1938.
(5) A company engaged in the generation and supply of electricity.

These exemptions are announced not in the rules but by a separate notification fixing the percentage for computing the surplus over Rs 1 lakh for the assessment year 1957-58. This list can, therefore, be, at least in theory, abridged or enlarged from year to year. But the chances of its being abridged are rather small.

But the most important provisions of the rules relate to the listing of approved purposes for which the companies can obtain from Government a refund of these deposits and the machinery for such refund. The Government's success in working this part of the rules will go a long way in disarming criticism of Government's intentions in the matter. On the whole, the "approved purposes" have been conceived on liberal lines. They are of three categories: First, Capital expenditure for the construction, erection or acquisition, by way of replacement or otherwise, of buildings, plant and machinery and other fixed assets. Second: repayment of loans borrowed on the securities of its fixed assets for business purposes. Third: any other purpose on which the application of the financial resources of the company is, in the opinion of the Commissioner of Income-Tax, or Board of Referees, justified. The last category is a very important provision since there is to be an agency which will

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Delhi Review

North Indian Notes

Through Understanding Eyes

Mr Escott Reid, the High Commissioner for Canada in India, has, by all tokens, been taking the responsibilities of his office in the spirit of a genuine ambassador of one great people to another. That he was not content with carrying on routine obligations is clear by the range and tone of his reflections expressed in two recent rotary club addresses, one at Calcutta and the other at Delhi.

His Delhi address is full of warmth for and appreciation of an India surging with life and hope. Mr Reid's reminiscences of his varied experiences and contacts through books and men are uniformly flattering to this country. He als bears testimony to the national determination to see planned economic and social development through until a fair state of economic comfort is secured for the masses. The whole speech carries a message of encouragement and constructive sympathy.

The speech, however, is most valuable for the frank indications it contains of the gigantic character of the national effort called for and of the historical lessons, pointing to danger signals. Referring to the colossal population which India already had and the rate of annual additions, Mr Reid indicated what it meant by way of maternal care, educational facilities etc. In this respect, India's live-stock presents nearly as stupendous a problem as its human numbers; 160 million cattle, 45 million water buffaloes, 40 million sheep and 50 million goats represent the national problem at the live-stock level.

He has also referred to the greatness of Delhi as a metropolitan city. In the course of a brief historical narrative, he drew attention to the fact that the city had 2 million inhabitant's in the days of Aurangzeb and has an equal number now. In between in 1858, the City of Delhi had shrunk into a town of 50,000. In a strife-ridden world, the tragic annals of Delhi must press the need for the most objective, unprejudiced and fearless assessment of the political problems of the State of which the city forms the capital.

*

Punjab National

The Punjab National Bank Limited is in the forefront of the Indian Scheduled Banks which improved their Deposits in 1956. Over the year, Deposits rose by over Rs 16 crores to Rs 106.39 crores. This has contributed toward an increase in the balance-sheet total from Rs 112.89 crores to Rs 141.03 crores.

Cash balances, including money at call, are placed Rs 3 crores higher. Punjab National is one of a few Indian Scheduled Banks to report an increase in its giltedged holdings, with Government Securities shown Rs 2.17 crores higher at Rs 45.68 crores.

Punjab National utilised the bulk of its increased resources in expanding its accommodation to constituents. Advances have gone up by nearly Rs 13 crores to Rs 54.86 crores.

The income by interest and discount has risen by Rs 0.59 crores to Rs 4.02 crores from Rs 3.43 crores; and commission, exchange and brokerage have fetched in Rs 20 lakhs more at Rs 89 lakhs.

Interest paid has absorbed Rs 32 lakhs more at Rs 1.93 crores; and salaries and allowances have taken up Rs 1.80 crores against Rs 1.63 crores. In the result, the balance of profit has improved by more than a third to Rs 87.85 lakhs from Rs 64.41 lakhs.

The provision for income tax has been raised by Rs 16.50 lakhs to Rs 27.50 lakhs. Whereas, in 1955, the Contingency Reserve received Rs 24 lakhs and the Reserve Fund Rs 5 lakhs, the transfer to statutory Reserve in 1956 is Rs 27.50 lakhs. Bonus to Staff account gets slightly less at Rs 13 lakhs. After sundry other provisions, the dividend has been raised to 16 per cent from 14 per cent; and the carry forward is Rs 6.20 lakhs against Rs 2.35 lakhs brought in.

The progress achieved by Punjab National must rank among the best in Indian Scheduled banking in 1956.

*

The Salt Industry

The salt industry in India in the past few years has been in the comfortable position of complete self-sufficiency with regard to internal requirements. This self-sufficiency which has made it independent of imports since 1950, the industry owes to the enlightened policy which the new National Government which came to power after independence, pursued by means of liberal grant of licences to private interests to develop the industry and nearly four-fifths of the total production at present is accounted for by private firms.

The present position of the industry is characterised by an excess of production over internal consumption, production of salt in 1956-57 being nearly 8 crore maunds against consumption at 6½ crore maunds. This had enabled the country to export a record quantity of 75 lakhs maunds of salt this year. But this surplus notwithstanding the requirements of the various salt-based industries such as those manufacturing soda carbonate and other by-products of salt, have still to be met in full. World competition is also a factor which has to be reckoned with in the future

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NORTH INDIAN MARKETS

Trends in Sugar Production

INDIA has achieved a record sugar production at nearly 2 million tons in the sugar year, November 1955 to October 1956, against 1.8 million tons in the previous season. As a result of this, India's sugar imports in the first six months of 1956 amounted to only 17,800 tons as compared with as much as 371,400 tons in the first half of 1955.

During 1956, sugar production in Indonesia dropped by nearly 10 per cent as compared with 1955—the post-war peak year. Output in China (Taiwan) was also below the corresponding figure for 1955. In the Philippines, production at 1.1 million tons was 11 per cent below the rather high 1954-55 production.

Meanwhile, out of one lakh tons of sugar allowed for export this year, India has sold 78,950 tons by 31st March; but despatches have yet been small.

According to the Indian Sugar Sugar Mills Association the sugar production during the month of March, 1957 was 3,79,000 tons bringing the total production during the first five months of the season 1956-57 to 15,49,000 tons. The corresponding figures during the last season were 3,35,00 tons and 14,02,000 tons respectively. The off-take of sugar from factories during the month of March, 1957, was 2,02,000 tons as against 83,000 tons during the corresponding of last season. The total off-take of indigenous sugar during the five months of the current season comes to 8,37,000 tons as against 6,80,000 tons during the same period last season. The closing stock of sugar on the 31st March, 1957 was 12,35,000 tons as against 11,33,000 tons on the same date last season.

The sugar season in West Uttar Pradesh will last upto the 15th May, as factories are still getting enough cane to crush. In East Uttar Pradesh, cane-growers have represented to the State Government to compel the sugar factories to take all the cane, otherwise it will go waste.

Despite increased production reports, prices are ruling steady. Following rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28.62; Simbhauli Rs 28.75; Mowana Rs 28.25 to Rs 29.12; Daurala Rs 29 to Rs 30; Rampur Rs 30.50; Amroha Rs 28.34; Bijnore Rs 28.25 and Mansoorpur Rs 28.12 to Rs 30.32.

*

Gur

The Hapur Gur market continued to rule steady with the ready rate recording an advance of 50nP per maund. Daily arrivals have gone down to an average of 200 maunds. There are reports that gur stocks will be used for manufacturing sugar. Prices moved between Rs 10.75 and Rs 11 per maund, according qualty.

*

Foodgrains

Easy conditions prevailed in Hapur Food grains market. Wheat prices declined sharply by Rs 2 per maund on reports of the new crop arrivals. Arrivals last week were estimated at 1,600 maunds and these were lifted by consumers. With the result, pressure of sales through fair-price shops is decreasing. It is learnt that such shops will be closed in major producing areas as soon as prices of wheat ease further.

Rice prices ruled quite with Basmati moving between Rs 24 to Rs 28 per maund according to quality. Although new arrivals have not yet begun, Gram prices recorded a fall of Rs 1.50 per maund. Barely and Bejhar ruled quiet. Jowar prices, however, recorded an improvement due to increasing demand for seeds. Good outside buying enquiry, despite restricted loading facilities, accounted for an improvement in the prices of Peas. Daily arrivals averaged 1,500 to 2,000 maunds. The markets for Arhar and other pulses ruled quiet.

In the Delhi grains market, quiet conditions were visible, wheat prices easing off by about Re 1 per maund. This was mainly due to fresh unauthorised arrivals from the Punjab and Uttar Pradesh. Buyers were lacking for Gram in view of the increased arrivals of the new crop in the Punjab markets. With the commencement of arrivals, the rate for Barley showed a small loss. Among Coarse grains, Maize and Bajra were easy on account of decreased buying activity.

The Bombay grains market presented a mixed appearance. The tendency in indigenous Rice was a shade easier with prices of popular varieties moving down by Rs 3 per candy. This easiness was attributed to the heavy inflow of fresh supplies from upcountry centres and the consequent increase in supply.

Prices of indigenous Wheat revealed an easy tone, Pissi quality being placed at Rs 260 to Rs 270 per candy. The demand for this com-

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UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS, 4, CLIVE GHAT STREET, CALCUTTA—1.

BALANCE SHEET AS AT 31st DECEMBER, 1956

PREVIOUS YEAR Rs.	CAPITAL AND LIABILITIES.	Rs. A. P.	Rs. A. P.
	1. Capital:		
	Authorised Capital:		
	1,90,000 'A' Shares of Rs. 50/- each	95,00,000 0 0	
	3,20,000 'B' " Rs. 25/- "	80,00,000 0 0	
	6,05,000 'C' " Rs. 20/- "	1,21,00,000 0 0	
	10,40,000 'D' " Rs. 10/- "	1,04,00,000 0 0	
		4,00,00,000 0 0	
	Issued Capital:		
	40,000 'A' Shares of Rs. 50/- each	20,00,000 0 0	
	3,20,000 'B' " Rs. 25/- "	80,00,000 0 0	
	6,05,000 'C' " Rs. 20/- "	1,21,00,000 0 0	
	10,40,000 'D' " Rs. 10/- "	1,04,00,000 0 0	
		3,25,00,000 0 0	
	Subscribed Capital:		
	39,022 'A' Shares of Rs. 50/- each	19,51,100 0 0	
	2,96,983 'B' " Rs. 25/- "	74,74,575 0 0	
	6,00,155 'C' " Rs. 20/- "	1,20,03,100 0 0	
	10,35,454 'D' " Rs. 10/- "	1,03,54,540 0 0	
		3,17,83,315 0 0	
	Called and Paid-up Capital:		
	8,054 'A' Shares called at Rs. 50/- per share	4,02,700 0 0	
	30,968 'A' " " " 25/- "	7,74,200 0 0	
	2,07,955 'B' " " " 25/- "	51,98,875 0 0	
	91,028 'B' " " " 22/8 "	20,48,130 0 0	
	1,87,563 'C' " " " 20/- "	37,51,260 0 0	
	4,12,592 'C' " " " 10/- "	41,25,920 0 0	
	10,35,454 'D' " " " 10/- "	1,03,54,540 0 0	
2,66,55,625	(Reserve Liability of Shareholders Rs. 49,00,120/-).		2,66,55,625 0 0
70,95,000	2. Reserve Fund and other Reserves:		74,10,000 0 0
	3. Deposits and other Accounts:		
5,63,86,893	Fixed Deposits and Cash Certificates	5,83,92,358 4 4	
9,80,377	Staff Security Deposits	8,81,365 12 7	
12,35,78,131	Savings Bank Deposits	13,68,49,198 9 2	
13,18,26,004	Current Accounts, Contingency Accounts, etc.	14,29,77,008 12 10	
31,26,71,405			33,90,99,926 6 11
	4. Borrowings from other Banking Companies, Agents, etc.:	Rs. A. P.	
	(1) In India:		
1,90,83,996	(i) Secured by part of Investments as per contra	65,93,816 4 3	
Nil	(ii) Unsecured	Nil	
	(2) Outside India:		
Nil	(i) Secured by part of Investment as per contra	36,58,752 1 6	
Nil	(ii) Unsecured	Nil	
1,90,83,996			1,02,52,568 5 9
72,46,013	5. Bills Payable		51,15,931 14 1
	6. Bills for Collection being Bills Receivable as per Contra:		
3,24,43,464	(i) Payable in India	2,68,71,340 8 0	
57,99,275	(ii) Payable outside India	73,50,287 2 2	
3,82,42,739			3,42,21,627 10 2
	7. Other Liabilities:		
75,74,792	Branch Adjustments	1,03,41,988 11 7	
2,73,605	Unclaimed Dividends	2,98,966 6 3	
1,20,000	Staff Gratuity Fund	1,35,000 0 0	
1,08,436	Capital Redemption Fund	1,15,477 8 0	
1,86,924	Sundry Liabilities for Expenses	2,33,301 14 0	
34,946	Rebate on Bills Discounted	Nil	
82,98,703			1,11,24,734 7 10
1,37,55,946	8. Acceptances, Endorsements and other Obligations as per Contra		1,69,46,572 14 8
	9. Profit and Loss:		
9,51,839	Balance of Profit and Loss Account as per Balance Sheet	9,99,174 5 0	
7,99,083	Less: Appropriation for Dividend	7,99,378 8 0	
1,52,756		1,69,795 13 0	
14,61,418	Add: Profit for the year brought from the Profit and Loss Account	15,58,020 7 9	
16,14,174		17,27,816 4 9	
	Less: Appropriations—	Rs. A. P.	
2,95,000	Transfer to Reserve Fund under Section 17 of the Banking Companies Act	3,15,000 0 0	
3,50,000	Transfer to Provision for Taxation	4,40,000 0 0	7,55,000 0 0
6,45,000			9,72,816 4 9
9,69,174			
	10. Contingent Liabilities:—		
26,96,175	(i) Claims against the Banking Company not acknowledged as debts	44,61,589 0 9	
	(ii) Money for which the Banking Company is contingently liable:		
4,57,727	(a) Liability for partly paid up shares held by the Bank in Investment Account	4,41,805 7 0	
Nil	(b) Guarantee given on behalf of Directors or Officers	Nil	
16,669	(c) Guarantee on behalf of others (Includes Rs. 4,56,705/- in respect of guarantees given to Government Departments secured against part of Bank's Investments).	4,59,950 10 9	
56,013	(iii) Liability on Bills of Exchange re-discounted	49,398 5 9	
1,36,89,864	(iv) Liability on account of outstanding Forward Exchange Contracts	2,41,40,258 3 7	
43,40,18,601	TOTAL		45,17,99,803 0 2

PREVIOUS YEAR Rs.	PROPERTY AND ASSETS.	Rs. A. P.	Rs. A. P.
3,16,35,983	1. Cash: In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)	.....	3,39,91,414 11 6
	2 Balance with other Banks in Current Accounts:		
63,016	(i) In India	3,37,835 13 11	
85,75,551	(ii) Outside India	77,70,151 9 5	
86,38,567			81,07,987 7 4
Nil	3. Money at Call and at Short Notice		5,00,000 0 0
	4. Investments: at or below market value:		
10,58,70,653	(i) Securities of the Central and State Governments and other Trustee Securities	10,21,56,135 9 8	
Nil	Treasury Bills of the Central and State Governments	Nil	
5,95,148	(ii) (a) Shares Preference fully paid-up 7,81,628 0 0		
40,29,578	(b) Shares Ordinary fully paid-up 40,31,729 14 11		
3,43,392	(c) Shares Ordinary partly paid-up 4,36,657 7 0		
1,179	(d) Shares Deferred fully paid-up Nil	52,50,015 5 11	
49,69,297			
53,64,504	(iii) Debentures or Bonds	47,93,353 14 6	
	(iv) Other Investments:		
2,77,85,899	(a) Pakistan Central and Provincial Government Securities	2,67,57,225 9 0	
47,500	(b) Foreign Securities	47,500 0 0	
1,08,436	(c) Capital Redemption Policy	1,15,477 8 0	
Nil	(d) Gold	Nil	13,91,19,707 15 1
14,41,46,289			
	5. Advances: (Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).		
13,69,83,089	(1) Loans, Cash Credits, Overdrafts, etc.:—		
90,09,243	(i) In India Rs.	15,61,66,944 0 7	
14,59,92,332	(ii) Outside India "	1,45,04,319 15 10	17,06,71,264 0 5
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):		
2,84,84,094	(i) Payable in India Rs.	2,31,85,340 9 11	
68,65,679	(ii) Payable outside India "	79,28,077 7 5	3,11,13,418 1 4 20,17,84,682 1 9
3,53,49,773			
18,13,42,105	(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet).		
	6. Bills Receivable being Bills for Collection as per Contra:		
3,24,43,464	(i) Payable in India	2,68,71,340 8 0	
57,99,275	(ii) Payable outside India	73,50,287 2 2	3,42,21,627 10 2
3,82,42,739			
1,37,55,946	7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations as per Contra		1,69,46,572 14 8
	8. Premises Less Depreciation:		
15,61,160	At cost as per last Balance Sheet	15,89,931 4 5	
28,771	Add: Additions during the year	2,929 6 0	
15,89,931		15,92,860 10 5	
Nil	Less: Sales or deductions made during the year	Nil	
15,89,931	Total cost to date	15,92,860 10 5	
1,38,260	Less: Depreciation written off to date	1,62,979 14 0	14,29,880 12 5
14,51,671			
	9. Furniture and Fixture less Depreciation:		
27,38,301	Cost as per last Balance Sheet	30,73,335 14 8	
3,35,034	Add: Additions less deductions during the year	4,59,996 1 2	
30,73,335	Total cost to date	35,33,330 15 10	
10,01,182	Less: Depreciation written off to date	12,32,261 7 11	23,01,069 7 11
20,72,153			
14,65,512	10. Other Assets Including Stver:		
53,04,713	Interest accrued on Investments	13,54,444 12 7	
4,36,387	E.P.T. Deposits and Tax paid in advance and deducted at source	61,48,067 15 6	
20,06,397	Stores, Stationery and printed materials	4,72,528 1 0	
	Land and Buildings not used as Bank's Premises less depreciation	19,27,978 15 3	
25,68,311	(Cost Rs. 25,02,001-5-3 less depreciation Rs. 5,74,022-6-0).		
1,17,81,420	Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of Stamps, adjusting Accounts, etc.)	25,52,782 13 5	1,24,55,822 9 9
9,51,708	11. Non-Banking Assets acquired in satisfaction of Claims: (Immovable property at Book Value).		9,41,037 5 7
43,40,18,601	TOTAL		45,17,99,803 0 2

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1956

PREVIOUS YEAR Rs.	EXPENDITURE.	Rs. A. P.
33,13,377	1. Interest paid on Deposits, Borrowings, etc.	41,35,188 13 0
68,23,923	2. Salaries and Allowances and Provident Fund (of which payment to Sri B. K. Datta as General Manager Rs. 18,257-5-6 upto 26-8-56 and as Managing Director upto 31-12-56 Rs. 9,692-2-6 total Rs. 27,949-8-0).	78,55,251 6 4
(27,412)		
35,090	3. Directors' and Local Committee Members' fees and allowances	34,566 0 0
7,58,883	4. Rent, Taxes, Insurance, Lighting, etc.	8,31,136 8 1
1,45,158	5. Law Charges	1,63,196 1 11
3,30,023	6. Postage, Telegrams, Telephones and Stamps	3,86,228 14 5
26,325	7. Auditors' fees	26,700 0 0
4,25,337	8. Depreciation on and repairs to the Banking Company's property	4,48,782 0 2
5,33,138	9. Stationery, Printing, Advertisement, etc.	5,37,744 2 9
2,699	10. Loss from sale of or dealing with non-banking assets	755 7 0
4,57,566	11. Other Expenditure	4,45,651 13 9
14,61,418	12. Balance of Profit	15,58,020 7 9
1,43,42,937	TOTAL	1,64,23,220 11 2

PREVIOUS YEAR Rs.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs. A. P.
1,02,43,704	1. Interest and Discount	1,19,45,735 13 10
29,29,259	2. Commission, Exchange and Brokerage	32,50,941 10 7
1,55,166	3. Rents	1,48,300 0 6
2,360	4. Net profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	606 0 3
Nil	5. Net profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
2,620	6. Income from non-banking assets and profit from sale of or dealing with such assets	2,476 11 7
10,09,832	7. Other Receipts	10,75,160 6 5
1,43,42,937	TOTAL	1,64,23,220 11 2

Schedule of Particulars Required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1956

PREVIOUS YEAR. Rs.	PARTICULARS OF ADVANCES	Rs. A. P
15,54,99,843	(i) Debts considered good in respect of which the Banking Company is fully secured	18,00,74,168 3 9
1,63,98,289	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	1,65,36,241 5 1
94,43,972	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	51,74,272 8 11
Nil	(iv) Debts considered doubtful or bad not provided for	Nil
18,13,42,104		20,17,84,682 1 9
Nil	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	Nil
37,40,923	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members	72,03,002 5 6
22,389	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	31,537 15 3
38,64,185	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	80,27,026 13 5
6,06,235	(ix) Due from Banking Companies	2,08,062 3 2

AUDITORS' REPORT

We have audited the annexed Balance Sheet of United Bank of India Limited, as at 31st December, 1956, and also the annexed Profit and Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Branches audited under Section 228 of the Companies Act, 1956 by other Auditors.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections (1) and (2) of Section 211 and to sub-section(5) of Sections 211 and 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are, therefore, drawn up in conformity with forms 'A' and 'B' of the Third Schedule to the Banking Companies Act, 1949.

We report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank;

(d) the Bank's Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns;

(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet, gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1956, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

Dated, Calcutta, the 7th March, 1957.

RAY & RAY,
Chartered Accountants.

N. N. LAW,
Chairman.

B. K. DATTA,
Managing Director.

A. K. ROY,
Secretary.

Directors:—

S. B. DUTT

J. M. DUTT

K. G. M. FAROQUI

N. C. DATTA

K. C. DAS

The Bareilly Corporation (Bank), Limited

Twenty-ninth Annual Report of the Board of Directors

The Directors beg to submit to the shareholders the audited Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December, 1956.

	Rs.	A.	P.
The Net Profit for the year including Rs. 169-5-1 brought forward from the previous year amounts to	98,862	12	1
The Directors recommend that the above amount be appropriated as under:—			
1. To provision for income-tax	43,000	0	0
2. To transfer to Property Depreciation Fund	4,500	0	0
3. To provision for bonus to staff	11,000	0	0
4. To pay dividends at—			
6 per cent per annum (less income-tax) on Preference 'A' Shares	4,425	0	0
6 per cent per annum (free of income-tax) on Preference 'B' Shares	6,000	0	0
7 per cent per annum (free of income-tax) on Ordinary Shares	26,008	8	0
72 per cent per annnum (free of income-tax) on Deferred Shares	3,816	9	0
5. To carry forward to next year's account	113	4	1
Total Rs. ...	98,862	12	1

There was steady progress in the Bank's business. Due to the prevailing stringency in the money market there is a scramble for funds generally and higher and still higher rates of interest are being offered even by big Banks which is hitting hard on the smaller banks.

Inspite of the increase under interest paid on deposits and borrowings the Bank has maintained its profits and although a larger provision was needed towards depreciation in the value of immovable properties held by the Bank but having regard to the continuous rise in the cost of living the directors consider it proper to recommend payment of a month's salary as bonus to staff.

In accordance with Article 113 of the Articles of Association Shri Hira Lal Khanna retires from the Board of Directors by rotation and being eligible offers himself for re-election.

Messrs. R. S. Gupta & Co., Chartered Accountants, Delhi the present Auditors of the Bank retire at the ensuing Annual General Meeting and they offer themselves for re-appointment for the current year.

By Order of the Board,
G. K. CAPOOR,
Managing Director.

BAREILLY,
Dated, the 10th March, 1957.

Balance Sheet as at 31st December, 1956

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
1. CAPITAL:						
Authorised Capital—						
20,000'A' Class 6% Cumulative Pref. Shares of Rs. 10/- each	2,00,000	0	0			
20,000 'B' Class 6% Cumulative Pref. Shares of Rs. 10/- each	2,00,000	0	0			
59,000 Ordinary Shares of Rs. 10/- each ...	5,90,000	0	0			
1,000 Deferred Shares of Rs. 10/ -each ...	10,000	0	0	10,00,000	0	0
Issued, Subscribed and Paid-up Capital—						
10,000 'A' Class 6% Cumulative Pref. Shares of Rs. 10/- each fully paid	1,00,000	0	0			
10,000 'B' Class 6% Cumulative Pref. Shares of Rs. 10/- each fully paid	1,00,000	0	0			
37,155 Ordinary Shares of Rs 10/- each fully paid	3,71,550	0	0			
400 Deferred Shares of Rs. 10/- each issued as fully paid-up in 1928 pursuant to a contract without payment being received in cash	4,000	0	0			
130 Deferred Shares of Rs. 10/- each fully paid	1,300	0	0			
	5,76,850	0	0			
Add amount received on 2,845 Ordinary Shares forfeited	7,025	0	0	5,83,875	0	0
2. Reserve Fund and other Reserves ..				7,45,836	6	6
3. Deposits and other Accounts:						
Fixed Deposits and Cash Certificates ...	64,71,528	8	0			
Savings Bank Deposits	31,62,228	5	8			
Current Accounts, Contingency Accounts, etc.	14,01,824	10	5	1,10,35,581	8	1
4. Borrowings from other Banking Companies, Agents, etc.:						
(i) In India	20,03,851	15	4			
(ii) Outside India	Nil			20,03,851	15	4
Particulars:	Rs	A.	P.			
(i) Secured (by part of investments as per contra)	20,03,851	15	4			
(ii) Unsecured ...	Nil					
5. Bills Payable				42,122	2	3
6. Bills for Collection being Bills Receivable as per contra:						
(i) Payable in India	7,99,511	6	0			
(ii) Payable outside India	Nil			7,99,511	6	0
7. Other Liabilities:						
Unclaimed Dividends	5,179	0	3			
Branch Adjustments	54,436	1	0			
Provision for Income-tax	42,769	10	0			
Gratuity Fund	5,000	0	0			
Advance Rent Received	612	12	0	1,07,997	7	3
Carried over ...				1,53,18,775	13	5

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
1. Cash:						
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)				11,90,284	1	6
2. Balances with other Banks:						
(i) In India (on current account Rs. 1,96,616-15-9, on deposit account Rs. 1,00,000)	2,96,616	15	9			
(ii) Outside India	Nil			2,96,616	15	9
3. Money at Call and Short Notice				Nil		
4. Investments (at cost):						
(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments of the Face value of Rs. 62,72,500/- ...	62,33,398	7	0			
(ii) Shares:						
Preference (fully paid-up)	50,796	0	0			
Ordinary (fully paid-up) ...	1,01,772	3	0			
Note:—Market value of shares costing Rs. 1,52,568-3-0 to Rs. 1,14,108-12-0.						
(iii) Debentures or Bonds	Nil					
(iv) Other Investments	Nil					
(v) Gold	Nil			63,86,466	10	0
5. Advances: (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).						
(I) Loans, Cash Credits, Overdrafts, etc.:						
(i) In India	54,58,504	3	9			
(ii) Outside India	Nil					
(II) Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments):						
(i) Payable in India						
(ii) Payable outside India	5,57,433	8	0			
	Nil			60,15,937	11	9
(For Particulars see next page).						
6. Bills Receivable being bills for collection as per contra:						
(i) Payable in India	7,99,511	6	0			
(ii) Payable outside India	Nil			7,99,511	6	0
7. Constituents' Liabilities for Acceptances, Endorsements and other obligations as per contra				Nil		
8. Premises less depreciation:						
Transferred from non-banking assets ..	35,000	0	0			
Additions during the year	1,726	9	3	36,726	9	3
9. Furniture and Fixtures:						
Total cost upto 31-12-55	71,295	14	7			
Additions during the year	3,029	2	9			
	74,325	1	4			
Less sales during the year	124	0	0			
	74,201	1	4			
Rs. A. P.						
Less depreiation upto 31-12-'55 33,003 14 7						
For the year ... 2,808 0 0	35,811	14	7	38,389	2	9
Carried over ..				1,47,63,932	9	0

THE BAREILLY CORPORATION (BANK), LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)

				Rs.	A.	P.
Brought forward ...				1,53,18,775	13	5
8. Acceptances, Endorsements and other Obligations as per contra				Nil		
9. Profit and Loss Account:						
Profit as per last Balance Sheet ..			94,418	13	11	
Less appropriations:	Rs.	A.	P.			
Provision for Income-tax ..	36,000	0	0			
Transferred to Property Depreciation Fund ..	14,500	0	0			
Transferred to Gratuity Fund	3,500	0	0			
Dividends	40,249	8	0	94,249	8	0
				169	5	11
Add Profit for the year brought from the Profit and Loss Accont			98,693	6	2	98,862	12	1
10. Contingent Liabilities:	Rs.	A.	P.			
1. Liability on Bills of Exchange rediscounted ..	Nil					
2. Claims against the Bank not acknowledged as debts	8,000	0	0			
	8,000	0	0			
Total Rs. ..				1,54,17,638	9	6

PROPERTY AND ASSETS—(Contd.)

				Rs.	A.	P.
Brought forward ...				1,47,63,932	9	0
10. Other Assets, including Silver:						
(i) Interest accrued on investments ..			93,853	7	0	
(ii) Stationery and stamps in hand ..			18,211	10	9	
(iii) Advance against Income-tax under section 18-A			21,560	9	0	
(iv) Income-tax deducted at source ...			94,247	7	0	
(v) Life Policies			256	4	0	
(vi) Vehicles:						
Cost upto 31-12-55 ..	12,541	7	9			
Additions during the year	944	10	9			
	13,486	2	6			
Less sales during the year	65	0	0			
	13,421	2	6			
Less Depreciation upto 31-12-55 7,701 7 9						
For the year 1,144 0 0	8,845	7	9	4,575	10	9	2,32,705	0	6
11. Non-Banking Assets acquired in satisfaction of claims:						
As per last Balance Sheet (including Rs. 60,000 paid in cash)			4,57,001	0	0	
Less: Sold during the year	1,000	0	0			
Transferred to Bank Premises Account	35,000	0	0	36,000	0	0	4,21,001	0	0
(Estimated realisable value Rs. 4,24,000/-).						
12. Profit and Loss							Nil		
Total Rs. ..							1,54,17,638	9	6

Profit and Loss Account for the Year Ended 31st December, 1956

EXPENDITURE.

	Rs.	A.	P.
1. To Interest paid on deposits, borrowings, etc.	3,25,276	13	0
2. ,, Salaries and Allowances and Provident Fund (includes Rs. 14,900/- paid to the Managing Director)	2,22,714	13	2
3. ,, Directors' and Local Committee Members' Fees and Allowance	2,276	4	0
4. ,, Rent, Taxes, Insurance, Lighting, etc.	20,892	1	0
5. ,, Law Charges	1,773	13	0
6. ,, Postage, Telegrams and Stamps	14,834	12	6
7. ,, Auditors' Fees	500	0	0
8. ,, Depreciation on and repairs to the Banking Company's property	5,794	13	6
9. ,, Stationery, Printing, Advertisement, etc.	12,425	1	9
10. ,, Loss from sale of or dealing with non-banking assets	Nil		
11. ,, Other Expenditure	15,430	0	6
12. ,, Balance of Profit	98,693	6	2
Total Rs. ...	7,21,011	14	7

INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).

	Rs.	A.	P.
1. By Interest and Discount	5,76,834	12	2
2. ,, Commission, Exchange and Brokerage	1,18,753	3	9
3. ,, Rent	1,450	0	0
4. ,, Net Profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular fund or account)	Nil		
5. ,, Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular fund or account)	Nil		
6. ,, Income from non-banking assets and profit from sale of or dealing with such assets	14,615	10	6
7. ,, Other receipts	9,358	4	2
8. ,, Loss (if any)	Nil		
Total Rs. ...	7,21,011	14	7

PARTICULARS OF ADVANCES

	Bills Discounted and Purchased. Rs.	A.	P.	Loans, Cash Credits and Overdrafts. Rs.	A.	P.
(i) Debts considered good in respect of which the Banking Company is fully secured	2,64,410	10	9	53,44,672	6	3
(ii) Debts considered good for which the Banking Company holds no other security than the debtors personal security	1,77,693	4	6	54,637	15	10
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,15,329	8	9	52,999	14	8
(iv) Debts considered doubtful or bad, not provided for	Nil			6,193	15	0
	5,57,433	8	0	54,58,504	3	9
(v) Debts due by directors or officers of the Banking Company or any of them either severally or jointly with any other persons:						
Directors	Nil			Nil		
Officers	Nil			8,144	15	0
(vi) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies as members	3,629	14	6	17,174	8	11
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severaly or jointly with any other persons:						
Directors	Nil			Nil		
Officers	Nil			10,627	10	9
(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or firms in which the Directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies as members	5,191	3	6	20,612	2	5
(ix) Due from Banking Companies	Nil			Nil		

HIRA LAL KHANNA,
Chairman.

GIRISH KUMAR CAPOOR,
Managing Director.

SRI RAM KHANNA,
NAWAL KISHORE,
BALRAM SHARMA,
PREM CHANDRA CAPOOR } Directors.

HARISH KUMAR,
Dy. Managing Director.

I. B. SAXENA,
Accounts-in-charge.

AUDITORS' REPORT TO THE SHAREHOLDER OF THE BANK.

We have audited the foregoing Balance Sheet of the BAREILLY CORPORATION (BANK), LIMITED, Bareilly as at 31st December, 1956 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date in which are incorporated certified returns from all the branches of which six branches have been visited by us and ten branches not visited by us. In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections(1) and (2) of Section 211 and sub-sections (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of Companies Act, 1956; they are, therefore, drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949. We report that:—(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have been found to be satisfactory; (b) the transactions of the bank which have come to our notice have been within the powers of the bank; (c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank; (d) the Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns; (e) in our opinion and to the best of our information and according to the explanations given to us the said amounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of affairs of the Bank as at 31st December, 1956 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

R. S. GUPTA & CO.,
Chartered Accountants.

DELHI,
Dated, the 20th March, 1957.

The United Commercial Bank Limited

★ Substantially Increased Profit in 1956 ★ Urgent Problem of Medium-term Credit ★ Wide Scope for Private Enterprise ★

Mr. G. D. Birla, the Chairman, Analyses Indian Economic Conditions

Statement of Shri G. D. Birla, Chairman of The United Commercial Bank Ltd., *circulated to the shareholders at the Fourteenth Ordinary General Meeting of the Bank held on 18th April, 1957.*

Gentlemen,

The Balance Sheet and Profit & Loss Account for the year ended 31st December, 1956 have been in your hands for some time and they bear testimony to the brisk activity of the bank's business in the past year.

PROFIT & LOSS ACCOUNT

We have been able to show the substantially increased profit of Rs. 56,51,658-8-9 in respect of last year's working. This result is naturally a matter of considerable gratification to the Board as it would be to you and the Directors would like to see that it is maintained, and if possible, improved upon. It is, however, necessary, in view of the uncertainties of the monetary outlook and of trade, to sound a note of caution. The resources of banks are not expanding as fast as we would wish with the result that competition for deposits is very keen, and the rate of interest allowed on deposits has risen. But the rise in the rate of interest charged on advances is not adequate to offset the higher cost of deposit money. Borrowings from the Reserve Bank of India are progressively costing more. Operating costs, of which salaries are the largest item, continue to rise. In these conditions the maintenance of future profits at the higher level now attained is dependent on increase in business, greater volume of deposits and prevention of rise in working expenses through the achievement of greater efficiency.

Shareholders will observe that we have considered it prudent in these circumstances to utilise as substantial part of our additional profit to increase our allocation to the Reserve Fund which now stands at Rs. 1.15 crores. At the same time we have been mindful of the shareholders and the staff in that we have increased the dividend payable to shareholders and the bonus disbursed to staff.

DEPOSITS

Turning now to the main features of the Balance Sheet, you will notice that the total of current, savings and fixed deposits and other accounts at the end of 1956 stood at Rs. 52.15 crores as compared with Rs. 47.69 crores at the end of 1955. The increase in deposits of Rs. 4.46 crores represents a rise of 9.3 per cent in 1956 against 17.9 per cent in 1955 and compares with the rise of 7.8 per cent in the deposits of scheduled banks as a whole for the year 1956.

CASH

Cash on hand and with banks was Rs. 7.51 crores and represented 14.4% of our deposit liabilities.

INVESTMENTS

The investments of the banks in Government and other approved securities stood at Rs. 19.43 crores which is a reduction of Rs. 2.74 crores from our holding at the end of 1955. In that year we invested in Government securities the bulk of our increase in deposits but we have now corrected that position and have effected a more even spread over advances and bills. The cash resources and unencumbered investments, together amounting in the aggregate to Rs 22.03 crores, give a ratio of 42.2 per cent to total deposits.

In view of the bill market scheme of the Reserve Bank of India our liquid assets are not confined merely to cash and government securities but also include eligible bills which augment our liquidity.

BILLS

The amount of bills discounted and purchased increased during the year from Rs. 9.74 crores to Rs. 15.92 crores. A good percentage of these are sight bills which are continually falling due while usance bills are available as collateral for advances from the Reserve Bank of India. You will be gratified to note that this self-liquidating asset forms 30.5 per cent of the deposits of the Bank.

LIQUIDITY RATIO

The total of our liquid assets—cash on hand and with banks, unencumbered investments and bills—represents 66 per cent of our deposit liabilities, which you will agree is a very satisfactory liquidity ratio.

ADVANCES

Our advances have risen from Rs 17.85 crores to Rs. 22.54 crores and they form 43.2 per cent of our deposits. We have endeavoured to meet all legitimate demands of our customers for increased accommodation and, for this purpose, have freely drawn upon the facilities available with the Reserve Bank of India for advances against bills and government securities.

FOREIGN EXCHANGE BUSINESS

The foreign exchange business of our Indian and Overseas Branches has shown a gratifying expansion. Owing to the increase in its activity our London branch was moved to more spacious premises at No. 12, Nicholas Lane, E. C. 4.

The credit for the excellent results of the working of the Bank goes primarily to the General Manager, Mr. S. T. Sadasivan and his able deputies and assistants, to whom I take this opportunity to record the thanks of myself and of the Board of Directors. I wish also to record our thanks to the other members of the staff of the Bank for their contribution in achieving these results. I also look forward to greater co-operation from them in the current year and the years to come.

BANK RATE

The official bank rate of the Reserve Bank of India remained unchanged at 3½ per cent but the cost to commercial banks of borrowing from the central banking institution has been progressively increased. In the first place the rate of interest chargeable to commercial banks for loans against usance promissory notes under the bill market scheme was put up in two stages from 3 per cent to 3½ per cent and the concession that the Reserve Bank of India would bear half the stamp duty on usance promissory notes was withdrawn. Early this year, the stamp duty on bills of exchange and usance promissory notes was raised ten-fold to two annas per cent for three months or part thereof. This has enhanced the cost of borrowing against usance bills by a minimum of half per cent and when allowance is made for the fluctuations in the debit balances of customers over a period and of the bank's borrowings against bills, the rise in the real cost is very much more than half per cent per annum. At the same time the Reserve Bank rate for advances to scheduled banks against Government securities was put up to 4 per cent. For all practical purposes, therefore, the bank rate has effectively been raised from 3½ per cent to 4 per cent. The working of the bill market scheme will, however, be much facilitated if the Government would annul the recent enhancement of the stamp duties on bills of exchange and usance promissory notes, leaving it to the Reserve Bank to charge the same rate of interest to scheduled banks for loans against bills as against Government Securities.

While money rates in India are hardening there is a retreat from dear money in other international money markets. The Bank of England rate has gone down from 5½ per cent to 5 per cent while open market rates in London are more akin to a still lower bank rate. The bank rate in West Germany has been brought down in two successive stages from 5½ per cent to 4½ per cent.

MONETARY CONDITIONS

For the past six months conditions in the money market have been very stringent and the demand for funds has continued unabated. Short and long-term factors have been at work in creating these conditions. Among the short-term factors may be mentioned the deflationary effects of adverse balance of payments caused by excessive imports. Imports of machinery have imposed a heavy drain on bank finance and import of iron and steel, which has been exceptionally heavy, has been a new factor in the demand for funds. There has been a basic alteration in the pattern of bank advances, the seasonal character of which has been largely blurred on account of financial requirements of industry being spread evenly throughout the year. Secondly, inventories of trading, manufacturing and engineering companies stood at a very high level. The long-term trend has been the rising demand for money from industries to meet the increased needs of a developing economy. The resources of commercial banks have not risen proportionately to the increased demand. There has been a further tightening of money during the conventional busy season as a result of the requirements of crop finance and of the sugar industry being superimposed on the more stable pattern of industrial demand.

The problem for the monetary authorities is, therefore, how to meet the legitimate demands for accommodation while at the same time keep inflation in check during a period of substantial development expenditure under the Second Five-Year Plan.

It is gratifying to note that the Finance Ministry and the Reserve Bank of India have taken measures to remedy the situation in good time and liberalised the bill market scheme so as to make Central Bank credit freely available to scheduled banks for the legitimate purposes of credit expansion during the current busy season. Another welcome step is the change in the policy of the Reserve Bank as regards open market operations in Government securities. The sale by banks of Government securities during the busy seasgn was a normal method of providing themselves with funds during periods of stringency but the Reserve Bank discontinued buying securities since the middle of 1951 save in exceptional cases and banks had therefore to put themselves in funds by borrowing from the Reserve Bank. During the current busy season the Reserve Bank has changed its policy and has bought securities freely from banks. The only unsatisfactory feature is that bank deposits have not registered a growth commensurate with the growth of economy. Conditions have to be created under which there may be a revival of real savings and encouragement to domestic capital formation.

MEDIUM-TERM CREDIT

The problem of medium-term credit has to be tackled urgently. What should be the organisation or institution that should disburse medium-term credit to private industry and how should the large resources required for the purpose be raised? There is already an appreciable element of medium-term financing included in the advances of scheduled banks and their investments. There is an increase in investments by banks in ordinary and preference shares of industrial companies and in their debentures. The banks have also subscribed to the capital of institutions like Industrial Finance Corporation, Industrial Credit & Investment Corporation of India and State Finance Corporations, which have been organised to extend long term credit to industry. Advances have been made by banks against stocks and other approved securities but in reality the money so raised has been utilised for the purpose of expansion of block.

With the ratio of advances to deposits well over 70 per cent and, in individual cases, topping even the 80 per cent mark, it is clear that commercial banks now lack the credit base to carry the load of medium-term finance to Industry. 60 per cent of bank deposits are repayable on demand, another 30 per cent are, probably, repayable within three to six months and a bare 10 per cent of deposits have a year to run. The idea that commercial banks should grant medium-term loans ranging from five to seven years out of the resources of this nature conflicts with principles of sound banking. Whether medium-term financing should be the responsibility of special institutions or whether commercial banks should undertake this additional responsibility, and if the latter is considered the better course, to what extent the well established rules of practice of commercial banks should, at the present stage of development of banking, be modified and what protection should be given in the event of the loans getting frozen, are all matters which have to be carefully enquired into. Banks may legitimately employ a part of their capital and resources not represented by fixed assets in such loans and this they have already done.

A wider incursion in the field of medium-term loans to industry would require the previous development of long-term deposits from the public. Swiss banks are known to have raised funds through the issue of bonds with a maturity of three to six years and if Indian banks could issue such bonds successfully, a base for medium-term credit to industry would have been established. In Switzerland the stamp duty on such bonds is a nominal 1.2 per mille per annum, whereas by virtue of the recent Finance Act, the stamp duty in India has been stepped up to one per cent. If on the analogy of the debentures issued by Industrial Finance Corporation of India and the Co-operative Central Land Mortgage Banks, the Bonds to be issued by Commercial banks are exempted from stamp duty, and the interest thereon is made payable after deduction of income-tax at source, as in the case of Government Securities, the ground would be well prepared for an interesting experiment.

Such an experiment would, however, take a long time to produce results whereas the medium-term credit needs of industry are urgent. It is, therefore, gratifying to note that Government propose to establish a Refinance Corporation to extend term loans to medium-sized industry out of the resources earmarked for the purpose arising from the sale of United States wheat.

Finance for starting new industries and permanent capital required by existing industries should be left to be raised by issue of new capital to the public through the normal channels and it is here that the Stock Exchange comes into the picture. The Stock Exchange does not create or destroy the prosperity of the country. But it does act as the barometer of the conditions obtaining in industry and, as such, the present low level of activity in the Stock Exchange clearly indicates how confidence in the stability of industry has been shaken among the investors, and how impossible it is for companies, now, to raise any new capital. It is, therefore, necessary to bring about an amelioration in the condition of the middle classes and a revival of the confidence of investors in order that companies might be able to raise new capital through the customary channels.

SUCCESS OF THE FIRST FIVE-YEAR PLAN

The execution of the First Five-Year Plan has been acclaimed as a success on all hands and the targets of development and production have been fully achieved and in some cases surpassed. In the field of agricultural production the output of foodgrains rose from about 54 million tons to 65 million tons; cotton from 2.9 million bales to 4.9 million bales; jute from 3.3 million bales to 4 million bales; oilseeds from 5.1 million tons to 5.5 million tons. In the field of industrial manufactures the production of cotton textiles increased from 4,618 million yards to 6850 million yards; sugar from 1.1 million tons to 1.7 million tons; paper from 114 thousand tons to 200 thousand tons; cement from 2.7 million tons to 4.3 million tons; fertilisers from 46 thousand tons to 380 thousand tons and automobiles from 16,500 units to 25,000 units. The First Plan was a modest one which did not strain the available resources. The total investment was very roughly Rs. 3100 crores of which the investment in the private sector accounted for a little more than half the total. The net borrowing from the Central Banking Institution which is the extent of deficit financing, was only Rs. 250 crores. As a result of the financial operations during the First Plan Period and the economic development during the period bank deposits went up from Rs. 882 crores to Rs. 1042 crores and the currency Notes in circulation from Rs. 1247 crores to Rs. 1467 crores. Thus the total money supply during the First Plan period increased by Rs. 380 crores.

ACHIEVEMENT OF THE PRIVATE SECTOR IN THE FIRST PLAN PERIOD

Another factor to be noticed during the execution of the First Plan is the very substantial contribution made by the private sector for the success of the Plan. In the First Plan period, though the overall investments by the public and the private sectors were about equal, the investment outlay in the large and medium industries by the public sector was Rs. 148 crores as compared with Rs. 340 crores by the private sector. The private sector was able to mobilise the resources required and contributed in such a spectacular manner to the rise of industrial production during the First Plan period.

WIDE SCOPE FOR PRIVATE ENTERPRISE IN THE SECOND PLAN

Turning to the Second Five-Year Plan the industrial development by the public sector in the field of large and medium industries and minerals envisages an investment of the order of Rs. 700 crores whereas the investment allocated to the private sector is Rs. 575 crores over new projects and Rs. 150 crores on replacement and modernization. It will thus be seen that from the financial point of view, the private sector is invited to play as important a part as the public sector in the field of industrial development. In this connection it should be borne in mind that the bulk of the investment in the public sector relates to the three steel projects, heavy electrical machinery, machine tools and fertilisers, all of which, in any case, could not be developed by private enterprise without a very substantial backing from the Government. The wide range of industries awaiting development and expansion on a big scale in the private sector are the iron & steel, ferro-manganese, refractories, aluminium, cables, heavy and light engineering industries, automobiles, railway wagons and rolling stock, casting, industrial machinery, bicycles, motors, transformers, chemicals, industrial explosives, dyestuffs, rayon, sugar, cement, plastics, paper and a host of medium-sized industries too numerous to mention. It is, therefore, on the private sector that the responsibility of normal expansion of industries is placed and the private sector has, therefore, plenty of scope for its initiative and resourcefulness. There is, therefore, no need to emphasize the demarcation between the public and private sectors or to harp upon any imaginary conflict between the two.

FOREIGN EXCHANGE GAP

We are, however, faced with the most serious problems when we turn to examine the resources available to both the public and the private sectors for the execution of the various tasks allotted to them. In my speech last year, I drew your attention to the seriousness of the inadequacy of foreign exchange resources to carry through the Plan. I, then, estimated that the foreign exchange required would be anything between Rs. 1600 and Rs. 2000 crores and that, even on the basis of the lower figure, there would be a deficit of Rs. 800 crores to be found. This gap has turned out to be wider than anticipated. But if I had foreseen serious difficulties in respect of foreign exchange, I admit I had not expected similar difficulties in the availability of internal

capital which has now suddenly become so scarce. Even if we had adequate external finance, without its rupee counterpart, obviously, no industry could be built up. Internal finance has, at present become so dear that even the best industrial scrips are selling on 8 to 10 per cent yield basis. With the interest rates so high, who would invest his savings in a new venture with all its concomitant uncertainties? If none, then how is the Plan to be implemented? The external and the internal finances are the two main rocks on which the Plan may wreck and, therefore, we cannot afford to ignore the danger.

VOLUNTARY SAVINGS

The plain truth of the matter is that the resources for the Plan can come only from savings, whether forced or voluntary. Forced savings can be effected through direct and indirect taxation and such measures as compulsory deposit of reserves. Voluntary savings emerge from the profits of companies and personal savings, and it is these that form the sources of funds for capital investment in new companies in the private sector. With individual taxation at a very high level, there is very little money with the private investor to subscribe to new issues, and the middle class investor, who formed the backbone of every floatation of capital in the past, has ceased to exist. Since the advent of independence, we have looked after the rural and industrial areas very well, but have neglected the middle class, a fact which is perhaps reflected in the recent elections. We must henceforward lay greater emphasis on the prosperity of the urban area—the cities—if the middle classes are to be rehabilitated and reconstituted as a source of support for industrial floatations.

INDUSTRIAL PROFITS

As regards corporate savings, there has, unfortunately, been a sudden change in the pattern of industrial profits in recent months. The Jute industry is in a bad way and had a record of disastrous losses during 1956. The Textile industry, which was doing well a few months back and was expanding production enormously, is now finding it difficult to sell its products. I venture to hope that this is only a passing phase. If not, it is a real danger to production. Tea prices have gone down and the profits of tea companies and the foreign exchange earnings arising out of the export of tea have declined. The coal industry has its own special problems. It is only cement, steel, paper, engineering and a few other miscellaneous industries, which are really enjoying prosperous conditions. I do not mean to say that there is anything in the nature of an industrial crisis brewing but I certainly feel that the present net earnings of industry are not conducive to large-scale investments and quick expansion of production.

The Finance Minister has rightly remarked in some of his speeches that he was not against earnings but that he desired these earnings to be utilised for the benefit of society. This objective is undoubtedly one which will find echo from every quarter but rather than have the earnings put to good use through compulsion, it would be better to achieve the desired result through methods of persuasion.

INCENTIVE FOR SAVINGS

The experience in all democracies has been that without a friendly climate and expectation of reward, there has been no industrial expansion either in the private or in the public sector. Even the public sector can only thrive upon profits. It appears to me that for development of internal finance, the first and foremost action that we have to take is to revive confidence and create conditions conducive to the greater earning by industrial concerns to be ploughed back for expansion schemes.

PRIVATE FOREIGN INVESTMENTS SHOULD BE ENCOURAGED

As for external finance, the search for foreign credits and extended terms of payment goes on and may afford some relief and so also the borrowing from the International Monetary Fund and the World Bank. The time has now, however, come to revise our attitude toward private foreign investment which, if freely encouraged, could go a long way to solve our problem of the exchange gap. History teaches us that all backward countries have been built up with the help of foreign capital and, we cannot afford to ignore the lessons of history. We must appreciate the fact that we can build up India quickly only through the help of foreign capital and, since we are an independent nation, I do not see why we should be afraid of it. I feel therefore that not only should we allow foreign investment without any restriction but we should welcome it, improve the climate for it and make the investor feel that the opportunities for profitable utilisation of capital here compare favourably with those available anywhere else in the world. Sometime ago the Finance Minister stated that he was not against foreign capital but that it had to make peace with Indian capitalists. I hope Indian industrialists will not take a narrow view of the situation but, in the higher interests of the country make it absolutely clear that they welcome foreign capital.

I have tried to deal at some length with the question of internal and external finance required for the Second Five-Year Plan and have also suggested measures which may lead to the establishment of a better atmosphere. I am sure the Hon'ble Finance Minister is already aware of these considerations. Mr. T. T. Krishnamachari is no novice in the field of finance. As Minister for Commerce & Industry, he gave a great fillip to production and left the Ministry with a brilliant record of achievement. He may, therefore, be trusted to apply his talents to the financial problems of the Second Five-Year Plan and achieve greater success in his new sphere of responsibility. The Commerce Ministry is now presided over by an equally able Minister, but like the Finance Minister he is also faced with great problems. I am, however, confident that he would solve the difficulties in such a way that production and trade expand during his stewardship. With these two key portfolios in the hands of such distinguished Ministers, I look to the future with faith and optimism.

P&O

Peninsular and Oriental Steam Navigation Company

The Effects of SUEZ

The Lifeline of East/West Trade

Who would have thought a year ago that a few months later the greatest international shipping highway in the world would be blocked? Stockholders may well ask what the closing of the Canal has cost the P & O. Group. The price of oil, one of the major costs in a liner voyage, rose enormously. The ships are out of their carefully constructed programmes, and have lost some voyages altogether.

It will be many months after the Canal is being used again before the ships can once more be properly spaced out on their normal services, it is impossible to evaluate the nett loss to the Group through the seizure of the Canal by Egypt in July 1956, simply because much of it has been indirect and will continue for long after the ships are passing through Canal again.

To the citizens of this country in their personal lives, to the commercial community, as well as to shipping, this act of sabotage has caused grievous loss. And not only to the West but also to the East.

PORT DELAYS

One of the difficulties which shipping has to face is that of delays at ports; these, due to congestion and to strikes, in the financial year covered by the accounts under review have totalled for the Group 2,808 days, representing 27¾ million d.w.t. days and costing, inclusive of depreciation, £1,048,000. These are formidable figures and have to be covered by the freight. Contrariwise, I should, however, mention the successful steps which the East African Railways and Harbour Board administration have made to obviate delays in their main ports, in particular Mombasa.

OUR EARNINGS

Rates of freight current at the time when the plans for a ship are being prepared are not infrequently below what is required to show a reasonable return on the investment. But fortunately importers and exporters are starting to appreciate that if new ships are to be built to keep open the lifelines of trade, rates of freight must rise to a level which will allow for the current cost of replacement besides providing reasonable interest on capital invested in the ship. In the long term, unless this simple economic fact is recognised, the money to pay for new ships will not be forthcoming.

* * *

If you are interested in these extracts *from Sir William Currie's speech at the 117th Annual General Meeting please write for a full report to the Secretary, P & O Steam Navigation Co, 122 Leadenhall Street, London, E.C.3*

OLYMPUS

(Continued from page 784)

apply its mind to actual facts of a particular situation. This is better than having a whole series of hypothetical situations provided for in the rules themselves with none having any power to go beyond their letter.

The Board of Referees, which will be appointed by the Central Government, is to be a sort of impartial body which will ensure that neither bureaucratic excess nor the wiliness of companies out to use funds along unproductive channels defeats the central purposes of the Act and the rules. The Board's composition has been left to Government under the rules. This Board will be the final authority for the purposes of these rules and no appeal shall lie against an order passed by it either on a reference made by the Commissioner or a representation by a company for refund of deposits carrying out the approved purpose for which it seeks the refund.

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WORLD OF COTTON

(Continued from page 783)

movement in view of the Sudan Gezira Board's decision to change from the public auction method of selling to selling by private tender.

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CLOTH AND PIECEGOODS:

Steady conditions continued to prevail in the Bombay Piecegoods market. Demand for medium, fine and superfine varities was better. Enquiries from the consuming centres also broadened although prices remained practically unchanged.

It is felt that the offtake will improve appreciably in the coming weeks as the supply position in upcountry markets is said to be tight. Meanwhile, production of mill-made goods has been increasing. The output, during the first quarter of 1957, is placed at 1,374 million yards as against 1,258 million yards in the corresponding quarter and 1,352 million yards in the last quarter, of last year.

On the export front, demand has not yet shown any appreciable improvement. Fair business was reported done for Ghana. Inquiries were received from the UK for medium greys. As far as Indonesia is concerned, the authorities do not seem to have issued fresh licences. Better prospects of business with Burma are visualised.

The Industrial Credit and Investment Corporation of India Limited

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Inquiries for Loans in Foreign Currency

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Statement of the Chairman, Sir A. Ramaswami Mudaliar

Addressing the Second Annual General Meeting of The Industrial Credit and Investment Corporation of India Limited, Sir A. Ramaswami Mudaliar said:

Gentlemen:

I welcome you to this the Second Annual General Meeting of the Shareholders of this Company. The Directors' Report and the audited accounts have been in your hands for some time and with your permission I shall take them as read.

Before we proceed to the consideration of the accounts and the adoption of the Directors' Report, I should like to make a few observations of a general character.

From the Directors' Report it will be seen that at the end of 1956 your Company had agreed to give assistance in respect of 24 projects and others were under examination. The total of assistance authorised has now reached over Rs. 8 crores in respect of 28 projects. For the reasons brought out in the Report the present total of our actual investments is of course substantially less.

You will be aware that there has been some criticism in certain quarters regarding our activities. We have been accused of being too slow and too cautious in our lending and investing policy. Your Directors have had these criticisms very much in mind and from time to time have reviewed past activities to see whether these criticisms were justified. They reached the conclusion that they were not. When a Company such as ours is started from scratch it inevitably takes some considerable time to get organised and to gain experience. The record of other companies doing similar business both in India and elsewhere is very much the same as ours in their earlier stages. We set out to do something wider in scope than has ever been attempted in India. We are not a purely lending company concerned mainly with the security offered against our loans. We have done a substantial amount of under-writing of shares and have indeed invested in the share capital of a number of companies, an activity which requires very close consideration of the poposals advanced. At our inception there was a great urge to move forward as rapidly as possible with the development of industries in the private sector and it is only natural that those concerned with these plans, both in Government and outside it, should wish to see our activities expand as rapidly as possible.

You will of course realise that your Board of Directors are not only the custodians of the shareholders' funds but have also entrusted to them a substantial amount by way of loan from Government which has to be repaid in due course. The aims and objects of your Company have been clearly defined and it is realised that these cannot be achieved by being over-cautious. Certain risks have necessarily to be taken in all such ventures but these risks must be carefully calculated risks and not risks incurred blindly.

The detailed investigation involved in examining fully all aspects of a project presented to the Company before the Directors are asked to take a decision has also been the subject of criticism on the part of some industrialists who thought that because they had investigated matters to their satisfaction there was no need for further scrutiny on the part of your management and technical advisers and ultimately by the Board. I believe this is not a correct appreciation of the responsibility which we have in coming to a decision.

There has also been recently some criticism that we have so far failed to make use of the $10 million of credit granted to us by the International Bank for Reconstruction and Development— the World Bank as it is commonly known. I have always been of the opinion that this source must be availed of at the earliest possible opportunity and in fact the talks that some of the promoters of this Company had with the officials of the World Bank at the highest level gave us the optimistic hope that further credits will be forthcoming from the World Bank once this amount was fully availed of. The fact, however, remained that so long as industrialists and promoters of schemes presented to us were in a position to get their foreign currency needs in the normal way they were not willing to take loans in foreign currency from us. In fact there was no application before the Board for foreign currency facilities and the resources of local currency not having been exhausted there was no need to turn to the World Bank and utilise the line of credit open to us.

The situation has now altered as the result of shortage of foreign exchange. Since the announcement by Government of the new policy regarding the provision of exchange for imports of capital goods we have received a number of enquiries for loans in foreign currency and we expect to present some of these proposals to the World Bank in coming months.

Your Company has been established to promote the development of industries in the private sector and I feel it would not be inappropriate if I were shortly to refer to the position which the private sector occupies today in the economy of the country and what its future is likely to be. The position of and the prospects for industrial development in the private sector has undergone substantial change since 1954 when the establishment of your Company was decided upon. In my Speech at the last Annual Meeting I stated it will be evident to everyone that if the establishment of new industries and the expansion and modernisation of old ones in the private sector is to be successfully undertaken it is necessary that all interested in the economic and social progress of the country should avoid a continuing series of shocks to the investing public. I referred to a feeling of uncertainty among the investing public caused by a series of measures that had been adopted. Anyone conversant with the establishment of industries in the private sector would realise that the very high level of taxation has had a dampening effect on such enterprises. The Budgets of 1955 and 1956 and the supplementary Budget have raised rates of Income-tax, Corporation-tax and Super-tax, have imposed dividend, bonus issue and capital gains taxes and have introduced the much debated deposit scheme covering both past and current profits. It has also been freely stated that more rigorous measures of taxation are in the offing and may be introduced in the coming Budget.

Observations about the effects of high taxation on enterprise have been answered by reference to the substantial amount of development which is currently taking place in the private sector. I would like, however, to point out that the current development in the private sector represents in the main the consummation of earlier plans.

Both the Government and the public realise that it is absolutely necessary if the standard of living of the people should be raised that greater industrialisation should take place in the country, that funds should be available for such industrialisation whether in the public or the private sector and that both sectors should function in a complimentary manner if the purpose which Government has in view has to be fulfilled. I hold the view, however unorthodox it may be, that proper development of industries in the private sector would lead to a snow-ball effect gathering more and more momentum by the utilisation of resources saved so as to make further industrialisation possible, whereas there is not the same result or even the same incentive in public enterprises promoted by the State. A very high level of taxation which may produce more money to the State partly for promoting social amenities and partly for investing in public enterprise will have an atrophying effect on private savings and thus on the development of industries in the private sector. There seems to be a realisation on the part of the authorities that their taxation policy has seriously crippled the resources of Indian capital. The change in the policy of the Government regarding the extent to which foreign collaboration in the capital structure of a company can be permitted is a recognition of the shortage both of Indian capital and of foreign exchange. This more flexible attitude of Government towards foreign capital is a welcome sign, which will be appreciated by all who are interested in the industrial development of the country.

I do not want to elaborate any further on the many aspects of industrialisation in the private sector with which we are mainly concerned. The chairmen of various industrial companies have made observations on the present situation and I venture to think that some at least of these gentlemen have done so not merely with a view to criticising Government policy or questioning the accepted social pattern of society but have done so with the genuine desire of bringing to the notice of the Government the consideration which they believe may jeopardise the very objectives of the Government.

Turning now to our own Accounts you will see that after meeting the heavy demands of Income-tax which require over Rs. 15 lacs out of our net income of nearly Rs. 37 lacs, we have for disposal including the balance of Rs. 7 lacs and odd brought forward from last year, a total of Rs. 28.81 lacs. From this your Directors have appropriated Rs. 5 lacs to General Reserve making, with the Rs. 5 lacs provided last year, a total of Rs.

lacs. A Dividend at the rate of 3½ per cent free of income-tax for the year is recommended absorbing Rs. 17½ lacs and leaving a little over Rs. 6 lacs to be carried forward to next year.

In recommending this first Dividend your Directors have had in mind that many of those who invested in our shares have looked for an early return and I would remind you that this Dividend represents a gross return of over 4½ per cent on the share capital. I need not repeat what I said last year about the necessity of building up a substantial Reserve. As our profits grow we must constantly bear this need in mind. However careful we may be we shall not always succeed in avoiding losses, for which due provision must be made.

Our position remains very liquid but, provided the projects we have agreed to assist by way of Rupee loans or Investments are not held up as the result of the shortage of foreign exchange, the figures at the end of the current year are likely to show a very different picture and we shall be continuing our thoughts, to which reference is made in the Directors' Report, of the means by which our Rupee resources can be augmented when the need arises.

You will see that we have adopted the unusual course of giving full details of investments actually made and loans actually disbursed. The reasons for this change are set out in the Directors' Report. It seemed undesirble to confine ourselves to the minimum requirements of the Companies Act since this would have given an unbalanced view of our activities. Before I pass to the normal business I should say something about our prospects. Given reasonable opportunities and reasonable operating conditions I see no reason why this Company should not continue to expand on the sound basis which I believe we have established but much will depend on Government policies and the availability of foreign exchange in the provision of which we shall, with the help of the World Bank, play our part.

Before concluding I have to inform you that two senior officers have been appointed in the course of the year, Mr. Parekh who has been appointed Deputy General Manager and Mr. Johnson who has been appointed Technical Adviser. The addition of these two officers has somewhat strengthened the administrative organisation of the Company but I am bound to state that we still need additional senior officers if the work of the Company is to proceed in the way desired by the General Manager and your Board.

I would like to thank the officers and staff of the Company who have done hard and strenuous work during the year under review. The nature and extent of that work is not reflected by the number of applications which the Board has ultimately sanctioned but by the number of applications received and examined. In respect of many of these constant advice has been sought and freely given; several are undergoing further scrutiny before final consideration by the Board. I would like to pay special tribute to the General Manager and the Deputy General Manager who have both devoted themselves with great earnestness to the onerous duties that they have to discharge.

EDITORIAL NOTES

(Continued from page 773)

torships on an extensive scale. The principle accepted is of individual ownership in land. Divorced from the purely academic discussion, and overlooking for the time being the existence of absentee land-lordism, peasant proprietorship comes to the same thing as land for the tiller.

Acharya Vinoba Bhave does not want the State to come too much into the picture. He even goes to the extent of limiting the area of legislation. His emphasis, on the contrary, is on voluntary effort, which means individual and group initiative outside the goadings and compulsions of Government. But when such initiative is not forthcoming, he may not disapprove of the State providing it. It is here that the Acharya's outlook and recipes will turn out to be a source of gratituous moral strength for the Government of Kerala in their land-reform measures.

When the Chief Minister of Kerala hopes to carry on without coming into clash with the Union Government and when at the same time he has also to carry out at least a large part of what his party manifesto promised to the electorate, the inference can only be that he can go a long distance forward under the light provided by the lamp-posts erected by the Congress, the Planning Commission and the Bhoodan leader.

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Hongkong & Shanghai

In his statement at the annual general meeting of the Hongkong and Shanghai Banking Corporation, the Chairman, the Hon'ble C. Blaker, has given a wide- sweeping and comprehensive assessment of much of the world connoted by South-east Asia. As such, it is of compelling interest, not to say admirable usefulness, to the student of this exciting area, in which development is proceeding at so swift a pace. But, apart from the more or less factual aspect of the Chairman's statement, Mr Blaker has rendered even more valuable service in his comments at the meeting; for, he has herein drawn attention to one or two facets of economic policy, and his views will no doubt provoke thoughtful discussion.

During 1956, "the shortage of credit to a greater or lesser degree became a matter of increasing concern to merchants and bankers alike." Mr Blaker says that the high rates obtainable in the UK attracted funds; and, in this regard, "Governments also were not slow to follow suit and as a result the banking system in a number of territories was deprived of substantial sums at a time when the demand for advances, mainly for productive purposes, was very active."

Mr Blaker questions the wisdom of such a course of action. Has not, he asks, "the lure of higher interest rates caused them to lose sight of the increased revenue that would have accrued to them through taxation had the funds been available for local development?" Such flight of capital, of course, has not obtained in respect of India; but it is true that the exchange banks have been reluctant to transfer the more costly London money to Indian branches.

The Hongkong and Shanghai Chairman has also referred to the "necessity to turn away business" which has been forced on bankers in many parts of the world. Particularly "as our activities are (spread) over so many territories", an exchange bank's liquidity should "be higher than may be considered necessary by bankers whose interests are mainly confined to one single country". In this respect, Hongkong and Shanghai has the altogether satisfactory liquidity ratio of 45 per cent.

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NORTH INDIAN NOTES

(Continued from page 785)

programmes of production in the salt industry. The target for salt production at the end of the Second Five Year Plan has been fixed at 10 crore maunds, and over 5000 licences had been given for developing this industry.

Salt is produced in India from the sea. Nearly 7 crore maunds are produced from the sea while 1 crore maunds are from the Sambar lake. Rock salt the sources of which the country lost consequent on partition is now being recovered from the mines in Mandi district of Himachal Pradesh.

Speaking at a rotary forum at Dehra Dun, Mr S. C. Agarwal, the Salt Commissioner, referred to the new scheme sanctioned by the Government of India to refine and produce 20 lakh maunds of fine white salt per annum. Mr Agarwal also emphasised the necessity of further developing and expanding the export trade in Salt.

CORRIGENDUM.

The profit of the Indian Branches of Lloyds Bank Limited was shown on page 750 of 'Indian Finance', dated April 20, 1957, as Rs. 2,05,61,227-10-2 instead of Rs. 28,63,763-6-11. The error is regretted, and the correct Profit and Loss Account is reproduced below:

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st OCTOBER, 1956

EXPENDITURE	Rs.	As.	P.
To Interest paid on deposits, borrowings, etc.	57,65,532	1	7
„ Salaries and Allowances and Provident Fund (includes Chief Manager (Eastern Branches) Rs. 74,438-14-8)	87,66,687	14	8
„ Directors' and Local Committee Members' Fees and Allowances	.....		
„ Rent, Taxes, Insurance, Lighting, etc.	7,29,187	10	3
„ Law Charges	10,929	12	10
„ Postages, Telegrams and Stamps	1,32,859	0	9
„ Auditors' fees	10,000	0	0
„ Depreciation on and repairs to the banking company's property	6,26,606	8	3
„ Stationery, Printing, Advertisement, etc.	4,44,620	11	8
„ Loss from sale of or dealing with non-banking assets ..	——		
„ Other Expenditure (including proportion of Head Office Expenditure	12,11,040	7	3
„ Balance of Profit (subject to Indian Income Tax and Super-tax)	28,63,763	6	11
Rs.	2,05,61,227	10	2

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	As.	P.
By Interest and Discount	1,57,06,162	1	7
„ Commission, Exchange and Brokerage	48,01,879	6	7
„ Rents	16,044	0	0
„ Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	37,142	2	0
„ Income from non-banking assets, and profit from sale of or dealing with such assets	——		
„ Other receipts	——		
„ Loss	——		
Rs.	2,05,61,227	10	2

J. A. BROUGH & E. S. TIBBETTS
Chief Managers (Eastern Branches)

The Peninsula

Madras Review

New Industrial Beginnings

AMIDST the exciting preoccupations with Cabinet formation, allocation of portfolios and similar other developments, there is a likelihood of important economic events escaping sufficient notice. It certainly goes to the credit of the Governments and the businessmen concerned that work on new industries proceeds uninterrupted bv anything which happens in the political sphere. One may attempt a bird's-eye view.

In Mysore, the Chief Minister has envisaged the establishment of a big pig iron factory in Sandur. It will be recalled that the iron ore deposits near Sandur were described by Russian experts as the finest in the world. In the course of a speech relayed by the Bangalore Station of the all-India Radio, Mr Nijalingappa referred to this opinion of the Russian experts and indicated the possibility of starting a pig iron factory. In the same speech, he also referred to the prospective expansion of Badravati.

An Industrial Estate costing Rs 2 lakhs has been sanctioned for Mangalore and the preliminary work such as choosing the site has already been taken up. The question of developing small-scale industries in South Canara has long been engaging the attention of the authorities and many concrete steps are now under active consideration.

The report of the Plantations Committee has accentuated efforts to increase coffee production in many areas in South India. The Government of Andhra are considering the question of growing coffee plantations in the Agency Tracts. An expert from the Mysore State will shortly be inspecting these areas with a view to advise the Government as to how far the possibilities are bright.

The industrial and financial potentialities of tobacco are also being vigorously studied by the Andhra Government. The prospective withdrawal of the Central tax on tobacco is welcomed. Now that the bulk of the tobacco-growing area in Deccan has been brought under a single State administration, a new orientation of policy is easier. One gathers that all aspects of tobacco cultivation, processing, manufacturing and marketing, are engaging the strenuous attention of the Government and there is general expectation of quick and substantial results out of the present deliberations.

In Madras, the visit of the Sudanese Trade Delegation was taken advantage of by the leather industry to carry to a more active stage plans for the export of finished Indian leather goods to Sudan. Mr R. K. Rangan, the Joint Chief Controller of Imports and Exports and Chairman of the Leather Export Promotion Council holds out hopes of a significant volume of trade in leather goods with Sudan. There is the unusually favourable circumstance of Sudan being in a position to supply raw hides and skins in large quantities. A proposal for arranging tanning between the two countries on fifty-fifty basis has been mooted. The Sudan Delegation is also keen on securing training facilities in India for young men from the State.

Prospects for Indo-Sudanese trade in tobacco were also discussed between the Sudanese Delegation and the Tobacco Export Promotion Council.

The supply of engineering and technical personnel through institutions in the Madras State will be nearly doubled as a result of the new admission arrangements for the professional and degree courses. The selection of candidates for the two courses will be in the same manner as was being done for admission to the degree course last year. The change proposed for the ensuing year is that instead of each institution providing a specified quota of seats for the engineering course, it will provide besides this quota an equal number of seats for the pre-professional course. The output will thus be doubled, though at two different levels of professional equipment.

For Andhra, the Union Government have granted permission to start seven cement factories; and further applications are under consideration. A question in the Assembly on the subject of the State Government starting cement factories elicited the answer from Mr Kala Venkata Rao, Finance Minister, that the Union Government had advised against the State Governments undertaking such ventures. This advice was based on the experience of Uttar Pradesh, where a State Government factory had been a heavy financial failure. Why cement alone should fail this way, and why one swallow is thought of as making a summer is not explained.

Meanwhile, the Government have no objection to consider nationalisation of mines. While it is felt rather difficult to nationalise the mica mines, nationalisation of iron ore mines seems to hold greater appeal. The Industries Minister disclosed that it was the desire of the Government to widen the public sector in mines and other industries. But consideration of the Government taking up mines would be deferred till the establishment of the State Trading Corporation in minerals.

In Kerala, the question of the organisation of cooperative marketing for arecanut has been taken up in right earnest. A recent meeting of the Special Marketing Sub-Committee of the Central Arecanut Committee, held at Kozhikode, decided to recommend the liberalisation of credit facilities to arecanut growers, opening up of selling depots at important distributing centres and of collecting and manuring depots at important producing centres.

Efforts for the stimulation of exports of cashew and pepper are also being revitalised. There is satisfaction that already the Cashew and Pepper Export Promotion Council has created a congenial atmosphere and it is hoped that with more vigorous propaganda exports could be substantially increased.

The Government have also decided to extend the cultivation of sea-island cotton. This cotton, the world's finest long-staple variety with staple lengths from 13/4" to 2" and capable of spinning 150 counts, is already grown in a small area in Malabar. The beginnings are rather humble. The seed grown in 1956-57 will cover only an area of 12 acres. Through annual stages, it is expected that it will cover about 3 lakh acres in 1960-61 spread over Kerala, Assam and Mysore. A substantial proportion of this acreage will fall in Kerala.

Preliminary work on the urea plant which would form part of the multi-purpose lignite project in Madras is reported to have commenced. The Union Ministry of Production intends to utilise the fertiliser plant proposed to be located in Neiveli for the exclusive production of urea. It will probably be the largest urea Plant in the whole world. A British firm, which was associated with the lignite project from the very beginning has been appointed technical consultants for the fertiliser project. The project itself was prepared in all its details by this particular firm and subsequently approved by the Government.

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CLIVE STREET GOSSIP

(Continued from page 780)

in assuming Rs 30 crores for the Second Plan from the LIC.

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Let us summarise these figures, and present them in the form of a table:

		Rs Crores
ICIC	..	20-30
IFC	..	15-30
NIDC	..	55-70
SFCs	..	10-12
Reserve Bank	..	150-200
Refinance Corpn	..	50-88
LIC	..	20-30
Total	..	320-460

When there is so much potential, if the resources are not fully exploited, it can only mean that an overall supervision (or at least assessment) is necessary. I should say that, in order to assure optimium utilisation of such facilities, it is essential that a Credit Board should be set up. Such an organisation would contain representatives of all these institutions; and it would moreover have room for important business interests. Co-ordination in the services offered to the private sector can be vouchsafed only by collaboration among the agencies concerned. Secondly, such a Credit Board would ensure that duplicating work is avoided. If loans are desired from more than one institution, there is no need for each such body to spend time and effort in the examination of the whole project. Where, for example, the IFC and the ICIC are both approached by a single entity, it should suffice if the Credit Board is satisfied with the soundness of the proposition. The paper work would , of course, be completed later; but the project itself need not be delayed by the need for duplicated prior examination.

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There are, as I have shown, seven different agencies providing seven different kinds of facilities for the private sector; and the resources that may be expected from the seven agencies are in the environs of Rs 400 crores. Each of the institutions receives help in some form or another from the Government; and only one of them is non-Governmental as such. In the face of these facts, it is either a stubborn refusal to give credit where credit is due, or a surprising ignorance of the facilities available, which alone can explain the private sector's plaint that Government measures and actions have made it difficult for free enterprise to lay its hands on the resources necessary for completing the programme of expansion allotted to it under the Second Plan.

EAVESDROPPER.

Madras Review

South Indian Notes

The New Mysore Ministry

A 11-man ministry headed by Mr Nijalingappa has assumed office in Mysore and it is generally expected that the Chief Minister will shortly be announcing the name of the twelfth member of his Cabinet. There are people in the State who believe that the inclusion of another minister is largely in the nature of a concession to a popular belief that eleven is an inauspicious number.

The formation of the ministry, however, has not been an easy task. The inordinate delay has led to a crop of rumours, one of which has gone to the length of attributing it to a rift between Mr Nijalingappa and the Congress Parliamentary Board consequent to a directive from that august body to include in his cabinet some of its nominees.

Speaking to pressmen after the swearing-in ceremony of his Cabinet, the Chief Minister has disclosed the real cause of the delay. Contrary to popular belief, ministry forming has proved to be a difficult job. Far from there being a scramble, it is becoming quite a strenuous task to find enough people willing to take up ministerial positions. Elaborating the point Mr Nijalingappa says: "After two more general elections people may not come forward to serve as ministers.....A time will come, when, perhaps, leaders will have to go in search of ministers."

This is an entirely new development in the public life of the State and it will be interesting to know whether similar difficulties have been encountered by the Chief Ministers in other States also. Whatever may be the explanation for the unwillingness on the part of the Congress members of the State Assembly to become ministers, it will help rid popular mind of an apparently unshakable belief that the lure of office is the prime motivating force in general elections among candidates belonging to the popular parties. It also points to a growing awareness that there is more of responsibility and little of halo attached to the post of a minister. The novelty of being a minister under democracy has largely worn out in the last five years and past incumbents and their close associates know that it is no primrose path which ministers have to tread.

Apart from this new development, Mr Nijalingappa's task has been complicated by the need to keep his Cabinet a compact one and at the same time provide fair representation to the various regions and sections. It is no wonder that such a delicate matter has taken considerable time.

In the new ministry, only four are new to the office and all of them are staunch partymen. They bring to their new positions their vast experience from their respective walks of life. The Chief Minister is quite happy with his team and he is confident that his colleagues will put forth maximum effort.

Though the placing of a well-knit and efficient team at the helm of affairs is an important prerequisite, progress of the State depends on other important factors as well. In the first place there should be available to the new Ministry the fullest cooperation of the people of the state as a whole. The biggest difficulty, according to the Chief Minister, is finance. While it is true that the Central Government has necessarily to render considerable assistance in this respect, the State on its part has also to augment its revenue from its own resources to the maximum extent possible. Only then a profitable development of the natural resources in which the State abounds can be achieved.

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Road Transport

Addressing the annual meeting of the Madras branch of the Indian Roads and Transport Development Association, Mr M. V. Venkataraman, Chairman of the Madras Branch, pointed out, how the heavy taxation of motor vehicles lead to stagnation in motor transport by scaring away the investors. The burden which the multiplicity of taxes-central, state and local-impose on the operators of motor transport in the south works out to nearly two annas per ton of goods per mile. How this undermines the competitive efficiency of motor transport will be evident from the fact that the average freight for goods carried by rail works out to only one anna, per ton per mile. A lightening of the burden of taxation, far from checking the flow of revenue to the Government, will have the effect of increasing it and something will be added namely more employment to people, more of trade and commerce and greater prosperity to the country.

Apart from reducing the fiscal burden, Mr Venkataraman, also pointed to the necessity of tarting separate Highways Department, with separate personnel, whose sole work was to form new highways and maintain them in proper order, in all the states, since it was the existence of such a separate department, which enabled Madras to take the top place, in regard to quality and mileage per capita.

Governmental awareness of the importance and needs for road transport, is evident in the Motor Vehicles Amendment Act of 1956. The Act does away with the distance limit on road transport and also makes provision for control of all inter-state traffic, by an All India Inter-state Road Transport Commission. But in the absence of incentive and inducement to operators, the development of road transport will remain tardy, and inadequate.

SOUTH INDIAN MARKETS

World Demand for Ginger

THE Indian crop of Ginger, in which Kerala State has got a near monopoly, is expected to be reasonably good this year. In the world market, competitors for Indian ginger are only those from Jamaica and East Africa. In both these areas, the crop is not reported to be satisfactory and, although Jamaican ginger is considered much better than Indian or East African, the quantity available is not very large.

It is also reported that East African merchants have taken the stand that, on the London market, they cannot economically sell below £200 per ton. This will also be an effective price of about £160 per ton of dry ginger in East Africa. But the price of Indian ginger has been rapidly falling on the London market due to speculative marchants in Bombay and Cochin attempting to keep prices down.

The effective price now is only about £130 per ton, that is, corresponding to an Indian price of about £170 per ton of dry ginger, which is equivalent of about three and a half tons of green ginger. There is a general feeling that this lowering of price may make ginger cultivation uneconomic.

Meanwhile, in the Alleppey market, ginger is nominally quoted around Rs 315 per candy. In the Kozhikode market, the rate is quoted slightly better at Rs 330 per candy.

*

Coffee

According to the latest estimate, India will have 14,000 tons of Coffee for export this year; but export sales are not progressing well to cope with such a big allotment for export. Another disquieting factor is the steady decline in export prices.

Crop prospects for the next season appear quite discouraging. Recent showers are reported to have done extensive damage to coffee blossom in Coorg, Mysore and Nilgiris.

The Pan-American Coffee Bureau is of the opinion that the coffee industry can look forward to 1957 with optimism as there is every reason to believe that, with continued promotion and selling effort, consumption levels may be maintained and even increased. There is a proposal for the formation of a World Coffee Council as an interim arrangement prior to the negotiation of a general International Coffee Agreement. This body will bring together representatives of the coffee producing countries of the world for a continuing study of problems of mutual interest and for the development and application of comprehensive plans for the promotion of world consumption. India's attitude to this Coffee Council is not known.

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Lemongrass Oil

Present prices for Lemongrass Oil are quoted at Rs 80 per dozen bottles of 16 oz each for spot supply. These are not, however, considered as economical according to producers' opinion. On account of these lower prices, other producers like Haiti, Honduras and Gautemala are not offering any serious competition to India in the world market.

Crop prospects for next season are quite bright in India. The trade estimate places the crop at 1,250 tons.

*

Rubber

The International Rubber Study Group has reported that, as expected, there was a sharp drop in world natural rubber production during February. Because the drop was expected, the market had rarely absorbed its effect despite the small increase in world consumption which accompanied it.

Chinese and Russian imports were responsible for the consumption increase, as other countries were using less than usual during January. Rubber trade circles in London have stated that there is no shortage of rubber despite reports to the contrary. It is pointed out that buyers are spreading their purchases out. Some traders hold that, but for the uncertainty caused by the West Asian situation, the general tendency of prices would have been downward.

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Tobacco

The first forecast report, issued by the Madras State, states that the area sown with tobacco, up to 25th December 1956, is 44,900 acres as compared with the area of 40,500

(Continued on page 797

Stock Exchanges

CAUTIOUS TRADING: SELECTIVE ENQUIRY

Watch-Dog Writes:

REOPENING after the holidays on a steady note, stock markets have generally developed a quieter tendency with profit-taking checking the recent advance in prices. Most operators have adopted a cautious attitude by lightening their commitments. With only three weeks to go for the Central Budget to be presented, markets have necessarily to be on the cautious side. Also, the Reserve Bank's notification to banks asking them to desist from lending against stocks and shares for speculative purposes has also depressed sentiment.

Activity on the Calcutta Stock Exchange was restricted although a few selective scrips came in for good enquiry.

Conditions on the Bombay Stock Exchange were rather buoyant with selective counters marking substantial headway.

The Madras Stock Exchange developed weakness in the absence of buying support, prices being marked down in Plantings and Textiles.

Although the strained situation in the Middle East tended to restrict business on the London Stock Exchange, the general undertone was satisfactory.

Wall Street closed steady with the main body of stocks showing fractional changes either way.

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Calcutta

REOPENING after the Easter holidays, the local Stock Exchange displayed an irregular trend and, in the absence of support, prices tended to lower levels in restricted trading. In mid-week, however, better Bombay advices imparted a slightly steadier tendency and, with the speculative issues recovering some of the lost ground on the emergence of bull support, selected scrips staged a minor rally from the low levels. Again, towards the close, the undertone turned hesitant, reflecting the pre-Budget caution.

Any recovery until the Budget-eve will be of a minor character. The primary trend, however, continues to be bullish since the industries are doing well and the corporate news has, so far, been encouraging.

The Giltedged market was devoid of support. Business was small and prices showed only minor variations. Whatever little interest shown, was confined to the nearer maturities. 3 per cent 1986 Conversion Loan opened at Rs 74.62 and, after touching a high of Rs 75.13 and a low of Rs 74.37, finished better at Rs 74.56.

Bank shares ruled quietly steady. United Commercial, after being marked down to Rs 51.50, finished better at Rs 52.50. Hindusthan Commercial changed hands at Rs 9.87 to Rs 10.00 with Central ruling steady at Rs 48.

Thanks to steadier advices from the jute goods market, Jute shares ruled somewhat better with selected ones recovering some of the lost ground. Prominent were Chitavalash taken upto Rs 12.37 from Rs 11.37; Howrah upto Rs 15.37 from Rs 15.12; Kinnison upto Rs 124.50 from Rs 123; National upto Rs 20.50 from Rs 20.10 and Nuddea upto Rs 30.75 from Rs 29.25. Union were half a point better at Rs109.50.

Coal shares were dull. The Government's decision to increase the stowing subsidy for collieries had little effect on sentiment as it was felt that the subsidy was inadequate. Burrakur, after being lifted upto Rs 21.70 from Rs 21.34, receded at the close to Rs 21.60. Bengal were nearly maintained at Rs 216, while Western Bengal moved between Rs 5.34 to Rs 5.50 and Central India between Rs 6.00 and 6.06.

Textile scrips tried to move up following better reports from the cloth market; but failed to retain such gains as the high prices of cotton induced misgivings regarding the profit margin for the industry during the current year. Cawnpore moved up to Rs 6.25 from Rs 6.18 and Dunbar to Rs 176 from Rs 174, to finish at Rs 6.25 and Rs 174 respectively. Kesoram changed hands at Rs 13.44 to Rs 13.77 and Jayshree at 5.44 to Rs 5.62.

Trading in the Tea section continued to be restricted. Fears with regard to over-production in the current year and the easier tendency of prices in auctions, had an adverse effect on sentiment, although a few scrips managed to maintain their previous levels. Prominent amongst these were Brooke Bond having support upto Rs 13.12; Bishnauth upto Rs 19.31; Dhelakhat upto Rs 22.06; Hasimara upto Rs 24.50 and Hantapa upto Rs 168. New Dooars, after a long time, came in for business at Rs 277 and so also Tejolian upto Rs 22.12.

Sugar shares came in for selective support, thanks to the recent announcement of increased dividends by certain companies. Carew had buyers at Rs 7.62 to Rs 7.69; Belsund at Rs 11.12 to Rs 11.18 and SKG at Rs 10.18 to Rs 10.35. Darbhanga, after being marked down to Rs 21.50, recovered to Rs 23.25 at the close.

The little interest shown in the market was mainly due to the lead given by Indian Irons. It was felt that no insurmountable difficulty would be faced by the company in getting the call money on right issues, as it would be within the banking system. Against the week-end closing of Rs 19.69, Indian Irons opened better at Rs 20.03 and, after improving further to Rs 20.12, receded again to Rs 19.66 on selling pressure, to finish the week at Rs 19.93 on better Bombay advices. New shares changed hands at Rs 18.66 to Rs 19.03, while G. K. Williams met with good support upto Rs 26.50 from Rs 25.50. Jessop, after recording a new high of Rs 26.12, eased off at the close to Rs 25.31 on profit-taking. Richardson forged ahead to Rs 18.06 from Rs 17.87 and Braithwaite to Rs 25.12 from Rs 25.00. Marshalls were nearly maintained at Rs 4.75 with Indian Standard Wagon quoting Rs 166 to Rs 168.

The Miscellaneous section provided a few bright spots on investment demand in view of the attractive low levels. Despite easier advices from the metal market, Indian Copper hardened further to Rs 3.32 from Rs 3.26, to finish at Rs 3.26. Rohtas came in came in for good demand upto Rs 18.25 from Rs 17.00 and Hoare Miller upto Rs 7.56 from Rs 6.43. India Steamship changed hands at Rs 9.94 to Rs 10.03; IBP at Rs 29.12 to Rs 29.37; Dunlop Rubber at Rs 24.00 to Rs 24.12; Osler at Rs 6.50 to Rs 6.56, NICCO at Rs 19.25 to Rs 19.44; Indian Aluminium at Rs 12.75 to Rs 12.94 and National Carbon at Rs 25.68 to Rs 25.75. Alkali Chemicals, after easing off to Rs 11.19 from Rs 11.62, recovered to Rs 11.31 on reports of the extension of the time for the payment of money on new shares. Rights are quoted at Rs 0-04 to Rs 0-10. In the Paper section, Orient moved rather irregularly between Rs 30.10 and Rs 30.75, to finish the week at Rs 30.20, while Titaghaur were a shade cheaper at Rs 33.75 against Rs 34.25. Shree Gopal were, however, a few annas better at Rs 15.12.

*

Bombay

DALAL STREET has borne the impact of recurrent selling pressure fairly well during the week under review. Price movements have, however, continued erratic. But, as sentiment veered round the constructive side since the close of the session on Tuesday, the market has staged a modest recovery. There have been rumours that offerings in Tata Steel Ordinary, which had been emanating off and on from certain influential circles, will not be forthcoming for some time, while conjectures that the Budget proposals will not be so bad from the stock market angle have also led to a better feeling. It is to be seen as to how far these conjectures turn out to be correct.

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SOUTH INDIAN MARKETS

(Continued from page 796)

acres for the corresponding period of last year, showing an increase of 10.9 per cent. The condition of the crop is reported to be generally satisfactory in all the districts of the State.

The area planted with tobacco in Andhra Pradesh, up to the end of December 1956, is estimated at 323,00 acres as compared with 312,000 in the corresponding period of the previous year. The condition of the standing crop is reported to be generally satisfactory except in Nellore, East Godavari and West Godavari.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides showed a further improvement last week, while clearances were maintained quantitatively for all weights. Arrivals of Cow Calf and Buff Calf were on the same level as in the previous week with no changes in clearances and prices. Buff hides were quiet and prices were nominally steady.

On the export front, trading was dull as sellers were extremely firm. Business was reported done in 10/12 lbs at 40½/37½/33½d to 40½/37/33d for runs, fourths and fifths respectively.

In the Tanned Skins section, there was a steady clearance of both Goat and Sheep skins. Prices of the former were a little easier, while those of the latter were steady.

On the export front, prime Goats continued to maintain their position although buyers in foreign countries were strongly resisting any increase in prices. In the Sheep skins section, prices were steady in prime and semi-prime classes: but interest was limited.

THE JAY SHREE TEA GARDENS LIMITED

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at India Exchange (2nd Floor), India Exchange Place, Calcutta-1, on Friday the 31st May, 1957 at 3-00 P.M.

(a) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December 1956.

(b) To declare dividend on Ordinary Shares.

(c) To elect Directors in place of those retiring by rotation.

(d) To appoint Auditors for the current year and to fix their remuneration.

(e) To transact any other business that may be transacted at such meeting.

The Share Transfer Registers will remain closed from 13th May to 31st May 1957 both days inclusive.

By Order of the Board,
BIRLA BROTHERS PRIVATE LTD.
Managing Agents.

8, India Exchange Place,
Calcutta, the 15th April 1957.

Note: 1. A member entitled to attend and vote at the meeting may appoint a proxy in place of himself and that the proxy need not be a member.

2. The Dividend Warrants for dividend on Ordinary Shares, if passed at the meeting, will be posted to Shareholders registered as on 31-5-1957, on and from 28-6-1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	Quotation as on 18-4-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 75	131 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	8 81	11 5
Dishergarh 5% C.P. ...	100	98 00	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 25	53 8
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	122 0
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	2 0
New Beerbhoom 7% C.P.	10	12 00	12 9
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	50 75	56 4†
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	79 00	96 0
Anglo-India 7% C.P. ...	100	102 00	114 0
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	61 00	74 0
Bally 7% C.P. ...	100	100 00	111 8
Barnagore 5% C.P. ..	£5	35 00	47 1
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	104 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	86 12†
Caledonian 7% C.P. ...	100	102 00	111 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ...	100	97 50	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	112 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	67 50	83 0
Fort William 7% C.P. ...	100	107 00	118 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	102 0
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	8 19	14 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 4
Hukumchand 7% C.P. ...	100	98 50	108 0
Kamarhatty 6% C.P. ...	100	84 00	102 0†
Kanknarrah 6% C.P. ...	100	87 50	100 0†
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	116 8
Khardah 6% C.P. ..	100	89 19	104 0
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	112 0
Lawrence 7% C.P. ...	100	102 00	113 0
Lawrence 5½% C.P. ..	100	69 00	79 0
Naihati 7% C.P. ...	100	110 00	124 0
Naihati 4½% R.C.P. ...	100	59 00	78 0
National 7% C.P. ..	100	108 50	123 0
Nellimarla 6% C.P. ...	100	91 56	96 8
New Central 7% C.P. ...	100	99 50	112 8
Northbrook 5½% C.P. ..	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	9 13
Reliance 7% C.P. ...	100	79 00	112 0
Shree Ambica 7½% C.P.	100	80 25	103 0
Soorah 7% C.P. ...	100	107 00	112 0
Standard 6% C.P. ..	100	86 00	85 0
Union 7% C.P. ...	100	90 00	116 0
Waverley 5% C.P. ...	50	40 00	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 00†	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowresh 8% C.P. ...	100	140 00	134 0
Bowresh 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 1
Jiyajeerao Cotton 5½% C.P.	100	91 50	94 8
J. K. Cotton 6% C.P. ...	100	100 00	101 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	81 50	88 0
New Victoria 6% C.P. ...	5	4 50	4 8
Pravati 6% C.P. ..	10	8 00*	8 0
Sree Radheshyam 7% C.P.	100	13 00	13 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 75	122 0
Indian Iron 5% C.P. ...	100	99 00	107 8†
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	140 0
Jessop & Co. 5% C.P. ..	100	95 50	101 8
Kumardhubi 5% C.P. ...	100	101 06	106 0
Richardson & Cruddas 5½% C.P. ..	100	75 25	86 4
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	97 00	101 12
Tex. Machinery 5½% R.O.P.	100	63 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 00	684 8
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	120 00	101 0
Bormah Jan 6% C.P. ...	100	73 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	85 0
Choonabhutti 6½% C.P.	100	125 00	118 0
Dhunseri 7% C.P. ...	3	3 31†	3 11
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	87 50	84 0
Hantapara 8% C.P. ..	100	140 50	140 0
Hasimara 7% C.P. ...	100	128 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	25 00	25 8
Moheema 6% C. P. ...	10	9 19	9 0
New Dooars 6½% C.P. ...	100	121 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	7 25	7 1
Sonai River 8% C.P. ...	100	100 00	100 0
Tezpore C.P. (2) ..	10	12 25	13 4
Tirrihannah 10% C.P. ...	10	12 75	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	99 50	100 0
Cawnpore 8% R.C.P. ..	100	119 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	69 0
Gwalior 7% C.P. ..	100	69 00	68 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87	15 0
Ramnugger Cane 6% C.P.	100	100 50	99 8†
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P. ...	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00†	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00†	80 0
Upper Ganges 5½ R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 00	99 0
Dalmia Bharat 6% C.P.	40	32 00	39 0
Kalyanpur Lime 7% C.P.	100	80 00	74 6
Kumardhubi Fireclay 7% C.P.T. ...	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T. ...	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	101 00	106 0†
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4) ...	50	87 00	65 0
MININGS AND MINERALS			
Associated Mining 5% C.P. ..	50	31 00	34 0
Chrestien Mica 5½% C.P.T.	100	51 50	60 8
Metal Corpn. 5% C.P. ..	100	84 00	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 0	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4†
Bengal Paper 7% 'A' C.P.	100	128 50	134 8†
Bengal Paper 6% C.P.T.	100	81 69	81 0†
Orient Paper 5½% C.P. ...	100	96 50	98 0†
Orient Paper 5½% C.P.T.	100	72 00	73 8†
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 00†	146 0†
Titaghur Paper 4½% C.P.	100	87 25†	89 4†
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 06	10 8
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 75	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P. ...	60	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	68 00	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	Quotation as on 18-4-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	106 0
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	66 00	64 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birds Invt. 5½% C.P. ..	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	8 50	10 7
B. I. Corpn. 8% C.P. ...	100	120 00	121 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T	100	66 00	68 12
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	57 00	67 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	86 00†	97 0†
Eastern Invt. 5% C.P.T.	100	77 50	80 0*
F. & C. Osler 4½% C.P.	100	47 00	64 8
Gillanders, Arbuthnot 5% R.C.P.T.	100	58 25	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	73 2
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Glass 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	78 00	71 0†
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½% C.P.	100	52 00	59 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	37 8
Jardine Henderson 5½ C.P.T.	100	59 00	70 0
Kettlewell Bullen 5½% C.P.	100	57 50	72 8
Kettlewell Bullen 4% C.P.	100	53 00	70 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	97 50	105 8
Metal Box 6% R.C.P.T.	100	92 00	94 8
National Rolling 6% R.P.	100	101 00	94 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	49 00	81 0
Premnath Transport 5% C.P.T. ...	100	5 00	5 0
Ballis 6% C.P.T. ..	100	62 50	59 0
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(S)	100	122 50	128 8
Rohtas Industry 4½% 'B' C.P.	100	61 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	67 50	82 12
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	6 10
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	9 0
Union Tobacco 5% C.P.	100	22 00	22 0*
BANKS			
Allahabad (F.P.) ...	100	347 00	366 0
Allahabad (Conty.) ...	50	180 00	185 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	17 4
Bank of India ...	50	129 25	160 0
Central	25	51 75	47 8
Central ("A") Ordy. ...	25	51 75	51 0
Eastern Bank ...	£5	113 00	113 0
Hind	50	33 25†	32 0
Hindusthan Commil. ...	50	9 75	9 4
Hindustahan Mercantile	50	11 50	14 0
Punjab National ...	25	53 00	46 0†
United "A"	50	17 31†	18 4
United "B"	25	9 19†	11 0
United "C"	20	8 12†	9 4
United "D"	10	4 31†	4 8
United Commercial ...	50	52 00	50 8
ELECTRICS			
Agra	100	145 00	154 0†
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 12
Benares	10	16 69	19 0
Bhagalpur	8	8 12	8 8
Calcutta	£1	12 75	13 10
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88. 00	102 0
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	13 31	14 12
Jhansi	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	...
Mirzapore	9	5 50	9 0
Muttra	10	8 81	7 11
Muzaffarpore ...	10	7 25	7 4
Patna	10	10 62	11 8
Shahjahanpur ...	10	5 87	8 1
Shillong Hydro ...	5	6 00	6 0
Sijua Jherriah ...	10	10 75	12 0
U.P.	100	146 00	160 0
Upper Ganges ...	10	13 06	14 10
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	17 62	23 0
Asso. Karanpura ...	10	1 00	1 0
Asso. Laikdih ...	10	1 31	1 12
Bagdigi Kujama ..	10	4 50	4 7
Bengal	100	215 00	...
Bengal Bhatdee ...	10	6 00	7 0
Bengal-Nagpur ...	10	15 00	16 0
Bhalgora	10	4 75	7 0
Bharat	10	6 19	7 10
Bhulanbararee ...	10	13 87	13 0
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	11 75	14 0
Borrea	10	20 31	26 11
Burrakur	10	21 40	13 14
Central India ...	10	6 12	6 15
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	3 2
Dhemo Main	10	5 75	8 3
East Indian	£1	24 56	32 12
Equitable	10	21 00	30 2
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi ...	10	7 75	7 0
Guzdar Kajora ...	10	1 50	4 5
Hurriladih	10	22 12	23 1
Jagaldaga	10	2 00	2 0
Jainty Central ...	2½	2 25	3 0
Jogta	10	1 81	2 9
Kalapahari	10	20 00	20 0
Karanpura	100	88 50	175 0
Katras Jherriah ...	10	54 75	56 6
Khas Kajora ...	10	3 75	9 14
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	5 4
Lakurka	10	9 00	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	3 3
Nazira	10	6 81	7 0
New Beerbhoom ...	10	14 87	20 0
New Churulia ..	10	1 81	1 13
New Huntodih ...	10	2 44	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	8 12	11 8
North Damuda ...	2½	0 94	2 12
North-West (F.P.) ...	10	16 62†	18 8
North-West (Conty.) ...	7½	14 75†	16 8
Oriental	10	3 25	3 14
Ondal	10	14 62	15 1
Parasea	10	13 87	13 3†
Pench Valley	10	16 25	22 10
Pure Sitalpore ..	10	6 87	6 8
Raneegunge	10	11 37	11 3
Rewa	10	19 87	22 12
Samla	10	12 31	16 0
Searsole	2½	5 19	8 5
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 8
Shreee Mahakali ..	10	3 00	2 15
Singaran Synd. 'A' ...	2½	0 81	0 11
Singaran Synd. 'B' ..	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 25†	10 4
Standard	10	19 87	25 8
Talcher	2½	1 62	3 4
Union	10	15 25	11 12
United Collieries ...	10	10 00	11 5
Western Bengal ...	10	5 37	6 12
West Ghusick ...	10	13 12	10 0
West Jamuria ...	10	8 50	13 0
West Lalkdih ..	10	1 31	1 8
JUTE			
Agarpara	10	8 25	11 12
Alexandra	100	189 00	248 0
Alliance	100	105 00	139 0
Anglo-India	100	132 00	180 0
Auckland	100	78 50	129 0
Bally	100	160 00	135 0
Barnagore	£5	87 00	132 0
Belvedere	100	84 00	159 0
Bengal	10	15 25	16 15
Bharat	25	6 12	6 2
Birla	10	14 50	16 12
Budge-Budge ...	100	89 00	140 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	136 00	153 8
Cheviot	100	126 00	200 0
Chitavalsah ..	10	11 37	14 2
Clive	10	13 94	15 0
Dalhousie	100	84 00	104 0
Delta	100	125 50	207 0
Empire	10	14 37	20 4
Fort Gloster ..	100	289 00	350 0
Fort William ..	10	18 56	..
Ganges Manufacturing	100	43 50	69 8
Gondalpara	300	750 0	1200 0
Gourepore ...	100	220 00	289 0
Hastings	100	119 00	114 14
Hooghly	10	18 50	40 0
Howrah	10	15 25	22 4
Hukumchand ..	7½	22 00	31 0
India	125	121 00	138 0
Kamarhatty	100	91 00	135 0
Kamarhatty ('B' Ordy.)	100	80 00	128 0
Kanknarrah	100	57 00	99 0
Kanknarrah ('B' Ordy.)	100	54 50	94 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00	246 0
Khardah	100	120 00	171 0
Kinnison	100	123 00	167 0
Lansdowne	100	80 00	109 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.C.P.=Redeemable Cumulative Preference.

R.P.=Redeemable Preference.

(1) 10% Preference of which 5% nly is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	Quotation as on 18-4-56 Rs. a.
Lawrence ...	100	95 00	107 0
Mahabir ..	100	85 00	85 0
Megna ...	100	68 00	82 0
Naihati ..	100	54 00	94 0
Naskarpara ...	10	14 25	18 7
National ...	10	20 10	23 12
Nellimarla ...	10	11 56†	11 2
New Central ..	10	12 06	14 13
Northbrook	10	20 31	23 4
Nuddea ...	50	29 25	39 4
Orient ...	100	102 00	154 0
Presidency ..	5	3 62	5 11
Rameshwara	10	5 12	6 10
Reliance ...	10	7 37	10 2
Shree Ambika ..	10	15 25	18 2
Shree Luchminarayan Do (Conty.)	10	9 25	15 12
	5	5 25	5 0
Soorah ..	10	15 62	18 2
Standard ...	100	63 50	103 0
Union ..	100	109 00	150 0
Waverley ...	1	3 06	5 5

COTTON

Basanti ...	10	5 06*	6 2
Bengal Luxmi	40	40 00	38 0
Bengal-Nagpur	10	7 75	8 7
Birla Cotton	10	35 00	95 0
Bowreah ..	100	120 00	165 0§
Cawnpore Textile	5	6 18	8 14
Century Spg.	100	521 00†	..
Delhi Cloth	25	37 75	38 0
Dunbar ..	100	175 00	300 0
Elgin ...	10	21 50	27 2
Gaya Cotton	10	3 00*	3 0
Jagatjit Cotton	10	10 00	7 0
Jayshree Textile	10	5 81	6 6
Jiyajeerao Cotton	10	7 81	..
J. K. Cotton	100	115 00	115 0*
Kesoram ...	10	13 75	17 9
Muir ...	100	75 00	118 0
New Victoria	2½	1 81	2 6
Pravati ..	10	2 00	2 0
Rampooria	10	16 25	11 6
Shree Niwas	100	243 00	209 0†
Shree Bhawani	10	10 00	..
Sree Radheshyam	10	0 50	2 0
Sutlej Cotton	10	90 00	115 0
Swadeshi Cotton	10	12 50	10 2
Swadeshi Cotton (P.O.)	10	12 31	10 12

ENGINEERINGS

Arthur Butler ..	10	8 00	7 13
Bharatia Electric Steel ...	10	15 55	17 8
Braithwaite & Co. ...	10	25 00	28 0
Bri. Bldg. & Iron ...	10	6 75	8 11
Britannia Engineering ...	10	13 25	18 4
B. I. Electric Consn. ..	10	12 00	7 7
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	312 00	360 0
Guest Keen Williams ..	10	25 50	...
Hooghly Docking ..	50	132 00	110 0
Indian Galvanizing ...	10	19 00	26 6
Indian Iron	10	19 69†	34 14
India Machinery ..	10	3 50	2 0
Indian Mall Castings ..	5	7 25	9 0
Indian Stand. Wagon ...	25	176 00	190 0
Indian Steel & Wire ..	10	63 75	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	25 37	33 10
Kumardhubi	8	9 78	10 6
Marshalls ..	2	4 75†	6 8
National Iron ..	10	7 00	6 13
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	17 87	27 9
Saran	4	5 62	7 7
Steel Products ...	8½	0 62	0 10
Textile Machinery ...	10	18 70	23 10

TEA (N. India).

Amluckie ...	100	353 00	483 0
Ananda Assam ...	10	44 87	37 8
Anandabag ..	10	24 50	50 0
Arcuttipore	10	12 00	12 0
Atal ...	10	8 37	9 4
Baghmari ...	10	22 12	28 14
Baitakhal ..	10	10 50	10 14
Banarhat ...	100	282 00	376 0
Baradighi ...	10	23 69	48 5
Barduar Tea ...	6	5 12	5 14
Basmatia ..	10	35 87	38 12
Bateli ...	5	26 75	23 0
Belgachi	10	62 50	45 0
Betjan ...	10	26 00	59 8
Bhatkawa ..	10	24 10	41 8
Birpara ...	100	155 00	192 0
Bishnauth ...	10	19 00	26 3
Bloomfield ...	10	2 00	3 15
Bokakhat ..	10	25 25	27 4
Bormahjan ..	10	19 00	23 4
Borpukhuri ...	10	18 75	24 2
Brahmapootra	10	6 31	9 9
Brooke Bond	10	18 19	24 12
Carron ..	100	166 00	252 0
Central Cachar	100	65 75	100 8
Chamong ...	10	15 12	17 0
Chandypore	100	65 50	116 0
Choonabhutti	100	301 00	361 0
Chundeecherra	10	27 12	24 4
Dantmara ...	5	5 00	5 0
Darjeeling Tea ...	100	225 00	290 0
Dauracherra ...	10	8 62	13 4
Dejoo Valley ...	10	50 50	50 8
Dessai and Purbuttia ..	100	296 00	478 0
Dhelakhat ...	10	21 37	22 9
Dhunseri ...	10	17 56	25 6
Dibrugarh ..	10	23 56	26 0
Dilaram ...	100	190 00	180 0
Dimakusi ...	10	27 50	30 0
Duffiaghur ..	10	23 75	48 0
East India ..	10	24 52	26 8
Eastern Cachar	10	9 00	9 13
Ellenbarrie ...	100	240 00	272 0
Engo ...	100	527 00	577 0
Ethelbari ...	10	13 81	20 15§
Gairkhata ..	100	268 00	340 0
Gielliе ...	10	25 00	43 12
Gillapukri ...	10	81 50	32 0‡
Gohpur ..	10	21 75	28 0
Gopalpur ..	25	40 00	40 0
Grob "A" ...	10	30 25	40 5
Grob "B" ...	10	16 25	21 5
Gungaram ...	100	192 00	345 0
Hansqua ..	10	26 50	24 1
Hantapara ...	100	169 00	340 0
Hapjan Purbat ...	10	18 50	22 6
Hasimara ...	10	24 75	41 0
Hattikhira ..	10	16 56	25 0
Hoograjuli ..	10	29 00	28 0
Hoolungoorie	100	301 50	309 0
Huldibari ...	10	23 25	38 6
Jaybirpara ...	10	23 12	24 10
Jayshree ..	10	11 00	12 9
Jutlibari ..	10	21 25	27 8
Kallnugger and Khoreel	100	94 50	111 0
Kaliti ..	10	7 12	7 0
Kilcott ...	10	21 50	26 10
Kingsley Golaghat	100	178 00	203 0
Kodala ..	10	30 00	32 8
Kornafuli ..	10	12 06	13 0
Kotamullai ...	10	27 00	39 4
Krishnabehari	10	16 75	17 10
Kunchanpore	10	9 06	20 8
Kyang Tea Seeds	10	4 00	6 9
Lackatoorah ..	10	20 00	32 4
Ledo ..	10	26 12	27 0
Lingia ..	10	25 00	30 4
Longview ...	10	11 06	13 9
Loobah ...	10	5 56	9 1
Malhati ...	10	15 87	23 0
Manabarrie ...	10	70 00	...
Margareta Hope	10	16 50	18 4
Maud ...	10	16 50	17 8
Methoni ...	10	18 68	25 2
Mim ...	100	265 00	300 0
Moheema ...	10	24 75	23 4
Mothola ..	100	39.) 00	575 0
Murphulani ..	10	33 12	29 4
Murphulani (P.O.)	10	35 12	33 4
Naga Hills ...	10	35 25	53 12
Nagaisuree ...	100	190 00	300 0
Nagri Farm ..	10	22 50	27 10
Namburnadi ..	10	20 00	23 8
New Chumta ...	10	43 50	43 12
New Cinnatollah	100	105 00	255 0
New Coolekoosie	10	10 50	4 8
New Dooars ...	100	296 00	356 0
New Samanbagh	10	18 25	21 8
New Terai ..	10	20 00	30 8
N.-W. Cachar	100	210 00	264 0
Okayti ...	100	600 00	600 0
Oodaleah ..	10	13 25	10 0
Oodlabari ..	10	20 12	96 0
Pahargoomiah	10	44 00	65 8
Pashok ...	10	11 12	20 0
Pathemara ...	10	10 50	19 8
Patrakola ..	100	162 00	206 0
Phaskowa ..	100	190 00	245 0
Poobong ...	10	10 12	13 4
Pussimbing ...	10	10 00	15 0
Putinbaree ...	10	57 00	50 2
Rajgarh ..	10	39 50	49 8
Rajabhat ..	10	19 87	27 12
Rajnagar ...	10	15 50	16 2
Ranicherra ..	10	16 37	25 0
Roopaceserra ..	10	20 50	22 8
Runglee Rungliot	100	370 00	390 0
Rungamattee	50	97 00	113 8
Rydak ..	10	34 50	83 0
Sapoi ...	10	30 12	27 4
Sarugaon ..	10	37 00	40 12
Seajuli ...	10	28 62	31 8
Seeyok ...	10	14 50	20 0
Singeli ..	100	20 75	38 8
Singtom ..	10	6 06	6 4
Sonai River ...	10	15 37	19 0
Soom ...	10	26 50	29 2
Sungma ...	10	10 37	12 3
Tea Producing Co.	10	11 00	12 3
Teen Ali ..	10	24 00	37 2
Teesta Valley ...	10	37 25	44 6
Tellapara ...	100	175 00	191 0
Telojan ...	10	24 56	33 8
Tengpani ..	10	119 25	116 0
Tezpore ...	10	19 87	27 0
Thandacheri ..	10	4 00	4 0
Tilkah ...	10	12 50	8 6
Tirrihannah ..	10	32 25	34 8
Tongani ..	10	12 00	12 4
Tukvar ...	10	11 50	16 2
Tyroon ...	10	15 50	38 8

SUGAR

Balarampur ..	5	6 50	10 12
Belsund ..	7½	10 50†	11 8
Bharat ..	10	15 50	17 11
Carew ...	10	7 69	8 12
Cawnpore ...	10	20 06	21 14
Champaran ...	10	19 25	20 9
Darbhanga ...	10	21 12†	20 9
Deoria ...	10	10 12	10 0
Dyer Meakins	5	6 00	6 0
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwalior ...	100	77 00	45 8
Jaswant ...	10	13 00	7 8
Mohini ...	10	4 00	7 0
Nawabganj ...	100	108 00	108 0
New India ..	10	36 50	33 0
New Savan ...	10	5 75	6 5
Punjab ..	100	100 00	100 0
Purtabpore ..	10	16 87†	17 2
Ramnugger Cane ...	10	25 25	22 4†
Ratna ...	10	4 25	5 4
Ryam ...	10	21 50	20 4
Samastipur ..	10	11 50	14 7
Shree Anand	10	10 50	10 8
Sitalpur ...	10	4 37	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	Quotation as on 18-4-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	10 12†	12 0
Shree Sitaram ..	10	13 00	11 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00	94 12
United Provinces ..	10	14 00	19 12

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	6 44	6 10
Ashoka Cement ..	10	9 87	10 4
Bengal Potteries ...	2½	2 50	3 14
Dalmia Bharat ...	10	11 75	14 12
Dalmia Bharat ...	2½	2 94	3 12
Jaipur Udyog ..	10	12 10	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	17 0
Orissa Cement ...	10	13 19	..
Reliance Firebrick ...	10	20 00	25 0
Sone Valley Portland ...	5	6 56	7 15

CHEMICALS

Alkali and Chemical ..	10	11 62	18 11
Bathgate	10	1 25	1 8
Bengal Chemicals ...	100	101 00	104 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 50	3 0
Dharangdhara ..	100	137 00	211 0
Frank Ross	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 75	16 12

FLOUR MILLS

Bengal Flour ..	10	31 37	29 6
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	35 4

MINING AND MINERALS

Associated Minings ..	10	9 00	8 0
Bisra Stone Lime ...	10	32 00	41 0
Burma Mines ...	3sh	2 53	3 4
Consolidated Tin ..	5sh	1 50	2 10
Chrestien Mica ..	10	14 34	14 14
Indian Copper ...	2sh	3 26	6 4
Kangra Valley State ...	100	100 00	150 0
Karanpura Development	10	12 12	25 8
Metal Corporation ..	10	7 87	11 14
Orissa Minerals ..	10	19 57	24 1
Sutna Stone Lime ..	10	18 00	16 7
Tavoy Tin	2sh	0 56	0 11

OILS

...	4sh	2 55	4 1
£. B. Petrol ..	10	0 25	0 4
Dehri Oil ...	10	30 37	48 0
B. B. Petrol ..	10	1 62	2 12
Northern India Oil ..	10	12 75	16 0
Tide Water Oil ...			

PAPER MILLS

Bengal Paper ...	25	100 00	124 8†
India Paper ...	10	21 50	24 13
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	30 35	35 1†
Shree Gopal Paper ..	10	15 00	18 14
Star Paper	10	10 12	11 3
Titaghur Paper ...	10	34 25†	44 14†
Titaghur Paper (P.O.) ...	2½	3 88	4 11†
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	105 0
Hooghly Ganges Hyd. ..	10	4 37	4 4
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	Quotation as on 18-4-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 00	890 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 9
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 2
Humayan Properties ...	10	13 00	13 4
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	34 0
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	2 55	5 0
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 00	139 8
Calcutta Landing ..	10	12 12	15 10
Calcutta Steam ...	10	16 25	...
Fraser & Co. ..	10	14 00	13 0
India General Navgn. ...	£10	65 50	114 8
India Steam	10	10 00	8 5
Port Shipping ..	10	16 25	16 4
Scindia Steam ..	20	20 25	17 0
MISCELLANEOUS			
Airways (India) ...	10	4 94	6 0
Aluminium Corpn. ..	10	9 00	10 3
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	19 37	22 0
Associated Hotel ..	10	10 75	6 4
Assam Match ..	10	20 37	19 4
Balmer Lawrie ...	100	147 00	117 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ...	10	3 50	...
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	50 62	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 75	16 14
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	18 25	14 12
Br. Ceylon Corpn. ..	10	9 56	11 15
B. I. Corpooration ...	5	7 45	10 7
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ..	10	6 75	8 8
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 12	4 8
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ..	£1	15 93	16 5
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak ...	5	4 75	7 7
Clive Row Invt. ...	10	9 56†	11 4
Darjeeling Rope ..	10	6 00	6 8
Duncan Bros. ...	100	100 00	110 0
Dunlop Rubber ...	10	24 00	31 4†
Eastern Investment ...	100	107 00	153 8
Electric Construction ..	10	10 06	13 0
F. & C. Osler ...	10	6 75	12 1
French Motor ...	20	21 87	20 8
Ganges Rope.. ..	100	120 00	188 0
Gillanders Arbuthnot ...	10	10 93	14 3
Godfrey Phillips ...	10	21 50	20 6
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	9 00	..
Hindusthan Gas ...	7	9 37	10 6
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 18	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	13 37	14 12
Indian Aluminium ..	10	12 75†	21 14†
Indian Cable ...	10	26 25	31 4
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 11
Indian Wood ...	10	40 25	40 0
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 8
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	3 00	2 6
James Wright ..	5	4 12	4 6
Jardine Henderson ...	100	74 50	100 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ...	10	2 00	2 0
Kalimpong Rope ...	10	1 94	1 11
Kettlewell Bullen ..	100	159 00	165 0
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 00	2 13
Martin-Burn	10	22 10	24 14
Marwar Trading ...	100	208 00	213 0
Metal Box	10	27 25	28 0
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	26 00	...
N. I. Cables	10	19 69	22 8
National Rolling ..	10	10 00	9 10
National Tanneries ...	10	2 50	2 8*
National Tobacco ...	10	10 25	12 1
National Safe ...	8	2 37	2 14
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	3 50	4 13
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	12 1
Premnath Transport ..	10	1 50	1 8
Rallis	100	29 50	34 0
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 00	22 0
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ...	10	3 12	1 0
Shaw Wallace ...	10	11 44	15 9
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ...	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12†	13 8
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 02	2 7
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 85	0 15
INSURANCE			
Concord of India ...	2½	10 75	11 4
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	27 10
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ...	23½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	4 19	4 0
Ruby General ...	8	5 50	6 0
Standard General ...	10	3 75	4 1
Triton Insurance ..	25	154 00	170 12
RAILWAYS			
Ahmadpur-Katwa ...	100	58 69	59 6
Arrah-Sasaram ...	100	64 50	73 8
Bankura-Damodar River ...	100	55 75	58 6
Baraset-Basirhat ...	100	10 00	11 0
Burdwan-Cutwa ...	100	55 31	57 9
Bukhtiarpur-Bihar ...	100	8 87	16 8
Chaparmukh-Silghat ..	100	51 00	55 0
Dehri-Rohtas ...	10	10 50§	13 0
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ...	100	46 50	48 4
Kalighat-Falta ...	100	58 00	58 13
Katakhal-Lalabazar ...	100	73 00	69 8
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	2 62	2 3
Assam-Bengal Cement ...	1	0 93	1 5
Associated Mining ...	5	5 25	6 8
Chrestien Mica ..	5	7 12	7 3
Dalmia Cement ...	1	2 19	3 1
Humayan Properties ...	1	1 94	2 10
India Malt. Castings ...	1	3 56	3 15
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	.
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 12
Rampoorla Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS (Non-Terminable Loans).			
3% Govt. Paper		73 37	77 8
(Terminable Loans).			
3% Loan (1986)		74 62	77 2
2½% Loan (1961)		98 50	93 6
2½% Loan (1960)		96 44	96 5
2½% Loan (1962)		94 00	93 13
2½% Loan (1975)		83 09	82 9
3% Loan (1957)		99 62	99 12
3% Loan (1958)		99 62	99 8
3% Loan (1959-61) ...		97 62	98 2
3% Loan (1963-65) ...		94 20	94 14
3% Loan (1964)		94 37	94 12
3% Loan (1966-68) ...		92 19	92 11
3% Loan (1970-75) ..		87 31	89 12
3½% Loan (1962)		97 81	97 13
3½% Loan (1961)		99 47	99 5
3½% Loan (1964)		98 44	98 10
3½% Loan (1966)		98 30	98 9
3½% Loan (1967)		98 44	..
3½% Loan (1974)		98 62	...
4% Loan (1960-70) ...		100 85	101 8
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

O.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
O.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.O.P.=Redeemable Cumulative Preference.
R.O.P.T.=Redeemabit Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% O.P.	10	9 50	..
ELECTRICS			
Berhampur 6% O.P. ..	10	9 00	8 0
Guntur 6½% O.P. ...	100	92 50	95 0
Kumbakonam 6% O.P.	10	9 62	10 0
Negapatam 6% O.P. ...	10	9 56	10 0
Salem Erode 6½% O.P. ..	10	10 25	10 8
South Arcot 6% O.P. ...	100	98 00	101 0
South Arcot 5½% O.P. ...	100	94 00	96 8
South Madras 5½% 1st O.P.	10	9 87	10 2
South Madras 5½% 2nd O.P.	10	10 12	10 0
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% O.P.T. ...	10	8 08	7 8
West Coast 5½% O.P.T.	10	7 09	8 2
COTTON			
Adoni 6% C.P. ...	10	10 12	..
Alagappa Tex. 7½% O.P.	100	106 00	95 0
Anglo-French 6% R.O.P.	100	88 00	94 0
Bangalore Wool 6% O.P.	100	123 50	125 0
Buckingham 7½% O.P. ..	100	143 50	144 0
Cambodia 7% O.P. ..	100	115 00	122 8
Cauvery Spg. 6½% O.P. ...	100	96 50	101 0
Coimbatore Murugan 6% C.P.	100	100 00	...
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% O.P.	10	9 90	10 8
Loyal 5% C.P. ..	100	70 00	82 0
Palani Andavar 7% O.P.	50	63 00	62 0
Rajalakshmi 6½% O. P. ...	50	56 00	54 8½
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% O.P. ...	10	10 00	..
Trav. Rayon 5% O.P.	10	8 50	9 3½
Vasanta 6½% C.P. ..	100	108 00	110 12†
Vasanta 6% O.P. ...	100	95 00	101 0†
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0
Vijaykumar 6% R.O.P. ...	100	103 00	104 0
Vijayamohini 6% O.P. ...	100	95 00	93 8
Virudhunagar 5% O.P. ..	65	60 00	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 00	8 13
Indian Steel Rolling 6½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% O.P.	100	98 00	100 0
PLANTINGS (S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% O.P.	10	8 06	12 5
Arthala 6% C.P. ...	10	9 20	10 0
Bababuddin 6% O.P. ...	10	9 16	9 12
Badra Coffee 7½% R.O.P.	10	10 25	9 10
Balanoor 7½% C.P. ..	10	10 25	20 12†
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% O.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% O.P. ...	100	88 00	88 0
Cons. Coffee 6% O.P. ...	25	27 75	26 4
Coonoor Tea 6% O.P. ...	100	106 87	112 2†
Coorg Tea 6½% O.P. ...	5	4 81†	4 15†
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	102 50†	104 8†
Halleyburia 5% O.P. ..	100	80 00	85 12
Highland Produce 6% O.P.	10	9 62	10 0
Kadur Coffee 6½% O.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	9 4
Kil Kotagiri 6% O.P. ...	10	9 87	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% O.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 25	9 12½†
Miamallay 7½% C.P. ..	25	27 75	26 0
Mysore Amalgamated 6% C.P.	10	9 09	..
Mysore Plantation 6% O.P.	10	7 91	7 6½
Neelamalai 5% C.P. ...	10	7 42	8 5
Nelliampathy 6% C.P. ...	10	9 45	9 8½
Nenmeny 7% C.P. ...	10	10 08	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06	5 8
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	8 14½†
Rajgiri 6% C.P. ...	10	9 25	9 14
Rajendra 6% C.P. ...	10	9 06	8 12½
Rajendra 5½% C.P. ...	10	7 87	6 15½
Ruby 6½% O.P. ..	10	10 00	...
Sangameshwar 7% O.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 75†	10 5‡
Teekoy 6% O.P. ...	10	9 14	9 11†
Thamarapally 6½% O.P.	5	4 75	4 13
T. R. & T. Co. 6% O.P.	10	9 25	10 6
Udayagiri 7½ C.P. ...	10	11 19	9 5
Velimalai 7% C.P. ..	10	10 25‡	10 4‡
Waterfalls 6% R.O.P. ...	10	9 75	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% O.P. ...	10	9 45	10 1‡
Woodlands 6½% R.O.P. ...	10	9 47	...
SUGAR			
Cauvery 6% C.P. ...	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 25	17 4
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.O.P. ...	100	95 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 00	80 0
Travancore 5% O.P. ...	10	8 12	8 4
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8
Dalmia Cement 6% O.P.	100	92 00	98 8
Dalmia Cement 6% O.P.	40	38 00	38 0
Dalmia Cement 6% O.P.	10	10 00	...
India Cement 5% O.P. ..	100	89 50	93 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15½
Mettur Chemicals 6% O.P.	100	91 00	95 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	114 50‡	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	79 00	65 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	25 0
Mysore Lamp 4% C.P.	10	6 00	8 6
Parry 5% C.P. ...	10	8 75	9 10
Rallis 6% C.P.T. ..	100	62 00	59 8
Rane 6% C.P. ...	5	5 00	4 6½
Rane 7% C.P. ...	5	5 25	5 1½
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 50	9 0
Spencer 'B' 8½% C.P. ...	10	10 25	10 14
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
BANKS			
Andhra	100	120 00‡	111 8
Andhra	70	86 50‡	82 0
Bank of Mysire ...	100	246 50	252 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	193 00‡	180 0
Indian Bank ...	75	148 00‡	..
Indian Overseas ..	100	137 00	130 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	18 00	20 0
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50‡	48 8
Travancore ..	25	15 50	17 8
Trav.-Forward ...	10	4 57†	4 13
ELECTRICS			
Berhampore	10	7 75	8 0
Cochin State	10	11 25‡	12 7†
Ellore	10	12 00†	11 14

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur	100	181 00	138 0†
Hubli	50	12 00	12 0
Karaikal	10	9 75	9 6
Kumbakonam ...	10	11 75	12 4
Mangalore	10	14 50	14 8
Negapatam	10	11 00	11 10
Salem Erode	10	13 70	14 2
South Arcot	100	101 00	94 0
South Madras	10	11 00	12 0
Tinnevelly Tuticodin ...	10	13 62	13 10
Vellore	10	14 00	14 0
West Cost	10	14 50	13 10
COTTON			
Adoni Spg.	10	10 25	..
Alagappa Textiles ..	10	10 12	8 0
Anglo-French ..	100	87 00	102 0
Asher Textiles ...	100	217 00	155 8
Balasubramania ...	40	71 00	80 0
Balasubramania "B" ...	70	130 00	136 0
Bangalore Wool ...	100	557 00‡	558 0
Buckingham ...	100	177 00‡	185 0
Cambodia	10	11 80‡	13 6
Cannanore	100	165 00	166 0
Cauvery Spinnings ...	10	11 37	13 10
Coimbatore Cotton ...	100	340 00	335 0
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Murugan ...	100	214 00	...
Coimbatore Pioneer ..	100	270 00	270 0
Coimbatore Spinnings ...	50	88 00	89 8
Dhanalakshmi ..	100	345 00	345 0†
Gnanambikai ...	100	160 00	135 0
Janardhana	50	93 50	109 12†
Jawahar	5	16 00‡	10 2†
Kadri	100	175 00	...
Kadri	10	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	29 00	31 12
Kothari Textiles ...	10	14 75	22 4
Kr. Rajendra ..	50	104 00	91 0
Lakshmi Mills ...	50	140 00	191 0
Lakshmi Mills "A" Class	25	70 00	95 0
Loyal	50	50 25	47 12
Madura	15	41 75	50 4
Malabar Spinnings ..	200	109 00	114 0
Mettur Industries ...	100	407 50	407 0
Mysore Silk	10	2 31	2 6
Mysore Spun. ...	10	8 87	7 14
Palamalai Ranganathan	100	109 00	83 0
Palani Andavar "A" ...	50	147 00	167 0
Palani Andavar "B" ...	75	212 00	244 0
Pankaja	100	70 00	73 8
Premier	100	185 00	190 0
Radhakrishna ..	100	275 00	292 0
Radhakrishna "B" ...	50	140 00	145 0
Rajalakshmi	50	137 50	172 0†
Rajapalayam ..	100	149 00	137 8
Ramakrishna ...	100	170 00	..
Ranga Vilas	50	88 00	89 0
Rayalseema	100	139 00	136 0
Sri R. C. Ambika ...	100	242 00†	216 8†
Sri Sarada	100	99 00	122 8
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 90‡	15 8‡
Trichinopoly	10	13 12‡	12 4
Vasanta	100	308 00†	300 0†
Sri Venkatesa ..	50	159 00	171 0
Vijayakumar ...	100	135 00	121 0
Vijayalakshmi ..	100	134 50‡	127 8†
Vijayamohini ...	100	90 00†	94 0
Vidudhunagar ...	50	33 50	36 12
ENGINEERINGS			
Ashok Leyland ...	5	5 12	5 10
Brunton	10	5 00	8 0
Indian Steel Rolling ...	10	11 00‡	14 4
Standard Motors ..	10	11 00	11 4
Textool Co.	100	240 00	162 0
PLANTINGS (S. India).			
Alageswar	2	3 25	4 0
Amalgamated Coffee ...	10	12 00	8 8
Anandam	10	21 00	23 4
Anaparai	2	4 40	4 11
Arthala	5	4 00	3 11
Athimattam	2	1 15	1 4
Bababuddin	5	11 00	9 14
Badra Coffee ...	2	3 37	2 14
Balanoor	10	18 75	24 0
Balmadies	2	3 30	4 1
Be Be	5	4 60	4 15½
Blue Mountain ...	2	3 90	5 9
Chandramalai ...	2	3 90	6 12½
Chembra	2	3 92	4 13
Cochin Malabar ...	8	8 00	8 13
Coffee Lands ...	10	25 75	22 12
Consolidated Coffee ..	10	23 00	18 8
Coonoor Tea	10	23 75	28 14
Coorg Tea	5	12 00†	10 15
Cottanad	:	17 37	19 6
Cowcoody	2	7 75	..
Devashola	10	21 25	28 8
Devon	10	17 37	23 0
Emerald Valley ..	2½	7 25	8 9
Gokul	2	2 09	2 9
Halleyburia	10	22 50	27 12
Highland Produce ...	10	13 87	17 14½
Kadur Coffee ..	2	3 00	2 9
Kallas	2	5 10	5 12
Kalasa	9	14 00	15 0
Kalpetta	10	26 25	31 4
Karikode	10	14 19	11 8
Kil. Kotagiri ...	2	6 10	7 5‡
Kumergode	2	6 70	6 8
Kurchermala ..	10	8 75	8 12
Lucky Valley ...	10	12 50	16 4
Malabar Industrial ...	10	11 00	11 4
Malabar Indual. ...	10	22 00	24 8
Malankara	10	29 50	30 4
Manar	2	3 12	3 4
Manimala	10	10 00	..
Mercara Rubber ..	5	8 25	7 15
Midlands	10	17 75‡	21 6
Miamallay	25	45 50	66 0
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	3 09	2 1½
Mysore Plantations ...	2	2 00	2 8
Neelamalai	5	6 10	7 9
Nelliampathy ...	2	3 00†	3 13½
Nellithanam ..	10	13 00	12 12
Nenmeny	10	21 12	24 0
New Glen Morgan ...	2	2 37	1 15
Nilambur	10	16 25	14 12
Nilgiri Tea	10	10 00	14 0
Nonsuch Tea	10	22 50‡	37 0
Ouchterlony	2	5 00	5 6
Panchura	1	4 37	4 2
Parkside	10	15 50†	20 12
Peermade	10	27 25	38 4
Peninsular	10	28 50	26 8
Periakaramalai ...	2	7 94†	8 12
Ponmudi	2	2 00	...
Pullangode	2	2 50	4 8
Puthuthottam ..	2	3 80	4 11
Rajagiri	10	19 40†	24 4
Rajendra	5	11 37	7 6
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 31	...
Savamalai	10	21 00	27 4‡
Shevaroy	2	2 10	2 8½
Stanes Amalgamated ...	10	18 75	22 0
Talayar Tea	10	10 70†	13 13
Teekoy	10	9 12	10 12
Thamarapally ...	10	28 00	29 8
Thirumbadi	1	1 85	2 2
Travancore Rubbers ...	10	19 75†	27 12†
T. R. & T. Co. ..	10	9 15	13 12
Tropical	25	30 35	42 0
Twyford	10	17 75	25 6
Udayagiri	10	16 25	23 0
United Nilgiris ...	10	17 75	...
Valkundam	10	30 25‡	27 10‡
Vayitri	2	1 97	2 5½
Velimalai	5	7 30	7 4
Waterfalls	2	4 30	6 5
Woodcote	1	1 84	1 10
Woodlands	10	9 50	12 2
SUGAR			
Andhra	10	18 75	...
Cauvery	50	37 00	...
Deccan	5	10 80‡	9 7
E. I. D.	20sh	26 50	34 0
India	10	15 85	22 6
Jeypore	10	13 50	18 0
K. C. P.	100	135 00	127 8
Kirlampudi ...	100	36 00	28 0
Mysore	10	37 50	49 0
Travancore	10	11 00	13 5
United Breweries ..	75	170 00	185 0
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 75	15 13
Dalmia	10	11 37	14 10
Dalmia	4½	3 00	3 10
India Cement ...	25	26 25	35 6
Mysore Glass and Enamel	10	3 75	3 14
Mysore Stoneware ..	10	11 44	9 8
Orissa Cement ...	10	12 75	...
Travancore Cements ...	10	9 10‡	12 10
CHEMICALS			
Central Scientifics ...	5	6 12	6 8
FACTs.	10	5 45	7 3½
Mettur Chemicals ...	10	9 40	9 10
Mysore Chem. & Fert. ...	10	7 91	9 6
Mysore Chem. Manfg. ..	10	24 00	24 4
Mysore Indus. and Testing Lab.	5	6 50	5 0
Trav. Chem. Mfg. ...	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 0
PAPER			
General Papers ..	10	8 00	7 5
Mysore Paper ...	10	15 94	18 4
MISCELLANEOUS			
Aluminium Industries ..	10	13 75	15 11
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 06	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ...	10	13 25	13 12
Binny	100	174 00	170 0
Forest Industries ..	5	2 06	2 12½
Indian Aluminium ...	10	13 25†	22 0
Invt. Trust of India ...	100	83 00	70 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	80	52 75	46 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 97	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	11 12
Mysore Lamp ...	10	15 62	14 8
Mysore Tobacco ...	10	14 00	12 14
Ogale Glass	5	2 50	2 7
Parry's Confectionery ...	1	2 81	..
Radio and Electricals ...	5	6 31†	5 9½
R. E. M. Co. ...	10	10 00	...
Rallis	100	30 25	33 12
Rane	5	6 06	3 12
Sen Raleigh ...	10	12 62	...
Spencer	10	16 20	17 5
Stanes T.	10	22 00	...
Travancore Ogale ...	10	3 30	3 12
United Electricals ...	10	10 00	...
Vanjinad Matches ..	6	1 00	1 8

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
INSURANCE			
Andhra ...	50	100 00	117 8
United India Fire ...	7½	5 25	5 12
Vanguard Fire ...	10	4 50	4 14
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	3 2
India Cement ..	5	5 20	6 14
K. C. P.	10	145 00	100 0

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ..	100	87 75	98 0
Amalgamated 5½% C.P.	100	101 25	106 4
Andhra Valley 7% C.P.T.	1000	1085 00	1160 0
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ..	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	115 00	130 0
Poona Elec. 7% C.P. ..	100	108 00*	105 0
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	108 00	113 12
Tata Power 7½% C.P. ...	1000	1107 50	1250 0
COTTON			
Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P.	100	100 00	103 12
B. R. Cotton 6% C.P. ...	100	80 00	64 0
Bradbury 7% C.P. ...	50	63 00	65 0
Central India 5% C.P. ..	500	432 50	475 0
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.C.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 00	875 0
Jiyajeerao 5½% C.P. ...	100	90 00*	...
Khatau Makanji 4% C.P.	100	77 50	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ..	250	210 00	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	32 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	180 0
New Kaiser-I-Hind 5% C.P.	100	90 00	85 0
Podar 4% C.P ...	100	80 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P	10	81 00	84 0
Sir Silk 6% C.P. ..	100	80 00	87 0
Standard 4% C.P. ...	100	80 00	86 0
Svadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ...	25	16 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	68 00	68 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	101 00	109 8
Investa Machine 4½% C.P.	100	60 00	...
Jaipur Metal 6% C.P.T.	100	64 00	65 0
Kamani 5½% R.C.P.T. ...	100	70 00	68 0
Larsen & Toubro 5% ...	100	90 00	98 0
Mackenzie 5½% 1st C.P.	100	105 00	110 0
Mackenzie 5½% 2nd C.P.	100	101 50	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	102 0
Mukund Iron 5% R.C.P.	100	70 00	95 0
Premier Construction 6½% 1st C.P.	100	94 00	107 0
Premier Construction 5½% 2nd C.P.	100	89 75	103 8
Sen Raleigh 5% C.P. ...	100	100 00	94 0
Tata Iron 6% C.P. ...	150	153 25	163 12
Tata Iron 7½% C.P. ...	100	114 75	127 0
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	100 00*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ..	10	9 75*	...
Nelliampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.C.P. ..	10	9 75*	...
SUGAR			
Bhopal 5% C.P. ...	100	94 00	76 0
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ..	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	260 00*	265 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ..	25	18 00	18 0
Oudh 4% R.C.P.T. ...	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	67 00	75 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	65 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	100 00*	...
Dalmia 6%	40	40 00*	...
Digvijay Cement 5% R.C.P.	100	95 00	104 12
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 00	90 0
Alembic Chemicals 5% R.C.P.	100	78 00	84 0
Alembic Chemicals 6% C.P.	100	68 00	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	72 00	74 0
Dhrangadhra Chem. 6% R.C.P.	100	98 50	...
Poly. Chem. 7½% R.C.P.T.	50	30 00*	...
Tata Chemicals 5% C.P.	100	97 75	104 8
Zandu 6% C.P.T. ...	100	90 00	80 0
OILS			
Stanvac 6% C.P.T. ...	100	103 50	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P.	100	100 00	..
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	122 00	122 0
Digvijay Tiles 6% C.P. ...	100	96 50	...
Estrella 5% C.P. ...	50	38 50	36 0
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	65 0
Motor & Genl. Fin. 10% C.P.	25	36 00	...
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% C.P.T.	100	76 00	88 8
New India Fisheries 6%	100	101 00	...
Poison 6% C.P. ...	100	87 00	94 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	..
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	75 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 00*	..
Bank of Baroda ...	50	99 00	92 0
Bank of Bikaner ..	25	23 00	14 8
Bank of India ...	50	133 50	152 12
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	40 00	27 8
Central Bank ...	25	49 25	47 0
Central Bank 'A' ...	25	52 50	48 12
Devkaran Nanjee ...	50	38 00	40 0
Eastern	25	85 00	...
Hindustan Commi. ..	50	14 25	...
Hindustan Mercantile ...	50	10 00*	...
Jodhpur Commi. ...	5	1 12	...
Maharashtra ...	25	26 00	...
Mysore	100	247 00*	...
Punjab National ...	25	51 50	48 0
Punjab and Sind ..	25	30 00*	..
Union	5	7 25	6 10
United Commercial ...	50	56 50	49 8
ELECTRICS			
Ahmedabad ...	100	93 50	102 8
Amalgamated ...	10	10 75	11 8
Anand	50	60 00	55 0
Andhra Valley ...	1000	1185 00	1260 0
Andhra Valley (New) ...	1000	1157 50	1220 0
Bassin	10	8 50*	5 0
Bombay Suburban ...	100	107 50	115 5
Broach Electric ..	10	11 00	11 4
Dharwar	50	50 00*	40 0
Kirloskar	100	8 00	8 0
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	22 00	27 0
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	128 00	137 8
Saharanpur ...	100	100 00*	..
South Madras ..	10	10 95	..
Surat	100	107 50	120 0
Tata Hydro	100	121 50	129 8
Tata Hydro (New) ...	100	115 50	128 0
Tata Power	1000	1195 00	1350 0
Tata Power New ...	1000	1160 00	1311 4
COTTON			
Adoni	10	10 40	...
Ahmedabad Advance ..	100	172 50	173 12
Ambika Silk	100	130 00	175 0
Apollo	1	2 46	2 13
Azam Jahi ...	100	82 50	96 0
B. R. Cotton ...	100	39 00	45 0
Berar	200	99 00	140 0
Bombay Dyening ..	250	551 00	647 8
Bradbury	50	212 50	193 12
Burhanpur Tapti ..	100	90 00	120 0
Central India ..	100	113 50	130 0
Century	100	460 00	527 0
Colaba	100	65 00	71 8
Coorla	100	131 90	140 0
Davangere	100	118 00	...
Dawn	50	97 50	121 4
Edward Textiles ...	200	250 00	335 0
Elphinstone ...	50	62 00	55 0
Empire Dyeing ..	15	42 00	40 0

NAME.	Paid-up per share.	Quotation as on 18-4-57 Rs. nP.	18-4-56 Rs. a.
Finlay	100	302 00	351 0
Gaekwad	100	160 00	165 0
Gokak	100	191 50	230 8
Gold Mohur ...	100	210 00	220 0
Gwalior Rayon ..	10	12 40	17 0
Hindoostan (F.P.) ..	1000	5525 00†	3825 0
Hindoostan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	10 20	12 7
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ...	100	137 50	147 8
Jam Shri Ranjit ...	1000	1505 00	1450 0
Jiyajeerao	10	12 25*	..
Khandesh ...	1000	2500 00	3500 0
Khandesh ...	250	650 00	875 0
Khatau Makanji ..	100	180 50	243 2
Kohinoor	100	315 00	353 8
Kothari	10	14 75	..
Lakshmi	250	680 00	695 0
Madhusudan ...	100	98 00	111 4
Madhusudan 'B'	20	20 00*	...
Mafatlal Fine ...	100	380 00	355 0
Minerva	100	82 00	88 12
Model	250	175 00	150 0
Modern	50	78 00	80 0
Morarjee Goculdas ...	100	220 00	245 0
Mysore	50	101 25	112 8
Navsari	100	165 00	190 0
New City	100	149 40*	168 12
New Great	100	228 00	235 8
New Kaiser-i-Hind ..	100	103 75	113 2
Osmanshahi ...	100	62 00	77 0
Phoenix	100	143 75	132 8
Podar	100	165 00	175 0
R. Bahdr. Motilal ..	100	73 00	91 0
Sajjan	100	105 00	90 0
Sassoon Silk ...	10	9 80	13 4
Sasssson Spinnings ..	10	39 50	38 0
Sholapur	1000	1225 00	1700 0
Shrinivas	100	178 00	222 8
Simplex	50	172 50	209 0
Sir Silk	10	7 00	...
Standard	100	446 00	412 8
Svadeshi	100	214 50	236 0
Swadeshi (Kanpur) ..	10	12 00*	...
Swadeshi (Kankur) P.O.	10	11 90*	...
Swan	100	400 00	451 4
Tata	25	47 50	52 8
Victoria	100	370 00	345 0
Vishnu	100	132 50	190 10
Western India ..	1000	5180 00	5000 0
ENGINEERINGS			
Alcock Ashdown ..	100	260 00	350 0
Bombay Cycle ...	20	29 00§	27 0
Brady	60	46 00	57 0
Cooper	100	5 00	..
Brunton	10	100 00	120 0
Hind Cycles ...	100	143 75	142 8
Hindustan Elec. ...	100	100 00	..
Hindustan Motors ...	10	7 15	10 4
Indian Iron ...	10	10 65	34 14½
Investa Machine ...	100	25 00	26 0
Jaipur Metal	100	52 00*	52 0
Jost Engineering ..	50	66 00	74 0
Kamani	10	6 20	4 12
Kirloskar Bros. ...	25	25 00	22 0
Kirloskar Electric ...	10	8 00	8 0
Kirloskar Oil 'A' ...	10	7 20	7 0
Larsen and Toubro ..	10	15 00	15 5
Mackenzies	100	76 00	98 0
Mahindra and Mahindra	10	14 00	14 12
Mukund Iron ...	10	13 25	7 0
Praga Tools ...	50	20 00	15 0
Premier Auto ...	100	86 00	93 8
Premier Construction ...	30	161 50	185 0
Sen Raleigh ...	10	11 40	10 0
Tata Iron	75	168 00	246 12
Tata Iron (New) ..	50	118 00	...
Tata Locomotive ...	100	140 00	153 8
Tex Machinery ..	10	18 80	...
Tractors India ...	10	19 00	..
United Motors ...	20	23 00	22 8
Voltas	100	122 00	..
PLANTINGS			
Blue Mountain ...	2	3 90	...
Halleyburia ...	10	22 50	...
Highland	10	13 85	...
Kalpetta	10	26 25	..
Midland	10	17 50	..
Nelliampathy ...	2	3 20	..
Rajagiri	10	20 00†	...
Twyford	10	17 50	...
Waterfalls	2	4 36	..
SUGAR			
Belapur	50	225 50	225 0
Bhopal	10	17 50	15 0
Cauvery	50	37 00	...
Changdeo	12½	30 75	...
Harinagar	100	130 00	150 0
Harinagar	10	13 00	15 0
Hindusthan ...	100	265 00	240 0
Kesar	40	46 25	62 0
Maharashtra ..	250	810 00	...
Modi	10	9 00*	11 0
New Swadeshi ...	100	225 00*	...
Nizam	25	71 00	71 0
Oudh	100	140 00	140 0
Phaltan	50	134 00	141 8
Ravalgaon	50	130 00	115 0
South Behar ...	10	1 00*	...
S. K. Gyanoday ...	10	10 90*	..
Walchandnagar ..	100	247 50	244 6
CEMENT, POTTERY AND FIRECLAY			
Andhra 6%	10	12 50	...
Ashoka	10	9 85	..
Associated Cement ..	100	158 75	214 12
Bagalkot	10	9 00	10 0
Bombay Potteries ...	100	64 00	..
Dalmia Cement ..	10..	12 00	...
Dalmia Cement ..	2½	3 00*	...
Indian Cement ...	10	33 00	34 0
Jaipur Udyog ...	10	12 00	..
Digvijay	100	142 25	135 0
Orissa	10	13 20	12 4
CHEMICALS			
Alembic Chemicals ...	100	117 00	110 0
Amar Dye Chem. ..	100	115 60*	100 0
Cipla	100	70 00	72 0
Dharamsi Morarji ...	50	47 25	45 0
Dhrangadhra Chem. ...	100	122 50	120 0
Dhrangadara Chem. ...	50	58 75	..
Kemp & Co. ...	200	197 50	175 0
Poly Chem.	50	49 25	...
Tata Chemicals ...	10	15 90	17 12
Thompson & Taylor ..	3	3 00	3 4
Zandu	100	100 00	97 0
MINING AND MINERALS			
Indian Copper ...	sh	3 26	6 3½
Shivrajpur Syndicate ...	10	90 50	106 8
OILS			
B. B. Petrol ...	2sh	2 50	4 2
Tata Oil	25	42 25	48 0
PAPER MILLS			
Nepa	10	5 75	6 12
Orient Paper ..	10	30 50	..
Sirpur Paper ..	10	9 25	..
West Coast ..	75	75 00*	..
SHIPPINGS			
Bharat Line	100	81 50	78 0
Great Eastern ...	10	18 10	17 8
Malabar Steam ..	10	9 00	7 8
Scindia Steam ...	20	18 70	17 13½
MISCELLANEOUS			
Alembic Glass ..	100	125 00	100 0
Associated Advert. ..	4	1 50	1 4
Bombay-Burmah Trading	125	573 00	627 8
Bombay-Burmah Trading (Conty.)	50	217 50	239 6
Bombay Safe ..	200	533 00	560 0
Bombay Swadeshi ...	7½	7 75	8 4
Bombay Uganda ..	80	60 00	60 0
B. I. Corpn. ...	8	7 45	10 5
Delhi Safe ...	10	10 00*	...
Devk. Nanjee Investment	25	11 50	12 8
Digvijay Potteries ..	100	60 00	50 0
Digvijay Tiles ..	100	60 00	...
Estrella	50	37 00	30 0
G. Claridge	100	170 00	180 0
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ...	75	120 00	130 0
Harvey & Sabapathy ...	500	410 00	..
Hindustan Lever ..	10	18 75	...
Indian Dye Stuff ..	100	125 00	100 0
Indian Plastics	10	5 50	4 4
Indusl. Cr. and Invt. ...	100	75 50	84 0
Industrial Investment ...	100	76 00	81 0
Killick Industries ..	100	157 00	166 4
Man Industrial Corpn.	100	80 00	...
Motor & Gesl. Fin. ...	10	40 00*	...
Mysore Kirloskar ...	100	100 00*	...
National Carbon ...	10	26 00	27 12
National Elec. Indus. ..	50	70 00	..
National Rayons ...	100	227 50	236 12
New India Fisheries ...	100	101 00	...
Poison	100	171 25	172 8†
Port Canning ...	100	6 25	9 12
Rohtas Indus. ...	10	16 50	...
Sardar Carbonic ...	100	312 50	320 0
Sathe Biscuits ...	100	100 00	..
Spun Pipe	100	40 00	54 0
Standard Batteries ...	100	101 00	92 0
Stoneware Pipes ...	10	6 00	5 12
Supreme Industries ...	100	80 00	94 4
Surat City Press ..	200	205 00	...
Thacker & Co. ...	50	70 00*	...
West India Tannery ..	5	9 00	10 4
West India Tannery ..	10	18 00	20 8
Western India Match ...	100	170 00	292 8
Western India Veg. ...	100	100 00*	..
W. H. Brady & Co. ...	150	305 00	320 0
INSURANCE			
All India General ..	8	2 05	2 8
British India ...	10	13 45	13 4
Devkaran Manjea ..	50	37 75	40 0
Empire of India ...	100	350 00	600 0
Indian Merchantile ...	40	40 50	41 12
Indus. & Prudential ...	10	30 00	31 0
Jupiter	15	7 00	5 14
Neptune	10	3 25*	2 0
New Asiatic ...	5	4 00*	4 8
New Great	20	18 00	16 0
New India	15	38 75	38 12
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ...	10	11 50	7 0
Vulcan	10	15 60	14 14
RAILWAYS			
Central Province ...	100	69 50	93 0
Dehri-Rohtas ..	10	13 15*	...
DEFERRED SHARES			
India United ...	1	1 64	2 1½
Jaipur Metal ...	10	3 00	3 8
Mukund Iron ...	10	17 00	7 0
Ravalgaon Sugar ..	10	12 00	8 0
S. Behar	2½	0 25	0 5

DEBENTURES

CALCUTTA

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
	Rs.	Rs.	Rs. np.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 00
Bareilly 4½% T. ..	5.00	1,000	90 00
Benares 4½% T. ...	12.00	100	94 00
Calcutta 5% ...	245.01	..	97 25
Gourepore 4% T. ...	25.00	1,000	85 50
Jhansi Electric 6% ...	3.60	1,000	95 00*
Mangalore 5% T. ..	1.37	..	97 50
Patna 5% T. ..	20.00	500	97 50
Sijua Jherriah 5% T.	15.00	1,000	96 00
United Provinces 4½%	30.00	..	95 00
SUGAR			
Carew 6% T. ..	19.50	1,000	99 00
Carew 5½% T. (2nd)	4.00	500	94 00
Deoria 5% ..	5.00	100	93 00
Mohini 6% ..	..	...	90 00*
Shree Sitaram 5% T.	5.00	500	96 00
S. K. Gyanoday 5½%	..	...	90...00*
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	1,000	95 00
Asso. Hotels 4½% T. ..	26.00	1,000	86 00
Asso. Hotels 6¼ T. ..	9.40	1,000	96 00
Bengal Paper 4½% T.	4.90	500	95 00
Britannia Biscuits 5½%	15.00	1,000	100 00
Burma Shell 5½% ...	800.00	...	99 75
Calcutta Gas 4% ..	30.00	1,000	82 00*
Calcutta Trams 4½%	£3.50	...	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	..	99 50
Chrestien Mica 4½% T.	15.00	1,000	88 00
Chowringhee Prop's 5½% T.	21.00	100	100 00
Chowringhee Prop's 5%	26.00	1,000	92 00
Clive Buildings 4½% ...	20.92	500	85 00
Dalhousie Prop. 4% .	20.00	1,000	87 75
Dalmia Cement 4% ...	100.00	..	91 00
Dunlop Rubber 5% T.	130.00	100	99 00
Indian Cable 5½% ...	100.00	..	102 25
Kumardhubi Fireclay 5½%	20.00	...	99 00
Macneill & Barry 5%	75.00	1,000	88 00
Martin-Burn 4% Conv. Notes ...	38.08	500	104 00
McLeod (4% Conv. Note)	45.00	500	94 00
National Safe 6% ..	..	...	100 00
National Tobacco 4% T.	12.00	1,000	84 50
Orient Paper 5½% T.	100.00	1,000	93 00
Rohtas Indus. 4% T.	122.00	1,000	91 00
Rohtas Indus. 6% ..	22.00	1,000	111 00
Shree Gopal 5½% T.	10.00	1,000	100 00
Shree Gopal 6% ...	30.00	...	99 00
Standard Vacuum 5½%	400.00	...	100 50
Star Paper 5% T. ...	10.00	1,000	94 00
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 00*
Dehri Rohtas 5½% ...	...	...	100 50
Howrah-Amta 4% ..	7.00	1,000	80 00
Kalighat-Falta 3½% ...	...	...	90 00*
Katakhal-Lalabazar 3½%	6.50	1,000	90 50
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	...	£85 10*
COAL			
Bharat 4½% T. ...	30.00	1,000	94 00
Bokaro 4½% ..	10.00	1,000	94 00
Burrakur 4½% T. ...	20.00	1,000	90 00
Equitable 5½% T. ..	50.00	1,000	99 25
Gourangdi 6% ..	...	..	100 25
Oriental 5% ...	5.00	1,000	90 00
Talcher 6% ...	...	..	100 00
JUTE			
Agarpara 5½% T. ...	12.00	1.0000	97 50
Alexandra 5½% T. ..	5.00	500	95 00
Auckland 4% T. ..	15.00	1,000	88 00
Bengal 4½% T. ...	10.00	1,000	98 75
Bengal 5½% T. ...	10.00	1,000	95 00
Calcutta 5% T. ...	9.00	1,000	90 00
Chitavalsah 5% T. ...	10.69	...	95 00
Dalhousie 5½% T. ..	13.58	...	95 00
Empire 5% T. ..	8.86	500	94 50
Fort Gloster 5½% ...	25.00	100	99 00
Howrah 5½% ..	80.00	...	97 50
Hukumchand 3½% T.	25.00	1,000	92 50
Kamarhatty 5½% ...	...	...	95 00
Kanknarrah 5½% ...	..	...	97 00*
Kinnison 5% T. ..	25.00	1,000	96 50
Lawrence 5½% ..	15.04	...	97 00
Naihati 5½% T. ..	25.00	1,000	95 00
Nellimarla 4½% T. ..	5.00	...	93 00
Northbrook 4% T. ..	20.00	1,000	88 00
Presidency 4% T. ...	8.00	1,000	93 00
Reliance 5% T. ..	25.00	1,000	88 00
Soorah 4½% T. ..	8.00	500	96 00
Standard 5½% ...	25.00	1,000	95 50
Union 4½% T. ..	12.00	1,000	96 50
Waverley 3½% T. ...	10.00	500	87 50
COTTON			
Basanti 5½% T. ..	8.50	500	85 00
Bengal-Nagpur 4½% T.	4.00	1,000	95 00
Buckingham & Carnatic 5% T. ..	86.50	1,000	99 00
J. K. Cotton 6% ...	15.00	..	99 00
ENGINEERINGS			
Arthur Butler 5% ...	3.00	..	95 00
Britannia Engg. 5½% T.	5.00	500	97 00
Bridge and Roof. 5%	2.00	..	99 00
India Machinery 6% ...	2.50	500	85 00*
Ind. Mall. Castings 5%	...	..	92 00
Kumardhubi 4% T. ...	10.00	500	87 00
Tex. Machinery 6% ...	40.00	1,000	99 50
TEA			
Baltakhal 6% T. ..	2.50	1,000	100 00

DEBENTURES

MADRAS

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
	Rs.	Rs.	Rs. np.
ELECTRICITY			
Hubli 5%	1.25	500	100 00
Mangalore 5% T. ...	1.37	500	90 00
South Madras 5½% T.	4.95	100	97 50
South Madras 5½% T.	2.61	100	97 50
South Madras 5½% T.	2.00	100	94 00
South Madras 5% T. ..	1.00	100	94 50
South Madras 4½% T.	5	100	94 00
South Madras 4% T. ...	2.00	100	90 00
COTTON			
Alagappa 5% ...	15.00	100	95 00
Buckingham 5% T. ..	86.50	1,000	100 00
Coimbatore Kamala 6%	7.00	500	100 00
Jawahar 5% ..	4.16	1,000	95 50
PLANTINGS			
Amalgamated Coffee ½%	4.75	500	100 00
Anandam 6% ...	79	100	101 00
Anaparai 6% ..	1.84	100	97 50
Anaparai ½% ...	2.00	100	101 00
Coffee Lands 5% ..	3.00	500	98 40
Consol. Coffee 5½% ..	10.00	500	102 50
Halleyburia 5½% ...	2.50	1,000	100 00
Kallas 6%	6.00	500	100 00
Kalasa 7% T. ...	3.00	500	101 50
Karikode 5% ..	77	100	100 00
Kumergode 7½% T. ...	2.40	500	100 00
Manimala 6% ..	1.00	1,000	100 00
Mysore Amalgamated 6%	71	100	95 00
Nenmeny 6% ..	2.00	500	100 50
Nilambur 6% ...	1.00	100	100 00
Nilgiri Tea 6% ..	12.50	500	99 25
Rajendra 6% ..	1.00	1,000	100 00
Sangameshwar ..	2.00	...	100 00
Stanes Amalgamated 5½% T. ...	2.00	500	9
Teekoy 5½% ...	1.74	100	10
Thirumbadi 7½% T. ...	5.00	500	10
Vellimalai 6% ..	4.00	500	10
Woodcote 6% ..	50	500	1
Woodlands 6% ...	5.00	500	1
MISCELLANEOUS			
Mettur Chemicals 5% T.	18.75	100	9
Rane 6% ..	1.67	1,000	10
SUGAR			
Kirlampudi 5% ..	12.00	100	1
Kirlampudi ...	12.00	100	10
Kirlampudi ...	12.00	100	10

DEBENTURES

BOMBAY

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
	Rs.	Rs.	Rs. np.
ELECTRICITY			
Ahmedabad 4½% ...	200.00	..	
Andhra Valley 4% ..	98.28	..	
Nasik Deolali 6% ..	5.00	...	1
Poona 6% ...	15.00	...	1
Tata Power 5% ..	49.23	1,000	10
Tata Power 4% ..	250.00	1,000	86
COTTON			
B. R. Cotton 4½% ...	30.00	..	96
Modern Mills 5% ...	12.00	..	93
Tata Mills 5% ...	40.00	1,000	98
ENGINEERINGS			
Hind Cycles 5% ...	4.00	...	98
Tata Locomotive 5% ...	300.00	1,000	97
SUGAR			
Ravalgaon 4% ..	10.00	1,000	88
Ravalgaon 6% ..	10.00	1,000	100
Walchandnagar 4½% ...	25.00	...	94
MISCELLANEOUS			
Burma Shell 5½% ..	800.00	...	99
Caltex 5½% ..	200.00	...	98
National Rayon 5½%	150.00	...	99
Scindia Steam 4½% ...	500.00	...	94
Standard Vacuum 5½%	400.00	..	100

DEPOSIT OF CURRENT PROFITS

(Continued from page 772)

withdrawals should be disposed of expeditiously. Delay in disposals is proverbial with some Government Departments. It is imperative that such delays should be avoided at all costs in regard to the refund of these deposits.

Statement I to be annexed to Form C requires, among other things, particulars of the company's investments. Some of the particulars required are "Debentures of other companies", "Shares of other companies", "Loans and Advances." It is to be hoped that, when a company applies for a withdrawal, Government will not tell it to sell those shares and debentures first or realise the loans and advances given by it!

Exemptions: Under Notification No: SRO 1270 of the 16th April 1957, no deposit is required to be made by Government companies electricity undertakings, banks, insurance companies, and companies established by Act of Parliament. The purpose of investment companies is to invest moneys in shares and debentures of other companies: and it would be defeating such purpose if their funds were to be frozen by deposit with Government. So, investment companies should also be exempted from the Current Profits Deposit Scheme.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	19-4-57	12-4-57	20-4-56
LIABILITIES:			
Notes in Banking Dept.	12,38,09	6,61,73	16,66,77
Notes in Circulation	1569,10,54	1574,41,90	1509,65,25
	1581,48,63	1581,03,63	1526,32,02
ASSETS:			
Gold & Bullion:			
With Reserve Bank	117,76,03	117,76,03	40,01,71
With Banks in India	...	...	...
Foreign Securities	412,51,91	412,51,91	681,44,72
Rupee Coin	530,27,94	530,27,94	721,46,43
Government Coin	126,30,26	125,85,26	106,16,42
Other Securities	924,90,43	924,90,43	698,69,17
	1581,48,63	1581,03,63	1526,32,02

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits:			
Central Government	51,40,75	53,60,13	55,85,84
State Governments	5,55,71	1,54,28	25,53,20
Scheduled Banks	71,89,16	69,83,19	53,33,04
Other Banks	74,54,19	74,34,51	17,03,33
Other Accounts	15,13,22	15,93 82	6,11,21
Other Liabilities	117,91,59	117,27,98	33,18,02
	362,44,62	358,53,91	211,04,74
ASSETS:			
Gold Coin & Bullion	12,38,09	6,61 73	16,66,77
Foreign Coin Securities	9,10	3,33	6,76
Rupee Coin	5,97	5,47	8,54
Discounts and Advances:			
Internal	...	...	36,50
External	...	...	...
Loans to India Treasury	...	...	...
Investments	10,01,07	18,40,50	12,87,46
Balances held abroad	99,82,94	104,20,30	52,71,24
Bills & adv. to Govt.	15,17,46	18,74,46	1,00,00
Loans & Adv....	98,79,61	104,39,62	64,47,28
Investments	112,90,00	92,90,99	44,64,27
Other Assets	13,20,38	13,17,51	18,15,92
	362,44,62	358,53,91	211,04,74

The item 'Other Loans and Advances' includes Rs. 87,37,54,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 188,61,90,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	12-4-57	5-4-57	13-4-56
Demand Liabilities in India			
Borrowing from banks other than the State bank			
Other notified Bank (A)...	7,97,48	7,86,06	7,31,37
Other demand liabilities	717,88,17	718,03,40	643,55,30
Time Liabilities in India			
Borrowing from banks other than the State bank & a notified Bank (A)...	2,30,00	2,09,00	2,92,50
Other time liabilities...	485,38,94	479,22,08	420,63,71
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	8,71,36	10,78,85	10,66,36
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	80,94,39	81,96,37	49,42,41
Cash in India ...	38,78,24	39,43,65	37,20,31
Balance with the Reserve Bank in India ...	64,05,50	62,11,72	49,53,30
Balance with other banks in current account in India	10,65,70	11,32,73	11,33,31
Money at call and short notice in India ...	12,56,24	12,05,09	8,58,74
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	346,00,81	347,23,46	356,36,65
Advances in India ...	716,30,62	716,19,16	606,10,93
(i) Bills Purchased and discounted in India ...	126,77,17	123,69,95	101,71,01
(ii) Bills Purchased and discounted in India ...	59,19,49	58,60,92	46 98,12

Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	19-4-57	12-4-57	20-4 56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	304,48,07	300,07,70	234,68,88
Borrowings from other Banks, Agents, etc....	93,00	1,22,00	4,09,00
Bills Payable ...	7,86,35	7,79,24	8,11,61
Bills for Collection as per contra ...	62,74	65,14	62,62
Acceptances etc. for constituents as per contra ...	5,65	5,31	22,35
Other Liabilities Including Inter-office Adjustments. ...	2,74,55	4,41,81	4,22,80
Total ...	328,70,36	326,21,20	263,94,76
ASSETS:			
Cash in hand and with Re - Bank of India	31,07,60	28,74,89	15,87,38
Balance with other Banks ...	3,82,23	3,90,81	2,85,06
Money at call and short Notice ...	93,33	53,33	26,67
Government and other Trustee Securities...	94,07,13	94,06,32	94,89,16
Other Authorised Investments ...	11,45,84	11,25,47	10,44,86
Loans Advances each credits & Over Drafts	154,53,57	152,36,81	100,28,15
Bills Discounted and Purchased ...	26,44,02	29,70,68	34,28,43
Bills for collections as per contra ...	62,74	65,14	62,62
Constituents' Liabilities, etc.. as per contra...	5,65	5,31	22,35
Dead Stock ...	1,85,02	1,84,91	1,65,35
Other Assets ...	3,83,23	3,07,53	2,54,73
Total ...	328,70,36	326,21,20	263,94,76

CLEARING HOUSE RETURNS

Week ended 18th April, 1957

Clearing House	No.	Amount Rs.	Amount nP.
Madras	67721	9,04,34,811	00
Delhi	35829	5,70,88,390	62
Kanpur	19670	3,90,36,022	00
Bombay	308995	64,79,72,000	00

BANK OF ENGLAND

(In Million £)

Week ended.

	10-4-57	3-4-57	11-4-56
Notes in Circulation ...	1,926·8	1,915·2	1,842·1
Notes in Banking Department ...	48·6	10·2	33·3
Govt. debt and securities ...	1,971·3	1,921·2	1,871·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	20·1	10·8	22·9
Treasury Special Account ...	...	...	...
Bankers	210·7	217·0	213·9
Other	71·8	71·8	77·8
Total	302·6	299·6	314·6
SECURITIES:—			
Government	198·9	240·9	251·6
Discount and Advances ...	51·6	44·8	33·4
Other	18·9	20·2	15·2
Total	269·4	305·7	300·2
Banking Department reserves ...	50·9	12·5	35·3
"Proportion" %	16·8%	4·1%	11·0%

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	12-4-57	5-4-57	13-4-56
LIABILITIES:			
Notes in Banking Dept.	9,47,52	9,30,58	7,78,45
Notes in circulation ...	331,79,51	332,01,61	292,80,94
	341,27,03	341,32,19	300,59,39
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	80,74,56	82,02,56	86,98,38
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,05,30
(B) Rupee Coin ...	5,04,05	5,09,21	6,47,24
Govt. of Pak. Securities	171,59,18	170,31,18	120,45,00
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,27,03	341,32,19	300,59,39

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	48,12,16	51,51,11	10,74,39
(b) Provincial Govts....	...	...	5,13,05
(c) Banks ...	14,40,98	14,63,54	15,20,33
(d) Others ...	9,06,48	9,26,86	20,15,37
Bille payable ...	9,09	10,81	9,81
Other Liabilities ...	11,95,58	11,75,25	6,04,57
	89,64,89	93,27,57	63,37,52
ASSETS:			
Notes	9,47,52	9,30,58	7,78,45
Rupee Coin ...	16	17	8
Subsidiary Coin ...	10	9	16
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	7,97	9,08	...
Loans & Adv. to Govts.	3,16,00	3,16,00	13,00
Provincial Governments			
Debtor Balances ...	16,28,57	13,76,65	2,43,69
Other Loans & Advances	8,10,57	12,57,28	6,99,82
Investments ...	42,12,44	43,48,98	32,28,86
Other Assets ...	10,40,96	10,88,74	13,73,46
Total ...	89,64,96	93,27,57	63,37,52

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·16 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	29-3-57	15-3-57	29-3-56
DEMAND LIABILITIES:			
(a) General ...	143,64,79	142,26,57	137,11,85
(b)(i) Deposits from Banks	7,61,79	6,23,82	5,81,37
(ii) Borrowings from Banks ...	7,89,93	8,15,95	7,60,02
TIME LIABILITIES:			
(a) General ...	56,03,55	55,17,51	53,44,04
(b)(i) Deposits from Banks	3,77,36	3,75,36	3,64,53
(ii) Borrowings from Banks ...	1,45,00	1,58,50	1,00,00
Borrowings from the state Bk	16,58,03	17,33,60	12,93,92
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,40,14	4,42,50	4,30,51
(b) Pakistan Rupee Coins	21,94	19,50	18,28
(c) Pak. Subsidiary Coins	3,72	3,32	2,71
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	7,62,62	7,47,61	8,99,38
(b) Other Offices and Branches ...	4,58,83	4,62,95	4,49,80
Balances with other banks in Current Account in Paktn.	3,73,03	4,03,90	3,78,75
Money at call & short notice in Pakistan ...	13,84,85	12,75,80	10,57,50
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,94,46	68,96,92	65,96,75
(b) In Provincial Govt. Securities including Treasury Bills ...	11,58,95	11,63,91	11,04,19
(c) In Others ...	1,66,81	1,66,52	2,03,03
ADVANCES IN PAKISTAN ...	108,30,34	110,35,93	97,04,27
BILLS DISCOUNTED IN PAK.	12,32,46	12,14,38	17,72,06

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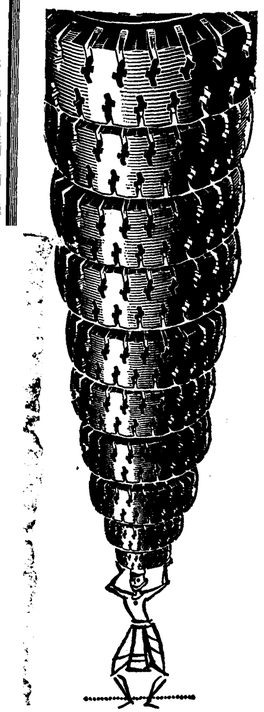
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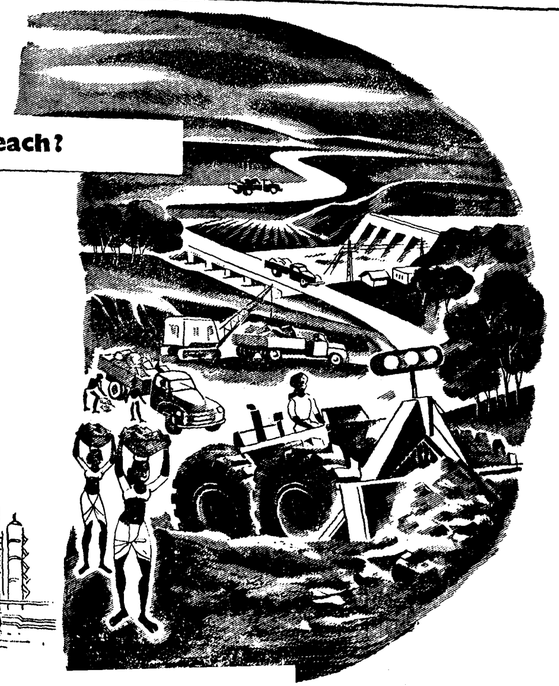
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SUBSCRIBED CAPITAL .. ... „ 5,76,66,125
PAID-UP CAPITAL .. ... „ 3,14,54,250
RESERVE FUND & OTHER RESERVES .. ... „ 4,02,77,122
DEPOSITS AS AT 31-12-56 ... „ 1,39,01,90,571
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For the Investor

Virtuous Circle

Investment Gossip:

STOCK Exchanges, while looking forward to the mid-May Budget, evince a sense of resignation, rather than of apprehension. That additional taxation will figure in the Central as well as State budgets, is a fact to which sentiment is reconciled, and share-prices are realigned.

That is to say, there may be something of an initial shock; but the market is disposed to allow second thoughts to induce a sense of proportion and an awareness of perspective.

It is being increasingly realised that the Second Plan must be and can be fulfilled, with targets achieved as successfully as in the case of the First Plan. Commensurate effort at all levels and in all respects is of vital significance; and, so, so far as the new Cabinet is concerned, it is determined to make every effort and mobilise every resource.

The forces that are sure to be released from such an expansionist economy will be more markedly favourable than hitherto. Between projects and disbursements on the one hand and its beneficent effects on the other, there is, necessarily, a time-lag.

The most important point to note in this context is that the stage of time-lag is now past. An analysis of the relevant statistics of the last six years provides heartening testimony.

This development is best studied in relation to (a) bank deposits, (b) new loan subscriptions, and (c) consumption on the part of the population.

The disbursements made on account of the First Plan took nearly three years to find their way back to the monetised sector. Bank Deposits actually showed a decline or only a very small rise in the first three years. From the fourth year, the return of funds to the banks in the form of Deposits has been snow-balling. In the current busy season, Bank Deposits have recorded a rise of over Rs 100 crores. And this is the period of the year when seasonal factors cause a shrinkage of deposits.

Projecting the three year trends into the coming months, Bank Deposits may be expected to increase by Rs 150 crores in the 1957 slack season.

Expansion of Bank Deposits spells all round improvement in economic conditions.

Bank advances are at an all time peak. This spells all round activity in production and stimulated tempo in commerce.

Subscriptions for the New Loan issues make, likewise, gratifying progressive showing. Enquiries in banking circles prove that provident fund institutions have been steadily absorbing the State Loans, so that, so far as banks are concerned, their investment portfolios have hardly anything left of the parcels of State Loans taken up by them six months ago.

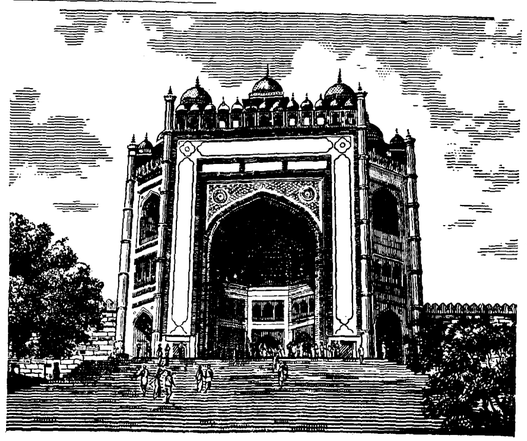
Thanks to foresight and the measures taken to forearm the banks, the 1956-57 busy season has proved less formidable than was apprehended; and, what is more, it looks as though the slack season has already begun. The stage for this year's New Loans may be set earlier than in 1955 or 1956. Open market strategy has maintained giltedged prices; and its objective hereafter must be to effect higher levels of prices.

That consuming power is diffused more widely and effectively, is indicated by the very embarrassments which it has produced. We are consuming more food, more cloth, more sugar, more paper, more cement, and so on and so forth.

If, in spite of record or nearly record production of rice and wheat, the demand outstrips supply, we may lay the flattering unction to our soul that this, too, is a sign and symbol that more people can afford more food.

Taxes and loans will, surely, have higher targets. And why not? The amounts thus collected by the Government are disbursed, thereby releasing more expansionary influences.

This, in short, is what constitutes a virtuous circle. The traditional vicious circle, based on contraction and deflation, has been banished. Its place is being taken by the virtuous circle. The investor, like every other interest, stands to benefit substantially.

Around India with Brooke Bond

The Magnificent Victory Gateway—The Buland Darwaza
At Fatehpur Sikri, close to Agra, the new capital city built by Akbar, stands the Buland Darwaza or the Gate of Magnificence. This 176 feet high gateway, the southern entrance to the Jumma Masjid, was built by Akbar to commemorate his victories in Southern India. The Mughals were unsurpassed in building gateways and arches. Spectacular, massive and monumental, the Buland Darwaza is one of their unique achievements in this direction.
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FRESH and GOOD
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Investment Notes:

Three out of the four jute mills in Andrew Yule group have announced encouraging dividend announcements, reflecting slightly better conditions generally experienced by the jute industry during the latter half of last year. Cheviot has declared Rs 2 and Delta as much as Rs 5 per share for the half-year November 30, 1956, while Orient has raised the dividend from Re 1 to Rs 2 for the same half-year. National has, however, maintained the dividend at 37 nP per share for the half-year ended 31-10-1956. It is generally felt that the working results for the current half-year will be more encouraging, especially when demand for jute goods has been greater during the past two months and when production will be less than last year in view of the resealing of looms from the last quarter of 1956.

Dunlop Rubbers are ruling steady around Rs 24. The company has obtained Government approval for the establishment of another tyre factory in Madras. This new factory, it is hoped, will give the company sufficient overall capacity to meet the demand for its products. As a substantial amount will be required to finance the new project, the company is expected to announce a fresh capital issue.

HIGHLIGHTS

Polonius's advice is: Neither a borrower nor a lender be. But this is, surely, counsel of perfection.

A practicable rule for guidance is: Be honourable as a debtor, and considerate as a creditor.

This is as true for nations as for individuals. Indians whose way of life is governed by faith in Karma are brought up to be this type of debtor or creditor.

By the same token, India's financial history bears testimony to unwavering loyalty to the tradition. In the century during which India carried the obligations of foreign debts, there was not one instance of default. Early in the forties, it had paid off every penny of foreign loans.

In the decade that followed, the tables were turned, with Britain the debtor and India the creditor. Forbearance is the keynote of every agreement and arrangement it made for the gradual utilisation of the sterling balances.

The most impressive postscript is the payment of Rs 50 crores to Pakistan, due not to extraneous pressure, but the moral pressure of Mahatma Gandhi.

Eavesdropper contends that a country, imbibing the Law of Karma and cherishing Gandhiji's teachings, is a superlative credit risk.

Indian Finance

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Sathe Biscuit & Chocolate Company is to issue fresh capital of Rs 5 lakhs by way of 7 per cent Cumulative Preference shares. The company has, it is understood, has done well during the year ended 31st March, 1957.

£ R$

Investment Briefs:

Indian Wood Products Limited has recommended a final dividend of 20 per cent, making a total of 30 per cent for the year ended 30th September, 1956 as against the same in the previous year.

Assam Match Company has maintained the total distribution at 12½ per cent for 1956.

Minerva Mills have maintained the dividend at Rs 6 per share for 1956.

Stanes Amalgamated Estates, Madras, have proposed to recommend the payment of a further dividend of 6 per cent (equivalent to 60 nP per share) for the year ended 30th June, 1954.

Tropical Plantations have announced a first and final dividend of 12 per cent on the Ordinary shares for 1956.

£ R$

More Textile Results

Balance-Sheet Reviews:

FIVE more cotton textile mills have presented their reports and accounts for the year ended 31st December 1956. The working of all the mills is satisfactory.

£ R$

Podar Mills

The working of the Podar Mills Limited, for the year ended 31st December 1956, has resulted in a profit of Rs 10 lakhs after providing Rs 3.53 lakhs for payment of bonus to the employees; Rs 1.25 lakhs for Depreciation and Rs 1.07 lakhs for managing agents' commission. Out of the profit, the directors have provided Rs 4 lakhs for Taxation. The dividend has been maintained at Rs 12 (including bonus) on the Ordinary shares. A sum of Rs 4.73 lakhs has been carried forward against Rs 3.93 lakhs brought in.

The financial position of the company is sound. Against the paid-up capital of Rs 50 lakhs, Reserves and surplus funds aggregate to Rs 45 lakhs. Investments total to Rs 32.50 lakhs, while cash and other balances amount to Rs 39.16 lakhs. The written down value of the assets, excluding land, amounts to Rs 13.36 lakhs at the end of the year. Sales of cloth and yarn amount to Rs 1.41 crores and Rs 20.92 lakhs, while stocks stood at Rs 15.20 lakhs and Rs 3.18 lakhs respectively at the end of the year.

£ R$

Tata Mills

Tata Mills Limited has reported good results for the same year. The profit for the year, after providing Rs 11.87 lakhs for Depreciation against Rs 20 lakhs, Rs 1.68 lakhs for managing agents' remuneration against Rs 1.57 lakhs and bonus to staff, has amounted to Rs 18.27 lakhs as compared with Rs 7.69 lakhs in 1955. The directors have allocated Rs 8 lakhs to General Reserve against nil and Rs 1.35 lakhs to Gratuity Reserve against Rs 85,000. A dividend of Rs 3 and a bonus of 50 nP per share have been recommended. Sales of cloth total Rs 3.07 crores against Rs 3.10 crores and those of yarn Rs 1.25 lakhs against Rs 1.40 lakhs.

The company's plans for reorganisation and renovation of the mills are making very satisfactory progress. The company's financial position is sound. As against a paid-up capital of Rs 65.82 lakhs, Reserves and surplus total Rs 61.23 lakhs.

£ R$

Svadeshi Mills

The Svadeshi Mills Company Limited has also reported good results for 1956. The profit for the year has doubled over that of the previous year to Rs 31.76 lakhs after providing Rs 14.39 lakhs for Depreciation against Rs 19 lakhs and Rs 3.52 lakhs to managing agents' commission against Rs 1.71 lakhs. The directors have set apart Rs 16 lakhs for General Reserve against nil; and Rs 1.40 lakhs for Gratuity Reserve against Rs 35,000. The distribution to the Ordinary shareholders is higher at Rs 14 per share as against Rs 12 paid last year. Of this, the increased distribution represents a bonus. The carryover is Rs 29,124.

Sales of cloth have been lower at Rs 3.47 crores as against Rs 3.64 crores, while those of yarn and waste

(Continued on page 837)

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Food Scarcity?

More Irrigation, Record Crops!

DOLEFUL asseverations, that India's Second Plan is in danger of being undermined by food scarcity, are emphatically proved wrong by figures relating to the 1956-57 crops. Indeed, during the past one year, the pressure on prices generally was upward; and the reason adduced for such a state of affairs was usually the disappointing level of agricultural production. Government were scarcely in a position, at that time, to expose the inadequacy of that reason. Thus, all that it was possible for Government to do was to take such measures as would mitigate that aspect of the rise in prices which could be attributed to activities intended to create an artificial scarcity.

The first course of action was to prevent the use of bank funds for speculative hoarding of foodgrains; and, to that end, Government through the Reserve Bank exercised their powers of selective monetary and economic control by means of a directive which called upon scheduled banks to reduce the levels of their advances against foodgrains. What was intriguing, however, was the fact that prices did not respond as favourably as they should have done to a process which was expected to hasten dehoarding. It then came about that even official thinking began to accept as probable the proposition that food production had fallen short of demand.

Meantime, Government also initiated a second measure with a view to the longer term stability of foodgrains prices. Negotiations with the US Government were successfully concluded; and, for strengthening of India's buffer stocks, substantial quantities of wheat and rice were purchased from America. It needs to be emphasised that the Surplus Commodities agreement, under which the rice and wheat have been obtained, specifies that the goods are meant to be held as reserve and to be pressed into service in the event of crop failure.

In March this year, the White Paper on the "interim" Budget placed on record the Government's apprehension that the price rise in 1956-57 was directly derived from a lower volume of agricultural production. At this stage, we would like to pose the question: Has there in fact been such shortfall in foodgrains output?

The Union Ministry of Food and Agriculture has early this week asserted that rice production attained a record level. The area rose to an all-time high of 78.2 million acres; and the crop rose to a new peak of 28.1 million tons. It is significant that the rise in acreage is one only of 1.7 per cent, whereas production has improved by 4.8 per cent. But, first let us see why foodgrains prices tended to rise during the last fiscal year.

The production figures show that there could not have been a scarcity; what, then, happened?

We suggest that, firstly, the "big-time" hoarders prefer to use bank accommodation where available, but that they have cash resources at their disposal with which also they can finance their hoarding. We suggest that, secondly, the recurrent talk of food scarcity created a vast horde of small-time hoarders; and it is these who contributed to the growing fears of demand exceeding supply.

The "big-operator" hoarders had their heydey when sale and distribution of foodgrains were controlled. In the present context, however, it would seem to us greatly difficult for such hoarding to take place on a considerable scale. At the same time, however, there is evidence that some hoarding of this kind was indulged in. The higher level of advances against foodgrains during the last year attests to this. When, by directive, banks no longer provided such accommodation, the big operator was not forced to dehoard because he had black market cash to support him. This hypothesis could partly explain the fact that foodgrains prices did not much decline after advances against foodgrains had been reduced.

In respect of the small hoarders, an analogy offered itself in the UK some years ago. When tea was derationed, it was discovered that retail sales, far from improving, were actually lower (for a few weeks) than the volume sold under ration. What had happened was that the British housewife, in the scarcity era of ration, was inclined to hoard; and, on learning that tea would be abundantly available, she used up her reserves prior to making fresh purchases.

If the scarcity complex impelled tea hoarding in Britain, excessive talk of food shortage in India would have persuaded the average household to lay in a larger reserve store; and the injection of fresh purchasing power by the Second Plan would have enabled such expense being afforded.

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

It is therefore a paramount necessity that we should all desist from statements which will engender the scarcity complex. Pessimistic assessments have the ability to transform food shortage into famine; they have, in the last year, rendered record crops into a shortage.

India today has the buffer stocks obtained from America; we have, moreover, the rice purchased from Burma; and, finally, the experience of better yields should provide the basis for the confidence that food shortages are a thing of the past.

In order that we may banish famine from India's economic dictionary, we consider as urgent action by Government to ensure the optimum utilisation of the facilities being provided by the multi-purpose projects. The various river valley schemes studded all over India have brought into existence any number of new canals. But, while there is water availability, we have grounds for believing that there is not sufficient or satisfactory water utilisation.

Mr Nehru has remarked that, without any substantial increase in the financial allocation for agriculture, targets must be raised considerably. While, by implication, the stress is to be upon improved yields, we may add that the available irrigational facilities could, with negligible extra expense, make the land around the canal produce in more abundant fashion. Proper utilisation of the available water can guarantee that we shall not again experience food shortages, but instead produce record crops each year.

Hopeful Prospects

AFTER the reassuring observations of the Prime Minister at a recent meeting of the All-India Manufacturers' Organisation, the private sector can give up completely the general approach to national economic questions, which was a pitiable combination of a sense of apologetic existence and an instinctive antipathy to whatever the State did. The Prime Minister has, in words appropriate to his position and responsibility, explained most unequivocally how in the future economic and social development, private business is expected to play an extensive role, on the basis of mutual understanding with the Government.

It is not as if this assurance lifts off at one jerk the burdens and handicaps which the business community had been complaining of or that Government could no longer undertake any legislative or administrative step which everyone else would approve. What it does mean is that national problems should henceforward be viewed as a whole without the intrusion of sectional considerations or the projections of old attitudes and habits of thought.

Generally speaking, Mr K. P. Goenka's Presidential Address at the Thirty-First Annual General Meeting of the Indian Chamber of Commerce, Calcutta, assimilates this change. Mr Goenka's main focus is on problems which are of universal concern in India, and in tackling which a concentration of the thought and attention of every important interest in the economy would be most helpful. In the analysis of the President of the Indian Chamber, shortage of funds is both the root and the expression of the central problem of the day. Whether it is a rise in agricultural prices or the banks having less money than they need to lend or bottlenecks in imports of essential capital goods or the Governments going in for more taxation, the hard core of the difficulty wherever and in whatever form it shows itself is dearth of finance.

The most obvious means of arresting the deterioration in the foreign exchange position is to step up exports and cut imports. Restraint on imports has reached its limit and any substantial further cuts would only tend to aggravate internal price rises. The import of capital goods which accounts for the bulk of the extra calls on foreign exchange has a long-range earning potential which should more than compensate the present strain. On the import side, food offers scope for savings. But again and again, calculations in this direction had been thrown overboard by unexpected national circumstances.

Export prospects are not altogether unpromising; but here, a line has to be drawn between what is theoretically possible and what is feasible without damaging the developing domestic economy. Production on all vital fronts is now geared to the requirements of the Second Plan, to increase the wealth potential and to stabilise the basic foundations of full-fledged industrial economy. The long-term objectives are too attractive and too

pressing to be jeopardised by false economies dictated by the immediate stress and strain.

By presenting these facts, Mr Goenka has drawn attention to the dilemma which has been harrassing the country for some time. A curtailment of the Second Plan is sometimes advanced as the most logical solution. Mr Goenka happily does not succumb to this facile temptation. On the contrary he proceeds to emphasise the need for hefty doses of foreign capital, a line of thinking which has already entered into the vitals of official policy.

A number of trade missions have been visiting India recently and studying opportunities for the employment of foreign capital in India. Japan is reported to be agreeable to the export of goods on the deferred payment formula proposed by the Government of India. The Chairman of the Federation of British Industries has announced the immediate possibility of Rs 30 crores worth of similar assistance. The leader of the US Mission has also spoken hopefully on the prospects of US private investment in India. Among the various countries which were represented by these delegations, only West Germany is known to have expressed dissatisfaction with the credit terms proposed for the import of goods. The World Bank sustains its interest. On the whole, it does not at all appear that India's Second Plan will suffer emaciation through want of finance.

Lessons Unlearnt

(Contributed)

HOW treacherous Indian food production still continues to be, in spite of the substantial expenditure incurred on reclamation of land and irrigation during the post-war years could be seen from the production and import figures since 1953. From 68.8 million tons in 1953-54 total food output climbed down to 66.5 million tons in 1954-55 and receded further to 63.4 million tons in 1955-56. It has always been possible to explain such set-backs in terms of national calamities. When the responsibility and initiative for augmenting food production are shared by the Central and State Governments, it is also possible for either of the two to blame the other.

Sir V. T. Krishnamachari told the first meeting of the Northern Zonal Council that most of the States have not succeeded in reaching agricultural targets set for them. Facts undoubtedly support this contention. But then the States can coolly retort that the ultimate villain was the Central Government, which could not make available the funds which they asked for. At last year's conference at Mussooree, the State Ministers accepted the obligation to raise the Second Five-Year Plan targets substantially above the original level, without extra financial outlay. It is too early to see whether this would turn out to be an impossible commitment.

The annual figures for food production referred to above and the recent food shortage show that either the State governments are lacking in enthusiasm or they are coming up against unexpected difficulties. Whatever be the reasons, the present situation implies a clear call for better mutual understanding and coordination. The Deputy Chairman of the Planning Commission has indicated various means by which food production could be stepped up.

When actual output does not tend to correspond to the schedule fixed by the Commission or by other authorities, neither the targets and methods nor the periodical exhortations addressed to the people to push up their sleeves or tighten their belts, suffice to carry conviction. On the contrary, when as is reported from Bihar, people start eating wild tubers and house-holders with their wives and children trek long distances in search of morsels of rice, the call for austerity can be most exasperating. The simple fact seems to be that in spite of all that has happened in the food front during and since the Second World War —crisis after crisis each leaving its trail of distress and warning,—the authorities have yet to display a steady and sustained vigilance and the anxious alertness to adverse possibilities. Mere recriminations and fault-finding between one Government and another will not produce a single blade of corn.

Just now there is acute food shortage in several districts of Bihar and UP. Some neighbouring States are reported to have temporarily banned the export of food grains. These States are no more to blame because from the reports available, they too seem to be faced with actual or threatened shortages. The meetings of the Zonal Councils are an excellent forum where the food problem in its inter-State aspect could be most profitably discussed. Whether the Northern Zonal Council which met under the Chairmanship of the Union Home Minister could make any constructive contribution is not known. The Eastern Council has also met this week; the problem is surely more pressing in the States concerned. A joint initiative by the States of each zone on the food front should be an infallible test of the practical value of the Councils.

Meanwhile, the Programme Evaluation Organisation of the Planning Commission points to certain serious drawback in the functioning of Community Projects and National Extension Blocks. Among the cultivating classes, those with small holdings and less financial resources have not received as impressive a measure of benefit as the more prosperous and bigger cultivators. The resources deployed in the rural areas are inadequate, nor are the people showing sufficient initiative and self-help. This is only statement of a problem. More detailed study has to go into causes and correctives. In any case, successive impartial judgments on the Community Projects sternly argue for a more vigorous application of funds and more business-like principles. The projects we are afraid, are now surrounded by some amount of hallow and illusion, which disable a completely objective approach.

Both in respect of the projects and of food prospects in general, it would be simple wisdom not to underrate difficulties. What food imports have done to aggravate the decline in foreign exchange in recent years is perhaps not so well-known. In 1954, food imports cost Rs 47 crores, in 1955 Rs 33 crores and in 1956 Rs 56 crores. The relatively high level of imports and the unduly high level of domestic food prices have their direct repercussions on the progress of the Second Plan and, at least for that reason, must receive the attention given to a national emergency. As the political situation is a little more complicated today than it was before the elections, even a passing local shortage is likely to be magnified out of all proportions by Opposition parties, making more people believe in inflated versions. Politically, the shortages carry greater risks than before.

The Jarring Report

AS a special emissary of the United Nations Security Council, Mr Gunnar Jarring was seeking in an extremely cautious and guarded manner to explore possibilities of a settlement between India and Pakistan regarding Kashmir. His report, published on April 30, proclaims failure. Though he has found that both sides were still desirous of finding a solution and willing to cooperate with the UN in that task, he could discover no practical basis on which the two countries could come together. Arbitration was rejected outright by India for very strong reasons. It was accepted just in principle by Pakistan. The status quo remains unaltered, without any new advance having been made toward a compromise.

But for this reason, the Jarring Mission could not be regarded as barren of results. The Report is a piece of impeccable fact-finding. No fact is new. In the UN they have heard several times before all the facts and perspectives presented by Mr Jarring. Only, for some reason or other, that august body has been consistently refusing to accommodate all these in the necessary balance and proportion, in its recommendations.

The most significant point pressed by the Report is that the Kashmir question can no longer be discussed in a manner and spirit isolated from the changing political, economic and strategic factors surrounding it, and what is more, the changed pattern of power relations in West and South Asia. The Report also lays emphasis on the grave problems that might arise in connection with and as a result of a plebiscite. The position was placed before the Security Council nearly in identical terms by Mr V. K. Krishna Menon. He failed to catch the ear of the majority. Without the least disrespect to the UN Organisation, it will have to be said that Mr Jarring has by implication taken his sponsors to task for not giving Mr Krishna Menon's assessment the deference it deserved. The Report is intended to be a sure warning that the mistake should not be repeated.

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The Jordan Fuse

Current events in Jordan represent an unmistakable threat to world peace. Since the withdrawal of the British subsidy and of General Glubb Pasha, both the army and the finances of the State have fallen into confusion. The recent public demonstrations against the improvised government headed by King Hussein's nominee reflected in some measure the strength of the pro-communist elements and the methods by which they hope to capture power.

In the place of the British who tactfully shook off an ill-received obligation, there is now a consortium of Arab Powers committed to provide ballast to Jordan's finances and defence. A small Syrian force is stationed within Jordan and is now confined to the barracks. Egypt feels being a partner in the overlordship of the State, an attitude which even less powerful neighbours like Saudi Arabia are not immune to.

In this unenviable set-up, to talk of the independence of Jordan would be a cruel joke. Economically and militarily, this tiny principality in the Middle East has come to be at the mercy of innumerable undependable forces, far and near. The establishment of a military regime with all its paraphernalia of control, curfew and compulsion, has given King Hussein some breathing space.

The Eisenhower Doctrine for the Middle East has come up against its first test case. A part of the US fleet has been ordered to move into the Middle East waters. Syria is reported to have invited President Eisenhower's personal envoy, Mr Richards. King Hussein has frankly referred to the Communist menace to the security of his country.

Moscow has hitherto kept virtually mum. While Marshal Bulganin has extended another friendly gesture to the Prime Minister of Britain the Soviet Press does not let slip even the smallest chance to cast aspersions on the US, the latest being a rather undignified charge against the head of the US Central Intelligence Bureau. The latter is alleged to have employed a batch of temptresses to undermine the morale of the Soviet athletes who recently took part in the Olympic games.

It is impossible to discern all the diplomatic manoeuvres behind the Jordan scene. Whatever these may be, one fact is clear. The people of Jordan no longer speak with one voice; and they are becoming the victims of a clash between angry proselytizers. Who else will suffer and how much is unpredictable.

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Editorial Notes

Exodus of Medicoes

There is a report that about a thousand doctors from India have applied for jobs in Malaya. The number of Indian applicants is at least ten times as many as the number of openings available. The paucity of qualified medical men in India has been only too well advertised in recent years. The figures of the Central Health Department indicate a shortage of several thousands of doctors and nurses.

Against this national shortage, the reported largescale response to offers from another country looks surprising. If persons in regular public or private employment are intending to leave, it behoves the Government to find out the reason. If it is a question of private practitioners unable to make both ends meet seeking better prospects abroad, that too is a matter for investigation.

The authorities complain of piracy of engineers and other technical men by the private sector and the charge is reciprocated. Movements between the private and public sectors are preferable to an exodus from the country. It is clear that the problem of technical employment is not merely a matter of supply: Effective demand is a compelling factor. Anyway, the State and the Union Governments are obliged to do everything in their power to see that talent is not lured off to other countries.

*

Feeding the Feed

Mr S. K. Dey has suggested wholesale conversion of national food habits as a solution to the persistent food problem. He apparently would have the entire population of India go non-vegetarian. We wonder if there are exact data on the proportions of vegetarians and non-vegetarians in India. It might be possible to take the view that in a country where vegetarian and non-vegetarian food are both inadequate, the present co-existence of the two groups is ideal. After all it cannot be overlooked that the majority of the world's population is non-vegetarian.

What the future holds in the matter of changes in food habits is unpredictable. But a change could be prescribed, only on the basis of an accurate understanding of the relative sufficiency of land in any given country. Can livstock equivalent to cereal and other ingredients in the food intake of the average vegetarian be produced at the same cost, and on the same extent of land?

Even if every other consideration were kept out, this factor, i.e. comparative cost, particularly in terms of land, should be decisive for a preference between vegetarian and non-vegetarian food in vast social groups in a land-hungry country. We hope that Mr Dey speaks with the authority of the requisite data.

*

Air-Conditioned Vestibuled Trains

The first stage of air-conditioned vestibuled train service has been completed; and Delhi is now connected by this amenity with Calcutta, Bombay and Madras. The net-work of Janata trains throughout the country provides for the third-class passengers a definite and substantial implementation of the promises held out by the Congress Government that minimum comforts for decent travel would be made available for those whose means require the use of the lowest class on the Railways. There is an upper strata who can afford a trifle more but cannot aspire to the level of second class or first class tariffs. This category belongs to what may be described as lower middle class and medium middle class.

It is persons in this range who are generally neglected. The poorest one has many champions; the rich at the other end need no sponsors and are well able to look after themselves. The lower and medium middle class are said to form the backbone of society; yet, there is none to play the godfather to them. Air-conditioned third-class travel is, therefore, a sign and symbol that the Railway Board, at any rate are alive to the requirements of the community.

Air-conditioned third-class trains should now be so extended as to cover the entire country with an adequate net-work. The second stage in this expansion must, obviously, centre round Madras, the centre which accounts for the largest traffic in this category of passengers. Madras is now connected with Nagpur and Delhi by the vestibuled service. It must now be similarly connected with Calcutta and Bombay, with through coaches from the former place to Jamshedpur, Rourekela, Bhilai and Sindri.

The carping comment that air-conditioned third class service is a needless luxury is not borne out by the popularity of the bi-weekly service linking Delhi to the Eastern, Western and Central Capitals.

*

An Atlantic Assembly

The suggestion of a Grand European Assembly is again revived, this time from Britain. At a secret session of the Ministerial Committee of the Council of Europe held this week at Strasbourg, Mr Ormsby-Gore, British Minister of State for Foreign Affairs, outlined a plan for a new body, which he hoped, would supersede all the existing European Assemblies and would eventually become an Atlantic Assembly with the US and Canada thrown in.

Never before has a common assembly for Europe been conceived on this scale. The British Minister's conception is trans-continental which itself seems to be its greatest weakness. Whatever might be the present state of the European conscience, in regard to a common high-power body, exaggerated conceptions of unity in interests carry the germs of futility.

Previous suggestions have crashed on the rock of national sovereignty. Common interests have of course gained a much deeper recognition than at any time before. These are also being served by specific bodies attached to particular purposes.

How far a monolithic organisation would be instinctively preferred by the average citizen of the different nations to the relatively inconspicuous but practically effective organisations wedded to specific ranges of work, is problematical. The periodical recurrence of the suggestion for a common assembly is, however, an indication of an unmistakable urge which has not yet found adequate institutional expression.

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World of Finance

Slack Season's Threshold

THAT the 1956-57 busy season peak has been passed, is suggested and confirmed in the latest bank statements. The indications, moreover, are that the peak can be placed on April 12, 1957. Before analysing the important features of the 1956-57 busy season, we may first see why it is possible to conclude that April 12 represented its peak. In the first place, Active Notes, after touching Rs 1574.42 crores on April 12, have receded to Rs 1569.10 crores and Rs 1561.91 crores in the following two weeks. In the second place, Rupee Coin has been returning from circulation at a faster pace since the week ended April 12. In the third place, banks' borrowings against usance bills have been declining since the relevant week. In the fourth place, the Other Loans and Advances of the Reserve Bank are also headed downward. In the last place, banks' advances touched a peak of Rs 902.27 crores on April 12, but have since gone down slightly to Rs 901.32 crores. Judged by these yardsticks, therefore, the busy season peak may be said to have been reached on April 12.

If this reading is correct, it is of the utmost significance that the busy season should have attained its climactic level at so early a date as April 12. For, the experience in the past few years has been that the peak has usually been around the first week of May. In the last six years, the only other departure in this respect was, coincidentally, in the 1951-52 busy season.

We say coincidentally, because it was in regard to the 1951-52 and 1956-57 busy seasons that the greatest apprehension was entertained about difficulties to be encountered in meeting the seasonal demand for funds. On the earlier occasion, it was the raising of Bank rate in November 1951 that was responsible for the general anxiety that the then ensuing busy season would be unprecedentedly difficult. In the latest instance, a similar disquietude was universally discernible for the reason that Banks' resources were, even at the threshold of the busy season, fully extended.

But it is, we suggest, no coincidence that the busy seasons which were expected to be the most difficult have in the event proved to present rigours much less stringent than anticipated. For, on the eve of both the busy seasons, there was ample forewarning of the special circumstances which would aggravate tight money conditions; and, with Government taking suitable action, there was sufficient forearming for meeting the challenges expected to be thrown up. It thus happened that the advance preparations themselves enabled a shorter duration for the busy season.

It may, therefore, be stated that the 1951-52 and 1956-57 busy seasons should offer an interesting basis for comparison. In 1951-52, the Reserve Bank adopted a course of action on three specific lines: (a) the inauguration of the bill market scheme; (b) permissive instruction to banks to show their giltedged holdings at an "average market value"; and (c) open market operations with a view to bringing about a pattern of giltedged yields. In 1956-57, official action in behalf of the busy season has comprised: (a) liberalisation of the bill market scheme, with lines of credit approved for Rs 150 crores; (b) an understanding readiness to make outright purchase of securities from banks in genuine need of replenishing their cash; and (c) expeditious payment of Government dues to contractors and suppliers in the course of March.

Apart from the fact that Government have on both occasions taken particular care to institute measures which would mitigate the rigours of the busy season, the money market indicators as reflected in the bank figures also prove to contain points of interest. The following table shows the extent of change under heads of Banks' figures which are significant to the busy season:

NET CHANGE DURING BUSY SEASON
(In Crores of rupees)

	1951-52	1956-57
Reserve Bank:		
Active Notes ...	+39.92	+155.53
Bank' Deposits ..	—28.10	+ 18.44
Other Loans and Advances ...	+44.76	+ 21.05
Usance Bills ..	+24.88	+ 18.87
State Bank:		
Deposits ...	— 6.45	+ 70.48
Borrowings ...	+17.99	— 7.78
Giltedged holdings	— 3.72	— 2.09
Advances ...	+46.66	+ 52.31
Other Scheduled Banks:		
Deposits ...	—20.66	+ 39.09
RBI Borrowings	+24.00	+ 30.91
Giltedged holdings	...	— 23.43
Advances ..	+35.57*	+ 89.61

*Excludes figures relating to bills.

As far as 1951-52 is concerned, the very much smaller increase in Active Notes can partly be attributed to the commodities debacle at the beginning of 1952. The decline in Deposits of Scheduled Banks can similarly be explained. The rise in Advances would surely have been higher, were it not for the downtrend in commodity prices. The extent of the assistance derived from the Reserve Bank is revealed in the decline in Banks' Deposits with the Reserve Bank and in the increase in borrowings from that source and in advances taken against usance bills. A second consideration we must keep in mind is that, in 1951-52, plan disbursements were just beginning, and impact thereof, there was none upon banks' Deposits, upon demand for funds and upon Active Notes.

In respect of the 1956-57 busy season, the trends anticipated in this column in December last have largely materialised. At that stage, we had suggested that Banks' Deposits would rise between Rs 75 and Rs 100 crores; the actual figure is Rs 109.57 crores. Secondly, we expected the expansion in advances to work out to Rs 150-200 crores; the increase is placed at Rs 141.92 crores. Thirdly, we anticipated that the bills portfolio of banks would cross the Rs 200 crore mark; internal and foreign bills touched Rs 185.96 crores on April 12. Where, however, our expectation has been belied is in the advances against usance bills: we had thought that these might rise to Rs 150 crores whereas the peak of such borrowings has been only Rs 73.20 crores. A closer examination of the 1956-57 busy season will reveal why Scheduled Banks did not need to have such large recourse to borrowings against usance bills.

It needs at the outset to be realised that both Authority and the Scheduled Banks themselves expected borrowings against usance bills to reach a mark around Rs 150 crores. For, it is a fact that the lines of credit approved by the Reserve Bank for this purpose were for an amount around Rs 150 crores; and the Reserve Bank would not have approved such an amount, unless requests from scheduled banks were for that figure, and unless the central banking institution had anticipated that banks would need to replenish their resources by this sum. Potentially, therefore, Scheduled Banks were forearmed with Rs 150 crores of additional resources; but, for reasons that will soon be quite apparent, it was unnecessary to utilise them.

At the busy season peak, borrowings against usance bills had increased only by Rs 18.87 crores as contrasted with the anticipated expansion of around Rs 90 crores. But the earlier estimate was based on three assumptions: first, that advances would expand by Rs 150-200 crores; second, that Deposits would go up by Rs 75-100 crores; and third, that the whole of the shortfall in respect of the difference between increase in Deposits and expansion in Advances would be made up by borrowings against usance bills. Moreover, the calculation was on the basis of the maximum in resources necessary. Thus, the increase in Advances has fallen short of the maximum by Rs 58.08 crores; Deposits exceeded the anticipated rise of Rs 100 crores by Rs 9.57 crores; and, finally, Scheduled Banks replenished themselves to the tune of Rs 25.52 crores by sale of giltedged. The three together reduced the need for borrowing against usance bills by Rs 93.17 crores. But then, this would mean that borrowings on usance bills could totally have been avoided. However, Scheduled Banks in the course of the busy season improved their cash balances by Rs 11.24 crores; and this accounts for the higher level of loans taken on usance bills.

What is the lesson offered by the 1956-57 busy season? First and foremost, that Deposits are accruing to Scheduled Banks at a pace

(Continued on page 846)

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Sterling Support Tactics

By PAUL EINZIG

There was a sharp recovery of sterling on April 24. Although it occurred after a period of weeks during which sterling was reasonably steady, the sudden rise came as a surprise. The market was fairly active, so that the upward movement of the rate could not be attributed to a single fair-sized commercial transaction which is liable to influence the rate on an inactive day. Nor was the international political situation such as to inspire optimism. The Suez deadlock continued, and there was the new trouble in Jordan. As for the domestic economic situation, it looks as though major industrial troubles could be avoided this time, but only at the cost of yet another turn of the inflationary wages spiral.

In the circumstances financial commentators came almost unanimously to the conclusion that the appreciation of sterling was the result of official intervention by the Exchange Equalisation Account. This interpretation was probably correct. It seemed as if the upward movement was initiated by selling of dollars by the British authorities. Once sterling began to appreciate, private operators took a hand and caused an accentuation of the rise. But it is safe to assume that the movement was originated by official operations.

During the 'thirties such official intervention was very frequent; during the post-war period it has been an unusual occurrence. In the overwhelming majority of instances official intervention in the foreign exchange market is purely passive nowadays. The Bank of England, acting on behalf of the Treasury, sells dollars when the rate reaches or approaches $2.78, and buys dollars when the rate reaches or approaches $2.82, or whenever sterling is sufficiently firm to make it possible to pick up some dollars without causing sterling to depreciate. On the present occasion official intervention was active that is to say, instead of operating against an existing trend, the authorities tried to generate a new trend.

Such tactics were resorted to frequently and on a large scale during

(Continued on page 827)

World of Jute

Firm Conditions

WEATHER reports from the jute growing areas have once again come to wield a powerful influence in the jute markets. The continued dry weather conditions have led to an apprehension that the next jute crop may be delayed. The fact that it is too early to come to any valid conclusion either about the size or the time of the new crop has been found to be of little help in countering the thoughts about the possible repercussions on the mills' raw jute stock position in the event of the jute crop being delayed.

Though it is generally accepted that supply of raw jute will be sufficient to meet the requirements of mills till the new crop becomes available, the possibility of a delay in the arrival of the new crop seems to have upset calculations. Considering the fact that during the past week that a considerable quantity of raw jute has been bought at high prices, it would appear that mills have preferred a comfortable raw material stock position to relying on the weather.

With the mills beginning to show interest in spite of advancing prices, sellers in the raw jute market have promptly put up prices. Higher raw jute prices have resulted in higher prices for goods and vice versa. Thus by the close of the week, Assam Bottoms which opened the week at Rs 29.00 has been pushed up to Rs 30.50 per maund. In the goods section B Twills Ready is quoting now at Rs 115.81 as against Rs 111.62 this time last week.

*

Prices especially in the Sacking section gained substantial ground during the past week, while hessians ruled steady in sympathy. The main incentive had come from the raw jute section where prices had been pushed up on expectations of a delayed new crop.

The market opened the week on a dull note with both overseas and local buyers evincing little interest. Speculative interest was also at a low ebb. At the close of the day's transactions. prices displayed a sagging tendency with 40″×10 oz Hessian Ready placed at Rs 41.62 and B Twills Ready at Rs 111.62. July-September Hessian 40″×10 oz was done at Rs 42.00 while B Twills for the same position was quoted at Rs 112.25.

Conditions continued to be uninteresting when the market opened the next day and prices in early dealings moved within narrow limits. Toward close, a slight recovery was noticeable presumably due to reports of an enquiry in woolpacks from Australia. Shippers were also found to evince some interest in all categories of sacking goods. The closing prices for the day showed that Hessian 40″ x 10oz Ready was unchanged at Rs 41.62 while B Twills Ready made some headway to be finally placed at Rs 112.00. Hessian 40″×10 oz July-September delivery was placed at Rs 42 and B Twills July-September at Rs 112.62.

Monday found the market in a buoyant mood particularly with regard to B Twills which were pushed by more than half a point to Rs 112.81 for the Ready position. July-September B Twills were also a strong feature having been done up to Rs 113.37. As for hessian, there had been no marked change though closing price for Hessian 40″×10 oz Ready at Rs 41.32 was slightly higher on balance. July-September Hessian 40″×10 oz was placed at Rs 42.66.

Prices made further small headway on Tuesday, sentiment having been encouraged by reports from the raw jute section where Assam Bottoms was done up to Rs 30 per maund consequent on good mill interest. The small offerings by mills from time to time at the higher levels were easily absorbed by the bazar. At close, Hessian 40″×10 oz Ready improved to Rs 42.00 with B Twills Ready done at Rs 113.50. July-September Hessian 40″×10 oz was quoted at Rs 42.56 and B Twills at Rs 114.62.

B Twills Ready was pushed up to a new high on Wednesday when keen interest was also shown in all sections of the market. Evidently operators were encouraged to put up prices by the continued unfavourable weather in jute growing areas. The argument had been that in all probability the new jute crop would be delayed and consequently there would be a scramble for obtaining the available stock of the raw material. The strong demand for raw jute had already resulted in high prices in the raw jute section. With the raw jute prices going up daily a corresponding marking up of prices in the goods section became inevitable. By the close of transactions on Wednesday B Twills Ready was taken up to Rs 115.81 as against previous closing of Rs 113.50. A sizeable gain was also recorded by hessian with Hessian 40″×10 oz Ready quoting at Rs 42.44. Hessian 40″×10 oz July-September was done at Rs 42.69 while B Twills was placed at Rs 115.00.

The following table shows price trends during the week.

	Week's Opening	Week's Closing
Hessian:		
40″×10 oz Ready	41.62	42.44
,, July|Septr	42.00	42.69
40″×8 oz ..	33.87	34.50
40″×7½ oz ..	31.37	32.12
Sackings:		
B Twills Ready	111.62	115.81
,, July|Septr	112.25	115.00
Hy Cees Green	111.25	115.75
Corn Sacks ..	111.12	115.25
Cubans ..	134.00	137.50
A Twills ..	134.00	139.00
L Twills ..	125.50	129.00
D W Flour ..	133.75	138.00
Sugar Bags ..	128.50	131.00

World of Tea

Slab System of Export Duty

THE Government of India have only recently informed the Federation of Chambers of Commerce that it is not possible to replace the existing slab system of export duty on tea by ad valorem duty. According to the Government, an ad valorem duty has the great advantage in that it adjusts itself to the level of prices. But there is an element of uncertainty regarding the price under this system. Such an uncertainty may militate in some way against entering into contracts for sale.

The Government have also mentioned that there are serious administrative difficulties in implementing an ad valorem rate of duty. The price of tea varies according to grade and from producing district to district and from sale to sale. Furthermore, there are different methods of sale of Indian tea—some quantity is sent on consigment basis to London for auction there and sold on forward contracts, while a substantial quantity is sold in the Cochin and Calcutta auctions. An assessment of the price, which tea will fetch on a consignment basis at the London auctions, will be very difficult. The Government, therefore, observe that any ad valorm deuty, which will ensure automatic adjustment with fluctuations in prices, has to be ruled out as administratively impossible.

Meanwhile, a number of large chain retail stores throughout Britain have reduced the price of tea. The Home and Colonial Stores, for instance, with its 73 branches, announces a drop of 4d per pound, bringing the price range between 4sh and 7sh per pound. The quality of blends is, however, unchanged. Trade quarters in London have stated that there may not, however, be any great change in prices during the current month and any teas, possessing useful characteristics, should sell fairly satisfactorily. But, they add that quite a lot of plain tea is catalogued for sale and this can prove somewhat difficult to sell. It is estimated that, by the end of July this year, all teas of 1956 North Indian and Pakistan season will have been sold.

With regard to production, the trade estimate of South Indian tea crop is 4½ million pounds higher for the first quarter of 1957 than for the same period of 1956. For the first two months, Ceylon's crop was up by nearly eight million pounds. As against increased production in these two areas, the UK stock position is likely to cause some disquiet.

In the first week of April, stocks of tea held in London were 169.5 million pounds. Teas afloat are over 40 million pounds. The fact that only about 28 million pounds have been carried over into the new season with export rights under special licence as against 92 million pounds a year ago may provide some comfort to the trade.

In respect of exports, shipments of Northern India teas to all destinations, with a few exceptions, were lower during the quarter ended March, 1957. Irish Republic was the only country to show a minor increase with an offtake of 6.6 million pounds. Exports to the UK at 71 million pounds show a decline of 11.9 million pounds and those to the USA at 4.7 million pounds were lower by 1.8 million pounds. The downward trend in exports is likely to be continued in the coming months as little tea is now available in Calcutta for export markets.

The Government of India have fixed the price of tea, for the purpose of determining the export duty, at Rs 2.41 per pound as against Rs 2.74 per pound in force from April 1, 1957. The export duty at this price will be 25 nP as against 37.50 nP per pound in force hitherto. This announcement of the reduction in export duty had no effect on market sentiment.

No Export Sale was held in Calcutta this week. In the Internal sale, offerings were 18,325 packages of Dusts. There was less general demand and this, coupled with a decline in quality, resulted in lower rates for most descriptions. Black Leaf types were in good demand and Midle Eastern buyers were operating freely, but prices for these shared in the general decline.

Teas from Assam, Dooars and Cachar were irregular; but were often 4 to 6 nP per pound easier. The grainy CTC teas were, however, up by 20 nP per pound. Powdery CTC Assams were in more demand and were sometimes dearer, particularly the very best. Following rates were quoted:—Medium Dooars Dust Rs 1.60 to Rs 1.65; Medium Assam Grainy Dust Rs 1.65 to Rs 1.70; Medium Assam CTC Dust Rs 170 and Best CTC Assam Dust not quoted.

There was no internal Leaf Sale. In the Export Quota section, business in Special Export Licence was done at 23 nP and in the Shipping Licence at 22 nP per pound.

In Cochin market, 1,900,000 pounds of Leaf teas were offered for export. In the face of good but weakening demand, Common and Low Medium teas were about steady. Mediums were irregularly 15 to 20 nP per

(Continued on page 835)

World *of* Business

Case for Higher Rates

Sir A. Ramaswami Mudaliar's Committee on the rationalisation of the structure of railways rates are reported to have submitted their report in time for their recommendations being incorporated in the Railway Budget for 1957-58. Enough is known of this report to warrant the conclusion that the Railway surplus will be of substantial dimensions. Projecting this surplus to the five year period covered by the Second Plan, the improvement that may be expected on this account may be of the order of Rs 150 crores. Instead of invoking the usual cry of additional burdens on commerce and industry, the public in general, and the business community particularly, should welcome the revised tariffs as an earnest of Government's resolve to mobilise all possible resources such that the Plan will be successfully accomplished.

It is further to be considered how far the charges in the other commercial department, Posts and Telegraphs and Telephones, could be raised so that this section, too, is enabled to make an impressive contribution toward the filling of the gap in the Plan's resources. The poor man's post-card can be left undisturbed; but the services in other respects can bear higher charges. For example, the airmail postage makes the Indian service the cheapest and the most efficient. This traffic, too, can bear a 20 per cent raise. By these means, P & T Department should aspire to contribute an extra Rs 75 crores in the current quinquennium.

All these are not imposts or burdens. They are betterment levies and development obligations.

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Grinding Wheels Industry

After a period of ten years' growth under protection, beginning with 1946, production in the grinding wheels Industry is very near a self-sufficient level. The current domestic demand has been placed at a little over 1,500 tons by the Development Wing. And production in 1956 stood at about 1,132 tons. This figure for production is nearly double that of 1954, when production stood at 693 tons. This was made possible by the starting of new factories since 1954. While in 1954 there was only one factory in production, at present the units in production number five, three of them being situated in Bombay and one each in Madras and Delhi. The total capacity is 2,370 tons a year.

The lifting of the ban in 1948, on imports of grinding wheels, segments, oil stores, sharpening stones etc., which was imposed when protection was first given to the industry, has attracted small quantities of imports into the country. Such imports varied between 80.2 tons in 1953-54 and 117.7 tons during the 9 months in 1956-57, for the protected categories. Imports are restricted by the quota fixed by the Government, which amounts to 16 per cent of one-half of the best year's imports, with the stipulation that not more than 50 per cent of the face value of the licences or Rs 500, which ever is higher, can be utilised for the import of wheels of less than 25 inches in diameter and more than 1/32 inch but less than 9 inches in thickness.

The progress of the industry also enabled the Government to scale down the quantum of protection involved a complete ban of imports together with an ad valorem duty of 50 per cent and though in 1951 the rate of duty was fixed at as high a level as 105 per cent ad valorem, this was reduced to 50 per cent exclusive of the surcharge on the recommendation of the Tariff Board in November 1951 and was finally reduced to 25 per cent in 1954. At present Grinding wheels and segments made of synthetic abrasive grains, excluding wheels of any thickness or bore but more than 24 inches in diameter or of any diameter or bore but more than 9 inches or less than 1/32 inch in thickness and diamond impregnated wheels are assessed to protective duty of 25 per cent ad valorem. A new tariff inquiry into the industry has been initiated on April 16, 1957.

The industry is at present dependent on foreign countries for supply of synthetic abrasive grains and bonding materials which are the most important raw materials. However production of these is expected to be started soon in the country. Such imports varied between 80.2 tons in 1953-54 and 117.7 tons during the 9 months in 1956-57, for the protected categories. Imports are restricted by the quota fixed by the Government, which amounts to 16 per cent of one-half of the best year's imports, with the stipulation that not more than 50 per cent of the face value of the licences or Rs 500, which ever is higher, can be utilised for the import of wheels of less than 25 inches in diameter and more than 1/32 inch but less than 9 inches in thickness.

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Tyre Inflator Industry

The progress of the Automobile hand tyre inflator industry, under the shelter of protection, which was granted to it in 1954 at the rate of 45 per cent, has been fairly satisfactory. While the production of hand tyre inflators increased from 17,150 in 1954-55 to 24,203 in 1955 and 37,455 in 1956, the production of pump connections for the corresponding years was 38389, 42777 and 52641. Against the upward tendency in actual production, the rated capacity has gone down for inflators from 140,000 to 912,00 and for pump connections from 183000 to 159600. Even at the reduced level, the gap between capacity and production is wide.

In spite of the increase which the figures for production reflect, production has to attain higher levels, to ensure self-sufficiency in regard to internal demand. The current annual demand, for hand tyre inflators and pump connections has been estimated at 46,500 and 139,500 respectively by the Development Wing. The demand for inflators and pump connections is expected to increase to 70000 and 210,000 respectivly by 1960.

If future demand of this order is to be met the rated capacity for pump connections will have to be increased from the present level of 159,600 though the present rated capacity for inflators. at 912.00 might be considered adequate.

Though there is scope for further development, the industry is handicapped by having to depend on imports from foreign countries for the supply of certain raw materials like solid drawn seamless brass tubes, bright free cutting mild steel rods and spring steel wire. To ensure cheapness and regularity in the supply of these, the manufacturers have pleaded for removal of duty on imports as well as some changes in the licensing procedure for imports.

The industry is at present facing the tariff inquiry and on the outcome of it will depend its future course of development.

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World Overseas

US Notes

"A new era of expanded world trade" in which the United States would have a large share was predicted here today by Thorsten V. Kalijarvi, Assistant Secretary of State for Economic Affairs.

Addressing the National Council of American Importers, Kalijarvi said such foreign trade is important becuse "it generates vitality, well-being, and security of the nation."

America's basic concept, he said is that "as a country we profit by importing as well as exporting. This exchange benefits all of our 170,000,000 people, not just those engaged in the specific transactions."

The US official declared that US foreign trade had made a significant and dependable contribution to the nation's economy. He called for increased American cooperation with organised efforts to increase world trade, such as the General Agreement on Tariffs and Trade (GATT) and the merging European common market and free trade area.

"Without a solid economic foundation," Kalijarvi added, "the mutual defence effort in the free world is built on quicksand."

Kalijarvi pointed to the significant contributions to world trade made during the past few years by the World Bank and by cooperative trade efforts of the 35 GATT nations. In the near future, he added, the effect of the six-nation proposed European common market and free trade area will be felt. The Secretary said further: "The implications for United States foreign trade of the new developments must neither be overlooked nor glossed over. Competition both in world markets and in the United States markets may grow sharper. Competition, both foreign and domestic, in general improves the overall efficiency of the economies of the free world. Competition is, of course, the primary reason for the success of the free enterprise system."

These new developments, he said, create new trade opportunities for American industry.

"Our share in that trade will depend upon the vision which you as private foreign traders and we as government officials manifest in meeting our opportunities."

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The American economic scene presents some highly interesting facts these days. Over-all economic activity is running at an all-time peak, despite disappointing developments in some major industries.

According to preliminary estimates by President Eisenhower's Council of Economic Advisers, gross national product—the nation's total output of goods and services—reached a record annual rate of $427,000 million in the first quarter of 1957. This compares with $423,800 million in the fourth quarter of 1956, and $403,400 million in the first quarter of 1956.

The Council's estimates show advances for every sector of the economy, but one. That one is private business investment. The decline in this area was wholly accounted for by a sharp decrease in rate of inventory accumulation. The pace at which businessmen added to their stocks fell from an annual rate of $4,000 million in the fourth quarter last year to virtually zero in the first quarter this year. The fact that inventory buying has been reduced to little more than a replacement basis has meant more than a $4,000 million subtraction from the rate at which the economy has been moving. Yet—and herein lies perhaps the most significant development—despite this "inventory adjustment" total activity has continued to advance.

The drop in inventory buying has contributed, for instance, to a levelling off of industrial production. There have been declines in the output of electrical machinery, lumber, and some household goods, and more moderate declines in steel, coal, textiles, apparel and some other industries. Home construction in addition has been slipping. And automobile production has not been up to full expectation.

These declines have been offset to some extent by gains in industries concerned with chemicals, non-elec-

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Clive Street Gossip

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

INDIA'S return of US Lend-Lease silver justifies national gratification and warrants international recognition. Of the varied facets of this transaction, I should, at the outset, stress its significance as a reminder and reassurance to "all concerned" ot this country's high sense of integrity and honour in respect of international obligations. An unbroken record of faithful and punctilious discharge of every foreign loan as it matured has not sufficed to evoke world understanding and appreciation of India's superlative performance in this respect. Though I should hasten to add that, in the circles that count such as the World Bank, India is generally regarded as a "good credit risk," inadequate knowledge of the relevant facts in this country's history as a debtor in the international sphere has engendered frequent questionings, occasional doubts and, sometimes, even malicious taunts that a Free India will not know or care or have the means to fulfil foreign debt commitments. An insinuation of this kind was at the bottom of the smear campaign of Sir (then Mr) Winston Churchill in the first half of the thirties; and the nauseous reiteration of a supposed unfavourable investment climate in India has its origin both in suppressio veri and suggestio falsi.

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Through the British regime up to the beginning of the forties, India was obliged to carry a perpetual burden of foreign debts. Indians had absolutely no say in the incurring of such obligations; they consisted partly of sterling loans issued in the London market and partly of commitments foisted on India by virtue of Britain's political overlordship. The arrangements were effected between a masterful Secretary of State at the India office and a docile Finance Member in the Viceroy's Executive Council. Ours was not to question why, but to bear and grin and pay the maturing amounts on the due dates. If we dared to question the why and what of the commitments thus incurred or imposed, we were charged with dishonourable conduct. The suggestion, not formally advanced but informally whispered, that India's foreign debt should be examined with a view to ascertaining if all of it had been incurred solely in its behalf roused Churchill's ire to a frenzy of malice; and, in his propaganda against the India Bill, his main argument in opposing self-government was that the first thing which an Indian Finance Minister in a self-governing India would do was to repudiate all foreign debts. Vilification of this kind reached its crescendo by the middle of 1934, when the House of Commons was considering the India Bill.

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I happened to be in London in the autumn of 1934, and was called upon to intervene in an East India Association debate on India. The occasion evoked in me the temerity to cross swords with the valiant Churchill. I said, in effect: "Mr Churchill has made your flesh creep and your hair stand on end by conjuring up visions of an Indian Finance Minister repudiating the Sterling loans now held by British investors. The simple questions you have to ask yourselves are these: Is India the kind of country which will default in its debt obligations? Has there been one single instance of such default in the past? I shall answer these posers for you. India has a one-hundred per cent honourable record in this regard; and its attitude toward obligations has a fundamental religious basis. Mr Churchill's case against my country rests on a suggestion made in some quarters that an examination should be made whether every loan and every commitment now comprising India's foreign debt obligations have been incurred for purposes relevant to that country. A simple request for examination provokes a charge of repudiation of debt. What about Britain's debts to the USA? The plain fact is that puissant countries like Britain and France are not paying one cent toward the colossal war debt owing to the United States. This is a case, not of repudiation, but of default. Let Mr Churchill give some attention to this current fact of default before he deals with the hypothetical repudiation by a Free India. Let him, above all, remember that we Indians are actuated by a moral, and not a mere material, approach to the debts we owe. Hinduism enjoins that no man die as a debtor; for, he will have to be born again and work and serve, in a new birth, to repay his creditor. We Indians make every effort to discharge our obligations not for the sake of the creditor, but for the sake of freeing ourselves from the status and after-death consequences of a debtor. So far as I believe, no other nation has this kind of philosophy or this kind of performance in the matter of repaying debts."

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The points I then made went home to the audience, so I gathered, after the meeting, collecting my hat and overcoat, I was accosted with the request: Can you let me have a copy of your speech? On my replying that it was not a prepared speech, I was requested to reconstruct the address and to furnish a copy to the unknown friend who, soon enough, announced himself to be R. A. Butler, then Under-Secretary of State for India, entrusted with the task of piloting the India Bill in the House of Commons.

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That was twenty-three years ago. Every argument I then advanced, every fact I then cited, is as true today. In fact, truer. For, within a decade of my emphasis on our desire, on moral grounds, to be freed from the plight of a debtor, India paid off to Britain every penny of its sterling obligations, and emerged as a substantial creditor. By the mid-forties, Britain owed India, mostly in the form of Treasury Bills, anything like £800 million. In well over a century, India found itself in debt to its lord and master to the amount of £300 million. In well under a decade, India paid off this entire £300 million and, on the top of it, built a creditor status of the stupendous magnitude of £800 million. The transformation thus achieved endows India's performance with the attributes of a miracle, of which the only parallel then in recorded history was the emergence of the USA from a debtor to a creditor status at the the end of World War I.

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This magnificent fact of financial history is little known and less appreciated abroad. There is even less understanding of the further possibility that, had India been a free country as the USA was, the accomplishment to its credit at the termination of World War II would have been sensational in addition to being spectacular. Britain had, during the relevant period, a complete grip over India's financial transactions and a tight control of its monetary and economic policies. This grip and this control were used for keeping, at the lowest level, the pace of foreign exchange accretions to the credit of India. To get a correct measure of how this was done, it will be necessary for me to explain the processes by which Britain (and, through Britain, the Allies including the USA principally) raised the large finances needed for Allied troops, supplies and operations in this part of the world.

The prodigious rupee payments that had to be made in the first half of the forties were directly connected with India being made the main base for the war theatre from North Africa to South East Asia. It was in India that US troops and British troops had to be camped. It was here that air build-up had to be developed, with strategic air-fields studded all over the Eastern regions. It was here that supplies had to be concentrated and store-dumps maintained. It was here that imported supplies had to be vastly augmented by purchases from local production. All of which involved a hydra-headed flood of rupee payments. The USA had to sell its dollars, and the UK its pounds, to buy rupees in unprecedented amounts. In these circumstances, the rupee came to be a currency with a concentrated and sharply rising world demand. The natural result would have been a considerable appreciation in the value of the rupee. Believe it or not, the puissant dollar and the pound sterling were the currencies against which the rupee was purchased. Yet, believe it or not, the rupee was not allowed to appreciate vis-a-vis the US dollar or the pound sterling. Our supply of rupees to America and Britain should have yielded more and more in terms of dollars and sterling. The exchange value of the rupee was pegged at 1s 6d by a stratagem which worked with simple but sinister efficiency.

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Let us first examine how the USA's expenditure in rupees was facilitated. As and when the USA needed rupees, it transferred, to the credit of the UK, the needed amount of dollars calculated on the basis of eighteen pence for the rupee. Mark you, the dollars, the thrice-precious dollars, went to swell the foreign exchange resources of Britain. The

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PAKISTAN
Cecil Hotel, Murree - Flashman's Hotel Rawalpindi - Dean's Hotel, Peshawar - Faletti's Hotel, Lahore
OBEROI HOTELS
INDIA & PAKISTAN

latter gave to India a corresponding credit in sterling. This process was somewhat like this: the UK Government would instruct the Bank of England to pay, say, £10 million to India. The Bank of England would inform the London office of the Reserve Bank that £10 million had been credited. The London office of the Reserve Bank would, thereupon, request the Bank of England to invest £10 million in British Treasury Bills. On the London office of the Reserve Bank receiving the scrip for the Treasury Bills, the Reserve Bank in India would add Treasury Bills of this value to its foreign holdings in the Issue Department and issue fresh rupees thereagainst. The rupees thus created would be handed over to the US authorities functioning in this country. So far as India was concerned, it had parted with Rs 13.33 crores in return for a number of book entries. The concerned entries in the books of the Bank of England were as follows:

(1) For payment of £10 million to India, debit the British Treasury and credit the Reserve Bank of India;

(2) For the investment of the Reserve Bank in Treasury Bills, debit the Reserve Bank and credit the British Treasury.

Thus was the status quo restored; but, in the meantime, Britain had paid Rs 13.33 crores to the US authorities in India.

A similar device sufficed to secure for Britain its own monetary requirements of rupees. British Treasury Bills for Himalayan amounts were, by this process, lodged in the Reserve Bank as cover for the rupees so greatly in demand for the USA and the UK Governments. The rupees thus put out in circulation fomented inflation; and the programme of mopping up the rupees by sale of defence loans could not do all the anti-inflation work which the situation demanded. At the end of the war, the losses and gains were as under:

The USA got the rupees; and the UK got the rupees, which both needed desperately. Britain got the dollars, too. India got the Treasury Bill paper abroad, and inflation at home.

If, during the war years, India had been a free agent, it would have received sterling on the basis of an exchange of at least 2s to the rupee; and it would have directly benefited in terms of dollars on the basis of a corresponding exchange value for the rupee. To our American friends particularly, I would like to mention, firstly, that, while the USA makes bounteous gifts of dollars out of its abundance, India made abundant supplies of rupees out of its penury; and, secondly, that the rupees, which, too, had then the distinction of being the most precious and sought-after currency, were made available without stint, without ill grace, without crossfire questioning of the recipient's worth and worthiness.

*

India's record is one of honourable conduct in its status as a debtor, and of considerate behaviour in its status as a creditor. During the phase when the tables had turned, with India owning and Britain owing substantial sterling balances, an amount aggregating £200 million was handed over to Britain in respect of the consolidated liability of pensions accruing to British personnel retired from service in India; and every facility was given for the repatriation of funds in respect of business sold by British firms to Indians. As for the utilisation of sterling balances, from time to time, for imports connected with our development projects, an agreement is in force, showing forbearance on the part of India and understanding on the part of Britain.

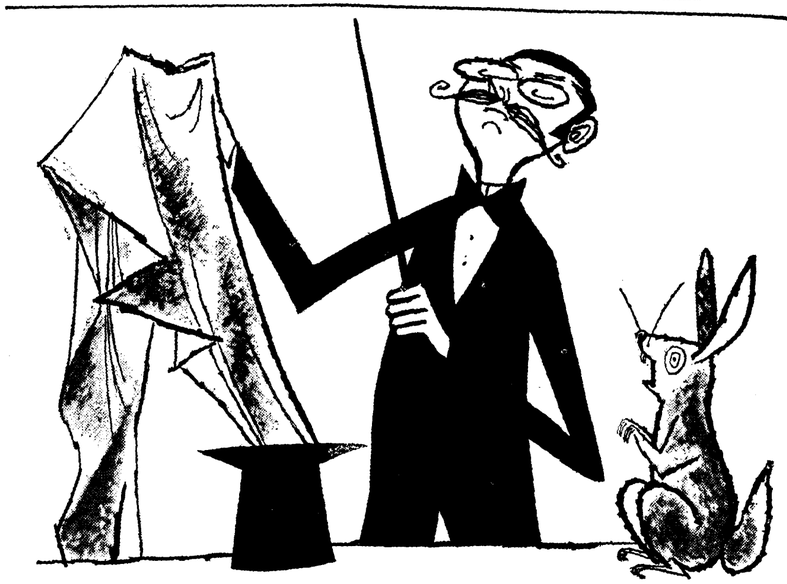
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India's rectitude in respect of its obligations is impressively demonstrated by its foresight and forearming in regard to the repayment of US Lend-Lease silver. As the first step, the silver content in the coins was reduced from ninety per cent to fifty per cent. As a second step, one rupee notes were put into circulation and popularised, so that a return of coins could be facilitated. The coins thus returned were treated for the separation of the alloy in a refinery set up five years ago specially for the purpose. These advance preparations have made it possible for India to repay the loan in kind on the due date out of the swollen stocks of refined silver and of coins.

*

The silver deal is the only Lend-Lease transaction so far as India is concerned. It is not as generally known as it should be that this is the only country which did not ask for or receive the benefit of any other Lend-Lease aid. It follows that India did not need any writing-off of Lend-Lease debt, a writing-off which embraced most countries in the Allied camp. Billions of dollars were involved in the writing-off or whittling-down of the sums which USA was to receive from its former allies at the end of the First World War as well as at the end of the Second World War. In the case of India, the USA was not called upon to show this kind of generosity; and the slate is completely clean with the repayment, now being effected, of the loaned silver.

(Continued on page 827)



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Gateway Gossip

Bombay Review

Criticism Rebutted

THE accounts of the Industrial Credit and Investment Corporation (ICIC, as it has come to be popularly known) make excellent showing; and Chairman Sir Ramaswami Mudaliar's address at the annual general meeting holds excellent promise. Its policies are appropriate, and its personnel competent. Its leadership shows a sensitive awareness to the needs of Free Enterprise. While building sound traditions and fashioning the right type of organisation, ICIC has not been unmindful of the need to evince initiative. The foundation has, thus, been well and truly laid; and, in this important stage, the directors have greatly benefited from the rich experience and sagacious counsel of Mr Beale, the general manager.

I was, therefore, taken aback to hear it said, though in whispers, that Mr Beale may not be agreeable to serve a further term after the expiry of his present contract. If my information is correct, the contract is for a three-year period. Which means that it may not be many months before Mr Beale prepares to leave India. This will be a very severe loss, particularly as the proposals to be hereafter considered by ICIC will, in a large number of cases, contain an element of foreign exchange, and Mr Beale being at the helm will be of weighty importance in piloting foreign loans with the World Bank and the International Finance Corporation.

A credit line of $10 million has been provided by the World Bank; and ICIC has not so far utilised any portion of this credit. The omens are favourable for the availability of further credit lines, in the event of ICIC requiring such facilities for proved and approved propositions. The International Finance Corporation is disposed to look upon ICIC as the instrument through which it should operate in India. For the smooth and expanding functioning of the connections with these international institutions, Mr Beale, with his acknowledged status as an erstwhile high dignitary of the Bank of England, will be an asset of inestimable value to ICIC. I am sure that its directors will use all their persuasion to retain Mr Beale at least for another term of three years.

It is idle to speculate on the reasons influencing Mr Beale's reluctance to continue in an office which he has admittedly adorned. But, I cannot help feeling that the Indian money market, for its part, has not taken the forward moves for getting the best out of Mr Beale's talents and experience. This remissness on our part could have engendered the thought in Mr Beale that he was not being appreciated in the right quarters. If the Indian money market is to serve the expanding needs of the present and future, there are many institutional and other facilities to be created. And who is more competent to advise the Finance Ministry and the Reserve Bank in these respects than Mr Beale? I have posed the question; and the concerned authorities should furnish the answer.

In an earlier context in this despatch, I have referred to the impending and prospective proposals involving the provision of foreign exchange aid on the part of ICIC. While, in view of the foreign exchange situation. ICIC will be rendering opportune service by according favourable consideration to such projects, there is much that has to be done to make this organisation useful to the many, rather than to the few and select, in the private sector. Some regions in India nourish a sense of neglect; and the feeling is general that the concerns which really need help are those which have no godfathers among the directors and which, likewise, cannot afford legal and other advisers in the drawing-up of schemes and proposals suitable from ICIC's point of view. The directors of ICIC must give thought to the advisability of setting up a public relations department which will be accessible to what I may call the middle-class in the private sector and render them friendly advice and guidance in the preparation of the data and the formulation of the proposal. The upper strata in the private sector are well able to look after themselves. It is the middle class for which ICIC must needs be a friend, philosopher and guide.

The Industrial Finance Corporation is another institution with regard to which orientation to serve the needs of the middle-class is urgent and imperative. Apart from developing a new approach of this kind, both ICIC and IFC must evolve the conventions making possible joint participation in any given proposal. With the proposed setting-up of the Refinance Corporation, the area of joint participation is further extended. Overlapping and duplication of investigation formalities must be avoided. On the positive side, the provision of the requisite facilities can be apportioned among the three institutions in such manner as accords with their respective purposes.

I trust that my comments, on the reorientation of ICIC's attitude with special reference to the needs of the middle class in business, will not have been taken to mean that its usefulness has thus far been restricted. On the contrary, I think it needs to be emphasised that the ICIC has, in its two brief years of existence, proved itself to be an organisation capable of rendering apt and versatile assistance. Sir Ramaswami Mudaliar has apparently heard whispered allegations that ICIC's lending and investing policy is "too slow and too cautious." He has answered such criticism with force and verve.

The ICIC Chairman points out that "the record of other companies doing similar business both in India and elsewhere is very much the same as ours in their earlier stages". Secondly, ICIC set out to do "something wider in scope than has ever been attempted in India". The Corporation is not "a purely lending company" but has also "done a substantial amount of underwriting of shares" and has "indeed invested in the share capital of a number of companies". And these constitute an activity "which requires very close consideration of the proposals advanced". So, says Sir Ramaswami Mudaliar, the directors, in considering the criticisms levelled against ICIC, "reached the conclusion that they were not (justified)".

The next piece of criticism to be rebutted is the charge that ICIC has "so far failed to make use of the $ 10 million of credit granted" by the World Bank. The explanation is simple: no inquiries were made for foreign exchange loans. The position, however, is now changing, in view of the scarcity in this respect; and ICIC has lately received a number of inquiries, and intends to "present some of these proposals to the World Bank in coming months".

Presumably, the arrangement with the World Bank is that, in respect of foreign exchange propositions, the ICIC will first examine any schemes that may be submitted; and, after due consideration, such projects as appear to be sound will, as approved by the ICIC, be forwarded to the World Bank. Thereafter, I suppose that certain formalities will need to be completed by that body. If this presumption is correct, it means that there may be a certain element of delay in completing transactions under this head. I wonder whether it should not be possible for ICIC to secure a straight loan from the World Bank; and the proceeds in foreign exchange could then be allotted directly by the ICIC, provided the scheme in question is approved by Government. I do not know, secondly, what the procedure is in regard to assistance from the International Finance Corporation. It is, however, likely that it is more or less on the same lines as in the case of the World Bank. Since it is of paramount importance to avoid all possible delay, it is to be suggested that some constructive thought needs to be paid to this aspect of foreign exchange loans for the private sector.

I may add that, on the part of the Government, expedition in this matter will be equally necessary. Otherwise, the rigmarole involved, in which half a dozen different entities may be concerned, will lead to unnecessary and undesirable delay.

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Bombay Review

Gateway Notes

Emergency Relief

The opening of the Central Emergency Relief Institute in Nagpur early this week is yet another significant landmark in the recent history of our country. The institute is the first step in the direction of a concerted effort to provide competent organisations throughout the length and breadth of the country capable of taking up confidently the responsibility of giving succour quickly to people stricken by natural calamities.

In a vast country there will be frequent occasions calling for urgent relief from Government and, experience in India is that especially during the monsoon, relief has to be rendered to several parts of the country all at the same time. Though on these occasions help is available readily both from Government and private bodies, there has always been considerable difficulty in reaching succour to the stricken people in time. As pointed out by Mr G. B. Pant, Union Home Minister, in a message on the occasion of the opening ceremony of the institute, the task is rendered difficult because of the unpredictability of the natural calamities such as floods, fire, earthquake, epidemics etc. The main purpose of the Government's decision to set up a Central organisation is to make relief work effective. It has been found that this objective can be achieved only when we have trained personnel along with suitable materials and equipment.

Inaugurating the institute, Mr Y. B. Chavan, Chief Minister of Bombay, said that the concerted effort on a national basis to combat the problems of natural calamities in a scientific manner would go a long way to render quick relief to the distressed. By pooling together the resources of all States under a central organisation relief can be made quick and adequate. The Nagpur institute will serve as a pivotal point for all the emergency organisations in the country.

*

Piston Assembly Industry

In their report on the automobile industry, the Tariff Commission have laid special emphasis on the need for the development of automobile ancillary industries. With the vast increase anticipated in transport requirements in the country in coming years, there is bound to be a sizable increase in the demand for automobiles and consequently for the products of the automobile ancillary industries as well. With the coming up of the question of continuance of protection to the Piston Assembly Industry before the Tariff Commission, public attention has come to be focussed on the working of one such industry falling under this category. In the course of his opening speech, Mr C. Ramasubban, Member, Tariff Commission, pointed out that the industry had a bright future before it provided it succeeded in maintaining high quality and in keeping its costs low.

There is at present only one unit, India Pistons, solely engaged in the manufacture of pistons, rings and gudgeon pins for use as original equipment as well as for replacement. Its capacity is placed at 3.0 lakhs for pistons, 22.8 lakhs for piston rings and 3.6 lakhs for gudgeon pins. There is another unit, Goetze (India) Ltd with a capacity of 15 lakh rings on single shift and it is expected to go into production in July this year. Hindustan Motors is manufacturing piston assembly for use in engines manufactured by it. The capacity of this unit is placed at 30,000 pistons per annum. There are also some small engineering units engaged in the manufacture of component parts of piston assembly according to orders. Details about their capacity, however, are not available.

One of the main tasks of the Tariff Commission will be the determination of the size of the probable domestic demand for the different categories of components manufactured by the industry. At the 1955 enquiry, the Commission estimated the demand, exclusive of the requirements of the Defence Services, at 6 lakhs each for pistons and gudgeon pins and 48 lakhs for piston rings. The demand was expected to increase by 10 per cent during the next two years. As against this, the Development Wing has estimated the current demand for pistons at 738,000 nos., for piston rings at 5,900,000 nos., and for gudgeon pins at 738,000 nos. One of the producers has estimated the demand at 650,000 nos. for pistons, 4,500,000 nos. for piston rings and 650,000 nos. for gudgeon pins. The corresponding estimates of the other producer are 894,400 nos., 7,633,600 nos. and 894,400 nos.

GATEWAY MARKETS

Silver Steady: Gold Dull

PRICES on the Bombay Bullion Exchange were generally well maintained last week. Occasional profit-taking was readily absorbed by short-covering.

With the returning of 172 million fine ounces of silver by India to the USA, speculations regarding the possibilities of the Indian Government entering the market for the purchases of silver were at last set at rest. The readiness of the US Government to accept the dues in the form of four-anna coins belied the hopes of Government buying silver from the market. Moreover, expectations of higher payment of duty on import of silver and less demand in ready were responsible for the general despondency in the section. Prices, however, turned steadier towards the close of the week on better offtake. Forward silver opened quiet around Rs 182.25 and, after improving to Rs 182.96, reacted again to Rs 182 on long liquidation, to finish the week better at Rs 182.31. Spot silver changed hands at Rs 182.81 and Rs 182.87—the highest touched being 182.96 and the lowest Rs 182.25. Arrivals and offtake were estimated at 12 and 20 bars respectively.

Although Gold showed a softer tendency early in the week, rates improved at the close on profit-covering. Arrivals and offtake were balanced at 2,000 tolas. Forward gold started at Rs 105.69 and, touching a low of Rs 105.56, improved at the close to Rs 105.81. Spot changed hands at Rs 105.44 to Rs 105.69. Sovereign ruled steady at Rs 69.37.

*

Oils & Oilseeds

The markets for Oils and Oilseeds turned generally quiet after showing some steadiness early in the week reflecting fears of heavier margins. After a quiet start, Castorseeds futures attempted to improve on short-covering. May delivery opened at Rs 182.25 and, after receding gradually to Rs 178.25 on bull liquidation, finished better at Rs 180.50. September delivery opened at Rs 188.25 and, after touching a low of Rs 185.50, finished better at Rs 187. In the ready section Madras quality was quoted at Rs 36.25 and Castor Oil, commercial quality, at Rs 19.87.

Groundnuts were quiet under liquidation prior to notice day on Thursday. The turnover was 10,000 candies. May opened at Rs 172.37 and, after touching a high of Rs 172.75, receded gradually to Rs 170.25 at the close. August started at Rs 177.62 and finiesh at Rs 176.62. In the ready section, bold quality was quoted at Rs 34.50 and Groundnut Oil at Rs 19.12.

Cottonseed, distant delivery, advanced owing to straddle operations. May delivery after advancing to Rs 113.75, closed lower at Rs 111. September began at Rs 115.50 to finish at Rs 117.00.

The market for Linseed ruled steady. May delivery began at Rs 30.87 and closed at Rs 30.31. September opened at Rs 31.81 and closed at Rs 31.75.

*

Yarn

Easy conditions continued in the Bombay Yarn market, and prices declined further in the absence of any support. A paucity of buyers was felt in both Art Silk and Staple Fibre yarns. Rumours were current that the Government of India had decided to effect a substantial cut in the import quota for art silk yarn, to be granted to rayon mills in the current period. It was stated that their quota per loom would be reduced to Rs 4 per loom-shift worked during the previous period.

The 120 Dull Cones Snia April contract opened unchanged at Rs 792 and moved upto Rs 794 at which level hedge selling brought down the rate at the close to Rs 790 per case. June delivery opened at Rs 812 and touched a high of Rs 813, to finish lower at Rs 811. In Staple-Fibre yarn section, April contract opened at Rs 612 and, after touching a high of Rs 614 and a low of Rs 607, closed better at Rs 608.

Consumer demand in the Spot section continued on a hand-to-mouth basis and prices generally showed no variation from last levels. Slow conditions in the piecegoods market were the main contributory factor.

The Cotton Yarn section was also subdued although some centres showed little improvement in the demand. Handloom weavers were not in the market to augment their stocks of the raw material.

There are indications that the Government of India will consider favourably the off-repeated plea of the exporters of cotton yarn that they also be given export quotas along with the mills. As the Government are anxious to earn more foreign exchange, it is felt that active steps will be taken to promote exports of cotton yarn also.

*

Metals

Following developments in Jordan and London advices, prices in the Bombay Metal market, especially of Copper and Zinc, developed a firmer tendency. Copper Ready was marked up to Rs 181 per cwt from Rs 178 on reports that quite a good quantity of the metal had been sold from July to December shipment. Another factor, which helped, was that fixed-price goods were not available from Rhodesia, while the same was available from the USA at a premium of £16 to £19 per ton.

Zinc moved up to Rs 79 per cwt on reports of the decrease in floating stocks. The Lead market was, however, quiet at Rs 82 per cwt. Tin improved considerably to Rs 130 per quarter following reduction of stocks.

Delhi Review

Olympus

Problems of Community Development

THE fourth report of the Programme Evaluation Organisation, appointed about four years ago by the Planning Commission to assess periodically the progress made by Community Development schemes, was released to the public here last week. It is an important document and, for that reason, unfortunately, apt to be misleading when rendered in capsule summaries or distilled headlines. Being professedly an exercise in unsparing and austere evaluation, it is really a "technical document" which concerns itself mainly with difficulties rather than with successes. The general tenor of the report is, therefore, critical and its particular concentrations are on the weakest points of Community Project endeavours. Authorities concerned with the projects are not particularly likely to be downhearted by the appearance of this report since there is probably nothing in the report of which they themselves have not been more acutely and more immediately aware. That this is so was confirmed by the deliberations of development commissioners that took place in Mussoorie last week. The only question from the point of view of morale that need at all bother any one is the effect on the lay public of the tabloid presentation of this report. I, for one, would consider such concern chicken-hearted: the very idea of a Programme Evaluation Organisation and periodical assessment of community development implies faith in the robustness of the public and the usefulness of free discussion of its failings. It is a measure of our faith in our people which has been justified on this, as in many other things.

There is one consideration that is worth remembering all the time, when one is trying to assimilate the criticisms of the PEO. That is the fact that the idea of community development as conceived by those who have given thought to the subject (and this includes the Community Projects Administration and the Programme Evaluation Organisation) is revolutionary in its implications. It demands from its sponsors a combination of physical, intellectual and spiritual equipment that is exacting in the extreme: Its demand on its beneficiaries is no less taxing. But the reward for even a fraction of these endowments in its sponsors and the beneficiaries is so spectacular that none with any grain of idealism in him can fail to be tempted by it. But, in the actual carrying out of the idea, there are bound to be shortcomings, which are sure to loom large with the background of expectations of those engaged in the experiment. The shortcomings are, therefore, really a measure of the unprecedented nature of the tasks attempted. But this is not to say that we can afford to be complacent about the actual problems that have been thrown up by the attempts at community development. That would be against the very spirit of the idea of development.

These problems have been discussed with great cogency by the PEO and its suggestions need the closest consideration. Generally speaking, the problems discussed by the PEO fall into two broad categories. One is the failings that flow from the inadequacies (relatively speaking) of those who are involved in it. They include the administration and the people. The second set of difficulties is the more serious: these are the imbalances thrown up by the operation of the community projects idea itself. After being in operation for four years, the community development schemes are only now manifesting this second set of difficulties. Of course, theoretically, the difficulties have been anticipated and remedies canvassed even before. But the full social implications are only now emerging and these need the most immediate and searching thought.

Two such manifestations are particularly spotlighted by the PEO. The first of these is the unevenness in the distribution of benefits among the beneficiaries themselves: this manifestation, though not desirable, was not avoidable in the beginning. But what is really alarming is that the imbalance in distribution of benefits is tending to accentuate existing differences in relative well-being. The PEO notes that the richer section of the village gets more out of the programme than the poorer. This is to some extent inevitable, at least in the beginning; but, if allowed to persist, it will defeat the very idea of community development.

The second difficulty arises out of the exaggerated expectations from Government that the rural population have come to have, as a result of the community projects themselves. This is a very serious problem, firstly because there is a limit to Government's resources, both absolutely and relatively, since there are so many importunities on Government funds. Secondly, the psychological purpose of the community project idea was to develop self-reliance and not dependence on Government. If that is not done and, in fact, the opposite tendency is developed, then more harm than good is being done.

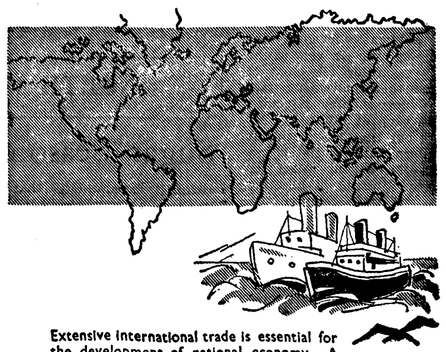
Compared to these two important problems thrown up by the community project idea at work, the other difficulties encountered and shortcomings noticed are both conventional and tractable. The PEO evaluates the performance of the administration on each of the various tangible purposes for which the project idea was put into operation. Its findings confirm the tentative conclusions reached by other observers. The most striking successes are in regard to items involving physical change, especially constructional and irrigational activity and those involving change in production attitudes in agriculture and animal husbandry, whereas those concerning cottage industries were neither widespread nor particularly successful. While success has been achieved in regard to items involving the standard of norms of living, especially in regard to primary education and drinking water, those concerning adult literacy and personal environmental hygiene have not been equally successful.

It seems to me that not only is there nothing surprising in this fact, but also that the relative priorities shown by the people are natural and, with unimportant reservations, even sensible. In any ordering of relative importance from the point of view of desiderata of rural life, the order of preferences indicated by relative successes of different programmes is the only sensible one. Therefore, while efforts should be made to achieve better results in those in which there is relative lack of success, they should not be at the expense of the others in which there is already markedly good showing.

Dealing with the administrative problems connected with the community projects, the PEO makes some important suggestions. Since the Second Plan aims at the coverage of the entire rural population by either the community project or national extension programmes, the gearing up of the administration machinery to the tasks of development is vital. The District Officer, whose responsibilities are already heavy in all conscience, is also saddled with development work. It is both humane and sensible that he should be assisted by a number of deputies who will relieve him of the bulk of his routine duties: He will then be able to give his best for the community project activities.

(Continued on page 827)

FOREIGN TRADE ...



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Delhi Review

North Indian Notes

Wagon Supply Problems

Of late, complaints by industries about inadequate allotment of railway wagons and prompt rejoinders with figures by railway managements that so far as they are concerned there is no lapse, have become quite common in our country. It is generally agreed that apportionment of the blame for this unsatisfactory state of affairs will be difficult in view of the known inadequacy of wagons with the railways. The recent complaint in this regard by Mr B. J. Jain, Secretary of the Madhya Pradesh Sugar Millowners' Association, however, seems to point to certain developments which can by no means be described as unavoidable. Considering the harm that is being done to one of our most promising industries which have just started earning precious foreign exchange, the statement of Mr Jain deserves the most urgent and careful attention from Government.

According to Mr Jain, the Sugar industry in Madhya Pradesh is faced with a crisis as some of the factories are not in a position to get cane from rail-heads due to irregular allotment and slow movement of wagons. The matter does not rest there. As is to be expected under such circumstances, the fact that mills are not getting enough cane in time to carry on crushing operations automatically affects the cane grower as well. In view of the uncertainty regarding allotment of wagons and their movement, factories are uderstandably reluctant to purchase cane at railheads. Mr Jain points out that the argument of the Western Railway that it has allotted all the wagons asked for is misleading. Instead of allotting wagons as and when required the Railway allots wagons asked for various days in one day, thereby exposing the factories open to the charge that they are not using the wagons. It is pointed out that nonutilisation of wagons on particular days is due to the difficulty of getting adequate labour and cane to load all the wagons made available.

In a recent speech, Mr A. P. Jain, Union Minister for Food, has pointed out that if today our country is well on the way to establishing itself as a permanent exporter of sugar, it is largely due to the enthusiasm displayed by both the sugarcane growers and workers in the sugar factories. But it would appear that the interest of a section of these people are not being adequately safeguarded. For, it is said that kisans who had cultivated sugarcane in large areas in two districts of Madhya Pradesh are now faced with an economic crisis as a result of the inability of factories to move cane from railheads due to shortage of wagons. Some of the sugar mills in this region are also said to be working much below their capacity and it is expected that output will go down further if there is no improvement in the wagon supply position.

It is unfortunate that when the railway is able to allot all the wagons required by the industry, factories are not able to get adequate supply of cane.

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Medical Treatment

While it is true that even under the vastly changed national policies in our country, any sizable improvement in the standard of living of the people will have to be a somewhat slow process, it does not necessarily mean that ways and means cannot be found to make the period of waiting for the common man more tolerable in the meantime. This can be achieved by cooperative endeavour of the nation as a whole to bring some of the amenities available in the country within his reach. One direction in which attention may be directed is medical treatment the cost of which today in our country can by no means be considered cheap.

Addressing the inaugural meeting of the reconstituted Development Council for Pharmaceuticals and Drugs, Mr Morarji Desai, minister for Commerce and Industry, indicated how Government and the Pharmaceutical industry working in concert could achieve this objective. On their part the Government have already taken steps for drawing up a National Formulary. Further they are trying to set up an Organic Intermediates Factory for the manufacture of intermediates required by pharmaceuticals, dyes and allied industries.

The former will enable the industry to make drugs available to the common man at very reasonable prices as the industry will be able to minimise expenditure on promotion and advertisement. As the programme of production of the Organic Intermediates Plant will be kept reasonably elastic to adjust according to the needs of the concerned industries, the dependence of the pharmaceutical industry on the import of raw materials will be greatly reduced. The dependence on imports can also be reduced by taking steps to utilise the vast resources of drugs of vegetable origin available within the country. Mr Desai pointed out in this regard that there was no need merely to copy out the trend in western countries of producing every drug synthetically. The quality of indigenous manufactures can be vastly improved by setting up jointly with the cooperation of the medical profession, testing laboratories to certify the products of the Indian industry.

NORTH INDIAN MARKETS

Sugar Season to Close Earlier?

EARLIER expectations that the Sugar season would last till June-end might not materialise this year. If the season ends by May 15, the overall sugar production is not expected to exceed 19 lakh tons. According to the latest reports, many factories are experiencing shortage of cane and some have already stopped crushing operations. While the Government of India are eager that the season should be extended, mills have complained that the recovery is declining and they are, therefore, reluctant to prolong operations.

On the export front, however, the industry is reported to have fared well, the total business put through till April 10 being estimated around 85,000 tons. The balance is expected to be exhausted soon. Rumours are current that the Government will soon announce a further export quota, taking the total upto 2 lakh tons for the current season. A section of the trade, however, fears that higher exports may create scarcity conditions in the internal market and a consequent rise in prices. The industry is reported to have suggested that the decision about more exports should be taken only after June 15 as the total output for the season may be known by then. The carryover for the next season is expected to be around 4 lakh tons.

Meanwhile, sugar prices have recorded slight gains. Following rates were quoted (per maund) in the Hapur market:—Jaswant Rs 28.69; Simbhauli Rs 28.87; Mowona Rs 28 to Rs 29; Daurala Rs 29.50 to Rs 30.61: Amroha Rs 28.25; Bijnore Rs 28.12; Mansoorpur Rs 28.69 to 30.37 and Rampur Rs 30.50.

Prospects of good demand kept the Meerut sugar market steady although the offtake was small. Saurashtra. Gujerat. Rajasthan and the Punjab were the main buyers, though of small quantities. Small grain quality was quoted at Rs 28.50: Medium at Rs 29.75 and the bold variety at 31, all per maund.

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Gur

In the Hapur market, Gur prices developed a slightly firmer tendency as local arrivals shrunk to an average of 100 maunds daily. Stocks were put at 97,000 maunds. Total arrivals, since the beginning of the season, totalled about 4.55 lakh maunds.

Earlier reports that Gur would be utilised by factories for the manufacture of sugar are now reported to have been found uneconomical by the factories.

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Shellac

The Shellac market in Calcutta remained practically unchanged. Pure TN quality was quoted around Rs 88 per maund. Arrivals during April till the 27th were 17,420 packages.

Foreign enquiry, especially from the USA is reported to be normal. Shipments have been maintained around 35,000 packages a month.

Arrivals of the Bysakhi crop have begun. Although the crop is likely to be smaller than previous estimates, it may amount to 7 lakh maunds, which will be the same as last year. Sellers are generally reserved following the news that the crop has been damaged by hailstorms in Bihar and western Madhya Pradesh though it is still doing well elsewhere.

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Foodgrains

Prices of Foodgrains showed a mixed trend last week. In the Hapur market, Wheat prices, after touching low levels of Rs 14 and Rs 15 per maund for average and farm qualities, firmed up to Rs 15.25 and Rs 16.50 respectively at the close. Daily arrivals averaged 250 maunds. Although thrashing operations are in full swing, scarcity conditions in east Uttar Pradesh and Bihar have induced producers to retain stocks in expectation of better prices in the near future.

Gram prices were steady, while Barely and Bejhar improved fractionally as daily arrivals were hardly sufficient to meet the day-to-day demands of consumers. Jowar prices continued to rule steady due to good demand. Brisk buying from Assam, Bihar and east Uttar Pradesh accounted for a hardening trend in Peas prices . Although loading facilities were very restricted, traders were getting stocks ready as soon as loading facilities eased. Prices of other Pulses ruled quiet.

Prices in the Delhi grains market displayed a hardening tendency Demand was better, resulting in the price of wheat moving up by about Re 1 per maund. Gram registered small gains owing to better offtake and good demand from Madras. The improvement of about Rs 1.50 per maund in Rice prices was prompted by higher outside advices. Arrivals were slack, while demand was better.

Madras Review

The Peninsula

Radio-active Sands in Kerala?

India's interest on atomic explosions and their consequences has hitherto sprung from a broad humanitarianism and a special awareness of the sufferings of the Asian peoples, arising out of the concentration of tests in the Pacific. Some time ago, there were reports that fish and vegetables in Calcutta showed effects of radiation. But beyond a thin veneer of curiosity, these reports failed to arouse any serious reaction.

The Union Government have protested against nuclear tests and the latest move of referring the legal aspect of these explosions to a Committee of Asian Lawyers, marks a formal recognition of a development over which the whole world is, though mostly impotently, concerned.

A few eminent persons like Mr C. Rajagopalachari have taken up the hydrogen bomb explosions conducted by Western Powers as an issue which should compel the Indian Union to break off from the Commonwealth. Lately Soviet Russia has also been vigorously competing in H-bomb tests, whose atmospheric repercussions have invaded large areas of China, a circumstance which has provoked frankly uncomfortable comment by one prominent spokesman of the Chinese Government. For China no less than Japan, these nuclear explosions have become a matter of, if not actually life and death, large-scale national debilitation and undermining of physical energy.

India is lucky to be situated farther away from the sites of these tests, though absolute immunity even at this distance is not assured. What is more, even the occurrence of radio-active materials in parts of India are found to be having deleterious effects, though the actual extent of harm remains controversial.

According to Dr H Bentley Glass, of John Hopkins University, the effects of radio-active sands on human beings in South India have already passed the danger limit. Addressing the Annual Meeting of the National Academy of Sciences at Washington on April 24, Dr Glass referred to the studies of Indian scientists on these effects and said that preliminary studies on the Travancore population showed that fishermen living in huts absorbed in the first 30 years of life a radiation dose to the reproductive glands of 50 Roentgens, while fishermen living on the beach received up to a maximum of 177 Roentgens. This was from 5 to 17 times more than what the National Academy of Sciences had recommended as a "permissible limit" for the general population in the US. Even this safe amount of 10 Roentgens was now thought to be excessive by some scientists. This is indeed an alarming revelation and one is tempted to turn for comfort to the rejoinder issued by Dr J. H. Bhabha, the Chairman of the Atomic Commission of India.

Dr Bhabha, commenting on the US scientists' speech, promptly dispelled the fear of any great genetic effects on the population of Kerala arising from the radiation of the monozite sands, one of the main sources of fissionable material. He pointed out how people in Kerala were living for centuries and said that they would go on living. But from what another member of the Commisson is reported to have stated, it does not appear that Dr Bhabha's conclusion represented the final word on it.

That there was some radiation on the neighbouring people and over a fairly large area seem to be universally admitted by the scientists who have studied this question. Where they differ is in regard to the harmful effects of this phenomenon. It is understood that more detailed studies by Indian scientists would shortly be undertaken. Dr Glass also wants this to be done. "It is a matter of utmost urgency that studies on the effects of radiation of monozite of sand on the beaches of Travancore be pushed ahead".

The Doctor also indicates the possibilities of a reappraisal of the present estimate of the danger limit of radiation which could produce mutations in the human race. His present conclusions are drawn from the work of a number of Indian scientists whom he has named. Among them are Mr D. S. Bharatwal, and Mr G. H. Vaze of the Atomic Energy Establishment at Trombay and Mr A. R. Gopal Ayyangar, a Geologist of the Indian Atomic Energy Authority.

At the present state of knowledge of the consequences of the development of nuclear energy, even the fundamental distinction based on industrial versus military utilisation is getting somewhat blurred. Dr Glass quotes good authority, and says that "a hundred megawatt heat reactor will produce annually the same quantity of longlived fission products as the detonation of a one megaton fission bomb.

The problem of safe disposal of the large quantities of the vast mass of this form of energy scheduled to be released in the course of the next few years is itself stupendously alarming. Perhaps, the atomic scientists who have chosen to question openly the wisdom of explosions know much more than what they care to tell the world. In the appeals put forth by Professor Otto Hahn and Dr. Schweitzer, both of them draw the world's attention to the fact that every body, Americans, Britons and Russians, must get together to stop this terrible pest. They have warned that radio activity was a catastrophe to the human race. If even the inactive presence of fissionable materials can be injurious, then opinion will have to be revised on the peaceful utilisation of nuclear energy too.

Once the monozite in Kerala has attracted serious international controversy and the inhabitants of the neighbourhood are naturally puzzled and bewildered, Indian scientists must lose no time in taking up a thorough investigation of the effects of the occurrence of the sand. Dr Bhabha's statement is somewhat reassuring but as his own colleague admits, a conclusive and final verdict on the subject could be given only on the strength of more detailed knowledge of all the relevant facts.

Meanwhile, one would not be surprised, if local non-political opinion becomes suddenly friendlier to the export of the sand. It will be regarded a welcome riddance.

TEZPORE TEA COMPANY LIMITED

NOTICE

The Directors have declared on 25th April, 1957 a Dividend at the rate of 8% per annum, without any deduction for Income-Tax paid by the Company, payable on the Cumulative Preference Shares for the year 1956.

Dividend Warrants will be despatched to the registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on the 28th May, 1957. The Transfer Register will be closed from the 20th May, 1957 to 28th May, 1957 both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.
26th April, 1957.

THE MODERN MILLS, LIMITED.

Notice of 16th Dividend

NOTICE IS HEREBY GIVEN THAT a Dividend of Rs. 5 and a Bonus of Rs. 3 per share of Rs. 50 for the year ended 31st October, 1956, sanctioned by the Shareholders at the Twentythird Annual General Meeting held on the 24th April, 1957, is made payable at the State Bank of India, Bombay, on and after Monday the 29th April 1957 to those Shareholders whose names stood on the Register of Members on the 27th March 1957. The dividend warrants are made negotiable at par at the State Bank of India, Bangalore.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay.
24th April, 1957.

MAHINDRA & MAHINDRA LIMITED

NOTICE

The Eleventh Annual General Meeting of the Shareholders of Mahindra & Mahindra Ltd. will be held at the Green's Hotel, Apollo Bunder, Bombay 1, on Wednesday, 22nd May 1957 at 4.00 p.m. to transact the following business:—

(1) To receive and adopt the Directors Report, the audited balance-sheet and profit and loss account for the year ended 31st October, 1956.

(2) To declare dividend on Preference and Ordinary Shares.

(3) To appoint a Director in place of Mr. A. K. Mitra who retires under Article 110 of the Articles of Association but is eligible for re-election.

(4) To appoint a Director in place of Mr. Keshub Mahindra who retires by rotation under Article 110 of the Articles of Association but is eligible for re-election.

(5) To appoint a Director in place of Mr. Jal H. Mehta who retires by rotation under Article 110 of the Articles of Association but is eligible for re-election.

(6) To appoint Auditors for the Current year and to fix their remuneration.

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

By Order of the Board,
KESHUB MAHINDRA,
Director.
11th April, 1957.

The Transfer Books of the Company will be closed from the 8th May 1957 to 22nd May 1957 both days inclusive.

The dividend when sanctioned will be payable to those shareholders whose names stand on the Register of the Company on 22nd May 1957 and the Dividend Warrants will be posted to them on or after 23rd May 1957. Shareholders are requested to immediately notify any change of address.

Madras Review

South Indian Notes

Kerala's Plans

Though indications were already available as to the policies to be pursued by the Communist Government of Kerala, a clear picture has emerged only after last Saturday when the newly-elected Kerala Assembly met for the first time. Addressing the session, Dr B. Ramakrishna Rao, the Governor of Kerala, explained how the State Government proposed to deal with the various problems confronting it. In the programme to be fulfilled the question of land reforms has been given high priority because it has a direct relation to the two important problems of food production and agricultural development. In view of the urgency of the matter, Government has revised its original proposal and has now decided that draft Land Reform Bills should be straightway prepared by Government itself. In doing this the Government will study all the material so far collected by the Land Reform Panel of the Planning Commission as well as by the Select Committee which studied the bills introduced in the former Travancore-Cochin Assembly.

Reform of the administrative set up, provision of drinking water in the coastal areas, integration of the services, and integration of the educational codes are also given high priority in the programme. On the industrial front, the Government proposes to press its claims for having the proposed second shipbuilding yard within its borders. Moreover, the Centre will be asked to locate a paper mill, a cycle factory, and a rubber tyre factory in the State. The Governor said that the State Government was preparing a Master Plan fully to exploit the State's natural resources. The Government will also do its utmost to maximise production of electricity and transmit current even to remote villages. In this connection a proposal to nationalise existing electricity undertakings now run by private agencies is under consideration.

All this no doubt makes quite encouraging reading. But when one comes to the passage which refers to the financial aspect of these proposals, one finds that there is a big "IF" between them and their fulfilment. The Governor's address itself concedes that the progress that is devoutly wished for by the new Government is dependent on the size of the financial aid given by the Centre. In its opinion the provisions made for the State under the Second Five-Year Plan are inadequate; and it is argued, that even on the basis of the proportion of the State's population to the total population of the country, Kerala is entitled to get almost double the allocation as at present made to it. The correct criterion, however, should be the density of population. The State Government will, therefore, do its best to secure a favourable revision of the provisions under the Second Plan. In this regard it will put up a strong case before the Finance Commission when that body visits the State in June. In order to strengthen its plea further, it will endeavour to get the cooperation of important sectors of public opinion in the State.

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Wool Industry

Those who shout from the housetops that the days of private enterprise in this country are numbered, would do well to look at the commendable headway being made by our wool industry and the Government's programme of assistance to help it grow big fast. The progress achieved by this industry is borne out by the tribute paid to it by Mr John G. Hurley, leader of the Australian Trade Mission now touring India, who said that he was agreeably surprised at the fine quality of the output of our woollen mills. Quite naturally, its record in the past few years has attracted the attention of Government. From the trend of the speech of Mr Manubhai Shah, Union Minister for Industry, at the meeting of the Woollen Development Council in Bangalore last week, it would appear that Government are contemplating a radical alteration in the target set for the wool industry under the Second Five-Year Plan.

The production of raw wool has risen from 50 million to 60 million pounds per year during the past ten years. Production of woollen and worsted yarn has increased from 19 million pounds in 1954 to 26 million pounds in 1956 and that of woollen cloth from 13 million yards to 16.5 million yards during the same period. The position today is that after meeting the domestic demand of woollen yarn and woollen cloth, the industry has a small surplus for export. Export earnings from woollen carpets and fabric now amount to about Rs 5 crores worth of foreign exchange per year. Thanks to the energetic efforts of the Export Promotion Committee, the exports of woollen fabrics, carpets, druggets and hosiery are on the increase in the current year.

In one important aspect, however, the industry is still backward. A large portion of its requirements of wool tops is being imported. The manufacture of wool tops is a "vitally important sequence which transforms the raw wool into a fine long continuous hank ready for spinning", and facilities for this are inadequate in the country.

Mr Manubhai Shah emphasised the need for achieving self-sufficiency in wool tops by raising the target from 9 million lbs to 18 to 20 million lbs in the next four years and assured the industry that it would get the fullest assistance from Government to speed up the manufacture of woollen textile machinery.

Meanwhile, figures of exports from the various Ports in the country, since the beginning of the current season (November 1956), disclosed a better trend. The quantity exported between November 1, 1956 and January 31, 1957, is higher by 17,333 cwts at 106,123 cwts as against 88,790 cwts in the corresponding period of last season. The USA has continued to be the largest consumer of Indian pepper with the offtake placed around 24,404 cwts in January. Russia has been a close second, with a quantity of 22,000 cwts.

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Groundnut

The Madras Groundnut market ruled active during the past week, thanks to sizable buying by Calcutta interests. Arrivals averaged 40 to 50 tons per day. Total volume of business was reported to be better than in the past few weeks and stocks with commission merchants declined to some extent. The rate for superior oil-quality seeds was quoted at Rs 162 per candy and the bold variety at Rs 156.

Reports from upcountry centres indicate that rains are immediately required for the standing summer crop as also for sowing operations in the Pollachi-Coimbatore area.

The Groundnut Oil section, however, ruled quiet on fears that Forward Markets Commission might extend the double margin system to groundnut and castorseed following cotton. The rate for the ready position, after improving to Rs 327 from Rs 324, eased off at the close to Rs 325 per candy.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow were slightly better last week. Clearances were also good. Enquiries from the UK still continued to be slow. There were some enquiries for inferior fifths at unchanged prices. Stocks of Buff hides were fair; but business with the UK was more or less impossible as buyers were not interested to purchase at present. In Cow Calf section, arrivals were fair with good clearances. Prices ruled firm. Arrivals and clearances of Buff Calf were fair with prices ruling unchanged.

In the Tanned Skins section, bazar quality Goat skins were 9 to 12 nP per pound higher, while aduterated skins were quoted 9 nP higher.

On the export front, prices for good quality Goat skins remained very firm, 8-9 lbs and 11-12 lbs averages being in good demand. Prime and Semi-prime sheep skins remained firm with London buyers trying to negotiate business at a Reduction.

The markets for Raw Goat and Sheep skins remained unchanged in

(Continued on next page)

SOUTH INDIAN MARKETS

Fresh Improvement in Pepper Prices

PEPPER has annexed fresh gains during the week on sustained enquiries from New York and Bombay. The undertone of the market remains very firm and the rate has moved up to Rs 625 from Rs 575 per candy. A section of traders and growers is bullishly inclined, as shipments to Ruasia and other East European countries, up to the end of May, are likely to be about 4,000 tons. The total export from November to April to all destinations is also expected to reach a high figure of about 9,000 tons.

In the context of the above, any aggressive demand from the USA, in future is sure to push up the prices. But the rise is likely to be slow, as Malabar has to face competition from Sarawak and Lampong during the coming months. Bulls are, therefore, cautious in rigging up prices on fears that Sarawak and Lampong may undersell them during their harvesting seasons, which begin in May in the case of Sarawak and in August in the case of Lampong.

Arrivals in the terminal markets are said to be normal, which are being quickly absorbed as a result of a steady demand. The Sarawak crop has just begun to move; but the quantum of arrivals has not been sizable, which is an advantage to the Indian crop. Much, however, depends on the size of the new crop.

OLYMPUS

(Continued from page 823)

About that pivotal person, the village level worker, certain recommendations made in last year's report are repeated. It is the need for defining his role and functions. Partly as a result of "normalisation" of the community project idea, there is an apparent slackening of tempo: consequently, the village level worker finds, astonishing as it might sound, that he has not enough to do. This shows an orientation of attitude that is not healthy. If a village level worker thinks that his usefulness is over, once a road is made or a community centre is built and a radio set installed, he is sadly mistaken. His task is to get beneath the skin, so to speak, of every villager and devise, with all the ingenuity he is capable of, methods for meeting his requirements. It requires originality, imagination and a high degree of idealism to perform these tasks and there won't be any news reel photographer to publicise these most vital tasks.

The last important point made by the PEO that I shall discuss is its finding about the dismal failure of the co-operative idea in the project areas. Considering the importance attached to co-operation (as an instrument of rural regeneration) under the Second Plan, its failure to capture the imagination of the people in areas that have had some taste of the good things of life is discouraging. Except for the conventional tasks of providing monetary credit, the co-operatives have made no headway. "Multipurpose co-operatives are multipurpose only in name and just function as credit societies". The report suggests detailed study of "integrated finance" which has been working with some success in some of the project areas. It is also suggested that greater education in co-operation be given to people in community project areas so that the attractions of the idea may seep into the community.

The final summing up by the PEO of its findings is: "While there has been considerable increase in rural consciousness of economic and to a smaller extent, to (sic) social needs, the objective of stimulating continuing and positive effort based on self help for promoting economic or social development has been comparatively unsuccessful". This is really an optimistic conclusion. The first job of the community development idea was really not so much the satisfaction of needs as the creation of the consciousness of the needs. The first requisite of getting anything is an acute consciousness of its lack and once this consciousness is there, the lack is sure to be made good. This is so, especially when at the giving end, there is some one who is anxious to do all he can to help.

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SOUTH INDIAN MARKETS

(Continued from previous page)

Bangalore. In Bezwada, goat skins were reported Rs 10 per 100 skins higher with sheep skins ruling unchanged.

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Coffee

The Coffee Board has released, for export out of India, 1,516 tons of Coffee out of the 1956-57 season. This quantity includes 1,008 tons of Plantation "A"; 227 tons of Plantation "B"; 181 tons of Plantation Triage; 77 tons of Arabica Cherry Flats; 15 tons Arabica Cherry PB and 8 tons of Arabica Cleanings Flats. The last date for tenders is 14th May, 1956.

MINERVA MILLS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Monday, the 17th day of June, 1957 at 4 P.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December 1956.
2. To declare a dividend.
3. To appoint Directors in place of those who retire, but also are eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 13th day of May 1957 to the 8th day of June 1957, both days inclusive.

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

Detailed Notice setting forth all the items of business to be transacted at the above Meeting is being published in the Press and will be posted to the shareholders individually.

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

Bombay, 24th April 1957.

N.B.:—The Dividend when declared will be made payable at the State Bank of India, Bombay, on and after Monday, the 24th June 1957 to those shareholders whose names stand on the Register of Members on the 13th May 1957 and who have paid all dues to the Company whether in respect of the calls on their shares, interest thereon or otherwise. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

STERLING SUPPORT TACTICS

(Continued from page 816)

the 'thirties. They usually aimed at "bear squeezes". When the dealers were short of sterling the authorities intervened in order to accentuate the shortage, thereby frightening the bears into covering. Such operations were often very profitable, and the profits made on them have largely contributed towards the accumulation of a substantial gold and dollar reserve by the outbreak of the Second World War. One of the reasons why some foreign exchange experts advocate the abandonment of the rigid parities of sterling in favour of the system of a floating pound is their nostalgia for the pre-war days when the mobility of the rates made such tactics possible and profitable.

The present experiment with the pre-war tactics was not sufficiently successful to provide supporters of the floating pound with ammunition in their arguments with supporters of the rigid pound. For the recovery of sterling on April 24 proved to be short-lived. Its extent was moderate, and it was followed by a partial relapse during the next two days. Although it is just possible that the demand for sterling that developed as a result of its rise enabled the Exchange Equalisation Account to pick up the dollars spent on bringing about the initiation of the tendency, it seems more probable that on balance the authorities have lost rather than gained dollars. The private demand that followed the artificial rise of the rate was not sufficiently strong or lasting to enable the authorities to derive benefit from it. Admittedly, at the end of the week sterling retained some of the ground gained on Wednesday. But the gain was not substantial, and the position remained fundamentally unaffected.

Nor was the timing of the intervention particularly well chosen. The authorities ought to have intervened at a moment when the natural trend itself was decidedly firm. By accentuating a rising trend they might have scared foreign importers and other sterling debtors into covering their requirements, and sterling balances of foreign banks might have been replenished. But the extent to which this was done on April 24 was moderate. Most of those short of sterling preferred to wait and see how the upward movement was developing. In any case their risk was limited by the official policy of checking any upward movement when it reaches $2.82.

Possibly the authorities are anxious to create the right atmosphere for a Treasury conversion operation which is expected to take place within the next month or so. In order to be able to issue the new loan on reasonably favourable terms it would be necessary to lower the Bank rate once more, or at any rate to create an atmosphere in which a reduction is widely anticipated. To that end firmness of sterling would be helpful, for the Bank rate is not likely to be reduced when sterling is weak. It may be worth while for the Treasury to sacrifice some dollars in an effort to cause a temporary rise in sterling, for the sake of being able to issue its loan on more favourable terms. If this interpretation is correct, then it seems probable that there will be more intervention in the foreign exchange market between now and the issue of the conversion loan. The fact that the rise in sterling was accompanied by a rise in Government loans, and that the latter retained much of their gains after sterling receded some of its artificial improvement, is likely to encourage the authorities to repeat the experiment.—(Copyright).

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CLIVE STREET GOSSIP

(Continued from page 820)

Let me add a post-script on India's behaviour with regard to another type of obligation. On the partition of India and on the emergence of Pakistan as a sovereign state, we had to pay something like Rs 50 crores in respect of cash balances. This payment became due when the relations between the two countries were highly strained, and when it could be definitely assumed that the transfer of Rs 50 crores would strengthen Pakistan vis-a-vis India. The first impulse was to freeze this amount. Operations of freezing foreign balances in certain situations are well known in international relations. India was first inclined to have recourse to a measure of this kind. This had, however, to be abandoned, not because of any pressure exerted from any outside quarters, but because of Mahatma Gandhi's moral pressure. He threatened to go on fast, if New Delhi insisted on withholding payment to Pakistan. Rs 50 crores and odd were promptly handed to Pakistan; and we can regard this as the proudest plume in our credit cap.

EAVESDROPPER

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Dividend on the Company's Preference Stock at the rate of £1-1-10½ per cent net for the three months ended 31st March, 1957. Payment will be made on 15th May 1957 to those stockholders whose names are registered in the Company's Stock Register on 8th May 1957.

Applications for transfers received in this office before 2 P.M. on Wednesday, the 8th May 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board.
I. A. MACPHERSON,
AGENT

VICTORIA HOUSE,
Calcutta, 25th April 1957.

THE BUCKINGHAM & CARNATIC CO., LTD.

Increase in Export Sales in the Face of Keen Foreign Competition

Statement of Mr. R. E. Castell, the Chairman

Presiding at the Thirty-sixth Annual General Meeting of the Shareholders held at the Company's Office, 7, Armenian Street, Madras, on Friday, 26th April, 1957, Mr. R. E. Castell said:—

Gentlemen,

The Report of the Directors and the Accounts for the year ended 31st December, 1956, having been in your hands for the requisite time, I propose with your permission to take them as read, but I will be glad to reply to questions later.

The delay in publishing the accounts and the holding of the Annual Meeting is regretted, but is due to the many complications which arose in preparing the accounts in accordance with the new Companies Act and because of the additional notice to shareholders which it is now necessary to give under that Act.

The year under review was not an easy one for the Indian textile industry and the present trading results of your Company for 1956 owe much to the progress made with modernisation of machinery and manufacturing methods and to the continuing popularity of the Company's products. That this process of modernisation should be continued is essential for maintaining the Company's high standard of quality and to mitigate the effect of higher wages, heavy sales taxes and excise duties, by every possible economy in production methods. There are obstacles now in prospect which are likely to impede our further efforts with the general programme of modernisation, and I think it right that you should be informed of your Directors' present anxiety on this matter. The obstacles before us arise from India's present shortage of foreign exchange, which has caused Govment to adopt a most stringent import licensing policy. The effect on your Company seems likely to be serious as much of our programme of modernisation depends on our obtaining machinery and components which at present can only be secured abroad, and which may not for many years yet be made in India, whereas our needs are urgent.

Our first new Weaving Shed reached the stage of full operation in 1956 and has made a substantial contribution to the increase in the Company's productivity. The completion of our second new Weaving Shed, the building of which is already well advanced, forms an important part of our modernisation programme and to make this second new Weaving Shed as efficient as the first, we require a range of foreign precision-made components for rehabilitating the existing automatic looms to be transferred to it from the old buildings. The issue of import licences to cover these components is of vital importance.

Yet another cause of anxiety is the prospect of drastic cuts in imports of dyestuffs, textile auxiliaries and other essential stores not now made in India, but which are so vital for our present standards of quality and variety. As you know, almost every yard of your Company's production is either bleached or dyed, and much of it is specially finished by one process or another. Unless we have the materials necessary to supply a range of well woven and properly finished cloths in pleasing and lasting colours, we cannot hope to continue to satisfy the Indian public or our customers overseas, who can afford to be fastidious and exacting, as there are other manufacturing countries eager and well equipped to supply all their needs.

The textile industry as a whole was embarrassed last year by accumulation of stocks and this difficulty generally continues. Your Company was not much inconvenienced in this way, but in spite of the widespread popularity of their products, it was found necessary to reduce prices in order to compete overseas and internally to absorb some part of the heavy increases in excise duties during the year, particularly those from 1st September, 1956.

The final official estimate was that by 1960/61 the per capita demand for cloth would be 18½ yards: other authorities, including representatives of the textile industry, and I share their opinion, consider the official estimate too low. At first sight it seems strange that stocks should have accumulated in 1956 when the total production of mill and handloom cloth, less the quantity exported, provided only 16 yards per capita. While there is no doubt that the higher cost to the consumer had in itself a restrictive effect on purchases, the circumstances in which the latest excise duties were imposed gave rise to a widespread belief that they were of a temporary nature and that cloth would be available later on at cheaper rates. There also seems to have been some diversion of spending by the masses to other essentials and to luxuries also.

I am still convinced, however, that within the next year or two the demand for cloth is likely to exceed supply, and I hope, therefore, that Government will not unduly prolong the implementation of their plans, announced in June 1956, for increasing cloth production.

As you will remember, these plans included the handloom industry and the mills, not to mention the powerlooms and the Ambar Charka: for the Mills the plan was to instal 14,600 additional automatic looms to produce 350 million yards of cloth for export. The condtions attached by Government to the scheme for expansion of the mill industry are most exacting, particularly in the obligation that all the production of the new looms must be exported in addition to almost all the production previously exported. For every yard of the guaranteed quantity not exported, it is intended that a penal duty will be levied on the mill concerned. This condition involves a serious business risk for the industry, in view of the ever increasing competition in overseas markets, which has been reflected in the progressive decline in India's exports of cloth for the past three years.

However, after very careful consideration of all the circumstances, your Directors decided that in spite of the risks, it would be wrong to miss the opportunity of increasing the productive installation of your mills, for which we have all waited so long. We therefore accepted an allocation of 144 new automatic looms, but I am sorry to say that we cannot proceed with the procurement of the additional machinery until Government have announced their policy regarding the looms and other machinery which it will be necessary to import in order to expand our unit with proper efficiency. Even if Government make a decision soon, it is unlikely that the new machinery can be installed and in operation before the end of 1958 at the earliest.

I am glad to tell you that by strenuous effort we succeeded in increasing our export sales last year in the face of keen foreign competition with the result that in 1956 your Company earned foreign exchange to the value of nearly Rs. 1,90,00,000. We shall strive to improve on this performance, but it will be difficult even to maintain it unless we continue to be supplied with those essential machines, components, dyestuffs and other materials which we can as yet only obtain from abroad.

In 1956 nearly 10,000 bales of yarn were supplied by your Mills to the handloom industry against 8,500 bales in the previous year. It is possible that in the next year or two, with so many new spinning mills coming into production, and the spindleage of existing mills being increased, our statutory obligation to supply in quantities which are large for a composite mill such as ours, will be reduced or even removed.

When I addressed you last year, I mentioned that certain disputes which had been raised by labour were to be the subject of arbitration by the Hon'ble Mr. Justice Ramaswamy Gownder.

In all, thirteen major issues were referred to the Arbitrator including such important ones as wages, leave facilities, bonus, shift timings, dearness allowance and gratuity.

The Award was recently published and by it Labour was granted an increased minimum basic wage, a short term Gratuity Scheme and certain other benefits. The rate of dearness allowance, the system of bonus, the leave facilities and shift timings were left unaltered, but in all, the Award has placed a considerable additional financial burden on the Company.

During the year there were one or two stoppages by sections of labour but fortunately work was resumed interruption of the production of the Mills as a whole assumed serious proportions.

For reasons which are difficult for us to understand, the Madras Labour Union withdrew from the Mill Labour Advisory Organisation.

There is little to comment, I think, on the published Accounts which are now shown in much greater detail than has been the practice in the past. It was unfortunate that the improvement in production was off-set by increased costs and reductions in selling prices.

It has been necessary to allocate Rs. 20 lacs from Profit and Loss Account in respect of the short-term Gratuity Scheme, to which I have already referred, this being the estimated liability on this account as at the date of the Balance Sheet.

You will note that an amount of Rs. 35,50,000 has been transferred from Taxation Reserve to the Provision for Increased Replacement Costs of Buildings and Machinery and, as this represents relief from taxation on our profits for 1954 and 1955 through the operation of allowances for initial and extra depreciation and development rebate, it is but logical to utilise it for the purpose for which it was intended by the Government of India, that is, to finance the expansion of our reconstruction programme.

Debentures to the face value of Rs. 8,50,000 were redeemed and cancelled during the year and, in accordance with our practice, a similar amount has been transferred from the Debenture Redemption Fund to the Provision for Increased Replacement Costs of Building and Machinery.

Since the introduction of the Interim Budget in December, 1956, your Directors have been perturbed by the implications of the provisions relating to the compulsory deposit with the Central Government of certain proportions of accumulated and current reserves. It is obvious from our published accounts that the effect of this legislation could be extremely serious for your Company and it is, therefore, sincerely to be hoped that the draft rules which have recently been published for general information will finally make it clear beyond all doubt that those Companies whose reserves are being fully used for the purpose of the business will be exempt from making such deposits.

The liabilities of the Workpeoples' and Employees' Provident Funds, the accounts of which are now maintained by the Trustees, amounted at the 31st December, 1956 to Rs. 1,50,47,590 and Rs. 13,32,355 respectively, and corresponding amounts have been invested in Trustee Securities.

In 1956, the Company made a donation of Rs. 75,000 to the University of Madras on the special occasion of its Centenary. This sum combined with donations from the Bangalore Woollen, Cotton and Silk Mills Co., Ltd. and Binny & Co. (Madras), Ltd., has been earmarked to provide a hostel for accommodating research students in chemical engineering, textile technology and allied subjects.

Nowadays there is little if anything which is either private or free in that sector of enterprise in which we are engaged but in spite of all new problems and difficulties your Company has made further progress. I would like once again to ask you to join me in a word of praise for the executive and supervisory staff of the Management and the Mills. By their conscientiousness and zeal, they are helping your Company to make a valuable contribution towards the Second Five-Year Plan and I only wish that their efforts could be rewarded and further inspired by some mitigation of the present harsh personal taxation.

I deeply regret the untimely death last year of two former Directors of the Company, Mr. B. W. Batchelor, C.B.E. and Mr. D. V. Bulloch, whose energy, foresight and enterprise during their many years of service achieved so much for the lasting benefit of your Mills.

Note:—This document does not purport to be a report of the proceedings of the General Meeting.

The Banglore Wollen, Cotton & Silk Mills Co., Ltd.

Another Successful Trading Year

Prospect of Shortage in Cotton Textile Availability

Review by the Chairman, Mr. R. E. Castell

Presiding at the Seventy-fourth Annual General Meeting of the Shareholders held at the Registered Office of the Company, Agraharam Road, Bangalore City, on Saturday, 27th April 1957, Mr. R. E. Castell said:

Gentlemen,

The Directors' Report and Accounts for the year ended 31st December 1956 having been with you for the requisite time, I propose with your permission to take them as read, but after my speech I shall be glad to attend to any questions members may wish to ask.

The delay in publishing the accounts and the holding of the Annual Meeting is regretted. It is due to complications arising from the introduction of the new Companies Act and because of the additional notice to shareholders which it is now necessary to give.

As you will see from the accounts, your Company has concluded another successful trading year, the results of which have been assisted by the continuing programme of rehabilitation and replacement of machinery and the further improvement of processing methods. In spite of all that has already been accomplished, we still have a long way to go before we can complete our plans for modernisation and for this purpose more machinery and components are required, some of which must of necessity be imported, and we trust that our further progress in this direction will not be retarded by the present stringency in Import licensing arising from the shortage of foreign exchange.

As you know, your Company manufactures an unusually wide range of textile fabrics, including cotton, woollen, union and silk goods, and to maintain our reputation for quality and variety, it is impossible to rely wholly on equipment and materials made in India. Apart from the matter of machinery, therefore, your Directors are perturbed by the prospect of severe cuts in imports of those dyestuffs and other essential stores which can only be obtained abroad.

Last year, the Indian textile industry as a whole experienced an accumulation of stocks, and these conditions still obtain. I think it must be accepted that the heavy increases in excise duties during 1956 were largely responsible for the decline in offtake. Traders have developed the habit of buying cautiously partly because of the general impression that the last increases in excise duties on 1st September 1956 were a temporary measure and also because of the uncertainty about Government's intentions for replacing existing sales taxes on cotton textiles by excise duties. The consumer is also being cautious or may be he is spending more of his money otherwise.

There was no serious accumulation of stocks in your Mills during the year, but it was found necessary to reduce prices for cotton cloth in order to keep goods moving despite the increases in excise duties already mentioned. It seems strange that the supply of cloth should be more than enough when only 16 yards of mill and handloom cloth is presently available for internal consumption and one could reasonably expect demand to be rising towards the official estimate of 18½ yards as at the end of the Second Five Year Plan, an estimate which many of us consider to be too low.

I do not think, however, that we should be misled by the present apparent adequacy of supply as within a year or so there is more likely to be a shortage. I hope, therefore, that Government will proceed with their plans announced last year for the expansion of the textile industry. For the most part these plans depend on expansion by the handloom industry assisted by Spinning Mills and Ambar Charkas and on conversion of handlooms to powerlooms. The expansion of composite mills has in fact been linked to the export trade.

The conditions laid down by Government for the installation of additional automatic looms were difficult in several respects, particularly in their insistence that all the production of the new looms be exported, as well as almost all the production previously exported. However, after carefully considering very aspect of the matter, your Directors decided that the Company should not miss the opportunity to expand their existing installation. We have, therefore, accepted an allocation of 96 new automatic looms, of which we have agreed to buy 24 from Indian manufacturers. We are waiting for Government to announce their policy regarding the other looms which we need to buy abroad.

In spite of intense competition in overseas markets, the Company's export sales of cloth in 1956 were considerably more than in the previous year, and we shall continue to exert ourselves to secure foreign exchange for India by further developing our export trade.

It is pleasing to record that after several years of losses, the Company's woollen section made a modest profit in 1956. This change of fortune was the result of sustained efforts by our technical, administrative and sales staff to increase production and to introduce new qualities and designs. Every further effort will be made to ensure that the woollen section continues to pay its way, but a fair reward is unlikely to come to us or any other unit of the Indian woollen industry so long as the present heavy excise duties and cesses apply to woollen goods. Also, for some time now we have had to pay hiigher prices for wool, both indigenous and imported.

The year brought a further increase in production and sales of our popular Union fabric "Cotswol" and of the heavier cloth "Angola" which although mainly supplied to the Armed Forces is also in general demand.

Production and sales in the Company's silk section exceeded all previous records, but we now face a new problem in that we specialise in the manufacture of superior quality silk sarees and other fabrics, and although we use considerable quantities of raw silk produced in Mysore State, we must rely on importing a proportion of our requirements of filature silk and most of our needs of spun silk to maintain our reputation for the quality of our silk fabrics until such time as the indigenous materials are further improved. Unfortunately supplies of the imported materials have lately been severely cut and unless we can find some remedy for this, our production and trade in silk fabrics is likely to be seriously disturbed.

The imposition of a heavy octroi duty on raw materials and other essential items entering the City limits, announced by the Bangalore Corporation in 1954 is still a matter serious in its implications. The Company lost its case in the Mysore High Court, but has decided to appeal to the Supreme Court, for if this duty prevails, the local industry will be handicapped by an increase in costs which will not affect other manufacturing centres.

Towards the end of 1956, the Company was asked to reduce consumption of Corporation water supply by 40 per cent. So heavy a reduction would have seriously disturbed the Company's manufacturing activities, but fortunately the Authorities later agreed to reduce the cut to about 20 per cent. Within this limit we have so far managed to avoid any serious dislocation of our output, but although we shall continue to do everything we can to offset the reduced water-supply by economies in consumption and use of bore well water, we hope that the former full supply of Corporation water will be restored shortly.

Although during the year we were involved in long discussions and negotiations with the Labour Association on a number of issues, I am glad to say that there were no stoppages of work causing loss of production.

Your Directors have set aside Rs. 3 lacs to cover the estimated cost of Workpeople's housing during 1957, including the electrification of all the houses in Binnypet Village.

The published accounts, particularly the Profit and Loss Account, have this year been shown in much greater detail and I think, give you all the information you require regarding the financial position and the trading results of the Company.

Although there was a slight reduction in the profits of the Cotton Section, satisfactory trading in all other sections was responsible for the improvement in the profits when compared with the previous year.

You will observe from the comparative figures given in the Directors' Report that the allocations for Depreciation, Bonus, Officers Retiring Fund and Dividends remain approximately the same, but that it has been necessary to increase the Provision for Taxation by Rs. 9½ lacs in order to cover the liability on the higher profits and also that arising from the additional burdens placed on companies by the Finance Acts of 1956.

In this regard I refer to the incidence of the increased Dividend Tax which is particularly severe on Companies where the ordinary capital represents a relatively small proportion of the total effective capital. In the case of your Company, for example, the ordinary dividend represents a modest distribution of profits of slightly over 4% on the ordinary capital plus the reserves and it seems to me inequitable that we should be called upon to pay the excess Dividend Tax. However, merely because this tax is assessed arbitrarily on the rate of dividend on the ordinary capital, we are liable to an additional tax of Rs. 2,83,500.

Your Directors view with grave concern the implications of the provisions relating to the compulsory deposit with the Central Government of certain proportions of accumulated and current reserves. This Company, which has consistently followed the conservative financial policy of a reasonable allocation of profits between dividends and reserves is all the more adversely affected by this recent legislation and I can only hope that the draft rules, which have recently been published for general information will finally make it clear beyond all doubt that those Companies where the reserves are being fully used for the purposes of the business will be exempt from making such deposits.

At an Extraordinary General Meeting of the Company held on the 29th March 1957 the necessary resolutions authorising the capitalisation of Rs. 81 lacs from reserves and the issue to shareholders of two ordinary shares for each ordinary share held by them on that date were unanimously passed and the new share certificates are now being prepared and will shortly be issued to shareholders.

You have already received notice of an Extraordinary General Meeting which is to be held later this morning for the purpose of passing certain resolutions regarding the re-appointment of Binny & Co. (Madras) Ltd. as Managing Agents of the Company for a period of 10 years with effect from 1st January 1957. The results of their management over a long period of years are well known to you. I am happy to inform you that the Central Government have approved of their re-appointment and your Directors recommend these resolutions for our approval.

The Workpeoples' and Employees' Provident Funds do not appear in the published accounts of the Company as they are vested in Trustees. The liabilities of these Funds as at 31st December 1956 amounted to Rs. 64,12,070/- and Rs. 4,58,264/- respectively and corresponding amounts are invested in Trustee Securities.

I feel you will wish to join me once again in expressing appreciation of the valuable work done by the executive and supervisory staff of the Management and the Mills.

I deeply regret the untimely death last year of two former Directors of the Company, Mr. B. W. Batchelor, C.B.E., and Mr. D. V. Bulloch, who worked in Bangalore for several years and whose endeavours over a long period contributed much to the present efficiency and prosperity of these mills.

Note:—This document does not purport to be a report of the proceedings of the General Meeting.

World of Cotton

Futures Cross Marginal Levels

ALTHOUGH the Cotton futures market retreated early in the week as a sequel to the Government's determined bid to combat inflationary forces in the commodity, both the contracts rose appreciably and crossed even the marginal levels towards the close. The initial weakness of the market was mainly due to operators' reluctance to extend commitments on fears of further restrictions on transactions. Speculative bulls sold heavily with a view to avoid payment of margins by bringing the price level in Jharilla May contract below the stipulated level of Rs 700. Rates, therefore, opened weak and declined further in the absence of buying enterprise. Towards the close, however, the rate advanced with occasional long liquidation readily absorbed by persistent short-covering. May contract, after opening quiet around Rs 693, advanced to Rs 707 at the close.

Vijay June was in the limelight. The attention of the traders was on this contract as the present level was below the margin price. The speculative bulls, therefore, tried to manipulate in this contract by pulling up the prices. The rate opened somewhat higher at Rs 840 and, after a temporary setback to Rs 836.50, improved towards the close to Rs 856 on bull support.

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SPOT MARKET:

The Spot market maintained a steady tone with mills evincing interest in all staple varieties.

In the foreign section, a few lots of American cotton were reported to have changed hands. Rumours were current in trade circles that an import quota for one lakh bales of American cotton would be granted, possibly within a month; but mills appeared reluctant to make commitments in Egyptian cotton.

Many mills are now busy with augmenting their stocks of foreign cotton. There was a virtual scramble for securing import licences of East African cotton; and the import quota of 50,000 bales is reported to have been exhausted. The quota for Egyptian and Sudanese cottons is also likely to be exhausted although there is a tendency to wait for some time, expecting a further fall in prices of these cottons.

About a month ago, the industry was prepared to pay 55d per pound for Egyptian Karnak 154 variety; but the recent landslide in cotton in those countries and Sudan's inability to sell its crop in open auctions have encouraged some mills to ask for a further reduction in prices of those cottons.

Although no details are available with regard to the creation of a rupee account for the import of 20,000 bales of Egyptian cotton stapling 1 3/16" and above, it is believed that the cotton will be brought on a private basis and the State Trading Corporation will receive a commission of ½ per cent. It is, however, not known whether the earlier permission to import 20,000 bales from soft currency areas including Egyptian comes under the rupee account.

Meanwhile, followlng rates are quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 830; Dhollera Rs 780 to Rs 785; Jharilla Rs 800 to Rs 870; Vijay Rs 975 to Rs 980; ER/Bushoga Rs 1,585 to Rs 1,620; Karnak Rs 2,700 to Rs 2,800; Sudan Rs 2,250 to Rs 2,350 and American Good Middling Rs 1,410 to Rs 1,425.

NEW YORK MARKET:

Cotton futures on the New York market eased following early indecision under the leadership of distant October delivery, which dropped nearly by 30 points. Old crop-months, however, ruled relatively steady with trade buying and short-covering absorbing scattered hedges and liquidation. The news from New Orleans, that the Secretary of Agriculture had called for lower prices and bigger crops to solve the cotton problem, evoked offerings in distant contracts.

Some buying of new crops was stimulated at lower rates by the continued unfavourable weather in Texas and expectations of a higher mid-April parity price. Middling spot was quoted at 35.35 cents per pound.

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LIVERPOOL MARKET:

On the Liverpool Cotton futures market, mills' fluctuations contributed to a steady undertone throughout the week, while some trade buying appeared in later deliveries. Although occasional hedging was absorbed, trading was generally quiet. Attempts were made at inter-month switchings, but no fresh transactions were recorded.

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CLOTH AND PIECEGOODS:

The Bombay Piecegoods market ruled steady although enquiries

(Continued on page 834)

The Punjab National Bank Limited

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110th Ordinary General Meeting held on Saturday, the 27th April, 1957

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Shri S. P. Jain Reviews economy

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Commercial Banks to Collect Rural Savings and extend credit to Cultivators

Gentlemen,

I extend to you all a hearty welcome to the 110th Ordinary General Meeting of the Bank.

The past year has been one of outstanding progress for your Bank with profits, deposits, advances and foreign exchange business touching new peaks.

BALANCE SHEET 1956.

The Accounts show a profit of Rs. 90.20 lakhs including Rs. 2.35 lakhs brought forward as against a profit of Rs. 69.40 lakhs in 1955. This profit has been arrived at after provision for contingencies. After transfers—Rs. 27.5 lakhs to taxation, Rs. 27.5 lakhs to Reserves, Rs. 13 lakhs for bonus to staff, Rs. 2 lakhs for gratuity to staff and charity—the Board has proposed a final dividend of Rs. 2/- per share in addition to the interim dividend of Rs. 2/- per share. This raises the rate of dividend to 16% per annum. It has been proposed to form a Trust under which a fund will be built up by annual appropriations from profits for gratuity benefits to employees.

DEPOSITS.

The working capital has risen by Rs. 28 crores to Rs. 141 crores registering 2½ times increase over 1950. Against our paid-up capital of Rs. 87.5 lakhs, our reserves stand at Rs. 1.25 crores including the share premia amount of Rs. 37.5 lakhs. Deposits rose to Rs. 106 crores registering an increase of Rs. 16 crores during the year against Rs. 14 crores in 1955. It will be noted that the quantum of increase in the total deposits of all scheduled banks in 1956 declined as compared with 1955. The growing confidence of the public in your Bank is reflected by the fact that of the increase in the deposits of all scheduled banks in 1956, 20% was gained by the Punjab National Bank. Your Bank did not make any general increase in the interest rates and the cost of money remained, therefore, steady in the year under review.

LIQUIDITY.

The figures on the assets side indicate a strong liquid position. Cash in hand, bank balances, money at call and short notice and investments aggregate Rs. 59.3 crores constituting 55.7% of the deposits. If the bills discounted and purchased amounting to Rs. 8.77 crores are added, we have a total of Rs. 68 crores raising the ratio of our liquid assets to deposits of 64%.

LOANS.

Our loans and advances show an increase of Rs. 12.84 crores from Rs. 42.02 crores in 1955 to Rs. 54.86 crores in 1956. There has been 31% increase in our advances, Our efforts to step up advances to meet the developmental needs are continuing and we are strengthening our organisation to that effect both in the Head Office and in the field.

FOREIGN EXCHANGE BUSINESS.

You will be glad to know that there has been rapid increase in our Letter of Credit business. "Acceptances, endorsements, and other obligations" which are mainly in connection with foreign exchange business amounted to Rs. 13.4 crores in 1956 as compared with Rs. 6.53 crores in 1955 registering 100% increase.

BONUS SHARES.

Your Bank's application for issue of bonus shares about which I had mentioned in my review at the last meeting is still pending with the Finance Ministry. The required permission should be obtained before long, because your Bank's issue is against share premia which are but receipts of capital from the shareholders themselves.

BRANCH OFFICES.

Our network of branches continues to expand. With the opening of 14 branches during the year, we have 340 offices including one office in Rangoon and two in Pakistan. The demand for lockers was well sustained and we are continuing to develop this business. You will be glad to know that the Head Office building in New Delhi is coming up and will be complete in about a year for occupation. The removal of the Head Office to New Delhi will meet the convenience and wishes of a large number of the Bank's customers. With regard to branch offices also, we are trying to improve the premises and follow a policy of progressive extension of service to the public. In this connection, our expansion programme is also receiving careful consideration.

TIGHT MONEY.

The problems of the banks during the last year were the consequences of the problems that faced the country. What have agitated all minds are the acuteness of finance for domestic needs as well as to pay for imports and the rising trend of prices. There were the large needs for development, imports of steel, capital machinery, etc. There was an increase of Rs. 158 crores in advances and bills against an increase of Rs. 77 crores in deposits. The banks had to resort to increased borrowings from the Reserve Bank, liquidate a small part of their investments and reduce cash balances to meet the demand. Shri T. T. Krishnamachari, the Commerce Minister, on taking over the Finance portfolio was confronted with the serious problem of credit for trade and industry and the limited capacity of the commercial banks to meet the same. Living up to his reputation for prompt and dynamic action, the Finance Minister had consultations with banks and representatives of industry along with the Governor of the Reserve Bank and liberalised the bill market. This very largely assisted the commercial banks to meet the demand for funds from industry and commerce and Shri T. T. Krishnamachari rightly earns the credit for the easening in the otherwise tight situation. The higher money cost aimed at curbing inflation in India has had no significant effect. Similar is the experience in the U.K. and they are in the process of reversing gears. The giltedged market has been adversely affected and but for the open market operations which induced confidence, there would have been a greater drop in prices. The stamp charges and higher interest rates raised the cost of money to banks. The banks had to incur the stamp charges on bills even when the bills were not ultimately fully utilised. The stamp charges could have been covered if at all necessary in the interest rates. The cost of money from the Reserve Bank induced the banks to raise their interest rates. This affected money already with the banks and pushed up its cost in large commercial centres. New money was not attracted to banks from small investors and mofussil areas.

RISE IN PRICES AND DECLINE IN AGRICULTURAL PRODUCTION.

The second significant economic trend as regards rise in price levels was characterised as inflationary arising from large developmental expenditure. In the White Paper published in March the Finance Minister has analysed that the rise in prices has been basically due to declining agricultural production. There has been some complacency in this respect due to the comparatively comfortable position in regard to agricultural supplies at the end of the First Plan. The White Paper states: "The success of the Plan, it is apparent, would turn largely on the realisation of the targets of agricultural production. Apart from the obvious effect of agricultural production on prices and on the balance of payments, the flow of savings in the economy also depends to a significant extent on production in this sector. Scarcity of food grains and agricultural products in India often leads to relatively sharper increases in agricultural prices than in the prices of manufactures and this in turn leads to a redistribution of national income away from both the fixed income groups and the investing classes". This has been the crux of our problem.

FOREIGN EXCHANGE SCARCITY AND DEFERRED PAYMENT TERMS.

The foreign exchange scarcity is another serious problem to be effectively tackled. The difficult foreign exchange position arising from developmental activities is being understood and appreciated the world over. The appearance of this scarcity condition earlier than expected only confirms that the rate of development has been faster and larger than planned. The position was also aggravated by higher prices of capital equipment and increased transport cost due to Suez crisis. The deferred payment system that has been evolved is of course very costly but it is a screening process by itself. Projects which are not adequately remunerative will not be proceeded with immediately and foreign exchange expenditure to that extent will be automatically curtailed. Representatives of capital exporting countries abroad who have visited our country after the announcement of deferred payment scheme have understood and appreciated the value and desirability of such a scheme. Our efforts in the direction of rapid economic and industrial development are also appreciated. In order, however, that import of necessary equipment in line with the policy enunciated by the Government takes place, certain institutional facilities have to be arranged for. They are (i) the coverage of fluctuations in foreign exchange beyond normal trade risk by Government or any Government agency, (ii) underwriting the risk or giving some acceptable guarantee to the over-

seas seller (iii) association or institution formed by a combination of manufacturers in industries of national importance should be able to obtain financial assistance for development from institutions like the World Bank, International Finance Corporation etc. It will be necessary for the Finance Ministry and the Reserve Bank to work out details.

MAGNITUDE OF SECOND PLAN AND STANDARD OF LIVING

The Second Plan aims at increasing the national income by 1961 to Rs. 13,480 Crores from Rs. 10,800 Crores. The rise in the national income at the end of the Plan is of the order of Rs. 2,680 Crores. Against the present saving of Rs. 800 Crores, we have to save Rs. 1,482 Crores. The increase in our savings for reinvestment and development will be Rs. 682 Crores against a national income increase of Rs. 2,680 Crores. Thus three-fourths of the additional income viz., Rs. 2,000 Crores, will be available for sustaining a higher standard of living. If our effort is not of the magnitude planned, our national income will not go up as envisaged. If our national income does not go up as targeted, the quantum available for consumption will be curtailed with its consequence on the standard of living. What we have to fulfil is no doubt a big task but we have to gear ourselves to the best effort.

RURAL SAVINGS AND BANKS

More funds are needed by both the public and private sectors. There has to be a proper apportionment of the available resources if the overall economic activity has to be stepped up. The tax policy of the Government has to be such as to leave savings in the hands of that class of society which has the habit of saving for investment. While there has been more expenditure in the rural sector, the burden on the urban sector has been increasing. As the Taxation Enquiry Commission has stated: "The per capita tax is uniformly and distinctly higher in urban than in rural areas. The per capita Central taxation in the urban sector is a little over two and a half times the rural estimate while the State taxes come to nearly three times". Vast sums of money are thus diffused and not drawn into the money stream.

The Commercial banks have to organise themselves to collect money from the unorganised sectors and supplement their deposits through other facilities. In large towns there is already keen, rather unhealthy, competition. The current deposits are being converted to Call deposits which were paid higher interest rates. This does not create any additional money but only makes the money dearer.

The commercial banks have, therefore, to expand their activities in the rural areas either directly or through the agency of subsidiary or small banks. To a large extent, the success of this effort will depend on the policy and support of the Government of India and the Reserve Bank. Fortunately, we have at our helm a Finance Minister who is bold and who has ideas and vision. The greater the difficulty of a problem the greater appears to be his resourcefulness and courage. The new Reserve Bank Governor, Shri H. V. R. Iyengar has intimate knowledge of the problems relating to the development of our economy and is aware of the needs of industry and trade. This knowledge and experience will help him to have a practical outlook in his new task.

In the banks' expansion in the country-side, there are certain factors of primary importance. The Government should provide facilities for security of cash and other assets so that banks may be saved of large expenditure on employment of chowkidars, which forms an appreciable percentage of expenditure in small branches. This may be done by giving instructions to the police authorities to take special care for the safety of the property of banks. Some scheme of co-operative insurance may also be evolved by the banks themselves or through Insurance Companies. Secondly, to enable large banks to open branches, the wage structure for the new offices should be in consonance with the prevailing living conditions in the rural areas concerned and not according to the bank classification.

CREDIT TO CULTIVATOR

The third factor is that the banks should be in a position to cater to the credit needs of the rural areas. It is difficult for the banks to make available such credit from their existing resources. The Reserve Bank is not finding a proper agency in the Co-operative banks to make available the entire money that they have apportioned for supplementing credit to the rural areas. The Co-operative banks are only confining their activities to co-operative societies and, knowing as we do, the weak structure of the co-operative societies, in certain States especially, we should not insist on credit being made available only through them. By commercial banks expanding in the countryside, rural credit will be augmented. The commercial banks may also in turn take the help of agencies which have commercial dealings with agriculturists at present such as sugar factories, ginning presses, rice mills, oil mills etc. The Reserve Bank may lay down a condition at the time of discounting the bills of commercial banks for rural credit that the cost of money to the cultivator should not be higher than what he will have to pay when he obtains credit through co-operative societies. We are under the impression at present that credit through co-operative societies is cheaper. What we find today in many parts of the country is that the ultimate cost of money to the cultivator is 3½ to 4 per cent higher than the rate at which the Reserve Bank makes available the money. When we are keen on increased agricultural production we should use all agencies to make available to him necessary credit at reasonable cost. The utilisation of the commercial banks in this sphere will achieve a dual purpose. The non-monetised sector of the country will be monetised through savings of the rural sector coming into banks. The agriculturist will get organised credit in his effort to increase food production which is admittedly the key to the success of the Second Plan. I hope the Reserve Bank will find this proposal worth pursuing.

FINANCIAL INSTITUTIONS

In the growth of new industries, a great handicap is sluggishness in the Stock Exchange. It is difficult for any new enterprise or even the existing ones to raise additional finance through the stock exchange. Therefore, it is important that the financial institutions in the country should carry on a more positive and active role. The Industrial Finance Corporation, the State Finance Corporation and also the Industrial Credit and Investment Corporation have done, satisfactorily during the last year. But for meeting the tempo of development in this country they have to do very much more. The present limit of advances at the State level should be increased considerably. It should be brought up to something of the order of Rs. 25 lakhs. All small and medium needs should be met by the State institutions. The State Corporations should be strengthened by additional resources through the Reserve Bank. The Industrial Finance Corporation of India should increase their limit from 1 crore to 2½ crores of rupees. Most of the large industrial organisations today cost us anything between 3 and 8 crores. Money should be advanced when the Corporation is satisfied that the undertaking or project in question is in line with the general policy and pattern of the National Plan. The Industrial Credit and Investment Corporation should also, in my opinion, be more active and finance large industries like non-ferrous metals, chemicals and large engineering workshops are of very great importance. These industries have been left under the Second Plan to be developed by the private sector. In this connection, it is heartening that a Refinance Corporation is being formed to utilise the USA Wheat Sales Fund for extending medium term credit. The terms that have been announced are very sound and I am confident that banks will take advantage. It will greatly improve money market conditions and the requirements of industry for expansion will be met considerably.

BETTER CLIMATE AND INVESTMENT PROSPECTS

The industries in this country are, by and large, making reasonable profits and I am confident that with the better atmosphere that may now be created with the removal of the uncertainties when the new budget will come, the share market will improve and the investor will come forward to invest his savings in the industrial projects of this country. The process will be greatly aided if the investors find it convenient to borrow money against their industrial securities whenever money is needed and the advances against industrial shares could be rediscounted by the Reserve Bank.

The Finance Minister should come out with a clear cut policy and a four-year budget that will give him the resources that he requires and enable the people to budget as he does and fulfil their responsibilities under the Plan with the resources that they require. I am confident that with the boldness and imagination that he possesses, Shri T. T. Krishnamachari will see that he gets what he requires for carrying on the responsibilities of Government and at the same time creates conditions and an atmosphere under which the people will have the enthusiasm and resources to fulfil a difficult but essential task.

PEOPLE'S GOLD FOR DEVELOPMENT

A suggestion that I would like to refer here is that of the Prime Minister in one of his speeches that the people should give their gold to the Government so that hoarded wealth may be put to use. The Finance Minister should evolve a policy that will induce the people to part with their gold. Even if the Government buys gold at a price higher than the world price the gold stock with the Government will help to strengthen our currency considerably and will enable Government to get money from abroad at more reasonable cost. What the exchequer will lose in the purchase price will be adequately compensated by the large financial resources that could be obtained and by the early development of our country.

Before I conclude, I must express thanks to all our worthy constituents for their continued co-operation and confidence. I owe more than formal thanks to my colleagues on the Board and the Local Advisory Committees. I would also like to welcome our new General Manager, Mr. A. M. Walker, whose experience with the erstwhile Imperial Bank of India should prove of real value to our institution under the present fastly developing conditions in the country. I must also record my appreciation for Shri R. L. Tuli who has carried on with diligence and ability, the responsible and onerous duties of General Manager till Mr. Walker's taking over. I have also to thank other officers and staff at all levels at the Head Office and elsewhere for their loyalty and sense of devotion to the interests of the Institution.

Indian Aluminium Company Limited

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Significant Results—Prohibitive Increase in Rly Freights

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The Chairman, Mr. K. C. Mahindra, on Inflation

The following is an abbreviated version of the speech made by the Chairman, Mr. K. C. Mahindra, at the Annual General Meeting of Indian Aluminium Co., Ltd., held on April 27, 1957:

"The period since I last addressed this annual meeting has been an eventful one for your Company. Sales and profits in 1956 attained new heights, the programme for fresh issues of capital was successfully completed, and new patterns, long under preparation, emerged in sales of the Company's products and in the field of labour relations.

You will recall the pioneering efforts the Company has been making for the past five years or more to diversify its production and cater to the needs of industrial consumers for technically more advanced aluminium products. The transportation field provides the most notable example of the success of the Company's efforts in market development, which is reflected in sheet and plate assuming the primary place in shipments of Company's products during 1956. An achievement of some significance is formal acceptance by the Railway authorities of the use of aluminium for the panelling of railway coaches, and it is satisfying to note, our sales in 1956 to the Railways for various applications were double those of the previous year. There has been progress also in the road transport field and several State and private organisations are contemplating complete change-over to aluminium for buses. You will have noted from the Directors' Report, however, that the shipments of circles declined considerably during the past year. Although the utensil industry will continue to be a substantial consumer of aluminium, the possibilities of expanding consumption in this industry appear small compared to the electrical, transportation, building, construction, canning and packaging industries, where the use of aluminium is rapidly increasing.

The success of the recent capital issues made by the Company is a tribute to the confidence reposed in the Company's future and in its management. At a time when investors are shy and money is scarce, it is encouraging to feel that the Company has been able to raise substantial funds on the Indian market. Nevertheless, it should be borne in mind that the Canadian shareholder, Aluminium Limited, subscribed to one-half of the new capital issues, and this subscription assumes added significance today, in the light of the foreign exchange position of the country. The new dollar investment by Aluminium Limited and the loan of one million dollars it is further proposed to obtain from the Company's principal shareholder, are of vital significance to the Company in obtaining imports of capital equipment essential to the execution of its expansion programme.

Some of the advantages that your Company derives from participation of Aluminium Limited have been sharply brought into focus by the generous and prompt willingness of the Canadian group to assist the Company, when the Government expressed its inability to provide the requisite balance of foreign exchange for completing the Hirakud scheme. By virtue of such participation, your Company also receives, at cost, the benefit of the accumulated experience in the technique of aluminium production, fabrication and utilisation of one of the largest companies in the world engaged in this industry. The association of foreign capital is beneficial to your Company also in the training of Indian personnel. Today there are only four foreigners on our permanent staff and all the six operational units of the Company are administered by Indian managers. In an industry which requires technical and managerial skills of a high order, this is a creditable achievement, made possible by a continuous programme of training promising employees at various establishments of Aluminium Limited in Canada and Europe. This policy is being actively pursued in the light of the increasing complexity of the Company's activities, and is meeting the wholehearted co-operation of Aluminium Limited.

I had earlier referred to developments in the field of labour relations as being among the events of particular significance which had occurred during the past year. The comprehensive agreements negotiated at the Company's works at Belur, Muri and Alupuram, which are the result of free 'collective bargaining' between Management and the Employees' Unions, set out in detail the rights and responsibilities of the Management and Workers. For the first time in the history of labour relations in India, the workers also have come forward to agree with the Management frankly and openly that productivity is the true key to progress, that the "payment of bonus on Company's earnings or profits is not considered a sound or satisfactory principle by either party. It is felt by both the parties that relating bonus to production which is directly linked up with workers' effort is a better and more satisfactory principle"—indeed a revolutionary contribution to labour management relations in practice. Your Company firmly believes in the democratic process of free negotiation with the freely constituted representatives of its employees as the only firm and stable assurance of good relations, and the agreements concluded bear testimony to the consistent policy pursued by the Company in this respect. A need of praise and commendation is due to the Company's personnel staff and to the workers for this pioneering achievement in social engineering.

Whatever endeavours we make, whether it be in the field of sales development or production operations or labour relations the success of our efforts is influenced considerably by the actions of the Government. The State today not only operates the Railways, on which we must depend for transportation of our raw materials and finished products, but is also owns an increasing number of manufacturing industries, to whom we must sell our products. It is thus not only measures of direct taxation which affect us, but the host of other imposts such as sales taxes, excise and import duties, and railway freights. Railway freights are of particular significance to your Company as they exert a considerable influence on our competitive position in the market for our products. From January of this year, the Railway increased the freight rate applicable to the movement of aluminium ingot from Alupuram to Belur from Rs. 87 per ton to Rs. 160 per ton. This prohibitive increase in rail freight has compelled us to resort to sea shipment from Cochin to Calcutta, which, although cheaper than the new transportation cost by rail, is nevertheless about 25 per cent higher than our previous cost. This is only an example of how Government actions influence our day to day operations. I appreciate that the development needs of the Railways and for other Government works may be responsible for such actions, but the requirements of the aluminium industry in the context of the country's development should not be overlooked, and there is much need for restraint to be exercised by all of us if an inflationary spiral is to be avoided.

In my address to you last year I raised a small voice, calling attention to the impending threat of inflationary pressures. It is indeed a fact that the world has experienced, during the last decade, a sustained, perhaps a long-term cycle of inflation. The Indian economy has no doubt stood well in this picture; the index of the value of money in 1956, as compared to 1946, shows a deterioration of 28 per cent—only a shade worse than Switzerland and Germany. The annual rate of depreciation of the Indian rupee thus amounts to 3.2 per cent in India, while the U.S.A. rate was 3.4 per cent, the U.K. 4.6 per cent, France 6.5 per cent, Australia 7.5 per cent and Brazil 12.7 per cent. This indeed is a tribute to India's cautious and enlightened management of fiscal and monetary affairs. During the last twelve months, however, the danger symptoms have multiplied and the authorities conceding the existence of severe "stresses and strains" in the economy, recognise that "there is no slack" left. Quicksands of inflation are an impossible foundation for orderly economic development.

We have in India today many varied and puzzling issues, food prices subject to fickle anticipations about the coming monsoon; rising cost of wages and of raw materials in production, the shifting pattern of consumer preferences in the matter of cloth supplies and of cereals; lack of restraint in consumption, an uncontrolled desire to eat more, to clothe well and to live better; monetary stringency induced substantially by heavy workloads. Throw in this economic cauldron the scarcity of resources at the disposal of Government and private business alike, the rapid dwindling of foreign exchange balances precipitated by an appreciable fall in exports and the pronounced dislike of foreign capital to investment in India. A formidable task indeed to find the rightful prescription for progress and development.

It is sometimes averred that in an under developed economy, a steady inflationary tendency is contributory to rapid economic growth, but the crucial problem of the Indian economy today is the desire to instil increased purchasing power amongst the peasantry and at the same time maintain relatively stable prices of things which really count—things like food, clothing and shelter. The menace of inflation is aggravated not merely by the extent and magnitude of deficit financing—a crore a day is the figure revealed in the March Budgetary Statement—but also by the multiplier effect of the distinguishable type of priming through an ever increasing

flow of public expenditure. Illustratively, it is rarely recognised that the injection of an extra ton of steel, worth say Rs. 600/-, involves "new" expenditure of almost Rs. 2,000/-, when the ton of steel is put to use. Consider the consequences of the heroic efforts in 1956 in releasing in the country an additional million tons of steel, a couple of million tons of cement, perhaps a million tons of food grains and 20 per cent more cloth—this vast "multiplier" expenditure in the country would undoubtedly swell the volume of purchasing power and generate a great inflationary demand. So even as the facts of political life in India make a smaller or slower plan of development impossible, the facts of economic life do not permit us to ignore the very real threat of inflation, of rapid corrosion in the real value of the Rupee, which if it occurs. will also have political repurcussions.

The Finance Minister, introducing the Budgetary Statistics last month, stated emphatically that "a greatly increased measure of productivity and savings must be achieved and steps taken for increasing and conserving foreign exchange earnings in order not to allow to an accentuation of inflationary pressures." Higher production per man hour, and increased stimulus to saving habits, are two vital defences which must be reared and strengthened on all fronts.

India is at the crossroads of destiny after a decade of political freedom. The pace and the velocity has quickened. There is a revolution in the air of rising expectations if we are to survive as a nation of decent human beings. It ill befits the experience and the wisdom of the business groups to indulge in cheese-paring polemics about the Plan or diminish the high endeavour required for democratically reaching our objectives of a progressive and a happier society. Foreign observers have pointed out that "Indian business carries on its shoulders a deep sense of sin and it seeks redemption either by finding the shelter of Government doing exactly what it is told" or exhibiting a posture of dialectical defiance under the convenient label of free enterprise. Surely, there is a middle line both for business people and for the planners: there is enough acumen and independence of judgment in the country to present a rational, sober and constructive viewpoint along the line of co-operative endeavour to assist Government in formulating measures both in the fiscal and monetary spheres. A community of responsibility for the Plan is obviously more desirable than obiter dicts from authority or a non-possumus from private business. The Finance Minister has dedicated himself for his next tenure of office to think only of the category of people in the lower income groups and their welfare—a simple dedication worthy of his high office and in line with the dynamic of the situation. Should it not also be the endeavour of all, as well as the decisive criteria for every legislative measure, that this category of people eat more, use more cloth and are better housed?

One should not hesitate in borrowing from overseas experience and with temerity I suggest the policy of "selective expansion", recently advocated for Britain by the London 'Economist', and defined as "the pursuit of maximum pace of expansion and willingness to let the lower income groups have the lion's share of the resulting increase in national income; instead of taking away from one to give another, it puts a lien on progress in favour of those who need it most".

The pace and the characteristic of expansion will be determined at every step by the sufficiency of managerial and administrative talent in the country, but the governing factor and the most imperative task above all in my opinion should be to maintain the respectability of the Rupee both domestic and abroad—the sheet-anchor of stability and growth.

In conclusion I should like to express on your behalf and mine, our appreciation of the services rendered by the staff and the workers of the Company in making possible the achievements of the past year and giving promise of better results for the future."

WORLD OF COTTON

(Continued from page 830)

slackened a little. Due to seasonal factors, the offtake of superfine qualities was more pronounced. Fine and medium varieties were also in fair demand. While the demand from the South Indian centres has slackened, enquiries from Delhi, Kanpur and Calcutta have been maintained.

On the export front, trading conditions were not satisfactory and, due to subdued enquiries, prices of several principal lines of export developed an easier tendency. These were attributed to over-trading witnessed at the time of the Suez crisis.

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WORLD OVERSEAS

(Continued from page 818)

trical machinery, instruments, petroleum, paper, printing and publishing and food and beverages, among others.

Nevertheless, one must look elsewhere for the principal economic props. in line with earlier predictions, government spending has been rising this year. But the rise has not been sufficient to account for gain in over-all economic activity. That leaves the consumer segment.

The Council's report shows that of the $4,800 million gain in gross national product during the first three months of 1957, fully $4,100 million was attributable to an increase in personal consumption expenditure, to an annual rate of $275,000 million. High employment and personal income levels have combined to bolster the rate of consumer spending. Personal income in March was at a record annual rate of better than $337,000 million, up some $19,000 million from March a year ago.

Moreover, the economy once again is showing an ability to pass through a levelling—off period in some industries without any marked unemployment. In fact, the number of jobless last month actually declined to only 4.5 per cent of total civilian labor force. Employment, meanwhile, was rising to more than 64 million—up 615,000 from the previous month and 971,000 from March 1956.

Britain

STATE OF THE BRITISH ECONOMY

By EARNEST ATKINSON

The Hansard report of the fourday Commons debate on the British Budget proposals—presented to the House on April 9 by the Chancellor of the Exchequer, Mr Peter Thorneycroft—makes sufficiently interesting reading. And there is enough hard statistical fact in it to be worth discussing without going into the politics of it.

In certain Government offices just before the Budget—in particular the Treasury and the Board of Trade—there goes on a special flurry of work to produce for the Ministers who will be taking part in the debate facts and figures that will stand up to the most rigorous parliamentary criticism. It is open to the Opposition—or indeed to Government supporters—to challenge the interpretations put on those figures, and to challenge the policies that have produced them or that are based on them.

But the civil servants responsible for producing them would acknowledge themselves failing in their duty if the raw material they provide were not right. And the Ministers whom thus impartially they furnish with ammunition for debate would have as much cause to complain as would be Opposition speakers who challenged them.

And so when the President of the Board of Trade, Sir David Eccles, was able to say on the second day of the Budget debate that the March figure for United Kingdom exports was the highest ever recorded, no one could belie the fact, although there could be parliamentary argument whether the figure had got so high because of, or in spite of, current Government policies. That, after all, is what the House of Commons is for.

A major review of Britain's economic state and prospects comes, of course, in the annual Economic Survey, which, when it was first produced shortly after the war, was sometimes thought to be intended as a set of oracular prophecies about what was intended or going to happen, but has now come to be more soberly looked upon as an account of how the country's economy stands and how it may be expected to develop if public policies continue on their existing lines.

It was not, therefore, out of context when Sir David Eccles told the Commons in the Budget debate that since the Economic Survey (published on April 2) was drafted, the prospects for British exports had somewhat improved. As a result of the credit "squeeze", British prices had become competitive and delivery dates reasonable in almost all parts of the world; but what had not been known was how much the balance of payments would be checked by the closing of the Suez Canal, the loss of the Egyptian market, and the repercussions of those events in other markets.

It was now clear, Sir David explained, that the troubles arising from hostilities in Egypt had had a sharp effect on the banking reserves, but remarkably little effect on either industrial activity or the volume of exports.

In this Britain seems to have shared the experience of the rest of Western Europe, as discussed in the recently published report—entitled Europe Today—of the Organization for European Economic Co-operation (OEEC).

It says that while the extent to which output has been affected by the shortage of oil cannot yet be accurately assessed, up to the early weeks of 1957 it does not appear to have exerted a major influence. In the motor-car industry, some countries reported substantial cuts in output following falls in domestic and foreign demand influenced by the restrictions on the use of petrol and apprehensions of continued shortage. And there were other examples. That report was published on April 12.

But already, three days earlier, Sir David Eccles was able to say that the "motor-car industry has suddenly started to pick up. In the last few days motor-car manufacturers have written to the Board of Trade forecasting that British steel mills will be unable to meet their demands for steel sheet until the third quarter of this year. That turn-round in output is due to both increasing home and export orders".

He then went on to show that the USA had resumed the position of Britain's best customer that it had last held in 1895 and to give an encouraging account of both the current state and future prospect of her export trade elsewhere. Though there were those to argue that the process could be made faster, none could deny that it was in train. And Parliament these coming months will be watchful to see that the speed of progress is not abated.

THE SHIVRAJPUR SYNDICATE LTD.

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Increase in Sales—Adequate Export Quota

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Chairman, Sri A. N. Haksar's Statement

Presiding at the Annual General Meeting of the Shivrajpur Syndicate Ltd., held on 25th April, 1957, in Bombay the Chairman, Sri A. N. Haksar, said:—

Ladies and Gentlemen,

During the year under review it was not possible to step up the Output of your Mines for reasons given in the Report, and Raisings amounted to 83,238 tons as against 91,427 tons in the previous year. However, there was an improvement in the supply of wagons, which enabled shipments and local sales to be increased to 117,482 tons as compared with 82,332 tons in the year 1954-55.

CONTINUED DEMAND

You will also be interested to hear that there has been a continued demand for manganese ore of all qualities, at prices which have shown a progressive improvement over those previously obtained. Although it was the intention of the Management to make new Forward Sales of your Company's Ore to regular Buyers for delivery in 1958 and 1959, consistent with their policy, it was not possible to do so due to the advent of State Trading. You are probably aware that the Government have proposed to canalise the Export of Manganese Ore in a progressively increasing measure through the State Trading Corporation, and that only limited opportunities might be allowed to Mining and Trading interests for direct participation in the Export Trade, within the limits of the broad policy announced by the Government of India from time to time. As a beginning a Quota System of exports on a limited scale was introduced, and your Company was granted a Quota for a period of one year ending 30th June 1957, for the export of 73,650 tons. The Government has also indicated that the balance of ore due for shipment against your Company's old Contracts, which will remain after this Quota is exhausted (i.e. 85,494 tons), can be partly canalised through the State Trading Corporation on a commission basis of 6¼ per cent of the Contracted Price and the remainder shipped subsequently against future Export Quotas.

RISKS INVOLVED

In December last, the Chairman and other representatives of the Syndicate interviewed the Officials of the State Trading Corporation in Delhi and as a result of the discussions which took place, the S.T.C. promised all reasonable facilities in future for disposal of your Company's Ores. However, it may not be out of place to mention here the risk involved to the country's economy as a whole, arising from the advent of State Trading in manganese ore. This is the risk of forcing overseas buyers in gradually increasing measure to turn to new sources of supply, with the result that India's very valuable export trade in this commodity might be very seriously reduced, or even irreparably damaged. State Trading has introduced a dislocation or partial disruption of the old trade channels at a time when the Export Duty on manganese ore together with higher freight rates for shipping caused by the closure of the Suez Canal, have substantially increased overall costs to the consuming countries. It is reported that the Bethlehem Steel Company in the U.S.A. has completed arrangements to extract 600,000 tons of manganese ore annually from its new Mine in Brazil, after 5 years of development and exploration. Of this quantity, about 200,000 tons will be made available for consumption by the American Industry and the remainder will go to the U.S. Government Stockpile. In addition, it is also learnt that the National Tungsten Corporation in the U.S.A. will soon begin exploitation of one of the world's largest manganese deposits, namely a new reef located West of the Andes Mountains in North Chile. There has been increased competition from Russia and South Africa so far as the U.K. market is concerned, while yet another potential competitor is the new State of Ghana from where increasing quantities of ore are expected to be exported. Such sources of supply are likely to prove formidable competitors to the Indian Manganese Ore Trade, and this likelihood would become a certainty if once the steady flow of supplies from India became interrupted or erratic.

Furthermore, I would draw attention to a recent report in a Commercial Publication that a completely new method has been evolved of processing low grade manganese ore deposits in New Brunswick, Canada, and that a prototype plant has already been installed for this purpose. It is claimed that the process will prove economic and it is intended to erect a production plant capable of handling upto 5,000 tons of manganese per day to give an annual output of 75,000 tons of ferro-manganese and 75,000 tons of ingot iron. It is further claimed that the utilisation of the process on a broad scale would make the North American Continent completely independent of other sources of supply by making possible the treatment of low grade manganese ores, which hitherto were regarded as incapable of treatment.

RENEWAL OF LEASES

With regard to the question of renewal of the Shivrajpur Estate Leases, it will be recalled that my predecessor when he addressed you last year referred to the prospects of renewal of the old "North" and "South" Leases and expressed the hope that the Thakore Saheb would sign with your Company a new Lease for a period of 20 years. Unfortunately, due to the illness of the Thakore Saheb's Adviser, execution of the Lease was delayed and in the meantime th Industrial Policy Resolution of the 30th April 1956 was announced by the Government of India. This ruled that new deposits of certain minerals, including Manganese Ore, would in future be worked only by Government, while old mining concessions could be renewed only after the prior approval of the Central Government. Accordingly the Thakore Saheb applied on the 16th October 1956, through the State Government, for the necessary consent to the granting of the new Lease. Your Company has also followed up this appeal, and the Government's reply is awaited.

Whilst on this subject, I might also mention that the Bauxite Lease of your Company at Kapadvanj, working rights of which have been transferred to the Associated Cement Companies Ltd., has been renewed by the Government in accordance with the Mineral Concession Rules, 1949, for a further period of 30 years from the 2nd January 1953.

It will be seen from the Report that various amenities, including the provision of further Buildings and Quarters, are being progressively provided for the employees at the Mines and I am happy to say that our relations with the labour and the Union's Officials have continued to be cordial.

You will also have seen from the Report that permission has been granted by the Government to capitalise a portion of the Reserves by the issue of Bonus Shares. I may assure you that your Board of Directors has this question under active consideration and, if it should be decided that it would be in the Company's interest to make any issue of Bonus Shares the Shareholders will be advised immediately.

ACCOUNTS

Turning now to the Accounts, you will note that the layout of the Company's Balance Sheet and Profit & Loss Account has been changed to meet the requirements of the Companies Act, 1956. The results for the year can, I think, be considered satisfactory, and adequate provision has been made for Taxation and other liabilities which the Company has to meet, for example, Retiring Gratuities to employees. In view of the large expansion programmes which are continuing to proceed on the Mines, particularly in the Pani and Bamankua areas, your Directors considered it prudent to set aside a sum of Rs. 7 lakhs to Mining Development & Prospecting Reserve, Rs. 1 lakh to General Reserve and Rs. 1,50,000 to Equalisation of Dividends Reserve. After making these allocations, the Directors have recommended a dividend of Rs. 5/- per share and a bonus of Rs. 3/- per share, both free of Income Tax, for the year.

As regards the future, both new development and existing Mining Operations are progressing satisfactorily. This, coupled with other measures taken in respect of modernisation of equipment and installation of an additional Generating Set, are calculated to increase production in due course.

The Government appears to be keen to promote exports of ore, and it is hoped that your Company will be granted an adequate Export Quota, thus enabling it to meet much of its shipping commitments during the current financial year. As against this, it should not be forgotten that there exist other factors such as the tendency to an increasing imposition of taxes, increasing costs of mining machinery and Stores, and transport charges, etc., which would increase total mining costs. In fact only last month it was announced that Government had increased the rate of Royalty from 7½% to 12½% for manganese of 45% and over, and at the rate of 10% for ore below 45%. Nevertheless, consequent on the improved trend of the market, the future I feel need not yet be viewed with any undue pessimism.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to shareholders.

WORLD OF TEA

(Continued from page 817)

pound easier. Best liquoring teas were firm with the quality otherwise irregularly lower. Whole Leaf grades were in strong demand.

Fair demand prevailed at this week's auction held in Colombo. Prices of high and medium-grown teas were fenerally lower. Except for coloury sorts, Mediums declined by about 5 to 10 cents per pound, while high-grown sorts were 10 to 20 cents per pound lower for broken grades. Lower-grown and those suitable for the Middle East were, however, sold at firm rates.

The Dunlop Rubber Co. (India) Ltd.

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Mr. John Luckham's Review

The 31st Annual General Meeting of The Dunlop Rubber Co. (India) Ltd. was held in Calcutta on the 29th April, 1957. Mr. John Luckham, Managing Director, said:

Gentlemen,

The Directors' Report and Accounts for the year 1956 have been in your hands for some time and with your permission I will take them as read.

I should like to preface my remarks this year by referring to changes in your Board of Directors. Mr. Cecil Stack, who had been a Director of the Company since 1942 and Managing Director for the last six years, resigned at the end of last month. During the last year Mr. Stack had been in indifferent health and since he had served for 33 years in this country he decided to accept an appointment offered to him by the Dunlop Rubber Co. Ltd. in London. It was with great regret that the Board accepted his decision and I am sure you will wish to join me in expressing our appreciation of Mr. Stack's long and valuable services.

You will have seen from the notice convening the meeting that it is proposed to appoint Sardar H. S. Malik to the Board. Sardar Malik, as I am sure you are all aware, has recently retired from a long and distinguished career in the service of the Government of India and latterly as Indian Ambassador to France. I am confident that Sardar Malik's wise counsel and great knowledge of affairs will be of the utmost assistance to your Board and I commend this appointment for your approval.

THE YEAR'S TRADING

The factory was working to full capacity throughout the year and new records of output were achieved. Nevertheless, we were unable to meet the demand for all of our products and a shortage of Giant and Cycle Tyres and Cycle Rims necessitated the Government granting import licences for these products to alleviate the situation. We have plans for increasing our production and I will deal with these later on in this review.

Once again distribution of the Company's products was adversely affected due to the shortage of railway wagons. Many pleas have been made from both the public and private sectors for serious action to be taken to improve the situation, and it is to be hoped that this important problem will receive the attention it deserves.

Total sales in value were 12½% higher than in 1955, but with the lower level of selling prices prevailing throughout 1956, the ratio of profit to turnover declined from 3.6% to 3.2% after taxation. This exceedingly modest profit percentage provides, I think, a good measure of our service to the community.

PRODUCTS

We have continued to receive full benefits of the Dunlop worldwide research activities and many improvements have been put into effect during the year.

Last year my predecessor announced the introduction of the new Dunlop Roadster Giant Tyre, and it is with great pleasure that I am able to tell you that this has been extremely successful and has proved ideal for most conditions. This new tyre, combined with the ever popular Dunlop Trakmaster Giant Tyre, provides users with an ideal selection to choose from to cover the different types of service conditions which are found in this country.

Car Tyre performance continues to be excellent and we have retained our premier position in the market.

I must make mention here of the very rapid growth in the development of the Scooter and to say that your Company have prepared themselves to meet the demand for the special type of tyre required.

The Bicycle Industry continues to develop very rapidly and so far we have been unable to keep pace with the demand for our Cycle Tyres and Rims, and, as already stated, imports were necessary to help fill the gap.

Substantial increases in sales were also achieved in our Industrial Rubber Products range. The second Five Year Plan has already increased the demand for Conveyor Belting and we are taking steps to ensure that we can play our part in meeting this. Further great strides were made in Dunlopillo Latex Foam Cushioning and demand remains ahead of production.

Our work in chemical plant lining made considerable progress during 1956, and we now have orders in hand which fully justify our decision to undertake this work.

NEW FACTORY

I am happy to be able to tell you that in addition to the expansion which has taken place and will continue at least for the next two years at your Sahaganj factory, the Company has obtained Government approval for the establishment of another type factory in Madras. The Chairman stated at this time last year that we as a Company hoped to play our full part in meeting the very considerable increase in demand for rubber products which would arise under India's Second Five Year Plan. The new factory in South India will, it is hoped, give us sufficient overall capacity to meet the demands for our products for some time to come. A substantial amount of additional capital will be required to finance this new project and as soon as our plans have been finalised you will be advised of the Board's proposals. An issue of further share capital will form the basis of these plans.

RAW MATERIALS

The raw material supply position, with the exception of crude rubber, was generally satisfactory and we were fortunate that at the time of the Suez Canal crisis we had adequate stocks of imported materials.

As in the previous year, consumption of raw rubber by manufacturers at 31,405 tons far exceeded production at 23,444 tons and substantial imports were made.

Since the world market price of rubber had fallen below the Indian controlled price, Government introduced a cess on imported rubber equal to the difference between the landed cost of the imported rubber and the local price, applicable to all imports after August, 1956. The amount collected under this price equalisation policy is payable to the Rubber Board as a contribution to the rehabilitation of rubber plantations. We were happy to cooperate with Government in this scheme, but have been unable to get any indication of how the importer will stand in the event of the world rubber price again rising above the local price.

Generally costs tended to rise during the latter half of the year, chiefly due to increases in freight rates and import duties. For instance, the duty on rayon yarn, one of our chief raw materials, was increased by 25% and to a lesser extent carbon black and tyre valves were also affected.

PROFIT & LOSS ACCOUNT

The net profit for the year after providing for depreciation, interest and taxation was Rs. 55,09,909 and after taking into account the balance of profit carried forward the amount available for disposal is Rs. 66,81,594 compared with Rs. 61,28,686 for 1955. The Directors are recommending the same rate of Ordinary Dividend as for 1955, that is 15%, which will absorb Rs. 24 lakhs. The Directors also propose the transfer of Rs. 26 lakhs to General Reserve as against Rs. 22 lakhs last year. This will increase the General Reserve to Rs 216 lakhs and you will see from the Balance Sheet that the Ordinary Share Capital is covered more than twice by the total Reserves and Surplus. These reserves are, of course, fully employed in the business and the continued availability of profits for appropriation to reserves is very necessary to assist in providing the funds for development and expansion.

BALANCE SHEET

The additions to Fixed Assets during the year amounted to Rs. 42,22,000, consisting mainly of Plant and Machinery for expansion and modernisation. The amount of depreciation written off in 1956 was Rs. 30,55,000 as against Rs. 27,51,000 in 1955.

Stock inventories at Rs. 455,47,000 were Rs. 63,84,000 higher than at the close of the previous year. This was partly due to increased production but also to the fact that some raw material stocks were abnormally low at the end of 1955. Sundry Debtors were up by Rs. 28,79,000, due to the greater sales turnover. Cash, Bank and Current Balances were also higher, making the total increase in Current Assets Rs. 107,15,000. Deducting the increase of Rs. 17,96,000 in Sundry Creditors and other current liabilities there is shown a net increase in working capital during the year of approximately Rs. 89 lakhs, which is reflected in the combined rise in the bank overdraft (including the usance promissory notes) and unsecured loans.

EMPLOYEE RELATIONS

During the past year we have continued our efforts to maintain and improve our high reputation for congenial working conditions and welfare facilities. At our Sahaganj factory we now house, at low rents, a community of 4,600 employees and their families. The standard of housing is very high and excellent medical services including a modern hospital are available to all. Canteens have been provided in which good meals are available at subsidised prices. The existing educational facilities for children are now proving inadequate and a new school building is under construction. A market building is also being provided to improve shopping conditions for the residents in the Company's housing estate. The construction of 65 additional houses, to which the Chairman referred on this occasion last year, is now well advanced and improved street lighting is being installed. All forms of sport are encouraged, for which the Company provides the necessary grounds and buildings. Thus we strive to look after the welfare of our employees and extend their social amenities. General labour relations remained consistently good throughout the year. Staff and operatives have given us their loyal support and contributed greatly towards the successful outcome of the year's activities. I am sure you will wish to join with the Directors in thanking them for faithful service.

NOTE:—This does not purport to be a record of the proceedings of the Annual General Meeting.

Stock Exchanges

DULL PERFORMANCE

Watch-Dog Writes:

STOCK markets have again witnessed a dull session this week. With interest at a bare minimum, price movements have been insignificant in a restricted turnover. With only ten days to go for the Central Budget to be presented, markets have begun to show hesitancy.

Although activity on the Calcutta Stock Exchange was restricted, selected Engineering and Miscellaneous issues made further headway from last levels, thanks to investment buying.

On the Bombay Stock Exchange, there was complete lack of activity in the absence of incentives.

The Madras Stock Exchange witnessed one of the dullest sessions in recent times.

Fairly active conditions prevailed on the Losdon Stock Exchange with investment buying showing a further expansion. Optimism regarding the economic outlook appeared to have been the main influence.

Wall Street closed irregular. At the close of the week, changes either way ranged mostly to a dollar or so.

*

Calcutta

EXCEPT for selected Engineering and Miscllaneous scrips which made further headway, conditions in other counters on the local Stock Exchange were extremely dull last week. Though the Budget fears had not been reflected in full in prices, operators seemed to be reluctant to follow any rise in prices. Moreover, they felt that banks would hereafter exercise more caution in the case of advances of shares, especially when share prices had already gone down heavily rendering the investors feel, in an increased degree, the need for fresh credit to keep their positions consolidated. With the scattered enquiry at the lower levels, however, the market finished at or nearly the best levels for the week.

The Giltedged market continued to rule quiet with business reduced to small dimensions. Institutional investors preferred to keep out of the market and, as a result, prices showed small changes of importance. 3 per cent 1986 Conversion Loan opened at Rs 74.18 and, after improving to Rs 74.68, receded again at the close to Rs 74.19.

Bank shares ruled quietly steady. United Commercial changed hands at Rs 52.50 to Rs 53, while Central were well maintained at Rs 50. Bank of Bikaner came in for some enquiry upto Rs 22.

Except Ganges, Megna and Nuddea which were corned upto Rs 50.50, Rs 79 and Rs 30.75 respectively by interested parties on rumours of a possible change-over in managing agency, Jute shares continued to remain depressed despite firmer advices from the jute goods market. Operators, before entering into commitments, seemed to be working out the implications following the recent closing down of three jute mills. Howrah moved narrowly between Rs 15.06 and Rs 15.12 and National between Rs 19.95 and Rs 20.25. Budge-Budge and Bally were well maintained at Rs 90 and Rs 146 respectively.

Coal shares ruled fairly steady. Burrakur were pushed upto Rs 22.10 from Rs 21.50 on speculative buying, to finish the week at Rs 22.00. Bengal were taken upto Rs 222 from Rs 215. New Beerbhoom changed hands at Rs 14.44 to Rs 14.62, while Central India hovered idly around Rs 6.06 and Western Bengal around Rs 5.37.

Textile shares continued to lack support in view of the misgivings regarding the profit margin of the industry during the current year on account of the higher cotton prices. Elgins were offered at as low as Rs 20.25 against Rs 21.50, while Kesoram, after touching a new low of Rs 13.12, finished better at Rs 13.25. New Victoria were cheaper at Rs 1.75 against Rs 1.81 with Jayshree quoted around Rs 5.87.

The Tea section continued to record only few dealings in the absence of any enuqiry. The decision to reduce the export duty from 37.50 nP to 25 nP per pound had little effect on sentiment. Sellers were, however, reserved on the belief that the past year's results would be fairly good and that the estates, producing quality teas, might have realised satisfactory prices. Amonst the few transactions recorded were Hansqua changing hands at Rs 25.87 to Rs 26.50; Hasimara at Rs 24.31 to Rs 24.56; Jayshree at Rs 11.25 to Rs 11.37 and Teloijan at Rs 22.12 to Rs 22.56. Tezpore eased off further to Rs 19.44 from Rs 19.87.

Sugar shares ruled quiet as operators were reluctant to enter to fresh commitments on reports that crushing might close earlier during the current season in view of the shortage of cane. Doubts were also expressed that the Government might not announce any more export quota in view of the suggestions in certain quarters that any further exports might create scarcity conditions in the internal market and a consequent rise in prices. Only solitary feature was Darbhanga which was pushed up to Rs 25.75 from Rs 23.12 on buying from interested quarters. Carew moved narrowly between Rs 7.25 and Rs 7.31 with Belsund recovering to Rs 11.00 from Rs 10.81. United Provinces were quoted at Rs 13.50.

Price movements in the Engineering section were mainly influenced by the speculative activity as well as settlement adjustments in Indian Irons. Against last week-end closing of Rs 19.87, Indian Irons opened steady at Rs 19.87 and, after touching a low of Rs 19.75, improved again towards the close to Rs 19.93. The settlement rate was fixed at Rs 19.93 against last settlement of Rs 20.09. New shares changed hands at Rs 18.66 to Rs 18.81.

The most prominent feature in this section were Guest, Keen, Williams which were keenly sought after upto Rs 27.25 from Rs 26.31 following the excellent results produced by the company for last year. TEXMACO touched a low of Rs 18.66 from the opening level of Rs 18.70, to finish the week higher at Rs 18.85. Jessop touched a high of Rs 24.90 and a low of Rs 24.00, to finish at Rs 24.43. Marshalls changed hands at Rs 4.62 to Rs 4.74 and Kumardhubi at Rs 9.06 to Rs 9.25,

Selective support was given to Miscellaneous issues. Most prominent were Rohtas, Indian Copper and Metal Box, being taken upto Rs 18.15, Rs 3.28 and Rs 27.19 from Rs 17. 62, Rs 3.22 and Rs 26.69 respectively. Karanpura Development changed hands at Rs 11.87 to Rs 12.37; Indian Cable at Rs 24.87 to Rs 25.25; Rallis at Rs 29.50 to Rs 30; National Carbon at Rs 24.94 to Rs 25.50; Alkali Chemicals at Rs 11.62 to Rs 11.87; Dunlop at Rs 23.37 to Rs 24.12 and Indian Aluminium at Rs 12.75 to Rs 12.84. In the Paper section, Orient Paper started at Rs 30.20 and, after touching a low of Rs 30.05, recovered at the close to the former level. India Pulp moved narrowly between Rs 21 and Rs 21.19 with Titaghur quoted around Rs 33.56.

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BALANCE-SHEET REVIEWS

(Continued from page 812)

have been higher at Rs 3.75 lakhs and Rs 1.12 lakhs respectively. As against a paid-up capital of Rs 1.15 crores, Reserves and surplus stand at Rs 1.02 crores. The reduction in cash holding from Rs 7.24 lakhs to Rs 4.39 lakhs is due to the heavy expansion programme of the company.

£ R$

Indore Malwa

Despite a decline in the gross profit from Rs 25.31 lakhs to Rs 22.67 lakhs during 1956, the Indore Malwa United Mills Limited has recommended a higher dividend of Re 11 per share as compared to Rs 9 in the previous year. Of the profit, a sum of Rs 10.16 lakhs has been provided for Depreciation and Development Rebate as against Rs 9.78 lakhs. Taxation absorbs Rs 7.2 lakhs.

Net sales of cloth, yarn and waste totalled Rs 2.57 crores as compared to Rs 2.95 crores.

£ R$

Arvind Mills

The gross profit of Arvind Mills Limited, Ahmedabad, has amounted to Rs 89.86 lakhs after providing Rs 9.61 lakhs for managing agents' commission as against Rs 59.58 lakhs in 1955 after deducting Rs 11.70 lakhs for agents' commission. Sales of cloth, yarn and waste were more or less maintained at Rs 3.48 crores. The total distribution is maintained at Rs 35 per share; but this is recommended on an increased capital of Rs 40 lakhs as against Rs 26.25 lakhs.

Out of the profits, the direcors have provided Rs 12.08 lakhs (Rs 13.52 lakhs) for Depreciation; Rs 12.36 lakhs (nil) for Rehabilitation Reserve; Rs 37.00 lakhs (Rs 19.50 lakhs) for Taxation; Rs 6.06 lakhs (Rs 1.00 lakh) for General Reserve; Rs 5.00 lakhs (Rs 1.00 lakh) for Dividend Equalisation Reserve and Rs 1.00 lakh (same) for Contingency Fund.

The Company has received permission for installation of 15,000 spindles plant for the manufacture of yarn from staple-fibre. Orders for the purchase of machinery have been placed, and it is estimated that the said plant may cost about Rs 60 lakhs. It is expected that the plant will be put into operation before the end of 1958.

£ R$

National Carbon

The National Carbon company has recommended a final dividend of 7½ per cent, making a total of 15 per cent for 1956 as against 32½ per cent in the previous year. It may be mentioned here that, before the company's issue at a premium was made public, the directors had capitalised part of the Reserves. Hence, the dividend for 1956 is somewhat lower.

The company's gross earnings came to Rs 90.42 lakhs as against Rs 86.82 lakhs in the previous year. Depreciation has been provided at Rs 9.12 lakhs as against Rs 7.69 lakhs, while Taxation is higher at Rs 43.62 lakhs against Rs 36.65 lakhs. It is pointed out that the company's expansion programme will continue to involve heavy capital expenditure.

£ R$

Shorrock Mills

The Shorrock Spinning and Manufacturing Company Limited has earned a net profit of Rs 15.65 lakhs for 1956 after providing a sum of Rs 8.16 for Depreciation and Rs 11.30 lakhs for Taxation. The directors have allocated Rs 3.84 lakhs to Development Rebate Reserve; Rs 3 lakhs to General Reserve and Rs 2 lakhs to Dividend Equalisation Fund. Apart from a dividend of Rs 25, a bonus of Rs 5 per share has been recommended on the Ordinary shares. Sales of cloth total Rs 1.77 crores.

As against a paid-up capital of Rs 19.52 lakhs, Reserves and surplus stand at as much as Rs 82.05 lakhs.

£ R$

New Shorrock

The New Shorrock Spinning and Manufacturng Company Limited has reported a net profit, after providing Rs 9.46 lakhs for Depreciation and Rs 23.80 lakhs for Taxation, of Rs 29.03 lakhs. Other allocations include Rs 1.43 lakhs to Development Rebate Reserve; Rs 10 lakhs to General Reserve and Rs 4 lakhs to Dividend Equalisation Fund. The Ordinary dividend is Rs 35 per share. In addition, a bonus of Rs 5 per share has been proposed. Sales total Rs 2.52 crores.

The paid-up capital of the company is Rs 39 lakhs against which Reserves and surplus stand at as much as Rs 1.05 crores.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	Quotation as on 26-4-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 75	131 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	8 90	11 6
Dishergarh 5% C.P. ...	100	98 00	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	49 0	53 0
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	122 0
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	2 0
New Beerbhoom 7% C.P.	10	12 00	12 9
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P	100	84 00	48 0
Ondal 6½% C.P. ..	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	50 75	56 4†
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	79 00	94 0
Anglo-India 7% C.P. ...	100	102 00	114 0
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	57 50	74 0
Bally 7% C.P. ...	100	100 00	111 8
Barnagore 5% C.P. ..	£5	35 00	47 1
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	104 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	86 12†
Caledonian 7% C.P. ...	100	102 00	116 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ...	100	97 50	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	112 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	67 50	83 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	100 8
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	8 44	14 6
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 4
Hukumchand 7% C.P. ...	100	104 00	108 0
Kamarhatty 6% C.P. ...	100	84 00	102 0†
Kanknarrah 6% C.P. ...	100	87 50	100 0†
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	116 8
Khardah 6% C.P. ..	100	86 00	101 0†
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	113 8
Lawrence 7% C.P. ...	100	102 00	113 0
Lawrence 5½% C.P. ..	100	69 00	79 0
Naihati 7% C.P. ...	100	110 00	124 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	108 50	123 0
Nellimarla 6% C.P. ...	100	91 56†	96 8
New Central 7% C.P. ...	100	99 50	113 8
Northbrook 5½% C.P. ...	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	10 0
Reliance 7% C.P. ...	100	79 00	112 0
Shree Ambica 7½% C.P.	100	80 25	103 0
Soorah 7% C.P. ...	100	107 00	112 0
Standard 6% C.P. ..	100	86 00	85 0
Union 7% C.P. ...	100	90 00	116 0
Waverley 5% C.P. ...	50	38 75†	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 18†	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 1
Jiyajeerao Cotton 5½% C.P.	100	91 50	99 0
J. K. Cotton 6% C.P. ...	100	100 00	101 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	81 50	88 0
New Victoria 6% C.P. ...	5	4 56	4 8
Pravati 6% C.P. ..	10	8 00*	8 0
Sree Radheshyam 7% C.P.	100	13 00	13 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	141 12
Burn & Co. 6% C.P. ...	100	110 75	122 0
Indian Iron 5% C.P. ...	100	98 00	107 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	140 0
Jessop & Co. 5% C.P. ..	100	93 00†	101 8
Kumardhubi 5% C.P. ...	100	101 06	106 0
Richardson & Cruddas 5½% C.P. ..	100	75 00	86 4
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	97 00	101 12
Tex. Machinery 5½% R.O.P.	100	65 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ..	100	640 00	684 8
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	120 00	101 0
Bormah Jan 6% C.P. ...	100	73 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	85 12
Choonabhutti 6½% C.P.	100	125 00	118 0
Dhunseri 7% C.P. ...	3	2 75†	3 4
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	87 50	84 0
Hantapara 8% C.P. ..	100	140 50	140 0
Hasimara 7% C.P. ...	100	128 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	25 00	25 8
Moheema 6% C. P. ...	10	9 19	9 0
New Dooars 6½% C.P. ...	100	121 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	7 25	7 1
Sonai River 8% C.P. ...	100	100 00	100 0
Tezpore C.P. (2) ..	10	12 25	13 4
Tirrihannah 10% C.P. ...	10	12 75	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	99 50	100 0
Cawnpore 3% R.C.P. ..	100	111 00†	144 12
Gwalior 7% R.C.P. ...	100	68 00	69 0
Gwalior 7% C.P. ..	100	69 00	68 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87	15 2
Ramnugger Cane 6% C.P.	100	100 50	99 8†
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	13 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	90 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P	100	94 00	97 8
Dalmia Bharat 6% C.P.	40	32 00	39 0
Kalyanpur Lime 7% C.P.	100	80 00	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 50	106 0
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	87 00	65 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	34 0
Chrestien Mica 5½% C.P.T.	100	51 50	60 8
Metal Corpn. 5% C.P. ..	100	84 00	69 8*
OILS			
I. B. Petrol 7% C.P.T. ...	100	99 0	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4†
Bengal Paper 7% 'A' C.P.	100	128 50	134 8†
Bengal Paper 6% C.P.T.	100	81 69	81 0†
Orient Paper 5½% C.P. ...	100	96 50	98 0†
Orient Paper 5½% C.P.T.	100	72 00	73 8†
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 00†	146 0†
Titaghur Paper 4½% C.P.	100	87 25†	89 4†
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 06	10 8
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 75	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	80	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	68 50	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	Quotation as on 26-4-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	66 00	64 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birds Invt. 5½% C.P. ..	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	8 50	10 7
B. I. Corpn. 8% C.P. ...	100	121 06	121 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T.	100	66 00	63 12
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	58 00	67 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	86 00†	97 0†
Eastern Invt. 5% C.P.T.	100	77 50	80 0*
F. & C. Osler 4½% C.P.	100	48 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	58 25	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	73 2
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Glass 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	78 00	73 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½% C.P.	100	52 00	59 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	37 8
Jardine Henderson 5½ C.P.T.	100	59 00	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	72 8
Kettlewell Bullen 4% C.P.	100	53 00	70 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	97 50	105 0
Metal Box 6% R.O.P.T.	100	92 00	94 8
National Rolling 6% R.P.	100	101 00	99 0
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	49 00	81 0
Premnath Transport 5% C.P.T. ...	100	5 00	5 0
Rallis 6% C.P.T. ..	100	62 50	59 0
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(8)	100	122 50	128 8
Rohtas Industry 4½% 'B' C.P.	100	62 50	63 12
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	67 50	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	9 8
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	11 0
Union Tobacco 5% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	Quotation as on 26-4-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 00	366 0
Allahabad (Conty.) ...	50	180 00	185 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	16 11
Bank of India ...	50	129 25	160 0
Central	25	48 00	47 8
Central ("A") Ordy. ...	25	50 00	51 0
Eastern Bank ..	£5	113 00	113 0
Hind	50	33 62†	82 0
Hindusthan Comml. ..	50	10 00	9 4
Hindusthan Mercantile	50	11 50	14 0
Punjab National ...	25	53 00	46 12
United "A"	50	17 31†	18 4
United "B"	25	9 19†	11 0
United "C"	20	8 12†	9 4
United "D"	10	4 25†	4 4
United Commercial ..	50	53 00	49 10
ELECTRICS			
Agra	100	145 00	154 0
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 12
Benares	10	16 69	18 4
Bhagalpur	8	8 12	8 8
Calcutta	£1	12 62	13 11
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	102 0
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	13 12	14 12
Jhansi	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	6 06	9 0
Muttra	10	8 81	7 11
Muzaffarpore	10	6 07	7 4
Patna	10	10 62	11 9
Shahjahanpur	10	5 87	8 1
Shillong Hydro	5	6 00	6 0
Sijua Jherriah	10	10 75	12 0
U.P.	100	146 00	160 0
Upper Ganges ...	10	13 06	14 10
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	15 93	23 0
Asso. Karanpura ..	10	1 00	1 0
Asso. Laikdih ..	10	1 62	1 12
Bagdigi Kujama ..	10	4 50	4 7
Bengal	100	214 00	...
Bengal Bhatdee	10	6 00	7 0
Bengal-Nagpur ...	10	15 00	16 0
Bhalgora	10	4 62	6 12
Bharat	10	6 06	7 8
Bhulanbararee ...	20	13 87	13 0
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	11 75	14 0
Borrea	10	21 60	14 0
Burrakur	10	6 00	6 13
Central India ...	10	12 50	11 0
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	2 11
Dhemo Main	10	5 75	8 3
East Indian	£1	24 75	31 8
Equitable	10	24 25	30 2
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi	20	7 75	7 0
Guzdar Kajora ...	10	1 50	4 5
Hurriladih	10	22 12	23 1
Jagaldaga	10	2 00	2 0
Jainty Central ...	2½	2 25	3 0
Jogta	10	1 56	2 9
Kalapahari	10	20 00	20 0
Karanpura	100	88 50	175 0
Katras Jherriah ...	10	53 75	56 6
Khas Kajora ...	10	3 75	9 14
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	5 4
Lakurka	10	9 00	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	3 3
Nazira	10	6 81	7 0
New Beerbhoom ...	10	14 87	20 0
New Churulia ..	10	1 81	1 13
New Huntodih ...	10	2 44	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	7 81	11 8
North Damuda ...	2½	0 94	2 12
North-West (F.P.) ...	10	16 62†	19 0
North-West (Conty.) ...	7½	14 75†	16 8
Oriental	10	8 25	8 14
Ondal	10	14 62	15 1
Parasea	10	13 87	13 3†
Pench Valley	10	14 75	22 10
Pure Sitalpore ..	10	6 87	6 8
Raneegunge	10	11 37	11 3
Rewa	10	19 87	22 12
Samla	10	12 31	16 0
Searsole	2½	5 19	8 5
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 8
Shreee Mahakali ..	10	3 00	2 15
Singaran Synd. 'A' ...	2½	0 81	0 11
Singaran Synd. 'B' ..	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 12	10 6
Standard	10	19 87	25 10
Talcher	2½	1 59	3 4
Union	10	15 25	11 12
United Collieries ..	10	10 00	11 5
Western Bengal ...	10	5 45	6 14
West Ghusick ...	10	13 12	10 0
West Jamuria ...	10	8 50	13 0
West Laikdih	10	1 31	1 8
JUTE			
Agarpara	10	9 25	11 11
Alexandra	100	189 00	248 0
Alliance	100	69 00	139 0
Anglo-India	100	132 00	170 0
Auckland	100	78 00	129 0
Bally	100	146 00	135 0
Barnagore	£5	87 00	133 0
Belvedere	100	84 00	160 0
Bengal	10	15 25	16 15
Bharat	25	8 12	6 2
Birla	10	14 25	16 10
Budge-Budge ...	100	89 00	138 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	136 00	153 8
Cheviot	100	126 00	200 0
Chitavalsah	10	12 31	14 3
Clive	10	13 94	14 2
Dalhousie	100	84 00	104 0
Delta	100	125 00	207 0
Empire	10	14 75	19 6
Fort Gloster	100	290 00	350 0
Fort William ..	10	18 56	..
Ganges Manufacturing	100	50 00	67 8
Gondalpara	300	750 0	1200 0
Gourepore	100	220 00	289 0
Hastings	100	119 00	114 14
Hooghly	10	18 50	40 0
Howrah	10	15 19	22 6
Hukumchand	7½	22 00	31 0
India	125	123 00	138 0
Kamarhatty	100	93 00	135 0
Kamarhatty ('B' Ordy.)	100	82 00	128 0
Kanknarrah	100	57 50	99 0
Kanknarrah ('B' Ordy.)	100	55 00	94 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00	246 0
Khardah	100	120 00	166 0†
Kinnison	100	124 50	167 0
Lansdowne	100	80 00	109 0

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Lawrence	100	94 00	108 0
Mahabir	100	85 00	85 0
Megna	100	81 00	78 4
Naihati	100	54 00	94 0
Naskarpara	10	14 25	18 7
National	10	20 20	23 6
Nellimarla	10	11 56†	11 1
New Central	10	12 37	15 4
Northbrook ...	10	20 31	23 4
Nuddea	50	30 75	38 12
Orient	100	103 00	155 12
Presidency	5	3 62	5 6
Rameshwara ...	10	5 12	6 10
Reliance	10	7 44	10 0
Shree Ambika ..	10	15 25	18 2
Shree Luchmiharayan Do (Conty.)	10	9 25	15 12
	5	5 25	5 0
Soorah	10	15 62	18 2
Standard	100	63 50	103 0
Union	100	109 00	150 0
Waverley	1	3 12	6 5

COTTON

Basanti	10	5 06*	6 0
Bengal Luxmi ...	40	40 00	38 0
Bengal-Nagpur ...	10	7 75	8 7
Birla Cotton ...	10	35 00	95 0
Bowreah	100	120 00	165 0§
Cawnpore Textile ...	5	6 25	8 6
Century Spg. ..	100	521 00†	448 8
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	174 00	297 8†
Elgin	10	21 50	27 2
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	10 00	7 0
Jayshree Textile ..	10	5 62	6 6
Jivajeerao Cotton ..	10	7 81	..
J. K. Cotton ...	100	115 00	115 0*
Kesoram	10	13 44	17 10
Muir	100	75 00	118 0
New Victoria ...	2½	1 81	2 6
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	243 00	209 0†
Shree Bhawani ...	10	10 00	..
Sree Radheshyam ..	10	0 50	2 0
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	12 50	10 2
Swadeshi Cotton (P.O.)	10	11 94	10 12

ENGINEERINGS

Arthur Butler ..	10	8 00	7 13
Bharatia Electric Steel ...	10	15 75	17 4
Braithwaite & Co. ...	10	25 12	28 4
Bri. Bldg. & Iron ...	10	6 46	7 8
Britannia Engineering ...	10	13 00	18 4
B. I. Electric Consn. ..	10	12 00	7 7
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	312 00	360 0
Guest Keen Williams ..	10	26 44	...
Hooghly Docking ..	50	132 00	120 0
Indian Galvanizing ...	10	18 94	26 6
Indian Iron	10	19 87	34 8
India Machinery ..	10	3 50	2 0
Indian Mail Castings ..	5	7 25	9 0
Indian Stand. Wagon ...	25	168 00	190 0
Indian Steel & Wire ..	10	66 00	77 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	24 75	35 14
Kumardhubi ...	8	9 19	10 4
Marshalls ..	2	4 65†	6 6
National Iron ..	10	7 00	7 4
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	17 50	27 12
Saran	4	6 62	7 7
Steel Products ...	5½	0 62	0 10
Textile Machinery ...	10	18 60	23 9

TEA (N. India).

Amluckie	10	35 31	..
Ananda Assam ...	10	44 87	37 8
Anandabag	10	24 50	50 0
Arcuttipore	10	12 00	12 0
Atal	10	8 37	9 4
Baghmari	10	22 12	29 0
Baitakhal	10	10 50	10 14
Banarhat	100	282 00	376 0
Baradighi	10	23 69	49 8
Barduar Tea	6	5 12	5 14
Basmatia	10	35 87	38 6
Bateli	5	27 00	23 0
Belgachi	10	62 50	45 0
Betjan	10	26 00	57 8
Bhatkawa	10	24 10	41 8
Birpara	100	155 00	192 0
Bishnauth	10	19 31	25 15
Bloomfield	10	2 00	3 15
Bokakhat	10	25 25	27 4
Bormahjan	10	18 50	22 12
Borpukhuri	10	18 75	24 2
Brahmapootra ...	10	6 62	9 6
Brooke Bond ..	10	18 12	24 5
Carron	100	166 00	252 0
Central Cachar ...	100	65 12	100 8
Chamong	10	15 12	17 0
Chandypore ...	100	65 50	116 0
Choonabhutti ...	100	301 00	361 0
Chundeecherra ..	10	27 12	24 4
Dantmara	5	5 00	5 0
Darjeeling Tea ...	100	131 00	290 0
Dauracherra	10	8 62	13 4
Dejoo Valley	10	50 50	52 0
Dessai and Purbuttia ..	100	296 00	405 0
Dhelakhat	10	21 50	21 14
Dhunseri	10	17 56	25 6
Dibrugarh	10	22 75	27 13
Dilaram	100	190 00	180 0
Dimakusi	10	27 50	30 0
Dufflaghur	10	33 75	47 12
East India	10	24 62	26 8
Eastern Cachar ..	10	9 00	9 13
Ellenbarrie	100	180 00	272 0
Engo	100	527 00	577 0
Ethelbari	10	13 81	20 15§
Gairkhata	100	268 00	340 0
Gielile	10	25 00	43 12
Gillapukri	10	31 50	32 0
Gohpur	10	21 75	27 14
Gopalpur	25	40 00	40 0
Grob "A"	10	30 25	39 12
Grob "B"	10	16 25	21 5
Gungaram	100	192 00	358 0
Hansqua	10	26 50	24 1
Hantapara	100	165 00	341 8
Hapjan Purbat ...	10	18 50	22 6
Hasimara	10	24 50	41 7
Hattikhira	10	16 56	22 0
Hoograjuli	10	29 00	28 0
Hoolungoorie ...	100	301 50	309 0
Huldibari	10	23 25	38 6
Jaybirpara	10	23 00	24 10
Jayshree	10	11 25	12 6
Jutlibari	10	21 25	27 0
Kalinugger and Khoreel	100	94 50	111 0
Kaliti	10	7 12	7 0
Kilicott	10	21 50	26 10
Kingsley Golaghat ...	100	178 00	202 0
Kodala	10	30 00	32 8
Kornafuli	10	12 06	14 8
Kotamullai	10	27 00	39 4
Krishnabehari ...	10	16 75	17 10
Kunchanpore ...	10	9 06	20 8
Kyang Tea Seeds ...	10	4 00	6 9
Lackatoorah	10	20 00	32 4
Ledo	10	26 12	27 0
Lingia	10	25 00	30 4
Longview	10	11 06	13 9
Loobah	10	5 56	9 1
Malhati	10	15 87	23 0
Manabarrie	10	70 00	...
Margarets Hope ...	10	16 50	18 4
Maud	10	16 50	17 8
Methoni	10	18 37	25 0
Mim	100	255 00	300 0
Moheema	10	24 75	23 4
Mothola	100	390 00	575 0
Murphulani	10	33 12	29 4
Murphulani (P.O.) ..	10	35 12	33 4
Naga Hills	10	35 25	53 10
Nagaisuree	100	190 00	300 0
Nagri Farm	10	22 50	28 8
Namburnadi	10	18 25	23 8
New Chumta	10	43 50	43 2
New Cinnatolliah ...	100	105 00	255 0
New Coolickoosie ...	10	10 50	4 8
New Dooars	100	296 00	350 0
New Samanbagh ..	10	18 25	21 8
New Terai	10	20 30	30 9
N.-W. Cachar ...	100	210 00	264 0
Okayti	100	600 00	600 0
Oodaleah	10	13 25	10 0
Oodlabari	10	20 12	98 0
Pahargoomiah ..	10	44 00	65 8
Pashok	10	11 12	20 0
Pathemara	10	10 50	19 8
Patrakola	100	162 00	190 0
Phaskowa	100	190 00	245 0
Poobong	10	10 12	13 4
Pussimbing	10	10 25	15 0
Putinbarse	10	57 00	51 0
Rajgarh	10	39 50	49 8
Rajabhat	10	19 87	27 12
Rajnagar	10	15 50	16 2
Ranicherra	10	16 37	23 4
Roopacserra	10	20 50	22 8
Rungliee Rungliot ...	100	370 00	390 0
Rungamattee ...	50	97 00	113 8
Rydak	10	34 50	80 4
Sapoi	10	30 12	27 4
Sarugaon	10	37 00	40 12
Seajuli	10	28 62	31 8
Seeyok	10	14 50	20 0
Singell	100	20 75	38 8
Singtom	10	6 06	6 4
Sonai River	10	15 37	19 0
Soom	10	26 50	29 2
Sungma	10	12 56	12 3
Tea Producing Co.	10	10 12	10 6
Teen Ali	10	24 00	37 0
Teesta Valley	10	37 25	44 6
Tellapara	100	175 00	191 0
Teloijan	10	22 12	33 0
Tengpani	10	62 00	116 0
Tezpore	10	19 87	26 4
Thandacheri	10	4 00	4 0
Tilkah	10	12 50	8 6
Tirrihannah	10	32 25	34 8
Tongani	10	12 00	12 4
Tukvar	10	11 50	14 14
Tyroon	10	45 50	38 8

SUGAR

Balarampur	5	6 50	10 12
Belsund	7½	10 81	10 8
Bharat	10	15 50	17 11
Carew	10	7 25	8 11
Cawnpore	10	19 31†	19 11
Champaran	10	19 12	27 6
Darbhanga	10	23 12	20 9
Deoria	10	10 12	10 0
Dyer Meakins ...	5	6 00	5 13
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar	10	30 00	30 0
Gwalior	100	77 00	45 8
Jaswant	10	13 00	7 8
Mohini	10	4 00	7 0
Nawabganj	100	108 00	108 0
New India	10	36 50	33 0
New Savan	10	5 75	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	17 2
Ramnugger Cane ...	10	25 18	24 1†
Ratna	10	4 25	5 4
Ryam	10	21 50	20 4
Samastipur	10	11 50	14 7
Shree Anand ...	10	10 50	10 8
Sitalpur	10	4 37	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jamnu ..	10	0 56	0 9
S. K. Gyanoday ...	10	10 19	12 2
Shree Sitaram ..	10	13 00	11 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00	94 12
United Provinces ..	10	14 00	19 4

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	6 44	6 10
Ashoka Cement ..	10	9 87	10 3
Bengal Potteries ...	2½	2 84	3 14
Dalmia Bharat ...	10	11 69	14 9
Dalmia Bharat ...	2½	2 94	3 12
Jaipur Udyog ..	10	12 12	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	17 0
Orissa Cement ...	10	13 38	..
Reliance Firebrick ...	10	20 00	25 0
Sone Valley Portland ...	5	6 15	7 13

CHEMICALS

Alkali and Chemical ..	10	11 37	12 7
Bathgate	10	1 25	1 8
Bengal Chemicals ...	100	101 00	104 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 50	3 0
Dharangdhara ..	100	137 00	118 0
Frank Ross	5	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 75	16 2

FLOUR MILLS

Bengal Flour ..	10	31 37	28 2
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	35 4

MINING AND MINERALS

Associated Minings ..	10	9 00	8 0
Bisra Stone Lime ...	10	32 00	41 0
Burma Mines ...	3sh	2 43	3 9
Consolidated Tin ..	5sh	1 56	2 9
Chrestien Mica ...	10	14 34	14 14
Indian Copper ...	2sh	3 26	6 10
Kangra Valley State ...	100	100 00	150 0
Karanpura Development	10	11 37	25 11
Metal Corporation ..	10	7 87	11 8
Orissa Minerals ..	10	19 57	24 8
Sutna Stone Lime ..	10	18 00	16 7
Tavoy Tin	2sh	0 56	0 11

OILS

E. B. Petrol	4sh	2 55	3 15
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	28 50	43 0
Northern India Oil ..	10	1 62	2 12
Tide Water Oil ...	10	13 31	16 0

PAPER MILLS

Bengal Paper ...	25	100 00	124 8†
India Paper ...	10	21 25	24 11
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	30 20	35 0
Shree Gopal Paper ..	10	15 00	18 12
Star Paper	10	10 12	11 3
Titaghur Paper ...	10	33 56†	43 14†
Titaghur Paper (P.O.) ...	2½	3 88	4 11†
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	105 0
Hooghly Ganges Hyd. ..	10	4 37	4 4
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 00	890 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 9
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 2
Humayan Properties ..	10	13 00	13 4
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	34 0
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	2 94	4 13
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 00	143 0
Calcutta Landing ..	10	12 12	15 10
Calcutta Steam ...	10	15 94	..
Fraser & Co. ..	10	14 00	13 8
India General Navgn. ...	£10	66 00	107 0
India Steam	10	10 00	8 7
Port Shipping ..	10	16 37	16 4
Scindia Steam ..	20	20 25	17 0
MISCELLANEOUS			
Airways (India) ...	10	4 94	6 0
Aluminium Corpn. ..	10	9 43	9 14
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	19 19	21 2
Associated Hotel .	10	10 75	7 0
Assam Match ..	10	20 37	19 4
Balmer Lawrie ...	100	144 00	117 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ..	10	3 50	...
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	50 56	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 75	16 14
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	12 94	15 2
Br. Ceylon Corpn. ..	10	9 56	8 15
B. I. Corpooration ...	5	7 20	10 10
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas	10	6 75	8 8
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 12	4 8
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams	£1	16 06	16 5
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak	5	4 75	7 7
Clive Row Invt. ..	10	9 37†	11 0
Darjeeling Ropc ..	10	6 00	6 12
Duncan Bros. ...	100	100 00	123 0
Dunlop Rubber ...	10	24 00	30 8†
Eastern Investment ...	100	108 00	151 8
Electric Construction ..	10	9 62	13 2
F. & C. Osler ..	10	6 50	12 1
French Motor ...	20	21 87	20 8
Ganges Rope.. ..	100	120 00	188 0
Gillanders Arbuthnot ...	10	10 75	14 3
Godfrey Phillips ...	10	23 50	20 6
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Andersou ...	10	9 00	..
Hindusthan Gas ...	7	9 37	11 0
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 56	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	13 38	14 12
Indian Aluminium ..	10	12 75	21 8
Indian Cable ...	10	25 25	30 10
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 9
Indian Wood ...	10	40 00	39 2
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 8
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	3 00	2 6
James Wright ..	5	4 12	4 6
Jardine Henderson ...	100	79 00	100 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ...	10	2 00	2 0
Kalimpong Rope ...	10	1 94	1 11
Kettlewell Bullen ..	100	159 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	8	3 00	2 6
Martin-Burn	10	23 31	24 13
Marwar Trading ...	100	208 00	213 0
Metal Box	10	26 69	27 12
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	25 25	...
N. I. Cables	10	19 50	22 7
National Rolling ...	10	10 00	9 9
National Tanneries ...	10	2 50	2 8*
National Tobacco ...	10	9 75	12 2
National Safe ...	8	2 37	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	4 00	4 15
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	12 1
Premnath Transport ..	10	1 50	1 8
Rallis	100	30 00	33 0
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	18 12	22 2
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass	10	2 12	1 0
Shaw Wallace ...	10	11 19	15 14
Spence's Hotel ..	2	1 06	1 0
Spencer & Co.	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12†	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 02	2 6
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 83	1 0
INSURANCE			
Concord of India ...	2½	10 75	11 2
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	27 10
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	25½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	4 06	4 0
Ruby General ...	8	5 50	6 0
Standard General ...	10	3 75	4 1
Triton Insurance ..	25	154 00	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	58 69	59 6
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	53 75	58 6
Baraset-Basirhat ..	100	10 00	11 0
Burdwan-Cutwa ...	100	55 31	57 9
Bukhtiarpur-Bihar ...	100	8 87	16 8
Chaparmukh-Silghat ..	100	51 00	55 0
Dehri-Rohtas ...	10	10 42§	12 15
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ..	100	62 50	48 4
Kalighat-Falta ...	100	58 00	58 13
Katakhal-Lalabazar ...	100	72 00	74 6
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	2 3
Assam-Bengal Cement ...	1	1 19	1 5
Associated Mining ...	5	5 25	6 3
Chrestien Mica ..	5	7 12	8 0
Dalmia Cement ...	1	2 19	3 1
Humayan Properties ...	1	1 94	2 10
India Mall. Castings ...	1	3 56	4 0
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	.
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 8
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	8	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73 37	77 8
(Terminable Loans).			
3% Loan (1986)		74 59	77 1
2½% Loan (1961)		98 50	93 6
2½% Loan (1960)		96 44	96 5
2½% Loan (1962)		93 86	93 14
2½% Loan (1976)		83 09	82 9
3% Loan (1957)		99 69	99 12
3% Loan (1958)		99 65	99 8
3% Loan (1959-61) ...		97 75	98 2
3% Loan (1963-65) ...		94 20	94 14
3% Loan (1964)		94 37	94 12
3% Loan (1966-68) ...		92 19	92 11
3% Loan (1970-75) ..		87 34	89 12
3½% Loan (1962)		97 85	..
3½% Loan (1963)		99 56	99 8
3½% Loan (1964)		98 40	98 10
3½% Loan (1965)		98 12	98 9
3½% Loan (1967)		98 53	...
3½% Loan (1974)		98 62	...
4% Loan (1960-70) ...		100 56	101 6
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0†
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 56	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 8
South Arcot 6% C.P. ...	100	98 00	101 0
South Arcot 5½% C.P. ...	100	94 00	93 8
South Madras 5½% 1st C.P.	10	9 87	10 2
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 08	7 8
West Coast 5½% C.P.T.	10	7 09	8 2
COTTON			
Adoni 6% C.P. ...	10	10 12	..
Alagappa Tex. 7½% C.P.	100	106 00	92 8
Anglo-French 6% R.C.P.	100	88 00	94 0
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Murugan 6% C.P.	100	100 00	...
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	9 90	10 12
Loyal 5% C.P. ..	100	70 00	82 0
Palani Andavar 7% C.P.	50	63 00	62 0
Rajalakshmi 6½% C. P. ...	50	56 00	54 8‡
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 8‡
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0
Vijayakumar 6% R.C.P. ...	100	103 00	104 0
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	60 00	50 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	8 00	8 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 5½% C.P.	100	98 00	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% C.P.	10	8 06	12 8
Arthala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 25	9 10
Balanoor 7½% C.P. .	10	10 25	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	83 00	88 12
Cons. Coffee 6% C.P. ...	25	27 75	27 0
Coonoor Tea 6% C.P. ...	100	108 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	4 15
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	102 50	104 8
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 62	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	9 8
Kil Kotagiri 6% C.P. ...	10	9 87	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 25	9 12½
Mlamallay 7½% C.P. ..	25	27 75	26 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 0
Neelamalai 5% C.P. ...	10	7 42	8 9
Nelliampathy 6% C.P. ...	10	9 45	9 11
Nenmeny 7% C.P. ...	10	10 08	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06	5 8‡
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	9 4
Rajgiri 6% C.P. ...	10	9 25	9 14
Rajendra 6% C.P. ...	10	9 06	8 12½
Rajendra 5½% C.P. ...	10	7 87	6 15½
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 75	9 11½†
Teekoy 6% C.P. ...	10	9 14	9 4
Thamarapally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	9 12	10 7
Udayagiri 7½ C.P. ...	10	11 19	12 0
Velimalai 7% C.P. ..	10	9 55†	9 9†
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1½
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
SUGAR			
Cauvery 5% C.P. ...	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 31	17 4
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	95 00	95 0
Kiriumpudi 5½% C.P. ...	100	82 00	60 0
Travancore 5% C.P. ...	10	8 12	8 4½
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8
Dalmia Cement 6% C.P.	100	92 00	98 8
Dalmia Cement 6% C.P.	40	38 00	38 0
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P. ..	100	89 50	96 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15½
Mettur Chemicals 6% C.P.	100	91 00	99 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	107 00†	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	79 00	65 0
Marikar 6% C.P. ...	50	33 00	35 8
Modern Housing 6% C.P.	100	50 00	..
Mysore Lamp 4% C.P.	10	26 00	25 0
Parry 5% C.P. ...	10	6 00	6 6
Rallis 6% C.P.T. ..	100	8 75	9 12
Rane 6% C.P. ...	5	62 00	62 8
Rane 7% C.P. ...	5	5 00	4 6½
Sen Raleigh 5% C.P. ...	100	5 25	5 1½
Spencer 'A' 6½% C.P. ...	10	78 00	..
Spencer 'B' 8½% C.P. ...	10	8 50	9 0
T. Stanes 7% C.P.T. ..	100	10 25	10 13
United Electricals 5% C.P.	10	100 00	...
Vanjinad Matches 6½% C.P.	10	10 00	...
		3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
BANKS			
Andhra ...	100	120 00‡	111 8
Andhra	70	86 50‡	82 0
Bank of Mysire ...	100	246 50	250 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	191 00‡	180 0
Indian Bank ..	75	147 00‡	...
Indian Overseas ..	100	137 00	129 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	18 00	20 0
Pandayan ...	25	38 12	35 10
Punjab National ...	25	51 37‡	48 4
Travancore ...	25	15 50	17 0
Trav.-Forward ...	10	4 57	4 13
ELECTRICS			
Berhampore	10	7 75	8 0
Cochin State	10	10 75‡	12 7†
Ellore	10	11 50†	11 14

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur	100	181 00	138 0†
Hubli	50	10 00	12 0
Karaikal	10	9 75	9 7
Kumbakonam ...	10	11 70	12 4
Mangalore	10	14 50	14 8
Negapatam	10	11 00	11 10
Salem Erode	10	13 70	14 2
South Arcot	100	103 00	95 0
South Madras	10	11 00	12 0
Tinnevelly Tuticodin ...	10	13 62	13 12
Vellore	10	14 00	14 0
West Cost	10	14 50	13 10
COTTON			
Adoni Spg. ..	10	9 62	..
Alagappa Textiles ..	10	10 12	8 8
Anglo-French ..	100	85 00	102 0
Asher Textiles ...	100	217 00	155 8
Balasubramania ...	40	68 00	80 0
Balasubramania "B" ...	70	125 00	137 8
Bangalore Wool ...	100	550 00‡	569 0
Buckingham ...	100	175 00‡	187 0
Cambodia	10	12 12‡	13 8
Cannanore	100	165 00	164 0
Cauvery Spinnings ...	10	11 37	14 10
Coimbatore Cotton ...	100	340 00	335 0
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Murugan ...	100	214 00	...
Coimbatore Pioneer ..	100	270 00	271 0
Coimbatore Spinnings ...	50	86 00	90 8
Daanalakshmi ...	100	345 00	350 0
Gnanambikai ...	100	148 00	137 8
Janardhana	50	92 00	109 0
Jawahar	5	16 00‡	10 3†
Kadri	100	175 00	...
Kadri	10	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	29 00	31 12
Kothari Textiles ...	10	14 25	22 4
Kr. Rajendra ..	50	104 00	91 0
Lakshmi Mills ...	50	140 00	191 0
Lakshmi Mills "A" Class	25	69 50	95 0
Loyal	50	50 00	47 14
Madura	15	41 25	50 10
Malabar Spinnings ..	200	109 00	114 0
Mettur Industries ...	100	406 00	416 0
Mysore Silk	10	2 31	2 8
Mysore Spun. ...	10	8 75	7 13
Palamalai Ranganathan	100	109 00	83 0
Palani Andavar "A" ...	50	147 00	167 0
Palani Andavar "B" ...	75	212 00	244 0
Pankaja	100	70 00	73 8
Premier	100	185 00	193 8
Radhakrishna ..	100	275 00	292 0
Radhakrishna "B" ...	50	139 50	145 0
Rajalakshmi	50	138 00	175 0
Rajapalayam ..	100	149 00	140 0
Ramakrishna ...	100	179 00	..
Ranga Vilas	50	88 00	92 0
Rayalseema	100	135 00	134 8
Sri R. C. Ambika ...	100	242 00	216 8
Sri Sarada	100	97 00	122 8
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 65‡	15 11½
Trichinopoly	10	13 25‡	12 8
Vasanta	100	308 00†	280 0†
Sri Venkatesa ...	50	153 50	172 0
Vijayakumar ...	100	135 00	122 0
Vijayalakshmi ..	100	134 50	127 8†
Vijayamohini ...	100	81 00†	93 8
Vidudhunagar ...	50	33 50	39 8
ENGINEERINGS			
Ashok Leyland ...	5	5 12	5 10
Brunton	10	5 00	7 12
Indian Steel Rolling ...	10	11 00	14 10
Standard Motors ...	10	11 00	11 8
Textool Co.	100	240 00	162 0
PLANTINGS			
(S. India).			
Alageswar	2	3 25	4 0
Amalgamated Coffee ...	10	11 75	9 0

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Anandam	10	21 00	24 2
Anaparai	2	4 40	4 11
Arthala	5	4 00	3 11
Athimattam	2	1 12	1 4
Bababuddin	5	11 00	10 0
Badra Coffee	2	3 37	3 0
Balanoor	10	19 25	24 0
Balmadies	2	3 35	4 0
Be Be	5	4 38	4 15
Blue Mountain ...	2	3 75	5 10
Chandramalai ...	2	3 90	6 12½
Chembra	2	3 87	4 12½
Cochin Malabar ...	5	7 70	8 15
Coffee Lands ...	10	25 15	22 12
Consolidated Coffee ..	10	22 15	18 10
Coonoor Tea	10	23 75	28 14
Coorg Tea	5	12 00	11 2
Cottanad	10	17 37	21 0
Cowcoody	2	8 15‡	...
Devashola	10	20 25	28 8
Devon	10	17 37	23 2
Emerald Valley ...	2½	7 25	8 4
Gokul	2	1 75	2 9½
Halleyburia	10	22 50	28 0
Highland Produce ...	10	14 25	18 2
Kadur Coffee ..	2	3 00	2 9
Kailas	2	5 00	5 14
Kalasa	5	13 80	15 2
Kalpetta	10	24 00	31 8
Karikode	10	14 19	11 12
Kil. Kotagiri ...	2	6 00	7 7
Kumergode	2	6 70	7 0
Kurchermala ..	10	8 00	9 0
Lucky Valley ...	10	12 50	15 8
Malabar Industrial ...	10	11 00	11 0
Malabar Indust. ...	10	21 50	25 8
Malankara	10	29 50	31 4
Manar	2	3 12	3 4
Manimala	10	10 00	..
Mercara Rubber ..	5	8 25	8 4
Midlands	10	16 85†	21 8
Mlamallay	25	45 50	67 0
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	2 3½
Mysore Plantations ...	2	2 00	2 7½
Neelamalai	5	5 95	7 7½
Nelliampathy ...	2	3 00	3 13½
Nellithanam ..	10	13 00	12 12
Nenmeny	10	20 50	24 0
New Glen Morgan ...	2	2 37	1 15
Nilambur	10	16 50	15 0
Nilgiri Tea	10	9 00	14 2
Nonsuch Tea ..	10	22 50‡	37 0
Ouchterlony	2	4 97	5 4½
Panchura	1	4 25	4 2
Parkside	10	15 40	20 6†
Peermade	10	26 50	38 0
Peninsular	10	28 00	27 12
Periskaramalai ...	2	7 60‡	8 15
Ponmudi	2	2 00	...
Pullangode	2	2 35	4 11½
Puthuthottam ...	2	3 70	4 10½
Rajagiri	10	18 75	24 6
Rajendra	5	11 37	7 6
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 37	...
Savamalai	10	21 00	27 4‡
Shevaroy	2	2 05	2 8½
Stanes Amalgamated ...	10	18 65	22 0
Talayar Tea	10	10 55	13 11†
Teekoy	10	9 00	10 12
Thamarapally ...	10	27 50	29 8
Thirumbadi	1	1 90	2 3½
Travancore Rubbers ...	10	19 75†	28 0
T. R. & T. Co. ..	10	9 12	13 9
Tropical	25	30 40	43 0
Twyford	10	17 60	25 2
Udayagiri	10	16 25	23 0
United Nilgiris ...	10	17 62	..
Valkundam	10	30 50†	26 8†
Vayitri	2	1 97	2 5½
Velimalai	5	7 30	7 7
Waterfalls	2	4 15	6 5
Woodcote	1	1 70	1 11
Woodlands	10	9 50	12 4

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
SUGAR			
Andhra	10	18 75	...
Cauvery	50	38 00	..
Deccan	5	10 62‡	9 9
E. I. D.	20sh	26 50	34 0
India	10	15 25	22 6
Jeypore	10	13 50	18 0
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	36 50	27 4
Mysore	10	37 25	48 8
Travancore	10	10 65	13 5
United Breweries ..	75	170 00	185 0
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	13 00	15 14
Dalmia	10	11 62	14 9
Dalmia	4½	3 00	3 10
India Cement ...	25	26 60	35 8
Mysore Glass and Enamel	10	3 75	3 14
Mysore Stoneware ..	10	11 44	9 14
Orissa Cement ...	10	12 75	...
Travancore Cements ...	10	9 10‡	12 2
CHEMICALS			
Central Scientifics ...	5	6 12	6 12
FACTs.	10	5 25	7 1
Mettur Chemicals ...	10	9 40	9 8
Mysore Chem. & Fert. ...	10	7 91	9 3
Mysore Chem. Manfg. ..	10	24 00	24 4
Mysore Indus. and Testing Lab.	5	6 50	5 .
Trav. Chem. Mfg. ...	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 6
PAPER			
General Papers ..	10	8 00	8 0
Mysore Paper ...	10	15 70	18 4
MISCELLANEOUS			
Aluminium Industries ..	10	13 75	19 13
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 06	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ..	100	122 0	132 0
Binny	100	172 00	170 0
Forest Industries ..	5	2 00	2 12½
Indian Aluminium ...	10	13 25†	22 0
Invt. Trust of India ...	100	82 00	70 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	80	52 75	46 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 97	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	11 12
Mysore Lamp ...	10	15 62	14 8
Mysore Tobacco ...	10	13 75	13 3
Ogale Glass	5	2 50	2 7
Parry's Confectionery ...	1	2 81	..
Radio and Electricals ...	5	6 31	6 0
R. E. M. Co. ...	10	10 00	...
Rallis	100	30 25	34 4
Rane	5	6 00	10 4
Sen Raleigh ..	10	12 62	...
Spencer	10	16 25	17 0
Stanes T.	10	22 00	...
Travancore Ogale ...	10	3 30	3 12
United Electricals ..	10	10 00	...
Vanjinad Matches ..	6	1 00	1 8

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
INSURANCE			
Andhra	50	100 00	117 8
United India Fire ...	7½	5 25	5 12
Vanguard Fire ...	10	3 75	4 13
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	3 0
India Cement ..	5	5 20	6 15
K. C. P.	10	145 00	100 0

PREFERENCE SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
ELECTRICS			
Amalgamated 5% ..	100	87 75	98 0
Amalgamated 5½% C.P.	100	101 25	106 4
Andhra Valley 7% C.P.T.	1000	1088 00	1180 0
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ..	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	115 00	130 0
Poona Elec. 7% C.P. ..	100	103 00	105 0
South Madras 5½% 1st. C.P. ...	10	10 00*	...
South Madras 5½% 2nd. O.P. ...	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	107 50	113 12
Tata Power 7½% C.P. ...	1000	1106 25	1250 0
COTTON			
Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P.	100	100 00	103 12
B. R. Cotton 6% C.P. ...	100	80 00	64 0
Bradbury 7% C.P. ...	50	63 00	65 0
Central India 5% C.P. ..	500	431 00	461 4
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.C.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 00	875 0
Jiyajeerao 5½% C.P. ...	100	90 00*	...
Khatau Makanji 4% C.P.	100	77 50	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ..	250	210 00	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	31 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	180 0
New Kaiser-I-Hind 5% C.P.	100	90 00	85 0
Podar 4% C.P ...	100	80 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P	10	81 00	84 0
Sir Silk 6% C.P. ..	100	80 00	87 0
Standard 4% C.P. ...	100	80 00	86 0
Svadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ...	25	16 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	63 00	66 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	102 00	109 8
Investa Machine 4½% C.P.	100	60 00	...
Jaipur Metal 6% C.P.T.	100	64 00	66 0
Kamani 5½% R.C.P.T. ...	100	70 00	68 0
Larsen & Toubro 8% ...	100	90 00	98 0
Mackenzie 5½% 1st C.P.	100	105 00	110 6
Mackenzie 5½% 2nd C.P.	100	100 00	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	102 0
Mukund Iron 5% R.C.P.	100	70 00	96 0

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Premier Construction 6½% 1st C.P.	100	94 00	107 0
Premier Construction 5½% 2nd C.P.	100	89 75	103 8
Sen Raleigh 5% C.P. ...	100	100 00	94 0
Tata Iron 6% C.P. ...	150	155 00	163 12
Tata Iron 7½% C.P. ...	100	116 50	126 8
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	100 00*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ..	10	9 75*	...
Nelliampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.C.P. ..	10	9 75*	...
SUGAR			
Bhopal 5% C.P. ...	100	94 00	90 4
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ...	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	260 00*	265 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ...	25	18 00	18 0
Oudh 4% R.C.P.T. ...	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	67 00	75 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	65 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	100 00*	...
Dalmia 6%	40	40 00*	...
Digvijay Cement 5% R.O.P.	100	95 00	104 12
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 00	90 0
Alembic Chemicals 5% R.C.P.	100	78 00	84 0
Alembic Chemicals 6% C.P.	100	68 00	72 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	72 00	74 0
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.C.P.T.	50	80 00*	...
Tata Chemicals 5% C.P.	100	97 50	104 6
Zandu 6% C.P.T. ...	100	90 00	80 0
OILS			
Stanvac 6% C.P.T. ...	100	103 50	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P.	100	100 00	..
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	122 00	122 0
Digvijay Tiles 6% C.P. ...	100	96 50	...
Estrella 5% C.P. ...	50	38 50	36 0
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	65 8
Motor & Genl. Fin. 10% O.P.	25	...	...

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% C.P.T.	100	76 50	88 4
New India Fisheries 6%	100	101 00	...
Poison 6% C.P. ...	100	87 00	94 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	...
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	75 0

ORDINARY SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
BANKS			
Allahabad	50	360 00*	..
Bank of Baroda ...	50	99 00	93 0
Bank of Bikaner ..	25	23 00	15 0
Bank of India ...	50	132 50	153 12
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	40 00	27 8
Central Bank ...	25	50 50	47 0
Central Bank 'A' ...	25	53 75	49 12
Devkaran Nanjee ...	50	38 00	40 0
Eastern	25	35 00	...
Hindustan Commil. ..	50	14 25	...
Hindustan Mercantile ...	50	10 00*	...
Jodhpur Commil. ...	5	1 12	...
Maharashtra ...	25	26 00	...
Mysore	100	247 00*	...
Punjab National ...	25	52 50	48 0
Punjab and Sind ..	25	30 00*	..
Union	5	7 25	6 8
United Commercial ...	50	54 00	49 8
ELECTRICS			
Ahmedabad ...	100	98 75	100 15
Amalgamated ...	10	10 40	11 8
Anand	50	60 00	55 0
Andhra Valley ...	1000	1210 00	1255 0
Andhra Valley (New) ...	1000	1157 00	1222 8
Bassin	10	8 50*	5 0
Bombay Suburban ...	100	106 25	115 0
Broach Electric ..	10	11 00	11 2
Dharwar	50	50 00*	40 0
Kirloskar	100	8 00	8 0
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	22 00	27 8
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	128 00	137 8
Saharanpur ...	100	100 00*	..
South Madras ..	10	10 95	..
Surat	100	107 50	120 10
Tata Hydro	100	121 00	128 0
Tata Hydro (New) ...	100	115 50	128 0
Tata Power	1000	1212 50	1342 8
Tata Power New ...	1000	1160 00	1311 4
COTTON			
Adoni	10	10 40	...
Ahmedabad Advance ..	100	172 50	173 2
Ambika Silk	100	130 00	175 0
Apollo	1	2 44	2 13
Azam Jahi ...	100	82 50	96 0
B. R. Cotton ...	100	39 00	45 0
Berar	200	99 00	140 0
Bombay Dyening ..	250	556 00	627 8
Bradbury	50	212 50	193 12
Burhanpur Tapti ..	100	90 00	120 0
Central India ..	100	114 00	131 8
Century	100	456 00	518 0
Colaba	100	65 00	71 8
Coorla	100	131 90	141 14
Davangere	100	118 00	...
Dawn	50	97 50	121 4
Edward Textiles ...	200	258 00	335 0
Elphinstone ...	50	62 00	55 0
Empire Dyeing ..	15	42 00	40 0

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Finlay	100	301 50	348 0
Gackwad	100	160 00	165 0
Gokak	100	191 25	227 0
Gold Mohur ...	100	210 00	220 0
Gwallor Rayon ..	10	12 25	17 0
Hindoostan (F.P.) ..	1000	5525 00†	3825 0
Hindoostan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	10 10	12 4
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ...	100	137 50	145 0
Jam Shri Ranjit ...	1000	1505 00	1450 0
Jiyajeerao	10	12 25*	..
Khandesh ...	1000	2500 00	3500 0
Khandesh ...	250	650 00	875 0
Khatau Makanji ..	100	181 00	240 10
Kohinoor	100	318 50	348 0
Kothari	10	14 75	..
Lakshmi	250	680 00	705 0
Madhusudan ...	100	101 25	111 4
Madhusudan 'B'	20	20 00*	...
Mafatlal Fine ...	100	380 00	355 0
Minerva	100	82 50	88 12
Model	250	172 50	150 0
Modern	50	78 00	80 0
Morarjee Goculdas ...	100	220 00	245 0
Mysore	50	101 25	110 0
Navsari	100	165 00	190 0
New City	100	133 75	162 8
New Great	100	228 00	235 8
New Kaiser-I-Hind ..	100	103 75	114 6
Osmanshahi ...	100	58 00	77 8
Phoenix	100	143 75	132 8
Podar	100	164 00	173 12
R. Bahdr. Motilal ..	100	73 00	84 8†
Sajjan	100	105 00	90 0
Sassoon Silk ...	10	9 80	13 4
Sasssson Spinnings ..	10	33 50	38 0
Sholapur	1000	1225 00	1700 0
Shrinivas	100	178 00	217 8
Simplex	50	171 00	209 0
Sir Silk	10	7 00	...
Standard	100	444 00	410 0
Svadeshi	100	214 50	219 12
Swadeshi (Kanpur) ..	10	12 00*	...
Swadeshi (Kankur) P.O.	10	11 90*	...
Swan	100	370 00†	451 4
Tata	25	47 50	51 8
Victoria	100	370 00	350 0
Vishnu	100	125 00†	193 12
Western India ..	1000	5180 00	5000 0
ENGINEERINGS			
Alcock Ashdown ..	100	256 25	341 4
Bombay Cycle ...	20	29 00§	27 0
Brady	50	46 00	57 0
Cooper	100	100 00	...
Brunton	10	5 00	...
Hind Cycles ...	100	130 00	142 8
Hindustan Elec. ...	100	100 00	..
Hindustan Motors ...	10	7 25	10 4
Indian Iron ...	10	19 90	34 5½
Investa Machine ...	100	25 00	26 0
Jaipur Metal	100	52 00*	52 0
Jost Engineering ..	50	66 00	73 8
Kamani	10	6 20	4 12
Kirloskar Bros. ...	25	25 00	22 0
Kirloskar Electric ...	10	8 00	8 0
Kirloskar Oil 'A' ...	10	7 50	7 0
Larsen and Toubro ..	10	15 00	15 9
Mackenzies	100	76 00	98 0
Mahindra and Mahindra	10	14 00	14 12
Mukund Iron ...	10	13 10	7 0
Praga Tools ...	50	20 00	15 0
Premier Auto ...	100	88 00	93 8
Premier Construction ...	30	163 75	171 4
Sen Raleigh ...	10	11 50	10 0
Tata Iron	75	167 50	239 4
Tata Iron (New) ..	50	120 00	..
Tata Locomotive ...	100	145 50	150 0
Tex Machinery ..	10	18 80	...

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
Tractors India ...	10	19 00	..
United Motors ...	20	23 00	22 8
Voltas	100	114 00	...
PLANTINGS			
Blue Mountain ...	2	3 75	...
Halleyburia ...	10	22 50	...
Highland	10	13 85	...
Kalpetta	10	26 25	..
Midland	10	17 50	..
Nelliampathy ...	2	3 20	..
Rajagiri	10	20 00†	...
Twyford	10	17 50	...
Waterfalls	2	4 38	..
SUGAR			
Belapur	50	229 00	219 0
Bhopal	10	17 50	15 0
Cauvery	50	37 00	...
Changdeo	12½	30 75	...
Harinagar	100	130 00	150 0
Harinagar	10	13 00	15 0
Hindusthan ...	100	265 00	240 0
Kesar	40	46 25	62 0
Maharashtra .	250	810 00	...
Modi	10	9 00*	11 0
New Swadeshi ...	100	225 00*	...
Nizam	25	71 00	71 0
Oudh	100	140 00	140 0
Phaltan	50	135 50	141 0
Ravalgaon	50	130 00	115 0
South Behar ...	10	1 00*	...
S. K. Gyanoday ...	10	10 90*	..
Walchandnagar ..	100	250 00	242 8
CEMENT, POTTERY AND FIRECLAY			
Andhra B	10	12 50	...
Ashoka	10	9 75	..
Associated Cement ..	100	160 00	212 4
Bagalkot	10	9 00	10 0
Bombay Potteries ...	100	64 00	..
Dalmia Cement ..	10	12 00	...
Dalmia Cement ..	2½	3 00*	...
Indian Cement ...	10	33 00	34 0
Jaipur Udyog ...	10	12 00	..
Digvijay	100	144 50	185 0
Orissa	10	13 20	12 4
CHEMICALS			
Alembic Chemicals ...	100	117 00	110 0
Amar Dye Chem. ..	100	115 60*	100 0
Cipla	100	70 00	72 0
Dharamsi Morarji ...	50	47 25	45 0
Dhrangadhra Chem. ...	100	122 50	120 0
Dhrangadara Chem. ..	50	58 75	..
Kemp & Co. ...	200	197 50	175 0
Poly Chem.	50	49 25	...
Tata Chemicals ...	10	16 05	17 7
Thompson & Taylor ..	3	3 00	½ 4
Zandu	100	100 00	96 0
MINING AND MINERALS			
Indian Copper ...	ah	3 30	6 9
Shivrajpur Syndicate ...	10	90 00	104 12
OILS			
B. B. Petrol ...	2sh	2 50	4 0
Tata Oil	25	42 50	46 0
PAPER MILLS			
Nepa	10	5 75	6 12
Orient Paper ..	10	30 50	..
Sirpur Paper ..	10	9 25	..
West Coast ..	75	75 00*	..

NAME.	Paid-up per share.	Quotation as on 26-4-57 Rs. nP.	26-4-56 Rs. a.
SHIPPINGS			
Bharat Line	100	81 50	78 0
Great Eastern ...	10	18 10	17 8
Malabar Steam ..	10	9 00	7 8
Scindia Steam ...	20	18 35	17 9
MISCELLANEOUS			
Alembic Glass ..	100	125 00	100 0
Associated Advert. ..	4	1 50	1 4
Bombay-Burmah Trading	125	565 00	622 8
Bombay-Burmah Trading (Conty.)	50	211 25	245 0
Bombay Safe ..	200	533 00	560 0
Bombay Swadeshi ...	7½	7 75	8 4
Bombay Uganda ..	80	60 00	60 0
B. I. Corpn. ...	8	7 15	10 8
Delhi Safe ...	10	10 00*	...
Devk. Nanjee Investment	25	11 50	12 8
Digvijay Potteries ..	100	60 00	50 0
Digvijay Tiles ..	100	60 00	...
Estrella	50	37 75	30 0
Ferro Alloys	100	100 00	..
G. Claridge	100	170 00	180 0
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ...	75	120 00	130 0
Harvey & Sabapathy ...	500	410 00	..
Hindustan Lever ..	10	19 00	...
Indian Dye Stuff .	100	125 00	100 0
Indian Plastics	10	5 50	4 4
Indusl. Cr. and Invt. ...	100	75 50	84 0
Industrial Investment ...	100	75 25	81 0
Killick Industries ..	100	157 00	166 8
Man Industrial Corpn.	100	77 00	...
Motor & Gesl. Fin. ...	10	40 00*	...
Mysore Kirloskar ...	100	100 00*	...
National Carbon ...	10	26 00	27 12
National Elec. Indus. ..	50	70 00	..
National Rayons ...	100	226 75	238 12
New India Fisheries ...	100	101 00	...
Poison	100	171 25	173 12
Port Canning ...	100	6 25	9 12
Rohtas Indus. ...	10	16 50	...
Sardar Carbonic ...	100	312 50	320 0
Sathe Biscuits ...	100	100 00	..
Spun Pipe	100	40 00	54 0
Standard Batteries ...	100	101 00	92 0
Stoneware Pipes ...	10	6 00	5 12
Supreme Industries ...	100	80 00	94 4
Surat City Press ..	200	205 00	...
Thacker & Co. ...	50	70 00*	...
West India Tannery ..	5	9 00	10 4
West India Tannery ..	10	18 00	20 8
Western India Match ...	100	171 00	201 4
Western India Veg. ...	100	100 00*	..
W. H. Brady & Co. ...	150	305 00	320 0
INSURANCE			
All India General ..	8	2 05	2 8
British India ...	10	13 25	13 4
Devkaran Manjea ..	50	37 75	40 0
Empire of India ...	100	350 00	500 0
Indian Merchantile ...	40	40 50	41 0
Indus. & Prudential ...	10	30 00	31 0
Jupiter	15	7 00	5 14
Neptune	10	3 25*	2 0
New Asiatic ...	5	4 00*	4 8
New Great	20	18 00	16 0
New India	15	40 00	39 12
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ...	10	11 50	7 0
Vulcan	10	15 60	14 14
RAILWAYS			
Central Province ...	100	69 50	93 0
Dehri-Rohtas ..	10	13 15*	...
DEFERRED SHARES			
India United ...	1	1 60	2 1½
Jaipur Metal ...	10	3 00	3 8
Mukund Iron ...	10	17 00	7 0
Ravalgaon Sugar ..	10	12 00	8 0
S. Behar	2½	0 25	0 5

WORLD OF FINANCE

(Continued from page 816)

outstripping even the most hopeful earlier estimates. What is the reason for such rise in Banks' Deposits? The answer is of significance to all future assessment of money market and economic trends, and lies in the fact that the gigantic plan disbursements are increasingly and more immediately having a favourable impact upon the banking system. The boomerang effects of Government disbursements are being accelerated.

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United Bank of India

The accounts of the United Bank of India Limited for 1956 indicate that the stage of consolidation has been completed, and that the Bank has now embarked upon an era of progress and expansion. Deposits and other accounts are higher by Rs 2.64 crores at Rs 33.91 crores. Borrowings are shown Rs 0.88 crores less at Rs 1.03 crores. The balance-sheet total has risen by Rs 1.78 crores to Rs 45.18 crores; and there is, we may be sure, every prospect of the Rs 50 crore mark being touched in 1957.

Cash balances have been strengthened by Rs 0.23 crores. There has been disinvestment (or non-reinvestment) in respect of gilt-edged for Rs 0.37 crores. Thus, the bulk of the additional resources was employed in increasing accommodation to constituents, with Advances showing a rise of Rs 2.04 crores to Rs 20.18 crores.

The higher level of advances has enabled a rise of Rs 0.21 crores in the income. Interest and discount have fetched Rs 0.17 crores more at Rs 1.19 crores, while commission, exchange and brokerage have yielded Rs 0.33 crores against Rs 0.29 crores in 1955.

But money was dearer for the bank as well: interest paid has absorbed Rs 0.41 crores as compared with Rs 0.33 crores in the previous year. The increase under salaries is one of Rs 0.10 crores to Rs 0.79 crores.

In the result, the balance of profit has staged a rise from Rs 14.61 lakhs to Rs 15.58 lakhs.

Under the solicitous care of Mr B. K. Dutt, the United Bank of India has emerged from tender infancy, as it were, to robust adolescence. With Mr Dutt now undertaking the duties and responsibilities of Managing Director, it is to be expected that the adolescence will prove to witness speedy growth in strength and size of the United Bank.

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Bareilly Corporation

The balance-sheet of the Bareilly Corporation (Bank) Limited as at the end of December 1956 discloses a paid-up capital of Rs 5.84 lakhs and a Reserve Fund of Rs 7.46 lakhs. Deposits and other accounts are placed at Rs 1.10 crores; and, with borrowings at Rs 20.04 lakhs, the balance-sheet total is over the Rs 1½ crore mark at Rs 1.54 crores.

Cash balances amount to Rs 14.87 lakhs. Investment in gilt-edged is shown at Rs 63.86 lakhs. Advances are at a figure of Rs 60.16 lakhs.

The income by interest and discount is at Rs 5.77 lakhs; and commission, exchange and brokerage have fetched in Rs 1.19 lakhs. Interest paid amounts to Rs 3.25 lakhs, with salaries and allowances accounting for Rs 2.23 lakhs. The balance of profit is, thus, Rs 98,693.

Taxation receives Rs 43,000; the transfer to Property Depreciation Fund is Rs 4,500; bonus to staff absorbs Rs 11.000; and the dividend distribution takes up Rs 40.249-8. In the result, the carry forward is Rs 113-4-1 against Rs 169-5-1 brought in.

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Mr Birla on Medium-term Credit

Indian bankers have been greatly exercised over the banking situation, and especially in regard to the problems posed by the already fully extended position of bank resources. But few have given constructive thought to the resolving of the difficulties. One recent instance has been the Banking Plan penned by Mr B. K. Dutt of the United Bank of India. Another important contribution last week came from Mr G. D. Birla, when he addressed the annual general meeting of the United Commercial Bank Limited.

The starting point in this regard must needs be the high ratio of Scheduled Banks' advances to Deposits. The second consideration to be kept in mind is that the demand upon banks' resources will increase in pace with the implementation of the Second Plan. Thirdly, we need to remember that industry will seek specialised finance—medium-term credit—which normally is not provided by commercial banking. Finally, regard must be had for the fact that, already, some proportion of so called short-term accommodation is being put to medium-term use.

To what extent banks will be enabled to increase their Deposits at a faster pace, is a matter that need not in this context be discussed. For, Mr Birla has chosen to spotlight attention on the need for the banking system to provide medium-term credit, and on the manner in which banks can fulfil this need. As the UCO Bank Chairman points out, "the idea that commercial banks should grant medium-term loans ranging from five to seven years out of the resources of this nature (short-term deposits) conflicts with principles of sound banking". And yet, for banks to continue to experience their essentially short-term accommodation being transformed into medium-term credit is equally uncomfortable and disquiering to envisage. The way out seen by Mr Birla is that banks should try to secure "special deposits" in the form of bonds with a maturity of three to six years. Such bonds would provide banks with medium-term Deposits; and, against this, they could in turn extend medium-term accommodation.

Mr Birla has cited the instance of Switzerland, where banks "are known to have raised funds through the issue of bonds with a maturity of three to six years". If Indian banks could do this successfully, he says, "a base for medium-term credit to industry would have been established." There is no doubt that such an innovation is desirable in the interests of Indian banking; and we may presume that Mr Birla will take the initiative in exploring the idea further and, perhaps, help to bring it to fruition.

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Rs 14 Crore Increase in Banks' Deposits

Slackening money market conditions are suggested in the returns of the Reserve Bank for the week ended April 26. Notes in circulation are lower by Rs 7.19 crores at Rs 1561.91 crores. Rupee Coin has returned from currency for Rs 1.00 crore. In the result, the central banking institution's cash in the till has improved to Rs 20.75 crores from Rs 12.38 crores.

There is no deficit financing; but the Centre's balances have nevertheless risen by Rs 1.42 crores to Rs 52.83 crores. Deposits of State Governments also are slightly higher by Rs 0.82 crores at Rs 6.38 crores; but this has been accompanied by an increase of Rs 1.10 crores in their indebtedness to the Reserve Bank. Other Deposits are negligibly changed at Rs 75.13 crores.

Apparently indicating a contrary and busy season trend is the fall of Rs 4.29 crores to Rs 67.60 crores in Banks' Deposits. But a study of the State Bank return in this respect proves otherwise. In the relevant week, the State Bank's cash and balances with the Reserve Bank went down by Rs 7.01 crores; thus, the balances of other member banks with the Reserve Bank must have recorded an improvement. Slackening conditions, as far as the member banks are concerned, are also suggested by the decline of Rs 4.04 crores in borrowings against usance bills and by the fall of Rs 2.56 crores to Rs 96.24 crores in the Reserve Bank's Other Loans and Advances.

The final point of interest in the returns is the depletion of yet another Rs 7.44 crores in Balances Held Abroad; the import surplus continues to make its impress upon the foreign exchange holdings of the Reserve Bank.

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The intriguing question posed by the statement of the State Bank for April 26 is this: Why have Deposits and cash balances declined in the last week of a month, particularly since the threshold of the slack season seems to have been reached? The fall in Deposits is one of Rs 5.33 crores to Rs 299.15 crores; and cash balances are lower by Rs 7.45 crores at Rs 28.38 crores. For one possible answer, we have to refer back to the State Bank's return for March 29. In that week, Deposits increased by over Rs 20 crores and cash balances swelled by more than Rs 7 crores. In the relevant week, however, the return of Scheduled Banks indicated a rise in Deposits of only Rs 13 crores odd, and actually a decline in cash balances. Clearly, the accretions to the State Bank must have been of a special nature. It is to be suggested that the rises in the last week of March may have related to tax payments received in behalf of the Government by the State Bank; and, if this thesis is correct, the decline both in Deposits and in cash balances could be explained as relating to transmission of such funds to the Central Government. Some extent of corroborative evidence will be available in the Scheduled Banks' return for April 26: if this reveals (as it should, in view of slack season conditions) an increase in Deposits, there will be firmer ground for believing that special payments have been made over to the Central Government by the State Bank.

It is also to be noted that, after four consecutive weeks wherein the Advances portfolio of the State Bank had declined, the figure under this head marks a rise of Rs 2.40 crores to Rs 183.38 crores. The rise is shared equally by Loans, Cash Credits and Overdrafts(which are Rs 1.25 crores higher at Rs. 155.79 crores) and by Bills Purchased and Discounted (the figure registering a rise of Rs 1.15 crores to Rs 27.59 crores).

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The return of Scheduled Banks for April 19 discloses the substantial increase of Rs 14.19 crores to Rs 1227.74 crores in Deposits. What is interesting is that, in the same week, the State Bank's increase in Deposits was only Rs 4.40 crores; the accretions, therefore, to the other Scheduled Banks have amounted to Rs 9.79 crores. Borrowings from the State Bank have been paid off to the tune of Rs 1.51 crores, and are placed at Rs 7.20 crores. Indebtedness to the Reserve Bank has also been reduced, by Rs 5.36 crores to Rs 75.58 crores. Cash balances are sharply higher by Rs 8.65 crores at Rs 134.70 crores; and here, too, it is the other Scheduled Banks which have benefited most, since the State Bank's cash balances rose only by Rs 2.64 crores in that week. Giltedged investments are lower by nearly Rs 1.00 crore at Rs 345.03 crores against Rs 346.01 crores. Advances have also shown a small decline from Rs 902.27 crores to Rs 901.32 crores.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	26-4-57	19-4-57	27-4-56
Notes in Banking Dept.	20,57,18	12 38,09	22,34,90
Notes in Circulation...	1561,90,75	1569,10,54	1505,00,99
	1582,47,93	1581,48,63	1527,35,89
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	127,29,56	126,30,26	107,20,29
Rupee Securities ...	924,90,43	924,90,43	698,69,17
	1582,47,93	1581,48,63	1527,35,89

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,83,08	51,40,75	58,59,65
(b) Other Govt's ...	6,38,21	5,55,71	27,00,91
(c) Banks ...	67,60,06	71,89,16	50,84,10
(d) Others ...	75,13,45	74,54,19	17,17,55
Bills Payable ...	16,53,44	15,13,22	6,22,21
Other Liabilities ...	119,28,78	117,91,59	33,31,02
	363,77,02	362,44,62	213,15,44
ASSETS:			
Notes ...	20,57,18	12,38,09	22,34,90
Rupee Coin ...	8,92	9,10	8,94
Subsidiary Coin ...	6,55	5,97	9,03
Bills Discounted:			
Internal ...	...	...	36,50
External ...	...	...	
Govt.of India Treasury Bills ...	12,48,38	10,01,07	12,06,50
Balances held abroad ...	92,38,90	99,82,94	44,20,32
Loans & adv. to Govt	16,27,46	15,17,46	1,79,00
Other Loans & Adv....	96,23,73	98,79,61	69,71,24
Investments ...	112,41,88	112,90,00	44,18,54
Other Assets ...	13,24,02	13,20,38	18,30,47
	363,77,02	362,44,62	213,15,44

(a) The item 'Other Loans and Advances' includes Rs. 53,23 94,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (b) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Act since 1st January 1957 is Rs 188,17,80,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	19-4 57	12-4-57	20-4-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	9,85,47	7,97,48	7,00,52
(ii) other demand liabilities	722,22,22	717,88,17	641,30,26
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,13,16	2,30,00	2,96,30
(ii) Other time liabilities...	493,53,29	485,38,94	424,80,31
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	7,19,88	8,71,36	8,81,02
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	75,57,54	80,94,39	50,80,12
Cash in India ...	38,27,79	38,78,24	37,88,84
Balance with the Reserve Bank in India ...	69,83,66	64,05,50	50,87,44
Balance with other banks in current account in India	10,75,82	10,65,70	10,41,96
Money at call and short notice in India ...	15,81,84	12,56,24	8,20,60
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	345,02,59	346,00,81	355,58,45
Advances in India ...	720,29,84	716,30,62	601,23,75
Inland Bills Purchased and Discounted in India ...	121,92,56	126,77,17	103,76,02
Foreign Bills Purchased and Discounted in India ...	59,08,70	59,19,49	47,64,85

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	26-4-57	19-4-57	27-4-56
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	299,14,77	304,48,07	229,52,85
Borrowings from other Banks, Agents, etc....	51,00	93,00	7,06,00
Bills Payable ...	7,13,31	7,86,35	7,94,83
Bills for Collection as per contra ...	70,95	62,74	57,22
Acceptances etc. for constituents as per contra ...	5,17	5,65	22,38
Other Liabilities Including Inter-office Adjustments. ...	3,51,79	2,74,55	4,76,86
Total ...	323,06,99	328,70,36	262,07,64
ASSETS:			
Cash in hand and with Re - Bank of India	24,06,87	31,07,60	13,34,34
Balance with other Banks ...	3,57,89	3,82,23	2,82,54
Money at call and short Notice ...	73,33	93,33	40,00
Government and other Trustee Securities...	94,06,68	94,07,13	94,81,67
Other Authorised Investments ...	11,45,84	11,45,84	10,44,86
Loans Advances each credits & Over Drafts	155,79,28	154,53,57	101,76,11
Bills Discounted and Purchased. ...	27,58,68	26,44,02	33,32,20
Bills for collections as per contra ...	70,95	62,74	57,22
Constituents' Liabilities, etc., as per contra...	5,17	5,65	22,38
Dead Stock ...	1,85,75	1,85,02	1,65,64
Other Assets ...	3,16,55	3,83,23	2,70,68
Total ...	323,06,99	328,70,36	262,07,64

CLEARING HOUSE RETURNS

Week ended 26th April, 1957

Clearing House	No.	Amount Rs.	nP
Madras	86188	10,53,63,457	00
Delhi	37694	6,29,94,444	54
Kanpur	84570	17,12,21,458	00
Bombay	347710	85,08,21,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	24-4-57	17-4-57	25-4-56
Notes in Circulation ...	1,952·2	1,945·2	1,842·0
Notes in Banking Department ...	23·1	30·2	33·4
Govt. debt and securities ...	1,971·3	1,971·2	1,871·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·5	16·9	12·8
Treasury Special Account ...	...	...	...
Bankers	202·4	214·8	225·9
Other	74·5	74·8	76·4
Total	288·4	306·3	315·1
SECURITIES:—			
Government	240·2	247·5	254·9
Discount and Advances ...	21·5	25·0	30·3
Other	19·0	19·0	15·5
Total	280·7	291·5	300·7
Banking Department reserves ...	25·6	32·5	35·4
"Proportion" %	8·8%	10·6%	11·1

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	19-4-57	12-4-57	20-4-56
Notes in Banking Dept. .	11,46,64	9,47,52	10,07,40
Notes in circulation ...	329,85,58	331,79,51	290,56,09
	341,32,22	341,27,03	300,63,49
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	80,74,56	80,74,56	86,98,38
Govt. of India Securities	23,63,47	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,05,23
(B) Rupee Coin ...	5,09,24	5,04,05	6,51,41
Govt. of Pak. Securities	171,59,18	171,59,18	120,45,00
Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,32,22	341,27,03	300,63,49

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	56,62,33	48,12,16	12,07,18
(b) Provincial Govts....	4,27,98	...	7,04,96
(c) Banks ...	15,07,54	14,40,98	16,67,53
(d) Others ...	9,06,21	9,06,48	20,28,66
Bills payable ...	8,61	9,09	7,88
Other Liabilities ...	13,32,59	11,95,58	6,26,46
	104,45,26	89,64,29	68,42,67
ASSETS:			
Notes	11,46,64	9,47,52	10,07,40
Rupee Coin ...	17	16	8
Subsidiary Coin ...	10	10	17
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	9,19	7,97	1,21
Loans & Adv. to Govts.	26,00	3,16,00	...
Provincial Governments			
Debtor Balances ...	12,23,43	16,28,57	...
Other Loans & Advances	7,94,88	8,10,57	5,71,55
Investments ...	62,20,96	42,12,44	39,30,53
Other Assets ...	10,23,89	10,40,96	13,31,73
Total ...	104,45,26	89,64,96	68,42,67

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·15 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	12-4-57	5-4-57	13-4-56
DEMAND LIABILITIES:			
(a) General ...	149,75,60	147,06,66	141,85,60
(b) (i) Deposits from Banks	8,28,16	7,50,77	7,51,41
(ii) Borrowings from Banks ...	6,93,44	7,09,37	7,55,58
TIME LIABILITIES:			
(a) General ...	58,37,94	55,93,72	53,72,61
(b)(i) Deposits from Banks	3,84,22	3,84,43	3,65,59
(ii) Borrowings from Banks ...	1,45,00	1,64,00	10,00
Borrowings from the state Bk	13,82,58	16,17,28	7,04,09
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,56,60	4,37,87	4,49,50
(b) Pakistan Rupee Coins	22,79	21,19	18,45
(c) Pak. Subsidiary Coins	3,44	4,89	2,75
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,95,50	8,43,49	9,74,28
(b) Other Offices and Branches ...	4,90,35	5,27,46	4,81,78
Balances with other banks in Current Account in Pakin.	3,94,17	3,92,28	4,28,57
Money at call & short notice in Pakistan ...	11,93,20	12,25,20	12,15,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,00,79	68,98,05	66,18,59
(b) In Provincial Govt. Securities including Treasury Bills ...	11,52,68	11,64,03	11,04,19
(c) In Others ...	1,66,81	1,66,81	2,03,03
ADVANCES IN PAKISTAN ...	107,91,85	110,07,53	93,93,27
BILLS DISCOUNTED IN PAK.	12,16,07	11,67,31	15,98,63

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2

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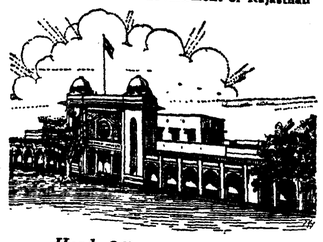
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Indian Finance

Investor's Supplement

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Dull Conditions Prevail in April

1 & 2

The Finance Minister's unambiguous statement that Government were determined to go ahead with the implementation of the Second Plan notwithstanding the many obstacles in the way was largely responsible for the uninspiring opening of the stock markets for the month under review. It was argued that in the absence of any indication from the Government to spread atleast some of the major project under the Plan over a longer period, there was little chance of a slackening on the part of the tax collector. With heavier taxation in the offing, therefore, both operators and investors were reluctant to extend commitments while weak holders were anxious to withdraw.

When the Calcutta Stock Exchange reopened on the 2nd after the holidays, sentiment was hesitant with the business passing at a low ebb. Toward the close of the day, however, the more speculative counters attracted some support. Indian Irons opened at Rs 19-3 and after receding to Rs 19-1 recovered on bear covering to close at Rs 19-7. Elsewhere except for continued investor interest in Guest Keen Williams, conditions were quiet.

The Bombay Stock Exchange was unofficially closed on account of the death of a broker. Tata Ordinary was nominally quoted at Rs 169-8.

3

It was Settlement day in Calcutta and in the continued absence of buying interest clearing adjustments further restricted trading. The more speculatives however were again on some moderate request and as a consequence their price levels recorded some improvement over previous levels. The rest of the market remained subdued except for a slight recovery in Indian Cables to Rs 25-9. Indian Irons opened steady at Rs 19-6 and closed at Rs 19-7 after having been done upto Rs 19-9.

A weak trend developed in Dalal Street largely due to the announcement by Tata's that the final call of Rs 35 on TISCO new ordinary shares would be payable by June 1. Evidently it had been considered that in the prevailing tightness of the money market, the drain, as represented by the final call, would render the credit position further difficult. The transactions in Bombay were in terms of Decimal Coinage with effect from this day. Tata Iron shaded to Rs 168.25 from Rs 169.50. Textiles were also quiet in sympathy with Steels. Bombay Dyeing dropped nearly three points to be finally placed at Rs 551.00.

4

The outlook for equities in the coming three or four years was indicated by the Chairman of Hindustan Lever Limited Mr A. L. C. Hoskyns-Abrahall. "... I feel bound to say that, however much we may be able to increase our sales turnover in the future, it does not necessarily follow that there will be a commensurate, if indeed any, benefit to our shareholders. The development of this country costs money, a lot of money, and the private investor will continue to be called upon to pay his share by way of taxes."

With no fresh incentives sentiment came to be swayed by reactionary tendencies brought about by bearish assessment of the investment climate. In Calcutta Indian Irons had additional reasons to become subdued. The production of IISCO during the quarter ended March 1957 was placed as follows:—Pig iron 183,857 tons; Steel ingots 139,830; Semi-finished steel 30,336 tons and Finished Steel 90,242 tons. Taking the accounting year of the company ending March 1957 and comparing it with the previous year, it was found that output of pig iron had declined by 11,830 tons to 695,156 tons; steel ingots higher by 810 tons at 532,315 tons and saleable steel declined from 452,910 tons to 441,483 tons. Though it was generally expected that in view of the expansions under way in the company production would record some decline, the figures were pressed into service by bears to push down the price of Indian Irons on the stock market. In Calcutta Indian Irons eased to Rs 19.08 while other speculatives also suffered a setback on selling pressure. In Dalal Street, Tata Iron lost nearly three points to be placed at Rs 165.50 while Bombay Dyeing reacted to Rs 543.00 from Rs 551.00.

5

The sugar industry was in the limelight. Speaking at the annual general meeting of the Indian Sugar Mills Association Mr S. S. Kanoria estimated that over a five year period at least about Rs 75 to Rs 100 worth of sugar could be exported. After referring to the commendable progress of the industry in recent years, he said; "I believe that this impressive performance is only a foretaste of what the industry is capable of achieving". While inaugurating the conference, Mr A. P. Jain, Union Food Minister, assured the industry that Government would allow fresh exports on receipt of suitable offers.

Selling pressure was in evidence in the stock markets with the speculatives bearing the brunt of the bear attack. In Calcutta Indian Irons on overnight liquidation opened easier at Rs 18.80 and lost further ground during the day's session to be finally placed at Rs 18.64.

In Bombay, the March output figures of TISCO had little effect on sentiment. The company reported the total approximate production of irons and steel at their steel works at Jamshedpur during March 1957 was 95,100 tons of Pig irons, 93,200 tons of steel ingots and 73,600 tons of saleable steel comprising 20,500 tons semis and 53,100 tons finished. Tata Irons after opening at Rs 164.75 receded to close at Rs 163.50. Bombay Dyeing was pushed down to Rs 535.00 from Rs 541.50.

6, 7 & 8

Renewed selling pressure was encountered in the Calcutta Stock Exchange in the absence of support and prices all along the list were further marked down. Indian Irons however moved within narrow limits to close at Rs 19.04.

The Bombay Stock Exchange remained closed on the 8th on account of Sri Ramanavami.

9

Mr Thorneycroft, Chancellor of the Exchequer, presenting the 1957 Budget to Parliament announced that the Government proposed to reduce taxation this year by £100 million. That however, had no immediate effect on local market sentiment which continued to be depressed and listless. Trading on the stock exchanges was on a dull note with prices where marked moving within narrow limits. In Calcutta Indian Irons idled round Rs 18.68. Toward close the scrip made some recovery to be done up to Rs 19.16. In Dalal Street, conditions were dull and Tata Iron shaded to Rs 164.75 while Bombay Dyeing came down to Rs 540.50 from Rs 542.00.

10

The British Budget proposal that trading corporations managed in Britain but operating abroad would be exempted from income and profits tax on their overseas trading profits was expected to increase the flow of investments from Britain to India. Consequently, Stock market sentiment showed signs of improvement. The welcome trend was aided by rumours that the presentation of the Indian Central Budget would be postponed to mid-July. Selected Engineering and Miscellaneous scrips on the Calcutta stock market made some headway. Indian Irons after a quiet opening advanced to Rs 19.24. In the Miscellaneous section Orient paper improved to Rs 30.25. Shortcovering and replacement buying imparted a steadier appearance to Dalal Street with Tata Iron advancing to Rs 168.25 from Rs 164.75. Among Textiles Bombay Dyeing made a sizable advance to be finally placed at Rs 550.50.

11

The previous day's improvement in sentiment was carried a stage further under the leadership of the speculative counters. Business passing was also satisfactory. On overnight support Indian Irons opened higher at Rs 19.54. After moving up further to Rs 19.68 the scrip developed a sagging tendency to be finally placed at Rs 16.42. In Dalal street prices in earlier dealings recorded a sizable advance, sentiment having been buoyed up by the considerable increase in currency as disclosed by the weekly statement of the Reserve Bank. But toward close the higher levels attracted profit-taking and closing prices were consequently lower on balance. Tata Iron closed at Rs 168.00 against previous rate of Rs 168.25 while Bombay Dyeing came back to Rs 548.00 from Rs 550.50.

12

Inaugurating the annual conference of the All India Manufacturers' Organization, Prime Minister Nehru pointed out that though it was inevitable that the public sector should expand he did not want people to think the public sector and the private sector were mutually contradictory or came in the way of each other, pulling each other back.

13, 14 & 15

The encouraging speech of the Prime Minister seemed to have revived confidence in the stock markets when they reopened after the week end. In Calcutta fairly active conditions were noticeable with selected scrips all along the list making some headway. Indian Irons after a steady opening at Rs 19.93 moved up further to Rs 20.21. In the Miscellaneous section Indian Cable was wanted up to Rs 25.75 while Orient Paper changed hands at Rs 31.10. Bombay shares ruled steadier with Tata Iron fractionally higher at Rs 169.75 Bombay Dyeing advanced to Rs 555.00 from Rs 551.00.

(Coneinued on page 891)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND % Latest	First previous	Second previous
Agarpara	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	28,31	54,00	8,86	46	6-56 H	3,77	(a7)1,22	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co.	1,589	972	176,07	253,07	37,46	4,98	3-56 H	9,43	(y)15,20	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld, ...	601	219	17,98	59,18	6,98	40	6-56 H	(a18) 1,03	(a1)75	nil	2½	5
	7% C. P.										3½	3½	3½
Bengal Jute... ...	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.... ...										5½	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers... ...	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	...	...
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	24,94	78,07	11,94	53	4-56 H	(a19) 1,01	(e)28	nil	2½	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	14 94	51,58	5,93	37	5-56 H	(a20) 2,10	(a2) 1,52	nil	2½	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	12,99	42,48	5,57	36	5-56 H	(a21)84	(w) 97	nil	4	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ltd. ...	124	376	35,15	69,29	8,55	1,45	6-56 H	6,94	6,34	6½	6½	7½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11.06	149.71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	17,88	56,24	9,97	44	5-56 H	(a22)29	(i) 1,04	nil	5	5
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	28,03	39,21	8,65	58	6-56 H	2,90	2,41	5	5	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	4	4
	Deb										nil	5	10
Gourepore	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
Hooghly	6% C. P.	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	6	6	6
Howrah	Gill. Arbuthnot & Co. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	12½	5	12½
	10% Pref. (t)										10	10	10
	Jardine Henderson Ld. ...										2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	..	...	..	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	102,73	152,74	28,88	98	6-56 H	—3,71	(c)1,60	nil	nil	2½
	B. Ordy.										nil	nil	2½
	6% C. P.										nil	nil	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: April 1957 Rs. np.	April 1956 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	8 00	11 9	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	99 00	114 8	100	10,00											
5½% Debentures ...	975 00	990 0	1000	12,00	4,00	6,25	2.46	21,72	53,46	37,72	70	25,10	11,08	68	2,13
Alexandra	189 00	200 0	100	6,00											
7% Cum. preference ...	94 00	97 8	100	9,00											
5½% Debentures ...	475 00	495 0	500	6,00											
Alliance	69 00	139 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	79 00	100 0	100	15,00											
Anglo India ...	132 00	176 0	100	49,21	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
7% Cum. preference	102 00	114 0	100	40,00											
Auckland	78 00	129 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23.04	2 3	62
5½% Cum. preference ...	73 50	95 12	100	10,00											
4½% R. Cum. preference	57 50	74 0	100	15,00											
4% Debentures ...	880 00	900 0	1000	15,00											
Bally	146 00	135 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	100 00	111 8	100	20,00											
Barnagore £ ...	87 00	134 0	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference	55 00	47 1	£5	2,00											
Belvedere	84 00	160 0	100	28,00	8,80	19,20	3	26,40	93,78	50.70	55	37,10	8,64	5	...
7% Cum preference ...	97 00	115 8	100	7,00											
Bengal	15 25	16 15	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	77 00	91 8	100	10,00											
4½% Debentures ...	950 00	905 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 50	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	14 25	16 14	10	91,26	45,00	172,48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
7½% C. P. T ...	90 00	194 0	100	23,65											...
5½% R. C. P. ...	...	...	100	73,85	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	89 00	138 0	100	36,00	9,56	12,25	1	43,63	117,90	72,96	76	60,49	4,15	11	...
7% Cum. Preference ...	102 00	112 0	100	9,00											
Caledonian	105 00	203 0	100	18,00	21,10	5,36	1	29,77	87,36	43,24	46	35,08	4,51	7	...
7% Cum. preference ...	102 00	116 0	100	10,00											
Champdany	136 00	153 8	100	59,16	19,00	76,49	19	80,78	222,71	111.70	2,06	98,06	23,60	52	38
Cheviot	126 00	200 0	100	15,95	9,75	14,04	1	14,68	82,12	57,10	66	34,19	4,51	5	...
7% Cum. preference ...	101 00	114 0	100	10,00											
Chitavalsah	12 31	115 0	10	30,15	18,00	14,00	1 01	22,00	66,69	48,44	9,11	33,90	9,46	29,90	...
7% Cum. preference ...	97 00	480 0	100	5,00											
5% Debenture ...	475 00	14 2	500	10,69	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
Clive	13 94	91 0	10	24,00											
6% Cum. preference ...	78 00	101 0	100	8,00											
7% Cum. preference ...	91 00		100	8,00											
Dalhousie	84 00	104 0	100	31,49	8,65	37,24	—2,21	30,88	117,35	46 05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	90 00	111 0	100	15,00											
5½% Debentures ...	950 00	990 0	1,000	20,48	...	...	...	...	...	...	...	...	...	...	...
Delta	125 00	207 0	100	28,00	11,10	29,61	3	20.74	76.67	47,30	15,14	45,43	4,43	11	...
5% Cum. preference ...	86 00	89 0	100	5,00											
Empire	14 75	19 6	10	15,00	24,50	10,00	76	14,17	83,93	60,86	9,37	32,28	13,37	5,20	...
7% Cum. preference ...	99 50	114 0	100	10,00											
5% Debentures ...	472 50	472 8	500	8,86											
Fort Gloster ...	290 00	350 0	100	21.00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4.44	23
7% Cum. preference ...	105 00	118 0	100	14,00											
5% Cum. preference ...	69 50	83 0	100	7,00											
5½% Debenture ...	99 00	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	18 56	27 0	10	21,00	13,00	...	1.35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ...	107 00	114 0	100	10,00											
Ganges	50 00	66 8	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference	112 00	129 0	100	6,00											
Gondalpara	750 00	1200 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures	...	...	300	2											
Gourepore	220 00	289 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	79 00	100 8	100	26,50											
Hastings	119 00	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	85 00	104 8	100	25,00											
Hooghly	18 50	40 0	10	16,80	1,60	16,92	45	30,13	65,91	46.21	80	40,18	16,83	15	...
10% Preference [t] ...	8 44	14 0	10	11,76											
Howrah	15 12	22 6	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	104 00	115 0	100	8,75	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P. ...	101 00	113 4	100	17,50											
5½% Debentures ...	97 50	99 0	...	30 00	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
Hukumchand ...	22 00	31 0	7½	52,50											
7% Cum. preference ...	104 00	109 0	100	40,00											
3½% Debentures ...	925 00	925 0	1000	25,00											
India	123 00	138 0	125	87,00	...	16,54	2,57	45,78	127,02	80,28	36,37	46,12	20,97	2,00	...
Defd.	...	...	1	30											
Kamarhatty ...	93 00	135 0	100	24,00	12,00	4,50	—3,15	97,75	128,23	115,01	1,91	79,80	29,24	2,00	...
B. Ordinary ...	82 00	128 0	100	19,20											
6% Cum. preference ...	84 00	102 0xd	100	16.00											
5½% Debentures ...	95 00	98 0	...	13,04	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kankinarrah ...	Jardine Henderson Ltd. ...	1,239	288	70,73	123,01	25,99	80	6-56 H	9,06	(a6)1 43	Nil	nil	1
	B. Ordy.										Nil	nil	1
	6% C. P.										nil	3	3
	4% R C. P. ...	...									...	...	...
	5½% Debentures ...	...								...	...	...	...
Kelvin ...	McLeod & Co Ltd. ...	394	309	50,96	73,31	16,87	87	6-56 H	4,80	6,97	5	7½	10
	7% C. P.										6	5	7½
Khardah ...	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,33	8,18	6	6	7
	6% C. P.										3	3	3
Kinnison ...	F. W. Heilgers & Co. Pri.	672	578	96.07	134.08	5,89	1,63	3-56 H	(a11)12,46	(a)8,72	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne ...	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P. ...										nil	3½	3½
Lawrence ...	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P.										3½	3½	3½
	5½% 'B'. C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna ...	Directors ...	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	1½	2½
Naihati ...	F. W. Heilgers & Co Pri. Ld.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R .C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara ...	Howrah Trading Co. ...	333	92	43,79	61,94	5,00	1.61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National ...	Andrew Yule & Co. ...	573	279	18,43	65,68	6.74	50	4-56 H	(a23)2,41	(k)3,61	3½	7½	10
	7% C. P.										3½	3½	3½
Nellimarla ...	McLeod & Co. Ltd. ...	55	261	22,42	47,10	7,16	1,01	6-56 H	4,70	5,11	5	5	5
	6% C. P.										3	3	3
	4½% Deb.												
New Central ...	Sahu Jain Ld ...	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	..	...
	7% C. P.										7	...	
Northbrook ...	Bird & Co. Private Ltd. ...	214	353	51,38	76,54	6,73	68	3-56 H	9.74	5,78	15	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea ...	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
Orient ...	Andrew Yule & Co ...	551	50	13,77	43,96	5,18	37	5-56 H	(a24)70	(x) 81	1	4	5
Premchand ...	R. J. Roy Bros. ...	364	240										
Presidency ...	McLeod & Co Ld. ...	238	162	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
	4% Deb.			41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
Rameshwara ...	Birla Bros Private Ltd ...	...	305										
	6% C. P.			9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
Reliance ...	Jardine Henderson ...	924	352								Nil	Nil	Nil
	7% C. P.			83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	5% Deb.										Nil	nil	3½
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
	7½% C.P.										3½	3½	3½
Soorah ...	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P.										7	7	7
	4½% Deb.												
Standard ...	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley ...	McLeod & Co Ld. ...	306	159	29,97	47,85	9,48	14	6-56 H	(a25)66	—1,05	nil	6½	12½
	5% C. P. P.										2½	7½	2½
	3½% Debenture ...										...	...	...

(a) After writing back Rs 40,000 from General Reserve,
(b) After transferring Rs one lakhs from General and Dividend Reserve,
(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.
(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.
(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve
(f) After transferring Rs 1,00,000 from General Reserve and Rs 3.00,000 from Machinery Renewal Reserve,
(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.
(h) After transferring Rs 2,00,000 from General Reserve,
(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts
(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.
(l) After transferring Rs. 4,00,000 from General Reserve.
(m) After writing back Rs. 2,39,686 from Reserve for Exchange Losses.
(n) After transferring Rs 31,806 from General Reserve
(o) After transferring Rs. 2,00,934 from General Reserve.
(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.
(q) After transferring Rs 5,00,000 from General Reserve.
(r) After including Rs. 69,585 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.
(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.
(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.
(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.
(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.
(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.
(y) After transferring Rs 5,94,144 from Capital Reserve.
(z) For five half-years ended 30-9-54 at 4 per cent per half-year.
(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: April 1957 Rs. np.	April 1956 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankinarrah ...	57 50	99 0	100	30,00	6 60	1,00	—9,24	91,46	121,21	87,61	1,77	57,29	22,19	2,37	52,93
B. Ordinary ...	55 00	94 0	100	24,00											
6% Cum. preference	87 50	100 0xd	100	10,00											
6% R. C. P. ...	...	...	100	4,23	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	12,69	...	...	...	...	...	...	...	...	...	...	...
Kelvin ...	97 00	...	100	21,00	43,50	9,50	91	53,46	135,19	86,26	6,08	49,61	32,22	1,53	...
7% Cum. preference	199 00	246 0	100	10,00											
Khardah ...	104 50	116 8	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
6% C. P. ...	120 00	146 0xd	100	9,00											
Kinnison ...	86 00	101 0xd	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference	124 00	167 0	100	15,00											
5% Debentures	102 00	114 8	100	25,00											
	965 00	965 0	1000												
Lansdowne ...	80 00	109 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C Preference	100 00	113 8	100	15,00											
Lawrence ...	94 00	108 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference	102 00	113 0	100	5,00											
5½% 'B' cum. preference	69 00	79 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 00	990 0	1000	19,09											
Mahabir ...	85 00	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna ...	79 00	78 4	100	81,65	...	25,04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2,30	...
Naihati ...	54 00	94 0	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	42	13
7% cum. preference	88 00	124 0	100	7,50											
4½% R. C. P.	58 50	78 0	100	10,00											
5½% Debentures	950 00	980 0	1000	25,00											
Naskarpara ...	14 25	18 7	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
National ...	20 20	23 4	10	35,00	19,00	22,54	2	11,51	30,25	10,33	15.70	46,09	4,99	6,37	...
7% C. P. ...	108 50	123 0	100	5,00											
Nellimarla ...	11 56	11 1	10	26,25	17,25	9,75	1,29	20,60	28,31	20,72	5,88	25,21	23,22	23,24	...
5% Cum. preference	91 56	96 8	100	5,00											
4½% Debentures	465 00	465 0	500	5,00	171,44	100,00	8,71	117,00	421,16	96,26	34,12	120,08	17,47	10,73	16
New Central ...	12 25	15 6	10	85,50											
7% Cum. preference	99 50	112 0	100	33,00	16,49	33,21	70	38,78	118,51	51,63	4,30	51.57	18.02	18	3
Northbrook ...	20 31	23 4	10	16,80											
5½% Cum. pref.	76 00	88 0	100	15,00											
4% Debentures	880 00	880 0	1000	20,00	9,50	12,50	17	59,30	218.55	139,46	4,21	47,96	15,97	1,03	...
Nuddea ...	30 50	39 0	50	66,80											
Orient ...	101 00	155 12	100	24,91	13,98	9,76	1	9,87	75,08	50,86	53	30,61	3,12	6	...
Premchand ...	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43.90	73	15,27	3,32	1,14	...
Presidency ...	3 62	5 7	5	25,00	5,00	1,23	52	13,46	80,86	65,22	2,33	25,97	7,97	1.35	...
4% Debenture ...	930 00	930 0	1000	8,00											
Rameshwara ...	5 12	6 10	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference	10 19	10 0	10	7,00	...	1,50	—11,72	57,72	124,17	59.49	1,85	66,33	7.35	1,79	...
Reliance ...	7 44	10 0	10	49,50											
7% C. P. ...	79 00	112 0	100	20,00											
5% Debenture ...	880 00	910 0	1000	25,00											
Shree Ambica ...	15 25	18 2	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference	80 25	103 0	100	11,70											
Soorah ...	15 62	16 10xd	10	14.00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref.	107 00	105 0xd	100	10,00											
4½% Debenture	480 00	480 0	500	8.00											
Standard ...	63 50	103 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,03	14,66	23	19
6% C. P. ...	86 00	85 0	100	9,00											
5½% Debentures	955 00	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union ...	109 00	150 0	100	35,99	14,86	71,99	18	62,32	200.01	84,29	3,74	48 30	34,02	86	70
7% C. P. ...	90 00	116 0	100	6,00											
4½% Debenture	965 00	965 0	1000	12,00											
Waverley ...	3 12	6 5	1	2,50	3,00	3,35	11	21,88	56,01	40,74	60	26 08	5,66	71	...
5% Cum. preference	3 75	5 0	50	7,50											
3½% Debenture	437 50	440 0	500	10,00											

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.
(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2,00,000 from Jute Stock Reserve.
(a4) After transferring Rs 2,86,000 from Contingency Suspense.
(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years
(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.
(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.
(a8) After transferring Rs 1,00,000 from General Reserve.
(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve,
(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.
(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.
(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,
(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,
(a14) After transferring Rs 4,50,000 from General Reserve,
(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,
(a16) After transferring Rs 1,30,000 from General Reserve,
(a17) After transferring Rs 2,50,000 from General Reserve.
(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.
(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.
(a20) After transferring Rs 4,00,000 from General Reserve.
(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.
(a22) After transferring Rs 3,96,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.
(a23) After transferring Rs 1,75,000 from Dividend Equalisation Reserve.
(a24) After transferring Rs 2,80,000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.
(a25) After transferring Rs. 50,000 from General Reserve and Rs. 7,550 being over provision of liabilities in previous year.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88.87	4,93	12-55 Y	11,20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ani Starch Products ...	Kasturblai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	...	...	...	...	...
	5% C. P. ...	...	...	...	...	...	...	(c)9,25	—3,93	10	10	20
Associated Cement Cos. ...	Cement Agencies ...	308,06	884,90	22,13,47	65,63	42,75	7-56 Y	...	...	5	5	5
Associated Stone Industries .	Rajaputana Mining Agencies Ltd.	1,24	12 81	28,43	16,16	64	9-55 Y	504,02	536,87	10	10	8½
	6% C. P. ...	...	...	...	...	...	...	...	4,29	10	10	10
	Deferred ...	...	...	...	...	...	...	...	...	6	6	6
Atul Products ...	Lalbhai Sons & Co. ...	6,64	88,12	130,54	...	...	...	...	...	28½	28½	28½
Automobile Products ...	Directors ...	8,77	51,33	77,54	19,00	36	12-55 Y	20,62	12,44	5½	nil	nil
	5% R. C. P. ...	...	...	...	...	...	7-55 Y	6,18	—3,60	nil	nil	nil
							...	...	...	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	...	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co, ...	10,34	...	410 90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares ...	...	...	...	...	...	...	...	...	16	12	18
	New shares ...	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors ...	5,41	37,78	7,73	...	...	...	...	...	16	12	18
Bombay Potteries & Tiles	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	12-54 Y	15,41	15,27	12½	12½	7½
	6½% C. P. ...	...	...	...	...	...	9-55 Y	4,00	3,67	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	6½	6½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	39	...	1,32	...	11	9-55 Y	...	...	nil	4½	4½
Bombay Uganda Co. ...	Directors ...	...	...	90,34	...	...	12-55 Y	68	66	16	16	16
								—2,42	2,12	nil	5½	6½
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	5,48	18,50	28,68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ...	Landekar Engineers ...	1,86	3,33	8,44	1,66	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	7,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Estern Shioping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r 25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56 Y	4,79	2,70	6	4	5
	5% R C P. ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A H. Bhiwandiwalla & Co. Privt.	19,02	...	211,51	...	3.00	6-56 Y	(l)81,57	29.11	15	(q)	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	...	...
Greaves Cotton & Co. ...	Directors ...	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	Director's ...	182,86	1972,42	2740,44	...	...	12-56 Y	252,19	...	12½	...	...
Indian Cement ...	Director's ...	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Directors ...	8,75	27,88	49,52	13,73	...	3-56 Y	4.02	3,28	2½	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products. ...	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	...	—1	5	10	10
Industrial Investment ...	Premchand Roychand ...	24	...	6.79	...	37	12-55 Y	5.83	3,98	5	10	10
									5,52	4½	4½	4½
Kemp & Co.	Directors ...	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1,44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6,56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros. ...	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors ...	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	nil
National Newsprints & Paper	Directors ...	2,06	...	...	...	...	3-55 Y	—4,42	—39	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld.	45.90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	...	—3,12	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	—8,37	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	1,78	1,71	nil	nil	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17.91	2,10	12-55 Y	13,29	12.22	5	3½	nil
	6% C. P. T.	...	...	...	...	...	...	...	...	10	10	9
Port Canning ...	David Sassoon & Co., Ltd.	...	...	6,33	...	12	4-55 Y	1,88	2,00	6	6	6
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12-55 Y	30	36	nil	nil	nil
	5% C P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	...	92	11,93	24,09	8.65	11	3-56 Y	2,00	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	12	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	137,54	604,14	1049,95	...	23,74	6 56 Y	(h)265,86	...	5	nil	nil
	4½% Debentures ...	...	...	...	...	...	...	...	(y)119,17	5	5	5
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	...	4	2½	2½
	5% C. P.	...	...	...	...	...	...	...	39	nil	nil	nil
Shivraipur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	7,33	4,98	7,63	8	3-56 Y	64	65	80	80	80
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	(x)	5
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	...	41,86	6½	6½	6½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	4% Debentures	...	...	...	...	...	...	...	31,50	7½	nil	nil
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	42,00	...	5	(u)5	(s)5
	4½% Cum. preference ...	...	...	...	...	...	...	...	19,17	12	8	9
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	4,16	4,49	10	10	10
								78,54	78,38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. s.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals ...	117 00	110 0	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46.15	31,29	66	...
6½% 1st C. P. ...	90 00	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	78 00	84 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	68 00	72 0	100	14,48	14,02	...	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51
Anil Starch Products ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	1271.67	95 00	831.84	2.94	1135,82	2775,39	984,44	78,23	906,41	325,19	185,66	50,85
Associated Cement ...	159 75	212 8	100	100,00	...	15,37	1.55	219,38	441,66	185,09	3,79	19,02	47,25	71	8,98
Bharat Line ...	81 50	76 0	10	8,50	3,15	1,35	10,57	15,79	5,02	64	16	19,93	18,32	3.57	...
Associated Stones Indust	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	5	5,00	...	...	26	155,52	217,74	25,59	21,17	86,25	37,53	5,09	...
Deferred ...	...	...	100	187,45	...	23	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
Atul Products ...	...	...	10	28,00	...	...	...	...	...	...	...	...	...	...	...
Automobile Products ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Bombay Burma Trading ...	...	...	125	50,00	...	...	...	...	...	...	...	...	...	...	...
Old Shares ...	567 00	630 10	50	42,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	212 50	246 4	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Gas ...	...	...	100	14,18	15	...	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22
Bombay Potteries & Tiles	64 00	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	65 00	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	50 00N	...	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Safe Deposit ...	533 00N	560 0	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
Bombay Uganda Co. ...	60 00N	62 8													
G. Claridge & Co. ...	170 00	180 0	100	8,00	6.00	5.01	28	14,47	17,46	14,23	1	14,43	11,41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,33	4,74	1,68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M. Chemical ...	47 25	44 0	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	144 25	186 0	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	93 00	104 8	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	37 75	30 0	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	38 50	36 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17.66	12,81	70	13,50
5% C. P. ...	18 20	17 5	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	100 00	...	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	...	38	56,22	46,99
5½% R. C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Hindustan Electric Co. ...	100 00	...		8,35	...	...	...	...	...	...	...	...	...	...	...
Ordy Partly Paid ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	82 00	...		5,57	...	...	...	...	...	...	...	...	...	...	...
6% C P. Partly Paid ...	...	...	10	557,00	40,00	63,94	94,17	341,58	455,51	103,65	1,03	472,15	174,40	97.18	...
Hindustan Lever ...	19 05	...													
Indian Cement ...	33 00	34 8	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	5 50	4 4	10	29,88	...	...	5	20,54	44,45	10,95	...	27,83	11,05	65	...
5½% Cum. preference ...	65 00	65 0	100	22,50	...	...	...	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	6,42	18	15	121,72	...	60	6,37	...
Industrial Investment ...	75 50	77 0	100	99,99	16,07	3,40	2,83	...	...	...	...	...	...	...	...
Kemp & Co. ...	197 50	175 0	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	162 00	166 8	100	100,00	7,50	27,58	5	52,50	35,47	8,04	144,36	4,90	8,82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12,12	28	9,75
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...		49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	70 00	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	80 00	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P. ...	...	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	6 25	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint & Paper	226 00	246 0	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	76 50	88 4	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	...	...	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	171 25	173 2	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	87 00	94 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	6 25	9 12	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	1	8,29	13,12	60	...	8,20	2,07	38	2,63
5% C. P. ...	...	...	50	4,49	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Sathe Biscuits ...	100 00N	...	100	4,73	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	100 00N	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	18 40	18 0	20	939 98	80,00	832,90	5,62	780,46	2264,99	485,66	573,50	23,14	444.41	213,01	19,70
4½% Debentures ...	94 50	96 0	...	414,13	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
Shangrilla Food Products	...	...	100	17,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	91 50	103 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrsipur Syndicate ...	80 00	80 0	100	7,00	19,00	38,30	22	44,70	44 11	20.74	9,92	50,30	13.26	8,28	4,08
Supreme Industries ...	80 00N	79 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,95	7,63	1,26	18	...
6½% C. P. ...	16 10	17 7½	10	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	97 50	103 2	100	139,96	...	13.22	34	156,67	355,77	130,38	1.50	138,04	27,35	2,88	...
5% Cum. Preference ...	...	...	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	43 00	47 0	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	65 00	65 0	25	70,07	10,35	28.94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	170 00	200 0	250	13,35	13,00	22.31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8,0	...
Western India Match ...			100	275.00	6100*	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
NORTHERN INDIA												
Alkali & Chemical ...	Imp. Ch. Industries Private ...	12,00	87,34	188,31	38,77	...	9.56 Y	40,20	(m) 31,28	8	8	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8	8
	Ordinary ...	...	...	...	...	...		...	...	7½	8	8
	7½% G. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	5	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...		...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	5	5
	Deferred ...	—	...	...	...	...		...	...	nil	nil	nil
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	...	...	4½	4½	4½
	4½% Cum. preference ...	...	...	...	...	...		5,02	7,07	7½	6	6
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	6,78	258,68	285,12	...	1,65	8-56 Y	16,24	(a) 14,77	20	20	12½
Ashoka Cement ...	Directors	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid	...	...	...	...	...		...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	15,96	17,65	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
Assam Match Co. ...	Directors	15,63	94,59	124,89	5,98	...	12-55 Y	...	...	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,65	...	9-55 Y	9,52	7,93	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8½	—95	4	2	2
	7% Cum. preference Tax ...	...	...	...	...	...		8,83	9,70	7	7	7
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	...	...	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...		1,90	2,32	6	2	nil
	Deferred	...	...	...	...	...		...	...	5	5	5
								...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	...	...	12½	12½	12½
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	35,33	24,53	12½	13	20
Bathgate & Co. ...	Directors	2,74	9,13	16,21	6,86	...	12-53 Y	1,78	1,44	7½	7	7½
	4½% Cum. preference ...	...	...	...	...	...		—6,31	—11,87	nil	nil	nil
								...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	8,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...		...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,66	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...		...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...		...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	...	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...		...	72	5	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	1,63	14,71	19,61	4,03	11	12-55 Y	...	...	5	5	5
	'B' Ordinary ...	...	...	...	...	...		1,12	1,06	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	...	...	6½	6½	6½
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	—6,10	5,37	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	2,68	—3,24	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...		4,73	4,94	12½	12½	12½
Bisra Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	67	3-56 H	...	...	5½	5½	5½
Pritannia Biscuits ...	Directors	7,09	77,46	133,72	...	...	3-56 Y	6,03	(w)8,33	8½	8½	8½
	8% Cum. preference ...	...	...	...	...	...		17,70	15,78	10	10	10
	5½% Debentures ...	...	...	...	...	...		...	...	8	8	8
								...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	...	...	...	...	...
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	(d) 9,04	—16	nil	nil	nil
	6% Cum. Part preference ...	...	...	...	...	...		16,76	10,78	15	10	15
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	...	...	15	81	15
	8% Cum. preference ...	...	...	...	...	...		...	(a8)11	15	8½	15
Brushware ...	Begg Sutherland & Co. Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	...	(f) 25,60	nil	8½	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	15	...	nil	8	8
	Partly Paid	...	...	...	...	...		31	16	7½	5	10
	6% Debentures	...	...	...	...	...		...	30	nil	nil	nil
								...	...	nil	nil	nil
								...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5	15
	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	56	...	...	...	20	6-56 Y	...	...	nil	nil	4
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 45	...	3	12-54 Y	(t) 2,13	—82	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	32	4-55 H	7,11	3,95	2	2½	2½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55 Y	50	38	3½	5	3½
	4½% Debentures ...	...	...	...	...	...		1,19	1,42	5	5	5
								...	...	...	...	...

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stock & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA															
Alkali & Chemical ...	11 37	19 10	10	62,00	26,00	33,35	92	125,58	201,89	49,25	...	91,75	27,90	1,56	5,01
5% Cum. Preference ...	96 50	105 12	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	9 43	9 14	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	94 00	102 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 00	91 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	4 50	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 00	980 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	10	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	1	24,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	100	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	1000	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	19 19	21 15	10	30,00	25,19	14,00	3,36	22,57	34,21	22,95	4,81	40,12	28,80	9,99	...
Ashoka Cement ...	9 87	10 3	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	6 44	6 6	10	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Deferred ...	1 19	1 5	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 37	18 0xd	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	2 94	4 12	3	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 75	7 4	10	20,00	16,50	10,50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	61 00	64 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 00	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 00	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	9 00	8 0	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	31 0	34 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 25	6 8	5	4,10	...	...	...	...	...	...	...	...	...	...	...
			25	57,08	...	38	—47,41	147,09	219,74	97.20	...	32,08	16,08	1,66	3,09
Ballarpur Paper ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
5% R.C.P.P. ...	...	...	100	80,01	51,50	65,03	3 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Balmer Lawrie & Co. ...	144 00	177 0	100	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bararee coke ...	16 25	19 8	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
Bathgate & Co. ...	1 25	1 8	10	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	42 00	41 0	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Behar Rice Mills ...	1 75	2 7	10												
			100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
Bengal Assam Steamship.	139 00	143 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	75 00	82 0	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
Bengal Chemicals ...	101 00	104 8	10	9,00	...	...	...	...	...	...	...	...	...	...	...
7½% C P ...	12 75	12 15	10	11,91	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	82 00	87 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...												
			10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Bengal Elec. Lamp ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	28 2	10	12,00	8,00	1,10	77	14,96	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Flour ...	31 37	124 8xd	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
Bengal Paper ...	100 00	64 4xd	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	64 25	134 8xd	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	128 50	81 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 69	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 06														
			2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Potteries ...	2 84	3 14	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
Bengal Timber ...	41 00	44 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	32 12	78 0	100	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1.02	71	...
8% C. P. ...	4 06	4 7	10	3,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	50 00	55 0	100	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
Bharat Carbon & Ribbon	...	...	10	1,81	...	...	...	...	...	...	...	...	...	...	...
B. Ordy. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...													
			10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bharat Starch & Chemical	3 05	3 1	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Bhartia Company ...	50 56	50 0	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
Birds Investment ...	13 75	16 14	100	24,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	71 00	77 8	10	18,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Bisra Stone Lime ...	32 00	41 0	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
Britannia Biscuits ...	12 94	15 4	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	11 37	11 12	10	15,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...												
			4sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Burma Petroleum (£) .	2 55	4 1	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
Br. Ceylon Corporation ...	9 56	8 15	10	17,50	...	...	...	...	...	...	...1	...	...	...	...
6% Cum. Part Pref. ...	9 50	10 7	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
British India Corpor ation.	7 2	10 11	100	81,00	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	122 00	121 0	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Brushware	8 50	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Burma Lime ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...													
			10	65,00	1,00	...	22	19,29	1	...	116.16	...	26,77	47	2,10
Calcutta Gas Co. ...	6 75	8 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	66 00	63 12	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 00N	860 0N	100	8,00	1,75	1,52	21	36	14	12	10,13	...	1,30	39	...
Calcutta Hydraulic ...	81 00	81 0	100	55,00	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Calcutta Investment Co. ...	50 00	50 0	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Cal. Landing & Shipping	12 12	15 10	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	3...
Calcutta Safe Deposit ...	8 00	8 12	10	1,05	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000												

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co. ...	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co. ...	21	...	1,12	...	15	6-56 Y	1,24	61	6	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preferenee ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...		...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11.39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12,77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	7	6	6
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	...	...	12½	10	10
	6% preference ...	...	...	...	...	...		—8	18	nil	nil	nil
Darjeeling Ropeway ...	Goenka & Co. ...	...	...	1,08	...	4	3-54 Y	29	33	nil	nil	6
	5½% Debentures ...	...	...	...	...	...		...	...	2½	1½	nil
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem, Works...	Sahu Bros. ...	8,93	46,86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	...	12-55 Y	50,39	40,21	11	12	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors ...	181,11	11,35,97	1699,60	...	...	12-56 Y	132,99	119,24	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	11.49	...	6	12-56 Y	11,20	12,83	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg, Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors ...	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1.49	12,63	...	...	3-55 Y	1,61	1,40	(a3)9	nil	nil
French Motor ...	Mg. Director ...	14,68	189.69	211,81	33,72	21	3-55 Y	8,97	7,72	15	15	15
										12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors ...	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	2	3	3
Gillanders Arbuthnot ...	Directors	38,24	133,03	139.33	41.68	...	3-56 Y	31,85	31,55	16	14	7½
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips ...	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	23,94	10,49	20	10	17½
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,39	4	4	5
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3.67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	nil	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	..	...	...	...	...		...	...	nil	nil	nil
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen ...	Directors ..	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors ...	11,27	1155,20	1191.41	9 90	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	2,00	50,18	54.69	33	22	6-56 H	2,05	...	8½	7½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobecco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56 Y	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18,82	46.47	5.49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	45,68	391,12	526,12	...	9,39	3-56 Y	80,23	24,18	10	nil	nil
	5% R. C. P. ...	...	...	...	...	...		...	...	5	5	5
Indian Aluminium ...	Directors	63,06	307,21	424,97	...	...	12-56 Y	65,59	48,64	10	9	nil
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	...	...	614,55	46,19	...	3-56 Y	125,39	83,02	15	12½	nil
	6% C. P. P. ...	...	...	...	...	...		...	...	5	5	10
	6½% Debentnres ...	...	...	...	...	...		...	...	15	12½	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	...	...	...
										45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	15 94	...	10	12,60	5,24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 00	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	129 00	105 0	100	5,00	30	2,17	26	68	10,91	9,30	6,16	...	36	28	...
Cherra Chhatak Ropeway.	4 75	7 7	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	14 34	14 14	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	51 50	60 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 12	8 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 00	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	..	...	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	425 00	447 8	10	138,80	10,00	7,34	12,76	35,48	...	...	203 27	...	70	41	...
	9 00	11 2													
Dalmia Cement ...	11 69	14 10	10	60,00	35,00	29,27	2,88	185.81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	2 94	3 12	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	94 00	99 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	32 00	39 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 19	3 1	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 00	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 00	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	6 00	7 1	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 00	11 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1 09	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 00	118 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	100 00	123 0	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,78	3,03	97,73	16,27	...
4% Cum. preference ...	58 00	66 6	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	24 00	30 3xd	10	160,00	216,00	124,86	15,25	329,02	555,02	248,71	25,87	455,47	230,14	25,34	...
6% Cum. preference ...	119 00	129 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	86 00	97 0xd	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 00	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	106 50	151 8	100	51,26	54,11	...	3,28	38,78	...	...	172,17	...	23	2	...
5% Cum. preference ...	77 50N	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...		2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	7 00	12 8	10	75,00	3,00	1,27	4.02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	48 00	60 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 19	2 15	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
Fraser & Co. ...	41 00	41 0	100	2,75	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	14 00	13 0	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	21 87	20 8	20	30.00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	120 00	188 0	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	...	...	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	10 75	14 3	10	65,00	15,00	38,17	90	254,95	19,73	9.18	96,33	42,82	214,17	12,15	23,00
5% R. C. P. T. ...	58 25	69 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	38,27	3,80	3,16	7	53,51	10,57	4.44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	23 50	20 6	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 75	73 2	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	226 00	240 0	250	30,00	10,00	3,17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 75	5 2	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	..	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 37	11 0	7	10.49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 25	1 4	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	7 56	7 0	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	21 62	30 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,06
Hooghly Flour ...	4 37	4 4	10	6,00	5,65	1,00	21	8,50	15,30	12,31	...	6,56	11,28	7	...
Hooghly & Ganges Hyd....	...	...	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	..	...		3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	13 44	14 7	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	66 00	107 0	£ 10	6,56	1,70	9,28	32	15,18	55,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	68 50	81 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	21 25	24 6	100	25,00	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	10 06	8 10	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33 24	54,80	65
India Steamship ...	84 50	99 0	10	225,00	65,00	24,99	26	714,10	964,47	222,99	16	3,68	119,25	189,77	...
5% R. C. P. ...	12 75	21 3	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	78 00	73 8	10	201,10	15,00	40,28	7,97	261,18	460,51	196,84	17	191,04	80,27	8,42	21,95
5% C. P. T. ...	24 87	30 10	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	31 44	33 12	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	..	249,20	373,80	11,88	...
6% C. P. P. ...	102 25	105 0	10	12.88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	3 28	6 10	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...			2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs.	G. S. Moulton & Co.	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products	Gill. Arbbuthnot & Co	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol	Steel Bros. & Co. Limited	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Directors	...	...	66	...	...	8-56 H	45	50	2½	3½	3½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J K. Comml. Corpn. Ltd.	Directors	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust	Directors	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary	...	...	...	...	...	...	...	...	8	8	8
James Wright	Directors	1,66	13,60	20,74	5,43	..	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	...	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	7	7
Jardine Henderson	Directors	23,45	1295,37	1312,	37,79	..	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	...	...	194,92	...	..	12-55 Y	...	..	nil	nil	nil
Jenson & Nicholson	Macneill & Barry	11,81	...	...	...	46	12-55 Y	4,12	4,26	6	6	9½
	7½% R. C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...	...	...	...	6	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Private Ld.	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...	...	...	...	30	...	...
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co.	Directors	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay	Bird & Co. Private Ltd	10,31	64,80	94,18	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P.	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Kusum Products	East India Development Co.	4,81	199,08	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...		...	...	nil	nil	11
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co.	James & Co. Ld.	2,48	10,33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Macneill & Barry	Directors	35,81	...	99,46	...	...	3-56 Y	53,00	37,91	11	7½	7½
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
	5% Debentures	...	...	...	...	..		...	...	...	...	...
Martin Burn	Directors	57,90	645,43	823,40	89,02	..	9-56 Y	96,09	77,16	21½	18½	13½
	5% C. P.	...	...	...	...	..		...	...	5	5	5
	4% Convertible Notes	...	...	...	...	..		...	...	...	...	...
McLeod & Co	Directors	7.99	143,24	147,98	9,34	..	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T.	...	...	...	...	..		...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	..		...	...	5	5	5
	Deferred	...	...	...	...	..		...	...	5	5	5
	Convertible Notes	...	...	...	...	..		...	...	17½	12	5
Metal Box Co.	Directors	100,44	350,09	494,55	7,01	..	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T.	...	...	...	...	..		...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co.	6,98	...	56	...	30	4-56 Y	—11,08	9,70	nil	3	4
Moradabad Water Supply	Noorulla Ghazanfarulla	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent.	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl, Finance	Gupta & Syal Ltd.	78	...	13,46	...	..	6-55 Y	7,88	3,94	40	15	15
	10% 1st C. P.	...	...	...	...	..		...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	..		...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	..		...	...	7	7	7
National Carbon Co.	Directors	...	...	451,77	143,03	...	12-55 Y	94,52	...	...	...	...
National Insulated Cables	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	32½	10	...
	4% Debentures	...	...	...	...	..		...	...	15	...	...
National Safe Deposit	Directors	...	1,36	...	...	...	12-54 Y	...	...	...	10	10
National Tannery	S. K. Sen & Co.	50	4.03	5,55	5,09	4	12-52H	92	10	3½	3½	...
	5% C. P.	...	...	...	...	...	...	24	—72	nil	nil	nil
National Tobacco	B. N. Elias & Co Private	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,97	nil	nil	nil
	5% R. C. P	...	...	...	...	...	...	...	...	8	5	nil
	4½% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Debentures	...	...	...	...	...	...	...	...	4½	4½	4½
New India Building	Directors	...	...	...	...	...	5-55 Y	...	18	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	4	...	nil	nil	nil
New India Investment	Ramdutt Ramkissendas	...	...	2,67	..	41	12-55 Y	5,44	1,77	5	3½	2½
Octavius Steel & Co.	Directors	13,25	...	48,74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Orient Paper	Birla Brothers Private Ld.	29,94	77,53	197,63	10,09	6,93	3-56 H	61,14	60,43	6½	6½	5
	5½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% C. P. T.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% Debenture	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	Dalmia Agencies	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1957 Rs. nP.	Market Quotation as on the Last Day of April 1956 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserve and Surplus Including Latest Allocations General Rs. 000	Reserve and Surplus Others Rs. 000	Reserve and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs.	27 00	11 9	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	98 50	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	40 00	39 6	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol	28 63	43 0	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	...
7% C. P. T.	97 00	107 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	..	...	100	5,00	1,39	1,17	28	1,04	...	...	12,15	...	9	63	..
5% C. P.	..	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	..	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J K. Comml. Corp. Ltd.	...	...	10	120,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy.	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright	4 12	4 6	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	33 50	37 8	50	1,30	...	..	..	...	..	..	...	...	...	...	..
Deferred	0 62	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	79 00	100 0	100	200,00	57,00	9.28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T.	59 00	77 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5 66	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	1 94	1 11	10	4,50	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 00	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	80 00	74 6	100	4,00	..	..	..	..	..	..	..	..	..	..	...
6% 2nd Pref.	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred	20 00	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	100 00	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	15 87	26 3	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	159 00	161 0xd	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T.	57 50	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	53 00	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	70 00	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay	25 00	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P.	108 00	106 0N	100	2,00	..	..	..	..	..	..	..	..	..	..	..
5½% R. C. P. T.	66 50 N	53 0N	100	4,00	...	..	..	..	..	..	..	..	..	..	..
5½% Debentures	99 00	100 0%	..	20,00	...	...	..	..	..	..	..	..	..	..	..
Kusum Products	5 75	5 12	10	8,00	..	.	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T.	75 00	75 0	100	8,00	..	...	..	..	..	..	..	..	..	..	..
4½% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	3 06	2 6	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred	0 56	0 11	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	...	..	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T.	880 00	900 0N	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	23 31	25 0	1000	75,00	18 50	51,33	2,70	544,44	24,06	13,35	173,97	120,58	326,94	23,65	147,15
Martin Burn Limited	97 50	104 0	10	143,97	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	520 00	550 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	...	...	500	12,07	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
McLeod & Co.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% 1st C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	27 12	27 8	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T.	92 00	94 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	7 87	11 4	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T.	84 00	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 00	2 8	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	21 00	33 12	100	94,00	...	39,06	—11,44	36.18	93,05	96	30,43	17	24,27	10,85	...
Moradabad Water Supply	5 56	4 2	10	4,46	...	2	9	87	6,37	2,10	...	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8.85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C P.	...	...	25	2,50											
7% 2nd C. P.	...	...	20	1.00											
7% 3rd C. P.	...	...	10	2,75											
National Carbon Co.	25 00	22 9	10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable	19 35	...	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures	...	...	..	10,00	...	..	..	..	..	..	..	..	..	..	...
National Safe Deposit	2 37	2 2	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery	2 50	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P.	5 00	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	9 75	12 2	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P	69 00	80 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	61 00	69 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 00	845 0	1000	12,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	6
New India Building	1 00	0 9	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	21 00	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment	53 00	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co.	...	...	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	30 20	35 0	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
5½% C. P.	96 50	98 0	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	72 00	74 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	930 00	980 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	13 38	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ..	Bird & Co. Private Ld. ...	10,32	2,78	28,23	11.33	44	6-56 H	4,80	5,28	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	..	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	...	..	3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ...	Directors ...	49,43	1,31,23	26,06,14	243,39	..	8-56 Y	(k)27,52	(b)—21,02	nil	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ..	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	.	...	...	...		..	..	9	9	9
	4½% C.P. ..	...	...	...	..	...		...	...	4½	4½	4½
	4% Debentures .	...	...	...	...	...		...	...	..	..	..
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors ...	28,56	63,53	138,84	15,78	...	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	4% C. P. P. ...	..	..	..	..	..		...	...	4	4	4
	5½% Debentures ...	...	...	...	...	...		...	...			
	6% Debentures ...	...	...	...	...	...		...	...	...	...	..
Smith Stanistreet ...	Directors ...	11,53	82,08	95,82	27,87	...	6-55 Y	...	...	...	...	..
	10% Pref. Cum. as to 7% ..	...				...		5,29	4,39	20	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	...	...	10	10	10
	8% C. P.	.	...	...	...	...		—2,50	—2,32	nil	nil	7½
	5% C. P. ...	...	...	...	...	...		..	...	nil	nil	8
Sone Valley Port Cement ...	Directors ...	36,96	74 80	125 07	77	...	12-55 Y	11,54	(g)12,87	nil	nil	5
Star Co. ...	Directors ...	7	1,12	...	...	...	3-54 Y	—49	—44	6	5	7½
Star Paper Mills ...	Bajoria & Co. ...	3,35	19.83	33,24	11,10	52	9-55 H	3,59	3,47	nil	nil	2
	5% C. P. ...	...	...	...	...	...		...	...	7½	5	5
	5% Debentures ...	...	...	...	...	...		...	...	2½	2½	2½
Star Trading & Invt. ...	Bajoria & Co. ...	7	25	...	...	3	6-53 Y	...	...	...	...	...
Straw Products ...	I. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	—32	—14	nil	nil	nil
Sutna Stone & Lime ...	Directors .	46	2,45	4,16	30	...	12-55 H	5,15	...	10	5	5
								96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H					
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	80	1,42	5	5	nil
	Prefd. Ordinary	...	...	...	...	...		55,12	52,87	11½	10	10
	8% C. P. ...	...	...	...	..	...		...	...	5	5	5
	4½% C. P.	...		...	...	...		...	...	4	4	4
								...	...	2½	2½	2½
Union Co, ...	Directors	6	...	1,58	...	...	3-54 Y					
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	12	—1,31	nil	nil	5
								1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y					
	Prefd. Ordinary	—	...	...	...	...	...	4,89	4,11	14	12	7
								...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y					
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	24,38	15,96	12½	12½	12½
	B. Ordinary	...	...	...	...	..		19,88	17,15	10	10	10
	6% C. P.	...	...	...	...	..		...	...	10	10	10
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	..	...	6	6	6
	5% C. P.	...	...	...	...	...		— 4.19	—1,74	nil	nil	nil
								...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y					
	Second Ordinary ...	...	...	...	...	...		72	48	10	9	9
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	...	...	...	...	...
	6% C. P. T.	...	...	...	...	...		6,22	5,15	10	10	10
Binny & Co. ...	Directors ...	...	...	105,47	12,30	...	12-56 Y	..	..	6	6	6
								30,64	23,38	10	10	8
Centra Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y					
	6% C. P. P.	...						52	53	10	10	10
Champion Reef Gold (KGF)	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	...	8	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	6,92	...	5	3-55 Y	20,61	3,58	4½	nil	6
								11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam & Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y					
	6% C. P.	...	...	...	...	...		1,69	2,40	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
								...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y					
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	26,70	8,04	nil	nil	nil
								71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y					
	5% C. P. ...	...		...	...	...	...	24,19	14,08	7½	5	nil
	Deferred ..			...	...	...		..	..	5	5	5
Investment Trust of India ...	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	7	9-56 Y	..	...	7½	nil	nil
								63	1,28	4½	4½	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1.14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	18 35	24 8	10	20.00	6,03	29,91	1,01	31,48	48,05	26,02	30,04	17,97	12,85	4,12	1,43
Port Shipping ...	16 37	16 4	10	14,08	6,25	18.50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 00	12 1	4	1.87	1,05	2.01	27	12,45	1.86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ...	30 00	33 0	100	225,00	...	8,71	—44,13	306,69	145,28	44,23	11,03	294,18	139,13	25,80	8
6% C. P. T. ...	62 50	59 0	100	75,00	...		...			...	...	...	...	...	...
Reliance Firebrick ...	20 00	25 0	10	6,00	3,19	4,78	8	14.48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ..	17 68	22 3	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ..	122 50	128 8	100	20,00	...	..	..	..	...	...	..	...	...	...	...
4½% C. P. ..	62 50	63 12	100	64,76	...	..	..	..	..	..	...	...	...	...	...
4% Debentures ...	910 00	915 0	1000	122,00	...	..	..	..	..	..	...	...	...	...	...
6% Debentures ...	...	...	1000	22,00	...	...	...	..	..	..	...	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	11 19	15 14	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	67 50	84 0	100	75,00	...	..	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	100 00N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	..	1,53	3	...
Shree Gopal Paper ...	15 00	18 1	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ..	116 00	125 0	100	7,50	...	..	...	..	..	...	...	...	...	...	...
5½% Debentures ...	1000 00	1010 0	1000	10,00	...	..	...	..	..	...	...	...	...	...	...
6% Debentures ...	990 00	1000 0	1000	30,00	...	..	...	..	..	...	...	...	...	...	...
Smith Stanistreet ..	11 75	16 4	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	87 00	65 0	50	5,00	...	..	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 00N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P.	103 00N	103 0N	100	2,00	...	..	...	..	..	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 12	7 14	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4.67	38,75	34,24	2,07	13,67
Star Co. ...	81 50	85 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	10 12	11 2	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
Star Trading & Invt. ...	67 00	70 0	100	10,00	...	..	...	...	...	...	...	...	...	...	...
Straw Products ...	940 00	940 0	1000	10,00	...	..	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime ..	8 00	8 0	25	5,00	40	..	—57	6,14	2	1	9,39	..	1,54	2	...
	15 12x1	14 0	10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
	18 00	16 7	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	13 51	15 14	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	33 56	43 14xd	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ..	3 88	4 11xd	2½	4,37	...	..	...	...	...	...	...	...	...	...	...
8% C. P. ...	135 00	146 0xd	100	11,50	...	...	...	..	..	...	...	...	...	...	...
4½% Cum. preference ...	87 25	89 4xd	100	15,00	...	...									
Union Co. ...	107 50	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	..	...
United Flour Mills ...	39 00	35 4	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 02	2 6	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 87	2 0	1	2,10	...	..	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	13 75	19 13	10	25,00	15,50	9,00	76	86,79	48,52	15,85	..	59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	13 00	15 14	10	39,80	...	...		...	..	..				...	..
6% Cum. preference ...	106 00	111 8	100	2,49	...	..					...	...	...	...	..
Andhra Scientific Co. ..	3 69	2 0	10	8,00	...	..	—744	18,37	8,15	4,21	..	12,09	4,51	38	...
5% C. P. ...	5 12	4 0	10	2.00	...	1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4,58
Bangalore Printing ...	122 00	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	..	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	...	...	10	8,28	2,97	1.50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	..	...	...	...	...	...	...	...	...	...
Binny & Co. ...	174 00	170 0	100	100,00	36,00	7,52	4,29	64,06	38,92	18,75	127,05	13,14	47,44	3,61	...
Central Scientifics	6 12	6 12	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 20	4 15½	5	69	...	..	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	..	...	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	5 40	7 10½	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 00	2 12½	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ...	8 00	8 0	10	5,00	1 85	33	...	7.57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11.52	...	9,65	3,91	...
India Cements ..	26 50	35 8	25	61,91	...	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	89 50	96 0	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 20	6 15	5	7,50	...	..	...	..	..	...	..	..	..	...	...
Invt. Trustof India ...	82 00	70 0	100	10,00	20	1,20	8	92	...	...	9,61	...	1,73	1,07	...
Jeypore Mining ...	...	...	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTHERN INDIA (Continued)								
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit ..	Kothari & Sons			46	...	2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ..	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mc.Dowell & Co. ...	Directors	...	...	...	...	...	12-54 Y	1,03	... 21	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld. ..	8.95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P. ...	...	...	...	...	...	...	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	..	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Modern Housing ...	Directors ...	40	...	...	...	...	6-55 Y	—1,12	— 14	nil	nil	nil
	6% C. P. ...	....	....	....	....	....	....	....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	...	...	...	...	3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs. ...	Krishna & Co. ...	..	14,11	17,61	...	34	3-55 Y	2,22	1,40	20	12½	10
	6% C.P. ...	..	.	...	....	...	...	...	...	6	6	6
Mysore Chrome ...	Directors ...	...	....	5,14	...	...	6-56 Y	...	...	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	56	2,34	4.41	1,91	...	12-54 Y	—13	—50	nil	nil	nil
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	...	12-54 Y	1,27	84	10	10	10
Mysore Indus. & Test ...	Directors ...	1,27	5,48	10,62	2.94	1,09	3-56 Y	21,79	7,19	6	6	5½
Laboratory ...	Partly Paid ...	...	...	...	...	...	...	2,81	2,48	8½	6½	6½
Mysore Lamp ...	Directors	45	56	....	....	....	3-55 Y	...	...	6½	6½	5
	4% C. P.	....	....	....	....	....	...	1,23	1,49	7½	10	10
Mysore Match ...	Directors ...	13.04	1,20	40,05	8	....	6-56 Y	....	....	4	4	4
Mysore Paper ...	Directors ...	...	40,05	68.50	5,36	...	3-55 Y	3	10	nil	nil	nil
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	...	5,65	9.23	71	35	3-56 Y	12,72	11,99	7½	7½	5
Mysore Tobacco ...	Directors	....	....	...	...	...	3-55 Y	2.24	1,77	10	7½	10
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	2,45	3,45	10	12½	nil
								31	3,20	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169.77	..	1.05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ...	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	...	...	...	...	...
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	1.84	1,28	7½	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd.	1,53	55,91	59,67	10,86	46	3-55 Y	3,10	1,53	nil	nil	nil
	Ordinary	...	...	...	...	...	...	1,97	1,69	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	20	15	20
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	6	6	6
										...	...	...
Simpson & Co. ...	Directors	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C. P. ...	..	...	..	...	...	...	...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4.67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India) Ld.	Directors ...	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3.07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	...	...	59	6-55 Y	...	...	...	...	...
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	3,24	2,68	17½	13½	8½
	5% Cum. Pref. ...	...	...	...	...	...	...	45	...	6	nil	nil
								...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	...	31	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	18	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	...	—26	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	—24	nil	nil	nil
									...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reserves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R ..

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,589 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) After transferring Rs 3,85,000 from Reserve and including Rs 96,486 being profit on investments sold in previous years and Rs 46,805 being profit on sale of stores.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
					SOUTHERN INDIA (Continued)										
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 75	46 0	80	1,58	...	...	2	73	84	..	1,11	...	1	38	...
Madras Vanaspati [a.x.] ...	15 00	15 0	100	15,00	..	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	33 00	35 8	100	8,00	...	...	..	..	...	...	...	...	...	...	...
Marikar (Motor) ...	50 00	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	50 00	...	50	1.00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	9 40	9 6	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P. ..	91 00	99 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	95 00	96 0	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 80	1 2	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,93
6% C. P.	26 00	25 0	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	7 91	9 2	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	24 00	24 4	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 28	9 14	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 75	3 14	10	4,94	90	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 25	11 12	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	...	...	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 50	5 6	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid ...	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 62	14 8	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 00	6 6	10	2,50	....	...	...	....	....	....	...	...	...	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,30	77	3,65	84	16	97	20	30	2
Mysore Paper ...	15 85	18 4	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,15
Mysore Stoneware Pipes ...	11 44	9 14	10	6,00	2.70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	13 75	13 2	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 50	7 0	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K'G.F)	...	...	10	37,73	....	..	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 50	2 7	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	8 75	9 12	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 31	6 0	5	9,99	75	...	27	10,54	5,18	1,35	..	9,44	8,14	16	...
Radio & Electricals Manfg.	10 00		10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11 36	2,74	58
Rane (Madras) ...	6 00	10 4	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10.88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P.	5 25	5 1½	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 00	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 00	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	16 30	17 2	10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	8 50	9 0	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	10 25	10 13	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...			10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2,43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	14 87	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 48
Rs. Ordinary ...		...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	79 00	76 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 62	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 12	6 2	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	9 10	12 2	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	15 75		10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 30	3 12	10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	....
United Elec. Industries ...	10 00	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 00	1 8	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 00	3 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1958 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,128 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	29,37	4,16	4,36	66,23	1,39	1,45	9-55 H	9,75	7,00	7½	6½	5
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...	...	...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Begdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2,03	5	4	5
Bengal	Andrew Yule & Co. Ltd. ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji &'Co. ...	...	46	40	5,87	84	9	6-56 H	93	75	6¼	5	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
Bhalgora	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55 Y	—1,20	—1,15	3½	3½	3½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	nil	nil	1½
	5½% C. P. T. ...	...									6½	6½	6½
	4½% Debentures ...	...									5½	5½	5½
Bhulanbararee ...	F.WHeilgers&Co. Pri, Ld ...	10,05	76	81	11,98	1,87	9	12-55 H					
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	8	1,42	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,64	29	12-52 H	—87	—39	Nil	Nil	Nil
	4½% Debentures ...	...							1,47	35	Nil	Nil	Nil
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H					
	6½% C. P.	...							3,35	2,58	10	10	10
Burrakur	Bird & Co. Privt. ...	89,80	5,01	5,17	110,08	9,54	1,35	6-56 H	12,43	...	3½	3½	3½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3½	3½	3½
	4½% Debentures ...	...									3	3	3
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	1½	1½	¾
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,58	1,52	Nil	nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18½	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cuzdar Kajora ...	Otha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	56	—23	nil	nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...											
Kalapahari	Andrew Yule & Co. Ltd. ...	9	22	23	3,23	...	14	2-56 H	90		nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22,49	44	43	2-56 Y	3,67	—80	nil	nil	Nil
	5½% C. P. T. ...	...								3,27	5	7½	Nil
Katras Jherriah ...	Andrew Yule & Co., Ltd. ...	6,92	1,53	1,87	33,91	1,56	81	1-56 H			5½	5½(g)	5½(e)
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	6,55	5,33	5%	30	25
	8% Preference (q) ...	...							1,25	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	3,36	34	28	4,43	84	20	6-55 Y	94		nil	nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y		43	1½	Nil	nil
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	(i)24	53	1½	2½	5
	4½% R. C. P.	...	...	...	...	...	...	...	1,65	1,36	7½	10	10
Mundulpoor ...	Directors	4 64	...	...	...	...	...	...	...	...	4½	nil	4½
Nazira	Jantis Brothers Privnte ...	1,12	18	...	5,05	1,41	...	6-54 H		...	nil	nil	nil
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	18	5,80	6	...	12-55 H	—79				
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	41	6,41	1,08	18	3-55 H	1,36	1,40	5	5	5
	7% C. P.	...		2,51	41,79	1,00	44	10-55 H	1,33	1,40	7½	7½	3½
New Churulia ...	Business Development ...	93	...						4,23	5,39	5	3½	3½
	5% C. P.	...		...	10	2,41	...	9-53 Y	—1,21		3½	3½	3½
	4½% Debentures ...	...								—79	Nil	Nil	Nil
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55 Y	25		nil	nil	nil
	5% Cumulative Preference...	...								11	Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	4	nil	nil	...	...	...	12-55 H	—1,11		Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	8	3-56 H	1,22	27	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	59	55	8,54	11,37	...	1-51 H	1,33	1,07	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	1	71	71	11,18	...	14	3-56 H	69	—3	Nil	Nil	Nil
	Partly Paid Ordy ...	...	..							48	7½	7½	6½
Ondal	F. W. Heilgers Private ...		..				7	12-55 H	22		7½	7½	6½
	6½% C. P.	...								1,08	5	5	5
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08		3½	3½	3½
	5% Debentures ...	...								2,24	5	3½	5
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37				
	5½% R. C. P.	...								1,30	3½	3½	1½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H			2½	2½	5½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	5 46	5,31	7½	7½	7½
	Debentures	...	...	...	...	...	...	...	36	36	2½	2½	Nil
Raneegunge	B. N. Elias & Co. Privt. Ltd.	19,38	1,63	1,89	28,98	3,84	20	9-55 H					
Rewa	Shaw Wallace & Co. Ltd. ...	...	1,77	1,81	26,33	1,11	71	6-56 H	3,52				
Samla	Jaipuria Sons Ltd ...	23,05	2,64	2,46	36,16	4,70	73	12-55 Y	3,36	3,21	3½	2½	2½
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	5,91	5,86	7½	12½	8½
Seebpore	Andrew Yule & Co Ld. ...	2,37	66	66	12,31	47	36	12-55 H	1,04	3,66	10	7½	5
	5% Cum. Preference ...	...							3,24	1,44	15	30	25
Sendra	F. W. Heilgers & Co. Ltd. ...	...	...	...	...	...	6	12-55 H		2,78	17½	17½	14½
Shree Mahakali ...	Amritlal Ojha	1,01	16	15	2,42	1	7	6-55 H	11		2½	2½	2½
	Debentures	...	...	...	...	...	...	...	27	—22	1½	1½	Nil
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y		—14	Nil	Nil	Nil
South Karanpura ...	Bird & Co. Private Ltd. ...	18,30	16,8	1,82	28,59	13	15	8-56 Y	51,65				
Standard	F. W Heilgers Private ...	...	...	...	5,31	...	11	12-56 Y	2,39	40,68	7½	7	Nil
Talcher	Villiers	4,92	53	54	8,15	...	...	9-54 Y	1,11	29	3½	1½	1½
	Debentures	...	...	...	...	...	...	...	23	(h) 32	10	10	15
Union	Williamson Magor. & Co Ld.	4,49	31	33	4,96	58	8	12-55 H	...	—41	Nil	Nil	Nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2,13	31,60	62	1,45	12-54 Y	—41	...	...	...	...
	5% C. B. P.	...	...	...	...	...	...	...	10,38	1	nil	nil	2½
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	...	9,98	Nil	Nil	Nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	...	12-55 H	—71	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	54	12-54 Y	(a)—32	(d)64	Nil	Nil	nil
Western Bengal ...	Hindustan Inv. Corporation	14,10	2.26	2,15	31,17	2.10	...	3-56 Y	4	2	Nil	Nil	Nil
							98		7,18	6,57	5	5	3½

†For the year ended 31st December, 1953.

‡For the period 23rd October, 1946 to 28th February, 1949 at 6¼ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Reedve and Rs. 25,491 from unclaimed liabilities.

(e) For the Period from 1-3-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	April 1957	April 1956			Reserves	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. A	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	15 93	23 0	10	25,50	15,50	9,00	27	34,78	88,13	61,78	1,13	16,59	35,41	5,48	...
Asso. Karanpura ...	1 00	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 50	24 8	10	1,50											
Asso. Laikdih ...	1 62	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 50	4 8	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	214 00	...	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171,96	6,50	14,39
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 00	7 0	10	4,49	...	1,05	4	4,09	9,26	5,65	...	1,49	3,99	58	...
Bengal Nagpur ...	15 00	16 0	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	83 50	90 8	100	1,12											
Bhalgora	4 62	6 14	10	15,97	1,00	3,73	—2,42	14,28	47,74	22,98	...	2,86	4,88	6	...
Bharat	6 06	7 8	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P. T. ...	49 00	53 0	100	30,00											
4½% Debenture ...	940 00	955 0	1000	30,00											
Bhulanbararee ...	13 87	13 0	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya	2 00	3 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	11 75	12 1	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23,23	7	...
4½% Debentures ...	940 00	950 0	1000	10,00											
Borrea	20 31	26 11	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P. ...	100 00	112 8	100	4,00											
Burrakur	21 70	13 13	10	90,92	23,99	150,66	36	74,04	422,86	190,17	22,23	40,77	78,61	6,69	6,48
7% C. P. ...	113 50	122 0	100	23,00											
6% 2nd C. P. T. ...	8 12	8 6	10	4,50											
4½% Debentures ...	900 00	912 8	1000	20,00											
Central India ...	6 00	6 14	10	49,97	...	...	10	7,48	42,33	7,80	1,60	8,30	11,05	2,06	...
Central Kurkend ...	12 50	11 0	10	8,00	45	12,85	69	9,89	49,12	33,03	...	5,69	9,65	24	21
Churulia	1 94	2 11	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	5 75	3 3	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	24 75	31 10	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	24 25	28 8	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	99 00	114 0	100	4,00											
5½% Debentures ...	992 50	1000 0	...	50,00	..	...	...	...	...	...	...	...	...	...	...
Chusick & Muslia ...	15 75	17 8	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	163 00	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 75	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
Cuzdar Kajora	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1 50	4 5	10	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Cuzdar Kajora ...	22 12	23 12	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Hurriladih	2 25	3 0	2½	2,42	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jainty Central ...	1 68	2 9	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	..	6 05	2,27	40
Jogta	45 00N	45 0N	100	5,00											
5% C.P.R.	20 00	20 0	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Kalapahari ...	88 50	175 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6,91	3,50	86
Karanpura	54 25	67 0	100	9,90											
5½% C. P. T.	53 75	56 6	10	5,00	16,60	...	1,33	24,55	46,78	36,48	6,08	5,90	20,04	5,17	...
Katras Jherriah ...	3 75	9 14	10	1,38	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
Khas Kajora ...	3 75	2 0	10	1,93											
8% Preference (q) ...	2 44	5 4	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,89	4	...
Kuardi	9 00	10 2	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Lakurka	12 00	12 0	10	4,00	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
Mahabir	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	...	...	10	5,66	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Mundulpoor ...	2 75	3 3	10	7,48	1,75	25	31	5,69	13,13	9,66	7,70	98	1,21	2,11	...
Nazira	6 84	7 0	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Bansdeopur ...	...	...	10	17,76	...	20,02	94	28,36	119,79	88,63	4	7,77	26,38	3.74	...
New Beerbhoom ...	14 87	20 0	10	2,00											
7% C. P. ...	12 00	12 9	10	7,10	...	...	—4,20	5,52	11.76	3,92	...	3,40	87	30	2
New Churulia ...	1 81	1 13	10	2,00											
5% C. P. ...	2 50	3 2	100	2:00											
4½% Debentures ...	...	...	10	4,00	...	...	—2,09	6,02	7.54	1,96	...	1.39	2.57	25	13
New Huntodih ...	2 44	5 0	100	2,00											
5% Cum Preference ...	84 00	48 0	7	4,55	...	...	—2,37	22	4,66	2,68	...	3	15	25	...
New Joyrampore ...	3 50	3 8	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
New Manbhoom ...	9 00	11 8	10	2,50	1,00	76	—59	16,96	15,51	4,74	...	5,76	3,81	2	26
North Damuda ...	0 94	2 12	2½	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
North West	16 62	19 0	10	1,58											
Partly Paid Ordy ...	14 75	16 8	74	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
Ondal	14 62	15 1	10	2,00											
6½% C. P.	108 00	111 12	100	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
Oriental	8 25	8 14	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5% Debentures ...	900 0	900 0	1000	5,00											
Parasea	13 87	13 3xd	10	8,00											
5½% R. C. P.	50 75	56 4xd	100	15,75	9,00	7,00	33	19,45	47,70	35,30	4,07	8,89	17,98	8,14	...
Pench Valley ...	14 75	22 10	10	2,50	10	10	2	2,00	2,80	2,80	60	64	1,51	7	...
Pure Sitalpur ...	6 87	6 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	24,00	7,32	11,85	17	22,31	123,10	85,51	8	9,65	18,11	31	...
Raneegunge	11 87	11 3	10	13,50	5,50	4,95	16	26,70	38,64	29,76	3,70	6,51	17,99	11,73	...
Rewa	19 87	22 12	10	20,00	3,50	...	20	39,48	44,28	18,73	3,30	7,54	26,36	45	...
Samla	12 34	16 0	10	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Searsole	5 19	8 5	2½	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
Seebpore	28 87	30 0	7	4,00											
5% Cum. preference ...	...	...	100	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sendra	9 00	11 8	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Sree Mahakali ...	3 00	2 15	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,54	4616
Singareni	10 50	10 0	10	17,50	4,00	6,87	10	10,74	37,96	16,16	6	1,85	14,33	19	1,00
South Karanpura ...	8 12	10 6	10	8,00	6,81	7,20	17	4,20	1,69	27	20,10	...	1,29	3,51	...
Standard	19 87	25 10	10	10,00	...	13	3,85	8,41	31,01	15,44	...	1.75	2,32	3	...
Talcher	1 75	3 4	2½	5,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	3,50	2,30	50	—10	3,69	18,82	14,20	...	81	4,33	13	...
Union	15 25	12 8	10	27,58	..	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	96
United Collieries ...	10 00	11 5	10	12,56	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 50	85 8	100	8,00	...	...	85	6.82	10.82	...	...	2,14	90	9	2
West Ghusick ...	13 12	10 0	10	7.00	...	22	—1.47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Jamuria ...	8 50	13 0	10	6,00	11	...	—58	4,13	9,86	2.05	...	27	1,56	2	...
West Laikdih ...	1 31	1 8	10	49,98	...	50	7	14,18	55,67	22,00	1,48	7,27	21,63	69	...
Western Bengal ...	5 45	6 13	10												

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in furthed dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. preference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Manekdal ...	28,752	500	52.05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chimubhai Naranbhai ...	24,668	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	56,468	898	97,14	226,67	30,51	1,62	12-55 Y	11,83	1 07	9½	6½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	135,04	324,84	...	11,70	12-55 Y	58,21	56,76	35	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	94,39	207,19	...	7,06	12-55 Y	30,51	13 38	30	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T ...										4½	4½	4½
Azam Jahi Mills ...	Indus. Tr. Fund ...	36,136	716	100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
B. R. Cotton	Directors	50,596	1,021	70,59	160,31	23,61	...	3-56 Y	4,98	—1,21	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28 53	6,69	12-55 Y	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	347.09	723,34	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
Bradbury	Ramnarain Sons ...	44,784	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	..	227,58	34,63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	126,752	2,698	442,05	838,99	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	52,96	126,03	3,51	1'76	3-56 Y	115,22	4,50	12½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6,01	30	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	48,718	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg. ...	Director	41,300	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,30	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld. ...	49,528	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	5	145,51	203,58	24,49	2,76	12-55 Y	21,72	14,63	15	13	11
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,72	524,27	115,33	2,80	6-56 Y	22,77	15,63	6	4	4
	5% C. P.										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	45,080	1,122	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9½	nil	6½
	Deferred										18½	nil	6½
Indore Malwa ...	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji ...	Khatau Makanji & Co. ...	92,852	1,489	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	378,76	594,90	91,09	5,99	12-56 Y	52,50	36,04	18	18	18
Lakshmi Cotton ...	Directors	48,996	1,219	122,01	229,56	66,82	...	12-56 Y	27,35	21,46	17	17	13½
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	51,996	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,508	482	67,15	157,67	....	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills ...	N. Sirur & Company Private	39,896	704	56,35	132,30	59,07	73	12-55 Y	5,19	(v) 387	6	5	7
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,000	644	93,26	186,31	52,36	1,40	10-56 Y	10,97	12,61	16	16	10
	5% Debentures ...										...	...	...
Monogram Mills ...	Manilal Maraden ...	26,228	528	59,80	161,67	...	1,35	12-55 Y	14,58	6,40	7	5	5
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	188,30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	89,91	201.16	...	7,56	12-55 Y	21,03	8,94	8	7	9½
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. ...	49,012	1,018	107 50	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8½	8½	8½
	5% C. P.	...	...	...	...	...	...				5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,106	907	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
Osmanshahi Mills ...	Indus Tr Fund ...	37,788	902	103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills ...	Ramnarain Sons ...	69,208	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	76,61	135,40	17,81	1,28	12-55 Y	10,99	12,54	12	10	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	nil	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48				
Sassoon Spinning ...	M. G. Invt. Corporation ...	94,884	2,127	148,19	284,84	12,98	1,56	12-55 Y	17,71	(k)49	5	7½	12½
										23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	April 1957 Rs. np.	April 1956 Rs. as.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	172 50	173 2	100	40,00	21,50	11,83	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference ...	101 00	102 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
Ahmed Shri Ramkrishna...	...	...	250	16,38	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	50	4,46	...	...	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	...	...	...	...	...	...	...	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 44	2 13	2	50,00	38	...	97	46,63	90,11	43,05	9,32	36,35	4,08	1,17	...
Arvind Mills ...	...	...	100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	86,58	...
5% cum. preference T. ...	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	21,00	57,00	61,39	70	39,54	84,57	69,65*	24,18	46,97	28,67	67,89	...
5% Cum. preference T. ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton ...	79 00	96 0	100	61.71	32,77	2,62	1,36	152.42	184,92	50,79	23.30	48,11	44,64	70	...
6% C. P. ...	80 00	65 0	100	40,00	9,00	15	—1,99	45,96	139,15	72,26*	4,55	42,18	34,28	7	...
4½% Debenrure	96 00	98 0%	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	542 00	614 6	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	212 50	193 12	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	63 00	65 0	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference ...			50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	115 00	137 0	100	46,87	35,25	10,88	13	127,30	250,83	162,62*	33,76	132,99	9,02	2,13	4,43
5% cum. preference ...	431 00	460 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	459 00	527 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197,06	1 29	208,22	79,74	21,15	217,69
Colaba Land & Mills ...	65 00	71 8	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	131 90	140 0	100	26,00	7,48	5,55	18	34.17	90,16	57,80*	74	30,79	9,10	39	...
Dawn Mills. ...	97 50	121 4	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	255 00	335 0	200	34,00	40,06	...	2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg. ...	62 00	55 0	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	87 00	87 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	42 00	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4.14	14,91	...
Finlay	282 00xd	328 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills ...	191 00	227 0	100	48,81	6,52	30,80	14	29,66	100,55	68,95*	5,10	59,71	16,07	3,45	...
Gold Mohur ...	210 00	220 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills ...	...	...	10	50,00	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	20,60	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	5525 00xd	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 50	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United ...	10 05	12 11	10	200,00	58,19	6,08	—1,93	196,03	468,16	339,00*	2.84	282,78	85,65	8,80	...
Deferred ...	1 58	2 1½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	137 00	146 14	100	50,00	98	5,37	10	103,32	133,92	102,50	17.46	77,44	29,43	3,82	...
Khatau Makanji ...	181 00	240 0	100	59,85	37,47	17,63	26	159,04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference ...	75 00	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	319 25	358 4	100	100,00	22,25	114,75	1,63	198,19	359,04	278,94	7.20	310,40	38,29	82	...
Lakshmi Cotton ...	680 00	705 0	250	32,00	31,17	34,27	20	114.42	169,61	126,19	7,71	113,96	61,18	34	1 48
5% cum. preference T. ...	188 75	212 8	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	380 00	355 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P. ...	92 00	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 00	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	82 50	88 12	200	27,31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	...
Minerva Mills ...	180 00	150 0	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11.54	59,48	12,69	52	3
Model Mills ...	78 00	80 0	250	93,34	3,92	21,99	2.59	84,32	169,26	78 82*	25	99,68	7,89	2.72	...
Modern Mills ...	93 00%	...	50	22,13	20,00	23,07	55	66,26	122,08	64,68	1,24	79,45	5,35	59	...
5% Debenture ...	...	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	220 00	245 0	200	26,00	16,59	...	19	57,02	63,85	37.33*	75	45,52	23,94	3,07	...
Morarjee Goculdas ...	79 00	85 0	100	51,75	25,20	11,85	.8	116,28	235 59	176,20	10	144,83	15,03	22	4,18
4½% cum. preference ...	101 25	110 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	30 00	32 0	50	24,84	41,50	9.0	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference			50	7,45	...			...	...	...	...	...	...	...	...
New City of Bomboy ...	133 75	162 8	100	24,00	16,00	10.6	3	33,76	76,58	46.05	8	22,91	1,40	29,48	...
New Commercial ...	...	...	1000	63,00	11,20	12.8	3	72,15	121,07	89.25*	10,16	56,73	47,48	17,87	...
4% 2nd. R. C. P.	229 00	232 8	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	180 00	185 0	200	30,00	9,86	6.6	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P.	180 00	113 12	100	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	90 00	85 0	100	45,00	6,54	3.92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	...
5% C. P.	...	...	125	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...		39,00	33,15	19 8	19	57,32	132,09	98,35*	35,64	50,73	45,11	3,62	18
Osmanshahi Mills ...	58 50	77 8	100	87,20	52,02	2R1	75	69.32	70.00	61 92	11,81	60,07	31,05	1 09	...
Phoenix Mills ...	147 50	125 0	100	48,00	21,61	1.6	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills ...	164 00	175 0	100	40,00	20,00	2.5	3.93	64,92	39,55	23,00*	18,82	28,15	28,74	72,28	...
4% Cum. Preference ...	80 00	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	32,50	10,23	...	12.35	86,27	107,01	71,43*	73	86,83	30,58	1,66	...
5½% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	9 80	13 8	10	5,00	3,95	3.6	—1.72	4,57	21.22	19.01	...	6,93	4,35	1.97	...
Sassoon Spinning ...	39 50	38 0	10	25,00	19.22	60.2	12	53,36	134.78	92.79	1.00	60,92	27,34	26,11	

*Depreciation Fund.

COTTON MILLS—*Contd.*

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal ...	36,648	720	69,62	163,38	9,89	4,83	12-55 Y	19,66	15,21	25	25	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...								4	4	4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,733	179,80	424,74	...	10,68	12-55 Y	80,92	55,87	54	40	36
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	34,846	1,274	150,05	237,11	29,25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai ...	97,588	2,409	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	72,236	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	65,448	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achrattal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.	...				...	...				4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...		...	...	...	...	...
Vishnu Cotton ...	Directors ...	47,240	1,331	115,69	224,48	64,25	...	12-56 Y	(a) 19,10	(h)18,16	4½	4½	4½
	7% Cum. preference T. ...	...	...	...	...	...	...		...	...	8	8	4
Western India Spg. ...	T. Mooljee Sons ...	54,136	1,212	95,80	203,27	...	2,19	5-50 Y	16,54	40,21	7	7	7
	4½% R. Cum. Pref. T ...	...	...	...	...	...	...		...	...	17½	17½	17½
											4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3,47	5	5	2½
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	33,292	925	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	810	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)86	nil	nil	nil
	7% C P. ...	...	...	...	...	...	...		...	...	3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	1,088	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,960	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	27,016	591	50,44	83,58	3,29	1,09	3-56 Y	9,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	141,180	2,352	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary	...	...	...	...	...	...		...	...	...	...	...
	4½% 1st C. P. ...	...	...	...	...	...	...		...	...	...	...	...
	4½% 2nd C. P. ...	...	...	...	...	...	...		...	...	...	...	...
	2½% 3rd C. P. ...	...	...	...	...	...	...		...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	48,452	1,198	164,97	319,42	36,56	4,63	9-56 Y	54,32	(a1)44,70	12½	10	10
	8% C. P.	...	...	...	...	...	...		...	...	8	8	8
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	26,560	530	...	153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Ltd. ...	...	...	...	...	...	...	12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures ...	...	...	6	54,21	6,11	...		...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary	...	...	...	...	...	...		...	...	7½	5	7½
	5% R.C. P.	...	...	...	...	...	...		...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55 Y	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	nil	nil	nil	nil
New Victoria	J. P. Srivastava & Sons ...	70,072	1,333	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred	...	...	...	...	...	...		...	...	...	...	...
	6% C. P.	...	...	...	...	...	...		...	nil	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	6½
	6½% 'B'. C. P. ...	...	...	...	...	...	...		...	nil	nil	nil	nil
Sree Radheyam ...	Sobharam Keshavdas ...	...	...	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Star Textiles	Bihar National Corpn. ...	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	nil
	5% C. P.	...	...	...	...	...	...		...	...	...	...	...
Sutlej Cotton	Birla Brothers Private ...	27,340	992	105,26	291,45	40,26	6,07	3-56 Y	105,28	147,15	60	60	50
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,081	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy. ...	...	...	...	...	...	...		...	...	11½	11½	11½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	April 1957 Rs. np.	April 1956 Rs. n.	Rs.		General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1225 00	1700 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	75 00	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Sherrock Spinning ...	...	...	100	19,50	41,63	19,68	16	37,06	89,10	60,35*	5,69	32,30	17,80	33,50	...
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	178 00	218 12	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	81 00	84 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica	...	...	50	28,98	70,00	136,80	3,23	122 64	176.93	152,75*	119,08	104,69	114,65	11,66	...
Simplex	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Standard	442 00	413 2	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	80 00	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	80 00	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	214 50	220 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	115 00	110 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	370 00xd	420 0	100	36,00	39,06	26,27	1,51	91,30	129 00	81,53	72	107,01	38,92	3	...
Tata Mills	47 50	52 0	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	980 00	997 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	370 00	347 0	100	16,00	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
4% R. Cum preference .	16 00	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	100	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	59.74	1,68	33
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	125 00	186 4xd	100	32,00	15,96	15,26	17	111,23	174,27	117,95	7,66	107,08	39,02	23	7,98
7% Cum. preference T. ...	557 50	557 8	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5180 00	5000 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,87
4½% R. C. P. T. ...	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 06	6 0	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...
6½% C. P. ...	7 65	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	38 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	6 94	8 7	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,36
7% C. P. ...	85 00	100 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 00	98 8	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	35 60	95 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	120 00	165 0xrts	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	140 00	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 00	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	6 25	8 4	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth	37 75	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 75	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 75	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	174 00	302 0xd	100	19,00	26,18	...	1,38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	29 50	27 2	10	63,00	5,00	88,47	79	84,09	154,58	135,58	69 00	100,35	66,06	2,14	...
8% C. P.	116 75	135 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 87	9 8	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	10 0	7 0	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5581	6 3	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	13 31	17 10	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	88
7% C. P.	116 00	134 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15·56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	75 00	118 0	100	30,00	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	81 50	88 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 75	2 4	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 55	4 8	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1.69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.' C. P. ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	24
6½% 'B'. C. P. ...	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radheyam ...	0 50	2 0	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	...
7% C. P.	13 00	13 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	...	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	4	...
Sutlej Cotton ...	90 00	115 0	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	85,22	98,64	...
Swadeshi Cotton ...	12 50	10 2	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	11 94	10 12	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 25	90 0	100	35·00	...	...	...	...	...	...	...	...	...	...	...

‡Includes Stock on hand.

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...		...	...			
Asher Textiles ...	Setna & Co. ...	20,900	...	...	58,73	20,84	52	6-56 Y	6.87	5,04	15	12½	nil
Bangalore Woollen ...	Binny & Co. (Madras) Ltd....	40,608	1,157	271,62	533,80	71,74	7,99	12-56 Y	75,30	59,87	30	30	30
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,288	2,762	372,65	936,68	114,48	10,47	12-56 Y	91,31	110,63	10	10	10
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...		...	...			
Cannanore Spg. ...	K. Damodaran ...	20,000	...	...	63,80§	...	51	3-56 Y	9,11	6,69	15	12	20
Cambodia ...	Peirce Leslie & Co. Ltd. ...	37,356	4	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C P.	...	...	...	...	...	...		...	...	7	7	7
Cauvery Spg.	Directors	17,600	...	40,39	54,40	16,72	49	3-56 Y	4,96	5,96	7½	6½	nil
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
	5% Debentures ...	...	...	...	...	...	...		...	...			
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	23,660	100	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	...	...	...	...	...	...		...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	27,226	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	165,35	5,46	97	12-55§Y	(i)13,67	21,31	16	12	...
Davangere Cotton ...	R. Hanumanthappa & Sons	25,216	300	...	72,12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	...	...	58,62§	...	1,10	12-55 Y	4,93	4,34	20	10	9
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	...	76,07§	...	2,09	12-55 Y	11,26	12,94	12½	12½	7½
	5% Debentures (1st) ...	...	...	...	...	...	...		...	...			
	5% Debentures (2nd) ...	...	...	...	...	...	...		...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	....	...	...	....	...	....		....	....	....	....	....
	7½% R. C. P. ...	...	...	...	....	...	....		....	....	....	....	....
	Deferred	....	....	....	....	....	....		....	....	....	....	....
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	19,940	...	11,88	21,78	2,98	...		...	...	...	...	...
Kothari Textiles ...	Kothari & Sons ...	41,040	300	62,79	84,94	6.61	41	3-56 Y	2,64	2,80	7½	7½	6
	Partly Paid ...	...	...	...	...	...	1,57	6-56 Y	12,24	17,76	10	10	5
	6% C. P.	...	...	...	...	...	...		...	...			
	6% B. Preference ...	...	...	...	...	...	...		...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	137,81	272,22	...	8,27	3-56 Y	58,40	45,51	6	6	6
	A. Class Ordy. ...	...	...	...	...	...	...		...	...	...	...	...
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	25	25	20
	5% Cum. Pref. ...	....	....	....	...	...	...		...	...	25	20	10
	Deferred ...	....	....	...	....	....	....		....	....	4	nil	4
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	...	1527,73	41,71	12,07	12-56Y	114,50	96,59	5	5	5
Malabar Spinning ...	Directors	22,592	100	...	39,39	3,08	...	12-55Y	91	—47	7½	20	nil
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56.55	156,20	1,87	5,60	3-56Y	48,17	37,35	nil	nil	20
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-56Y	26	—1,72	42½	35	4
Mysore Spun Silk ...	Directors	...	...	...	25,27	4.46	...	3-56Y	42	—1,97	nil	nil	22½
Palamalai Ranganathar	S. K. R. Naidu & Co. ...	10,016	....	...	34,97	....	18	3-56 Y	(b)4,22	99	nil	nil	nil
	Partly Paid	....	....	...	....	....	....		....	....	6	6	nil
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	..	...	79,64	....	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	....	..	...	...	....	...		....	....	24	24	15
	7% C. P.	....	....	....	...	....	...		....	....	24	24	15
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	77,34	...	...	12-55Y	4,97	2,41	7	7	7
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	...	149,52	...	3,00	12-54Y	14,37	9,78	4	nil	nil
	'B' Ordinary	...	...	...	...	...	...		...	...	16	8	6
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	...	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...		...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	34,128	88	50,80	65,45	....	1,76	12-55 Y	6,22	(a9)5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	...	28,28	51,98	41	66	12-55 Y	8,69	6,26	10	9	6
Sri Kr. Rajendra ...	Directors ...	30,744	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	....	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.	....	....	....	....	....	....		....	....	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	nil
	5% Cum. preference ...	...	...	...	...	...	...		...	...	5	5	5
	4% Debenture ...	...	...	...	...	...	...		...	...			
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000	....	....	35,34§	....	34	12-55Y	2,61	4,62	9	9	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	112 87	160,92	...	1,60	12-55Y	16,92	17,19	20	15	12
	6½% Cum. preference ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6% Cum. preference	...	...	...	...	...	...		...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co.	44,660	268	....	137,37§	....	4,18	12-55Y	28,42	24,68	27½	27½	14
	6% Cum. preference	...	...	...	...	...	...		...	...	6	6	6
Vijayalakshmi Mills ...	Gupta & Co., ...	26,536	...	...	49,36	...	81	12-54 Y	3,64	3,27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	....	16,63§	..	....	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref.	....	....	....	....	....	....		....	....	nil	nil	nil
	Deferred	....	....	....	....	....	....		....	....	..	..	....
	Do. P. P.	....	....	....	....	....	....		....	....	....	....	....

§Includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,697 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,18,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(h) After transferring Rs. 3,57,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profits.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	April 1957 Rs. np.	April 1956 Rs. as.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	10 12	8 8	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P.	109 00	92 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	95 00	95	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	155 8	100	11,99	5,00	...	4	25,72	31,37	15,64	1,08	23,45	3,38	13	5
Bangalore Woollen ...	172 00xdxrts	562 8	100	40,50	116,00	134,16	2,83	82,67	339,77	260,70	29,74	222,13	36,67	2,45	12,09
6% C. P ...	123 50	125 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	169 00xd	188 8	100	178,48	62,00	215,73	2,28	240,91	669,03	396,63	21,71	328,34	122,57	3,81	49 87
7½% C. P. ...	143 50	144 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1025 00	1015 0	...	78,00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	165 00	164 0	100	15,00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia ...	12 18	13 8	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10.95	12
7% C P. ...	115 00	122 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	11 37	14 8	10	9,32	...	2,00	59	20,91	50,87	18,02	78	19,49	1,08	44	...
6½% C. P. ...	96 50	101 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	325 00	335 0	100	12,00	9,00	11,60	5	17,23	30,86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	214 00	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2,49	17,31	10,89	31	...
6% C. P.	100 00	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 50	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	50 00	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	268 00	275 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	2.74	...
6½% C. P. ...	104 75	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	86 50	90 8	50	20.77	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Davangere Cotton ...	...	...	100	16,29	18.00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	345 00	350 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Gnanambikai Mills ...	148 00	140 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	91 75	109 0	50	8,90	8,56	2,10	2	12,38	31,07	18,48	1,43	12,35	5,51	8	...
Jawahar Mills ...	14 75	10 6	5	8,90	3,00	8,35	83	26,74	43,96	29,52	2.99	16,72	14.81	3,52	...
Ordinary ...	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	955 00	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	....	....	10	26,99	...	...	...	27,88	43,67	1,24	....	15,65	2,05	16	3,57
6% C. P.	...	...	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P. ...	...	...	10	1,05	....	....	....	....	....	....	....	....	....	....	....
Deferred	...	...	2	2,00	....	....	....	....	....	....	....	....	....	....	....
Kasturi Mills ...	29 00	31 12	25	7,60	...	2.51	...	10,20	23,48	13,90	1,00	8,01	1,80	13	...
Kothari Textiles ...	14 25	22 4xrts	10	24,00	8,00	11,25	42	48,33	93,32	32,49	3,54	43.09	64,3	56	39
Partly Paid ...	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference ...	9 90	10 12	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	138 50	193 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37,00	41,42	...
A. Class Ordinary ...	70 00	95 0	25	17,82	...	...	18	22,21	50,15	21,48	2,04	20,89	18.04	1,24	...
Loyal Textile Mills ...	49 00	47 14	50	31,50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	71 00	82 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	41 40	50 6	15	175,02	170,00	243,82	32,44	134,82	583,52	377,48	48,39	355,54	78,93	67,19	...
Malabar Spinning ...	109 00	114 0	200	12,00	4,00	17	—1,13	5,20	28,89	17,77	60	6,32	2,18	2	...
Mettur Industries ...	398 00	416 0	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71,51	35,74	7,01	47,79	...
Mysore Silk Filature ...	2 31	2 8	10	9,72	...	3,32	—8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk ...	8 70	7 15	10	13,62	...	...	—1,51	15,25	29,25	15,13	2.15	9,97	99	22	...
Palamalai Ranganathar	109 00	83 0	100	2,40	2,45	35	...	13,33	13,26	3,11	50	5,70	1,16	9	...
Partly Paid	...	...	50	1,05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	147 00	167 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary	212 00	244 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	63 00	62 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	70 00	74 0	100	15,00	1,25	40	—14,98	42,09	4,16	17,50	8	20,56	6,23	23	...
Radha Krishna Mills ...	275 00	292 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	139 50	145 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	149 00	141 8	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11,25	13,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning..	87 00	92 8	50	15,02	6,70	9,50	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ..	135 00	134 8	100	22,30	7.50	4,80	29	14,30	40,15	18.05	87	5.39	2,73	18.10	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	104 00	91 0	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9,05	2.81	...
Sri Sarada Mills	95 00	122 8	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P.	101 00	103 0	100	1,00	....	....	....	....	....	....	....	....	....	....	...
Travancore Rayons ...	13 60	15 1	10	100,00	....	30,07	2,64	115,76	380,55	127,17	...	60,73	10,05	74	...
5% Cum. Preference ...	8 50	9 8	10	50,00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 12	12 14	10	13,99	2.01	6,77	2	5,23	17,39	11,37	1.02	10,23	7,27	3.42	...
Vasanta Mills ...	288 00	280 0	100	21,00	16,00	18,50	56	31,95	70,90	40,63	8,01	38,23	12,59	2,47	...
6½% C. P.	108 00	113 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	95 00	101 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	153 50	172 0cd	50	28.15	1,50	10,00	17	40,12	87,59	58,50	2,04	18,08	5,19	26,03	...
6% C. P.	53 50	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	134 50	127 8	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1.45	6	...
Virudhunagar Textile	33 50	38 0	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2.69	...
5% Cum. Preference	77 50	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftring Rs. 4.41.000 from Div. Equal. Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1.50,0 from contingencies reserve; Rs. 50.000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

g) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,945 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,685 being bulance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co, Ltd.	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
7% C. P. P.		...	...	...	...	...		...	...	44·64	149·62	56·52
Ananda (Assam)	Andrew Yule & Co.	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	...	...	10	75	12½
Anandabag	Gill. Arbuthnot & Co. Ltd.	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2·62	8,73	10	80	25
Arcuttipore	Gill. Arbuthnot & Co. Ltd.	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
4½% C. P.		...	...	...	...	...		...	...	nil	nil	nil
6½% Debentures		...	...	...	...	...		...	...	nil	nil	nil
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal	Ramdutt Ramkissendass	4,715	1 12 7	..	...	13	12-55 Y	67	2,51	5	15	10
6% Debentures		...	...	...	...	...		...	...	...	...	...
Banarhat	Andrew Yule & Co., Ltd.	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	25	120	45½
6½% C. P.		...	...	...	...	...		...	...	6½	6½	6½
Baradighi	Jardine Henderson	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14,46	(a38),63	30	5	30
Basmatia	Andrew Yule & Co. Lt.	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Bateli	National Tea Corpn.	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi	National Tea Corpn.	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan	Gill. Arbuthnot & Co. Ltd.	8,758	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bhatkawa	McLeod & Co., Ltd.	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara	Duncan Bros. & Co Ltd.	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
8% C. P.		...	...	...	...	...		...	...	8	(h)24	nil
Bishnauth	Williamson Magor	47,083	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloemfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
Debentures		...	...	...	...	...		...	...	..	..	...
Bokakhat	Octavius Steel & Co. Ltd.	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3.28	nil	10	nil
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
6% C. P.		...	...	...	...	...		...	...	20	6	6
Borpukhuri	Williamson Magor	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	...	...	6	6	6
Brooke Bond	Directors	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	50	3,91	10	35	20
6% C. P. T.		...	...	...	...	...		16,85	44,29	12½	47½	12½
								...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd.	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar	Jardine Henderson	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong	Williamson Magor	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1.45	nil	20	nil
Chandypore	Jardine Hendersons	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti	Andrew Yule & Co.	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
6½% C. P.		...	...	...	...	...		...	...	...	...	...
Chundeecherra	Octavius Steel & Co. Ltd.	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	8,60	6½	6½	6½
Clevedon	Duncan Bros & Co. Ltd.	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	30	30	30
										55	10	25
Dauracherra	Duncan Bros & Co. Ltd.	4,417										
Dejoo Valley	McLeod & Co. Ltd.	3,480	2 4 2	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Desai & Purbuttia	Jardine Henderson Ltd.	4,685	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dhelakhat	James Warren & Co. Ltd.	9,018	1 10 11	14,253	2 0 9	53	12-53 Y	1,52	4,72	10	22½	30
Dhuneeri	Directors	7,325	...	7,864	...	47	12-55 Y	10,43	12,32	25	25	15
7% C P.		...	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
Dibrugarh	McLeod and Co. Ltd.	7,245	2 5 10½	...	...	...		...	...	7	7	7
Dilaram	Directors	1,597	2 6 9	7,224	3 4 1	61	12-55 Y	3,27	9,60	20	40	10
Dimakusi	Williamson Magor and Co.	8,688	2 3 11	1,697	3 4 5	...	12-55 Y	... 23	1,11	nil	21	nil
8% C. P.		...	...	8,114	2 14 1	10	12-55 Y	1,86	6,23	20	60	10
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	8	8	8
										40	50	45
East India	Williamson Magor & Co.	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar	Octavius Steel and Co. Ltd.	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo	Andrew Yule and Co. Ltd.	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari	Directors	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata	Gili Arbuthnot and Co. Ltd.	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle	Davenport and Co. Private Ltd.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
6% P.		...	...	...	...	...		...	...	nil	6	6
Gillapukhri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gohpur	Williamson Magor and Co. Ltd.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2,48	5,95	30	50	30
Gopalpur	Secretary	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ltd	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
'B' Ordinary		...	...	...	...	...		...	...	20	20	30
Gungaram	Duncan Bros and Co. Ltd.	15,998	...	16,508	...	88	12-55 Y	3.91	21,46	7½	60	30
Hansqua	Duncan Bros and Co. Ltd.	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara	Duncan Bros and Co. Ltd.	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
8% C. P.		...	...	...	...	...		...	...	8	8	8
Hasimara	Davenport and Co. Private	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
7% C P.		...	...	...	...	...		...	...	7	7	7
Hattikhira	Octavius Steel and Co. Ltd.	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli	Andrew Yule and Co. Ltd.	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	—10	6 74	5	90	30
Hoolungoorie	Andrew Yule and Co. Ltd.	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari	Davenport and Co. Ltd.	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w)4,31	20,12	12½	80	22½
Jaybirpara	Andrew Yule and Co. Ltd	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	25
Jayshree	Birla Bros Private Ltd.	...	...	...	...	1,58	12-55 Y	22,93	43,48	10	10	(j)
Jutlibari	Gill. Arbuthnot and Co. Ltd.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	—38	9,09	nil	35	nil
Kaliti	Octavius Steel and Co. Ltd.	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel	Bullion Co. Ltd.	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott	Duncan Bros and Co. Ltd.	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat	Directors	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5,22	12,68	25	25	nil
6% preference		...	...	...	...	...		...	...	...	...	...
Kotamullai (m)	Duncan Bros. & Co. Ltd.	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	46	1,18	6	6	6
6% Pref.		...	...	...	...	...		...	...	nil	...	...
Krishnabehari	Directors	3,929	1 12 10	34,69	2 15 0	...	12-55 Y	87	2,86	10	25	9

†Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quotation as on the Last Day of April 1957 Rs. n.p.	Market Quotation as on the Last Day of April 1956 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations: General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie	28 00	...	100	4,46	6,71	2.00	...	13.94	11,35	6,38	15	9,61	2,05	10,08	...
7% C. P.	40 00	...	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	35 00	37 8	10	2,77	3,00	2,70	3	6,37	6,64	3,48	3	6,32	1,72	1.64	..
Anandabag	23 00	50 0	10	3,50	5,25	3,65	51	8,90	11,22	2,84	...	9,18	90	3,37	.
Arcuttipore	9 00	12 0	10	3,00	1,75	..	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal	8 00	9 4	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P.	4 00	9 0	10	3,00	...	...		...	...	...	...	...	...	..	...
6½% Debentures	...	...	1000	3,00	...	...		...	...	...	...	...	...	..	...
Baghmari	20 75	29 0	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	2,02	
Baitakhal	10 00	10 14	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	.
6% Debentures	1000 0	...	1000	1,50	...	...		...	...	...	...	...	...	...	...
Banarhat	270 00	376 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P.	119 00	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi	22 50	49 8	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia	30 00	38 6	10	5,10	9,10	...	68	9,27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli	27 00	23 0	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi	62 00	45 9	10	2,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	...
Betjan	25 50	57 8	10	3,20	6,20	3,20	66	11,99	10,27	3,09	...	12,42	1.37	4,28	...
Bhatkawa	24 25	41 8	10	9,00	8,53	8,00	40	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar	...	...	25	8,69	11,75	5,95	2,64	16,84	23,30	5,99	6,05	14,72	3,14	4.63	...
Birpara	155 00	192 0	100	9,00	3.75	7,38	48	10,05	22,95	8,42	...	14,28	1,62	1,23	...
8% C. P.	112 00	101 0	100	1,00	...	...		...	...	...	...	...	...	...	...
Bishnauth	19 25	25 8	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bloomfield	7 00	3 15	10	4,00	...	..	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Bokakhat	16 00	27 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bormahjan	18 50	24 12	10	7,50	4,53	2,75	15	10,65	9.42	3,09	...	6,69	1,39	12,00	...
6% C. P.	80 00	79 0	100	1,00	...	...		...	...	...	...	...	...	...	...
Borpukhuri	18 50	24 12	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
Brooke Bond	18 12	24 2	10	35,00	5,35	6,44	5,16	43,63	79,32	27,45	40,73	18,71	6,05	12,72	...
6% C. P. T	84 50	85 12	100	35,00	...	...		...	...	...	...	...	...	...	...
Carron	155 00	252 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar	64 00	100 8	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	9[illegible]
Chamong	12 00	17 0	10	2,80	75	50	—41	1,60	3,73	65	...	1,77	34	6	...
Chandypore	80 00	116 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti	290 00	361 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P.	120 00	118 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra	27 00	24 4	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon	...	...	10	4,00	3·10	2,91	56	8.41	7.47	2,17	1	47	7,02	6,19	...
Dauracherra	9 00	13 4	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3.74	6,37	3,02	3,19	...
Dejoo Valley	50 50	52 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Desai & Purbuttia	285 00	405 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	..	10,66	2,52	30	...
Dhelakhat	21 50	21 5	10	17,53	8,7 5	...	43	20,66	24 60	5,11	4,79	12,69	6,49	3,91	...
Dhuneeri	16 25	25 6	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	..
7% C. P.	2 63xd	3 4	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	22 75	27 6	10	4,50	5,26	2.00	54	9.80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram	150 00	180 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1.11	31	1,04	...
Dimakusi	25 50	30 0	10	2,37	6,12	60	98	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P.	12 62	10 13	10	70	...	...		...	...	...	...	...	...	...	...
Dufflaghur	33 00	47 12	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...
East India	24 50	25 14	10	10,00	4,75	1,65	69	13,55	24,74	10,11	1,13	12,04	1,50	4,10	...
Eastern Cachar	5 00	9 13	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,35	35	47	...
Ellenbarrie	180 00	272 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo	527 00	527 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie	12 50	20 15xrs	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata	180 00	340 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2,07	1,25	...
Gielle	19 00	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P.	81 00	84 0	100	2,00	...	...		...	...	...	...	...	...	...	...
Gillapukri	31 00	32 0	10	5,04	3,40	...	18	17.30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur	21 75	27 14	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,85	68	1.70	...
Gopalpur	31 00	40 0	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	28 75	39 12	10	7,42	9.00	8,33	25	28,45	34,59	7,39	4,00	20,44	4,42	99	...
Grob 'B'	14 00	19 8	5	3,61	...	...		...	...	...	...	...	...	...	...
Gungaram	180 0	358 0	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2.87	90	...
Hansqua	26 50	24 1	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara	165 00	228 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...
Hasimara	122 00	140 0	100	50	...	...		...	...	...	...	...	...	...	...
8% C. P	24 50	41 4	10	32,00	22,00	30,43	3,71	44.99	97,48	43,82	5,86	57,85	13,54	5,28	...
7% C P.	115 00	136 0	100	3 00	...	...		...	...	...	...	...	...	...	...
Hattikhira	15 00	22 3	10	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9.35	2,06	1,95	...
Hoograjuli	28 00	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1.85	...
Hoolungoorie	240 00	302 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari	23 00	38 6	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara	23 00	24 10	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,25	70	...
Jayshree	11 37	12 0	10	58,57	34,41	...	73	93,41	145,64	36,64	4,31	42,22	19,15	12,28	15
Jutlibari	21 25	27 6	10	7,50	5,25	2,10	8	11.44	14,55	3,31	5	11,87	1,14	2,06	...
Kaliti	6 50	7 0	10	2,46	...	...	38	9,28	2,85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel	110 00	111 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott	19 00	26 10	10	9,00	5,50	7.74	48	10 40	18,19	5,60	5,26	12,80	1,42	1,04	...
Kingsley Golaghat	178 00	203 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13,41	9,20	24	...
6% Preference	98 00	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	26 00	39 4	5	1,80	...	...	16	31,08	19,30	92	...	12,02	1.37	1,96	...
6% Pref.	18 00	25 8	25	2,18	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	12 00	17 10	10	3,00	2,15	25	3	7,85	9,31	1,53	2	2,81	2,61	5	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-55 Y	17	4	5	2½	3½
Lackatoorah ...	Gill. Arbuthnot and Co. Ltd....	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57,27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	62,87	1 12 7	5,922	2 13. 7	...	12-55 Y	—36	5,69	10	40	10
Manipur ...	Gill. Arbuthnot and Co. Ltd. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Marionbarie ...	Lohia Bros Private Ld. ...	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni ...	Octavius Steel and Co. Ld. ...	11.215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	12½	45	15
Mim ...	Andrew Yule and Co. Ld. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ld. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	(e)6
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8.26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1.27	8,04	20	100	30
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi ...	D rectors ...	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4.66	10	30	nil
New Assam Valley ...	Macneill Barry ...	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld. ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i)1.32	4,02	nil	10	5
New Dooars ...	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	...	6½	6½	nil
	8% C. P. ...	..	....	...	...	...	...	...	4,33	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	...	...	...	...	nil	nil	nil
N. W. Cachar ...	Directors ...	9,837	1 10 7	9.165	2 15 6	8	12-55 Y	64	2,92	40	67½	...
Okayti ...	Duncan Bros. & Co. Ld. ...	2,202	2 6 4	2,264	3 7 3	...	12-55 Y	3,88	9,11	15	20	nil
	7% C. P. ...	...	...	...	...	12	12-55 Y	2	2,08	nil	37½	nil
Oodlabari ...	Octavius Steel & Co. Ld. ...	8,321	1 11 1	7,865	2 12 2	...	...	...	...	nil	7	7
						31	12-55 Y	1.29	8,38	12½	75	20
Pathemara ...	Octavius Steel & Co. Ld. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	50,254	...	53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phaskowa ...	Duncan Bros. & Co. Ld. ...	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	—11	2,70	nil	30	10
Poobong ...	Duncan Bros. & Co. Ld. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	12,084	1 14 0	13,369	2 15 11	68	12-54 Y	3,86	16,43	15	30	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8.92	20	35	20
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Rydak ...	Jardine Henderson Ld ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	14.230	2 3 0	9,754	2 10 0	...	12-55 Y	...	...	...	...	...
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	(a1) 2,66	7,48	25	45	25
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	11,43	3,17	110	12½	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	73	3,96	15	40	30
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	(u)—9	2,13	nil	15	2½
Singell ...	Hoare Miller & Co. Ld. ...	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	1	1,38	nil	5	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	—95	55	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	3,13	1,57	5	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	...	...	(j)20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	3,19	3,53	12½	nil	nil
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	...	...	8	8	8
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	1,62	4,70	30	50	30
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	33	4,23	nil	7½	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	—58	...	nil	nil	nil
Teesta Valley ...	Davenport & Co. Private Ld....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1,79	8,71	20	60	30
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,016	2 3 8	13,334	3 8 6	37	12-55 Y	1,34	5,82	15	40	15
Teloijan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	(f) 17,27	21 21	25	45	15
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	3,67	13,79	25	50	15
Tezpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	1,39	8,08	7½	65	25
	8% pref. cum as to 5 ...	...	...	...	...	...	...	(p)8,99	22,80	15	50	25
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	...	...	...	...	8	8	8
Tirribannah ...	McLeod & Co. Ld. ...	8,58	1 14 11	7,116	2 10 2	48	12-54 Y	5,34	...	8	8	nil
	10% C. P. ...	...	...	...	...	...	12-55 Y	3,85	3,44	20	nil	nil
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	...	...	6,95	30	40	10
Tukvar ...	Williamson Magor & Co. ...	8,867	2 2 4	8,899	3 2 6	...	12-54 Y	...	...	10	10	20
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-55 Y	4,47	2,30	20	15	nil
							12-54 Y	—2,93	4,43	nil	10	nil
								16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd, were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 rom Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 rom Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	April 1957 Rs. np.	April 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	9 25	20 8	10	3,60	1.50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	3 75	6 9	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	19 00	33 12	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	20 75	27 0	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11,23	4,31	37	40	...
Lingia ...	24 00	30 4	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	10 00	13 9	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah ...	5 25	23 0	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	2,94	81	...
Malhati ...	13 00	...	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8,31	...
Manabarrie ...	70 00	...	10	2,00	2,25	80	3	8,79	2,12	...	...	74	10,39	62	...
Manipur ...	...	...	100	4,20	2,10	40	—6.20	8,82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	11 50	18 4	10	4,00	2,00	2,00	—19	3,78	6,81	3,69	2	4,41	1,32	2,72	...
Marionbarrie ...	...	...	10	1.54	...	...	—1,52	10,27	10,43	1,48	2	84	45	3	...
Maud ...	15 00	17 8	10	4,00	5,03	1.00	11	8,84	13,41	3,45	1,38	4.88	1,42	1,31	...
Methoni ...	18 44	24 8	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8.86	1,58	9	...
Mim ...	250 00	300 0	100	1,59	3,35	15	22	1,65	3,69	1,62	76	2.63	34	1,17	...
Moheema ...	24 00	26 8	10	4,80	...	30	1	5,43	10,09	2,43	...	5.43	30	35	...
6% C. P ...	1 75	9 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	405 00	575 0	100	1,50	7.72	...	71	7,40	8,34	4.69	2,06	6,23	55	4,87	...
Murphulani (Assam) ...	33 00	29 4	10	1,75	5,05	..	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ordy. ...	34 50	33 4	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	33 00	53 0	10	4,00	3,36	52	6	7,15	6,68	3,90	3,93	5,95	1,26	1,14	...
Nagaisuree ...	162 00	300 0	10	9,60	9.15	9,00	48	10,09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	19 00	28 8	10	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	18 25	23 8	10	5,35	1,75	...	2	4,81	10,84	4,71	...	3,80	34	1,66	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	63	12,56	9,62	3,71	53	1 .62	57	5,81	...
New Chumta ...	43 00	43 2	10	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	115 00	255 0	100	5,00	...	1.36	1	3,56	5,80	2,72	...	39	5,72	74	...
New Dooars ...	272 00	350 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	120 00	119 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	17 75	21 8	10	4,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P. ...	100 00	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1,49	35	...	38	3,46	2,20	1.04	...	1,74	20	2,57	...
North Western Cachar ...	140 00	264 0	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	76	12,36	84	...
Okayti ...	440 00	600 0	100	1,00	...	98	1	2,07	4,59	2,35	...	2,00	27	5	...
7% C. P. ...	100 00	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabar ...	19 50	98 0	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	10 00	19 8	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	161 00	190 0	100	36,00	36,00	16.62	1,75	121,24	54,70	23,53	8,04	58,97	36,79	76,64	...
Phaskowa ...	90 00	245 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobong ...	9 00	13 4	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1.81	22	52	...
Pussimbing ...	10 00	15 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P. ...	85 00	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	48 00	54 0	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	19 00	27 12	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	45 00	49 8	10	2,00	7,52	...	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajnagar ...	12 00	16 2	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	15 87	23 4	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	15 00	22 8	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	92 00	113 8	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4.12	8,26	1,67	23	...
Runglee Rungliet ...	390 00	390 0	100	1,40	2,50	2,16	24	2.44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	34 75	80 4	10	7,46	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	30 12	27 4	10	6,00	4,55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sarugaon ...	33 25	40 12	10	3,46	5,25	1,73	1,08	9.86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	28 25	31 8	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1,19	2
Seeyok ...	13 00	20 0	10	3,00	1.35	1,51	2	1.34	4,99	1,65	87	1.69	22	10	...
Selimbong ...	...	...	10	3,00	1,05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Singell ...	21 00	38 8	100	6,25	...	1	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singtom ...	6 50	6 4	10	9.00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	6 75	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	14 50	19 10	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	101 00	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	26 50	29 2	10	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Sungma ...	12 25	12 3	10	6,25	2,26	3,49	—34	5,52	15,71	3,34	3	4,09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Teen Ali ...	24 00	37 0	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	30 00	44 6	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4.05	3,82	1,41	2,43	...
Teliapara ...	158 00	191 0	100	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teloijan ...	22 25	33 0	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10.04	3,36	9,87	...
Tengpani ...	62 00	116 0	10	4,00	5,50	2,85	38	10,19	10,28	2,78	...	9.43	1,18	4,80	...
Tezpore ...	19 44	25 13	10	19,82	11,03	22	55	26,52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	12 25	13 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 87	8 6	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirribannah ...	33 50	34 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P. ...	15 00	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	9 00	12 4	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	11 50	14 14	10	8,01	2.50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tyroon ...	45 50	38 8	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a1) After transferring Rs 1,10,000 from General Reserve.

(ag) After transferring Rs. 1,20,000 from Revenues Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a38) After transferring Rs. 2.25 lakhs from Reserve and Rs. 80,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	...	....	10	10	10
Belsund ...	Bangur Bros. Ld. ...	37,65	3,76	100,16	36,57	2.05	9-56 Y	...	....	...	28	25
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	10,77	4,31	13½	10	10
	5% R. C. P. T. ...	...	...	...	...	...	...	4,44	7,93	15	15	15
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	...	...	5	5	5
	5% C. P. ...	...	...	...	...	...	...	4,40	(g)7,21	10	10	6½
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131.65	25,27	1,70	10-53 Y	...	....	5	5	5
								22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld. ...	59,91	6,19	202,16	....	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...	....	....	....	8	8	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	56,22	5,43	102,31	107,87	1,33	6,56 Y	(e) 10,75	(d) 12,85	10	15	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...	....	....	....	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	...	...	7½	10	5
	5% Debentures ...	...	...	...	...	...	....	2,18	2,92	....	....	....
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	...	...	....	....	....
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	9 94	16,78	15	15	7½
								7,71	5,90	11¼	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...	....	....	....	10	15	15
	7% R. C. P. ...	...	...	...	...	...	....	..	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...	....	...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	....	126,91	38,01	1.07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	....	...	...	....	....	...
India ...	India Sugar Agencies ...	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54.99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	6	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	....	...	...	5	5	5
	Deferred ...	...	....	...	...	...	....	...	...	100	100	105
Kirlampudi ...	Kothera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	....	...	...	...	....	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	....	...	....	....	....	....
Madura Sugar ...	Pandia Rajan & Co. ...	44⅝	...	33,10	...	18	7-55 Y	3,92	—68	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6⅛	10
	Ordy. Share ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	...	--1,50	...	...	...
	Founders ...	...	....	...	...	...	....	1	nil	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	....	...	nil	nil	nil	nil
	Debenrures ...	...	...	...	...	...	...	...	nil	nil	nil	nil
Murree Brewery ...	Directors ...	...	....	...	...	...	...	...	...	...	...	...
Mysore ...	Directors ...	...	...	291,76	60,84	...	8,51 Y	...	1,25	...	...	...
							6-56 Y	14,79	...	nil	nil	...
								15,27	20	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	....	...	...	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(i) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	....	...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	....	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 08⅝	...	89,09	22,73	3,29	9-55 Y	25,95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P. ...	...	...	...	...	...	....	....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9 48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	....	....	6	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Ratna Sugar ...	Ratna Agents ...	...	...	43,29	27,18	52	6 55½ Y	3,12	—77	3	nil	3
	9% C. P. ...	...	...	...	...	...	....	....	....	....	....	....
Ravalgaon Sugar ...	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref. ...	...	...	...	...	...	....	....	....	18(e)	nil	5½
	Deffered ...	...	...	...	...	...	....	....	....	....	....	....
	Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	5½	nil	7
Ryam ...	Directors ...	25,77	2,69	43,82	52,31	...	6-56 Y	6,74	...	15	7½	12½
	6% C. P. ...	...	...	...	...	...	....	...	...	17½	nil	5
										6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	...	9-55 Y	...	...	...	...	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	74,73	7,46	238,23	128,73	87	7-56 Y	11,49	5,43	16	8	...
	6% 'A' Pref. ...	...	...	...	...	1,22	...	14,69	18,67	10	17½	15
	5% 'B' Pref. ...	...	...	...	...	...	....	....	....	6	6	6
	5½% Debentures ...	...	...	...	...	...	....	....	....	5	5	5

MILLS

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	6 50	10 12	5	14,00	4,50	10,91	21	68,63	39,45	28,98	....	56,73	29,71	1,34	...
Basti ...	120 50	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	228 50	223 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	10 81	10 8	7½	19,49	6,75	1,00	73	45,99	33,76	25,31	36	45 02	19,06	1,08	...
Bharat ...	15 50	17 11	10	15,00	6.50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	17 50	13 0	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	94 00	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	7 31	8 11	10	32,00	16,00	12,37	12	122.64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	99 50	100 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 00	995 0	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 00	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	20 31xd	19 7	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4.00	49,23	45,54	12,43	...
8% C. P. ...	111 00xd	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	19 12	27 6	10	18,00	14,40	25,32	30	116.88	81,58	55,46	37	120,79	25,22	2,06	...
Deccan ...	7 56	9 10	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 12	6 4	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 12	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	24 06	21 6	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	..
Dyer Meakin ...	6 12	5 13	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	26 60	27 4	Sh 16	80	1,50	4.04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	16 31	17 4	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 50	19 8	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79 42	...
Ganga Sugar ...	30 00	30 0	10	30.00	16,00	38	23	125,48	29,43	16,81*	26,12	91,24	40,49	4,09	1,20
Gwalior ...	77 00	45 8	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	...	...
7% R C P ...	68 00	68 0	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 00	15 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	14 81	27,49	74	...
Ordinary ...	130 00	240 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	15 50	22 6	10	31 48	14,00	...	5,22	59,74	30,55	18,71	23.27	25,03	50,21	1,31	..
7½% C. P. T ...	106 75	108 0	100	1,23	...	...	...	...	...	...	...	...	...	...	..
Jagatjit Sugar ...	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58 1,27	...
Jeypore ...	13 50	18 0	10	10.63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,16	10,68	...	...
6% C. P. ...	100 00	99 0	100	2,00	...	...	...	...	...	...	....	....	....	...	...
K. C. P. ...	135 00	127 8	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	100 00	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	145 00	100 0	10	2,87	...	...	...	...	...	...	...	...	...	75	...
Kirlampudi ...	36 50	27 4	100	11,56	...	6:30	—19,96	44,40	52,71	....	2,54	38,36	3,27	....	...
5½% C. P. ...	82 00	60 0	100	5,90	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	101 50	101 8	100	34,00	...	...	...	...	...	...	...	...	...	....	...
Madura Sugars ...	...	...	10	20.00	...	...	—12,51	20.97	27,66	12,40	.	11,49	1,32	38 3,84	...
Modi Sugar ...	...	...	100	48,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	....	...
Ordy. Share ...	9 00 N	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	4 00	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	...	....	....	....	...
5% C P ...	111 00	111 0	100	2,00	...	...	...	...	....	....	...	....	....	....	..
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	37 50	48 8	10	21,79	62,50	23,75	2,63	112,92	140,89	83,32	22,52	104,68	40,21	3,86	4,76
Nawabganj ...	108 00	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	..	...	...	...	...	...	...	...	...	...	...
5% Debenturer ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	36 50	33 0	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R C P. T. ...	...	...	100	10,00	...	...	...	...	....	....	...	....	....	....	...
7½% C. R. P. P. ...	132 50	140 0	100	49	...	...	...	...	...	...	...	...	...	....	...
New Savan ...	5 75	6 5	10	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	....	....	5	...
Nizam Sugar ...	71 00	71 0	25	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	36 5,80	...
5% C P. ...	...	...	25	12.00	...	...	...	...	...	...	...	...	...	...	68,67
4% C. P ...	...	...	25	23,79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar ...	135 75	140 12	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 00	100 0	100	12,00	7.00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	16 87	17 2	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24 ..	...
10% C. P. ...	13 87	15 2	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	25 18	24 1xd	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5,61	4 84	13.56
6% C. P. ...	100 50	99 8xd	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	498 12	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	4 25	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P. ...	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	130 00	115 0	50	20,00	12.00	12,07	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	67 00	75 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	12 00	8 0	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	440 00	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39 50	5,52	3	25,49	45,46	19.83	21,72	34,37	8,30	43	...
Ryam ...	21 50	20 4	10	8,00	1,50	4.61	13	49,17	28.73	22,67	3,54	58,25	2,80	24	...
6% C.P. ...	9 00	10 0	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	11 50	14 7	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	10 50	10 8	10	20,00	...	..	5	17,05	23,78	13,18	...	13,64	15,02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	30 75	...	12½	15,00	23.00	8,37	4,84	31.11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday ...	10 19	12 4	10	39,71	19,00	3,68	16	163,86	140,85	68,35	7	149,05	31,63	1,05	5,11
6% 'A' Pref. ...	94 00	101 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	75 00	80 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...		....	....	....	....	....
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	...	6-56 Y	2,03	—72	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...		...	...	...	...		....	....	....	...	nil
	Deferred ...	...	...	...	...	...	....	....	....	....	...	...
	6% Debentures ...	...	...	...	...	...	....	....	....	....	...	...
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	...	12-54 Y	....	....	....	....	....
	5% C. P. ...	...	...	...	...	...	....	1,54	3,39	5	10	10
								...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	..		...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	27,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 2,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,063 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.
(e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,529 being adjustment of stores in repect of previous years.

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of April 1957 Rs. np.	Market Quotation as on the Last Day of April 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 009	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs./000	Others Rs. 000
Shree Sitaram ...	13 00	11 4	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 00	450 0	500	5,00	...	...	...	...	....	.....	....	....	....	....	....
Sitalpur ...	4 37	4 2	10	10,00	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7 ...	20 50	20 8	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 25	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	...
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	4
Travancore ...	10 40	13 5	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C. P. ...	8 00	8 4½	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	166 00	185 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	14 00	19 4	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 00N	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	88 00	94 12	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	80 00	85 0	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	80 00	85 0	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 00	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 00	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 12	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	251 00	240 10	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 00	130 0	100	3,50											...
6% Debentures ...	...	...	...	20,00											...
4½% Debentures ...	94 00	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(f) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,76,859 being provisonf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,128 Div. Equal. Fund.

ELECTRIC COMPANIES

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	...						
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	31	3-54 Y	1,70	1,68	9½	10	9½
	5½% C. P. ...					2,37	3-56 Y	14,88	14 55	7½	7½	7½
	5% C. P. ...									5½	5½	5½
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126.86	365,107	108,89	5,87	6-56 Y	63,45	55,92	5	5	5
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7½	7½	7½
	4% Debentures ...									7	7	7
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	53,68	9,56	46,17	8,82	45	6-56 H	2,00	(f)2,79	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	159,09	18,97	146,36	20,05	74	6-56 H	3,13	...	5	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ni	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39,72	9,46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ..	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6¾
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	6½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16;	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

NAME	Market Quotation as on tht Last Day of April 1957 Rs. np.	Market Quotation as on tht Last Day of April 1956 Rs. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	145 00	154 0	100	19,99	15,60	19,99	49	45,91	77,62	29.46	13,67	10,14	9,22	22,50	8.29
4½ Debentures	94 00	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	94 00	100 10	100	874,72	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	990 00	1002 8	1000	200,00											
Aligarh ...	10 00N	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 40	11 8	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4.62	1,13
5½% C. P. ...	101 25	106 4	100	24,15											
5% C. P. ...	87 75	98 0	100	2,031											
Andhra Valley Power ...	1207 50	1255 0	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1157 50	1220 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1085 00	1165 0	1000	49,34											
4% Debentures ...	975 00	982 8	1000	98,28											
Bareilly Elec'ty Supply ...	14 75	13 12	10	8,00	3,65	7,41	16	23,39	42,79	16,44	1,52	5,00	1,00	11,46	2,27
4½% Debentures ...	90 00	92 0	100	5,00											
Benares Elec'ty ..	16 69	18 4	10	17,00	12,75	17,81	40	70,50	88,14	35,64	2,34	10,13	13,82	16.12	35,55
4½% Debentures ..	94 00	94 0	100	12,00											
Berhampur Elec. Supply	7 75	8 0	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	..
6% C. P. ...	9 00	8 0	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 12	8 8	8	5,91	2,30	5,30	33	10,62	22,44	8,75	41	3,52	3,56	3,29	
Bombay Suburban Elec'ty	107 50	115 0	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ..		...	25	24,99		1,29									
Broach Elec. Supply ...	11 00	11 8	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £...	12 50	13 8	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	9 18	11 5	£ 1	19,00											
5% Debentures ...	97 25	101 0	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	10 40xd	12 7	7½	7,87	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 75	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 00	30 0N	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	4,00	1,08	...
5% C. P.	80 00	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co, ...	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ..	Macneill & Barry	...	45,12	...	37,31	1,03	3-55 Y	8,86	9,14	5	5	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6⅞	8⅛	8⅛
	6% Debentures											
Jorhat Elec Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C P.											
	6% Debentures ...	...	...	...	...	...	...	...		...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g)3,23	3,05	5½	4	5½
Kanadukathan ...	Directors ...	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	7,34	1,43	6,36	1,36	9	3-55 Y	50	49	7	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7⅛	7⅛	8⅛
Mangalore Elec. Supply ...	Octavius Steel & Co	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5⅛	5⅛	5⅛
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	6
	6% Debentures ...											
Nagapatam Elec. Supply ...	India Co. Ltd.	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputan Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum, Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devoiopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P.	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	7,41	2,37	6,82	2,26	9	6-56 H	45	36	2½	2½	2½
Shahiahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P ..									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Ltd. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P.									5½	5½	5½
	5½% 2nd Pref									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ltd.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,60	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P. ...									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	43,66	7,50	42,15	7,06	32	6-56 H	85	1,24	5	5	4⅜
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,00	12½	12½	12½
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,800 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 98,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of April 1957 Rs. n. p.	Market Quotation as on the Last Day of April 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Dishergarh Power ...	88 00	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 00	102 0	100	16,00											
4½% 'B'C.P. ...	88 50	87 0	100	12,00											
Ellore Electric Supply ...	11 50	11 14	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	12,00	2,58	1,58	37,95	163,49	46,63	1,66	4,14	5,93	27	26
4% Debenture	855 00	855 0	1000	25,00											
Gudivada Electric Supply	71 00	81 8	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 50	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
5% Debentures ...	950 00 N	950 0 N	1000	3 80											
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 00 N	90 0 N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	12 81	14 12xd	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 75	9 7	10	2,10	...	35	29	1,13	1,83	...	1	26	77	92	8
Kumbakonam Elec. Supply	11 70	12 4	10	12,49	12	1.57	1	13,73	27,55	7,25	86	2.11	1,81	2,84	...
Mangalore Electric Supply	14 50	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures	450 00	450 0	500	1,37											
Mirzapur Electric Supply	6 66	9 0	9	4,95	70	2,51	19	2,24	10,52	5,20	13	1,83	1,33	1,99	...
Mozufferpore Elec. Supply	6 57	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	8 81	7 11	10	7,00	60	1,06	15	5,92	14.28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	120 00	125 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	115 00	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	100 00	101 8	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	11 00	11 10	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 56	10 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...		...					...
Patna Electric Supply	10 75	11 9	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures	477 50	477 8	500	20,00											...
Poona Electric ...	128 00	137 8	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	103 00	105 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 00	103 8	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 00 N	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...		...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 70	14 2	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1.96	5,02	3,07	2,66	...
6½% R. C. P. ...	10 25	10 8	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	81	62	3	3,63	6,43	3,36	16	1,87	30	1,28	1 40
Shahjahanpur Elec. Supply	5 87	8 1	10	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 00	6 0	9	7,73	1,66	1,56	60	9.11	21,61	9,00	21	53	3,02	88	3.40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 75	12 0	10	16.80	2,51	6,39	19	13,53	66,49	39,42	1,72	7,16	8,17	8,06	3,04
5% Debentures ...	960 00	960 0	1000	13,80											
South Arcot Electricity	104 00	95 0	100	16.74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 00	101 0	100	2,00											
5½% Cum Preference ...	91 00	93 8	100	2,00											
South Madras Electric ...	11 00	12 0	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9.46	12,63	7,11	3,26
5½% 1st Cum Preference	9 87	10 2	10	22,00											
5½% 2nd Cum Preference	10 12	9 14	10	8,00	...										
4% Debentures ...	90 00	90 0	100	2,00	...										
4½% Debentures ...	94 00	91 0	100	4,50	...										
4½% Debentures ...	94 00	94 0	100	4,64	...										
5% Debentures ...	94 50	94 8	100	1.00	...										
5½% Debentures ...	97 50	97 8	100	2,00	...										
5½% Debentures ...	97 50	97 8	100	9,56											
Surat Electric Co. ...	108 25	120 10	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	118 00	125 0	100	5,00				...	...	...	...	...	...	...	...
Tata Hydro Electric	121 00	128 8	100	180,00	44.49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,69
New Ordy ...	115 50	126 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	107 50	113 12	100	89,28											...
Tata Power Company ...	1215 00	1342 2	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1169 00	1320 0	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1106 25	1250 0	1000	86,97											
4% Debentures ...	1000 00	1012 8	...	47,73											
4% Debentures ...	860 00	930 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 62	13 12	10	9.70	2.00	7,44	21	11,00	34,50	12.04	2,07	5,20	2,73	2,22	16
6% R. C. P. ...	10 25	10 10	10	4,50											
United Provinces Electric	146 00	160 0	100	56,00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 00	96 0	100	30,00						...	...				
Upper Ganges Valley ...	13 00	14 10	10	5,98	1,97	75	7	18,08	17,09	8,41	1.19	7,96	2,36	5,20	1,46
Upper Jumna Valley ...	16 87	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	14 00	14 0	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 08	7 8	10	1,25						...	...	...			
West Coast Electric ...	14 56	13 10	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 09	8 2	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Scheule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2.64	3,48	15	15	6¼
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4 62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	(a)	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...		...	...
Anandam	A. V. George & Co. ...	...	...	...	...	...	...		...	...		...	...
	7% C. P. ...	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	6% Debentures ...	...	...	...	...	...	...	...	10	...	7	7	7
Anaparai	Associated Planters Private ...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	6	...	7.12	9,41	37	6-56 Y	3,64	2,12	25	16½	15
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. ...	...	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	62	89	3	...	2-56 Y	34	24	5	3⅜	3⅜
Bababudin ...	A.V. Thomas & Co. (Mysore) ..	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		6	6	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10 15/16	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4.28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri ...	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	6	6	6
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	7½	7½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	10,80	11	...	47,08	...	2,86	6-56 Y	12,18	17,49	6½	6½	6½
											15	20	12½
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
Coffee Lands ...	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59.19	2,47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	...	...	...		...	...	...	...	...
	6% C. P. ...	...	...	...	8,87	...	4	9-55 Y	1,56	2,97	25	45	35
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	...	...	...	...	...	...	...	...	...
	6½% R. C. P. ...	...	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
Cottanad Plantations ...	Associated Planters ...	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	6½	6½	6½
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	15	17½	15
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	12	12	12
											50	...	...
Devashola ...	Mg. Director ...	3,39	...	...	6,84	...	...	12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	—6
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	10,18	...	...	21,08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kallas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
	7% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	...	...	...	...	...
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1,97	79	7	12-55 Y	2,84	1,56	27½	25	20
	6% Cum Pref ...	...	...	...	...	...	...		97	81	12	9	9
	5% Debentures ...	...	...	...	...	...	...	...	...	...	6	6	6
Kil Kotagiri ...	Peirce Leslie & Co. ...	3 42	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. ...	...	...	...	22,99	3,20	41	10-56 Y	9,21	4,07	20	20	30
					...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	4,91	...	7	10-56 Y	88	2,16	20	20	10
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3,09	5,60	38	...	2-56 Y	2,22	...	25	20	30
Malankara ...	Johnson's Estates & Agencies ..	...	...	6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
Mercara ...	Associated Planters Paivate ...	...	...	2,32	2,87	1,62	19	6-56 Y	1,17	1,05	22½	15	6
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Midland	A. V. Thomas & Co. ...	12,64	—	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	9

*Cardamom in lbs. †Cashew in lbs.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.25 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: April 1957 Rs. np.	April 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 25	4 0	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	11 75	9 0	10	4,50	...	8	49	4,11	12,85	1,11	...	5,77	41	1	...
6% C. P. ...	8 06	12 8	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	35	28	1,36	6,31	26	72	1,18	1	24	...
Anandam ...	24 50cd	24 3	10	2,50	...	...	...								
7% C. P. ...	10 12	10 3	10	2,50	...	...	...								
6% Debentures ...	101 0	101 0	100	1,23	...	...	...								
Anaparai ...	4 40	4 11	2	9,06	5,30	...	29	12,60	15,81	1,26	2,59	9,99	3,70	27	...
6% Debentures ...	97 50	97 8	100	3,84	...	...	...								
Arthala ...	4 00	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6,03	1,06	1,34	16	...
6% C. P. ...	9 20	11 0	10	2,00	...	...	...								
Athimattam ...	1 12	1 4	2	3,25	...	50	3	55	3,70	17	...	5	49	27	...
Bababuddin ...	11 00	10 0	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C. P. ...	9 16	9 12	10	3,00	...	...	...					...	...	...	...
Badra ...	3 37	3 0	2	4,25	1,50	85	23	2,17	6,41	32	12	2,61	32	1,36	...
7½% C. P. ...	10 25	9 10	10	1,50	...	...	...					...	...	...	...
Balanoor ...	19 25	24 0	10	8,25	6,50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P. ...	11 00	10 12	10	2,50	...	...	...					...	...	...	...
Balmadies ...	3 35	3 15	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P. ...	9 75	10 4	10	75	...	...	...					...	...	...	...
Be Be ...	4 38	4 15	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 34	3 7½	5	1,43	...	...	...					...	...	...	...
6½% R. C. P. T. ...	7 06	7 8½	10	2,86	...	...	...					...	...	...	...
Blue Mountain ...	3 60	5 9	2	37,50	20,00	10,00	1,48	20,56	62,30	5,70	2,03	3,52	20,13	7,25	...
Chandramalai ...	3 75	6 11½	2	5,50	6,00	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak ...	3 82	4 12	2	9,33	9.50	50	29	4,63	21,20	5,99	1	7,04	1.04	95	...
Cochin Malabar ...	7 50	8 15	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	...
7% C. P. ...	58 00	60 0	50	1,13	...	...	...					...	...	...	...
Coffee Lands ...	25 15	22 12	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	87 50	88 12	100	10,41	...	...	...					...	...	...	...
5% Debentures ...	492 00	500 0	500	3.00	...	...	...					...	...	...	...
Consolidated Coffee ...	22 00	18 10	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	27 75	27 0	25	18.75	...	...	...					...	...	...	...
5½% Debentures ...	512 50	512 8	500	10,00	...	...	...					...	...	...	...
Coonoor Tea ...	23 75	28 14	10	2,50	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
6% C. P. ...	106 87	112 2	100	1,50	...	...	...					...	...	...	...
Coorg Tea ...	12 00	11 2	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	2,37	...
6½% R. P. ...	4 81	4 15	5	2,50	...	...	...					...	...	...	...
Cottanad Plantation ...	17 25	21 8	10	4,00	1,00	6,18	1	1,55	3,29	41	...	1,50	4,63	43	...
7½% C. P. P. ...	13 00	13 0	10	1,00	...	...	...					...	...	...	...
Cow Coody ...	8 06cd		2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	20 25	28 8	10	6,00	3,75	1,41	12	4,15	10,41	2,16	1 06	93	17	4,75	...
Devon ...	17 37	23 2	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P ...	105 00	104 8	100	2,00	...	...	...					...	...	...	...
Emerald Valley ...	7 25	8 4	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1.87	...
Gokul Rubber ...	1 70	2 9½	2	4,50	20	...	1	1,04	3,23	11	1,30	25	15	92	...
Haileyburia ...	22 50	28 0	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P. ...	80 00	85 12	100	2,50	...	...	...					...	...	...	...
5½% Debentures ...	1000 00	1000 0	1000	2,30	...	...	...					...	...	...	...
Highland ...	14 25	18 2	10	18,00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	16,30	...
6% C. P. ...	9 62	10 0	10	3,00	...	...	...					...	...	...	...
Kadur ...	3 00	2 9	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C. P. ...	7 81	8 7	10	50	...	...	...					...	...	...	...
Kallas ...	4 90	5 14	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 00	15 1	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 00	515 0	...	3,00	...	...	...					...	...	...	...
Kalpetta ...	24 00	32 0	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	13 50	11 12	10	2,00	...	1,27	7	1,38	5,07	25	...	87	6	1,32	...
5%Cum. Pref. ...	9 19	9 8	10	1,50	...	...	...					...	...	...	...
5% Debentures ...	100 00	100 0	...	1,00	...	...	...					...	...	...	...
Kil Kotagiri ...	5 93	7 7	2	8,59	8,25	...	27	9,00	25,36	3,16	25	40,1	3,23	1,39	...
6% C. P. ...	9 87	10 2	10	2,50	...	...	...					...	...	...	...
Kumergode ...	6 60	7 0	2	2,00	1,50	60	37	1,35	5,69	64	...	98	4	93	...
7½% Debentures ...	500 00	500 0	500	2,40	...	2,75	4	1,52	8,69	48	...	42	33	8	...
Kurchermala ...	7 50	9 0	10	3,45	...	...	...					...	...	...	...
6½% Cum Pref. ...	8 37	7 12	10	1,30	...	...	...					...	...	...	...
Malabar Agricultural Co.	11 00	11 0	10	5,00	1,80	1,00	1	5,20	16,89	1,41	2	2,36	1,13	2	...
6% C. P. ...	16 56	17 12	20	5,00	...	...	...					...	...	...	...
5% Debentures ...		100 0	100	1,00	...	...	...					...	...	...	...
Malabar Industrial ...	21 50	25 8	10	4,50	61	1,96	4	4,84	6,05	17	56	73	1,80	2,98	...
Malankara ...	29 25	32 4	10	9,00	4,75	2,89	...	6,63	19,20	2,78	...	1,18	2	5,64	...
Manar ...	3 12	3 4	2	3,50	40	37	41	1,42	3,27	12	...	1,03	95	97	...
Mercara Rubber ...	8 25	8 4	5	3,25	2,50	...	22	2,67	7,08	4	...	1,92	1,95	24	...
6% Preference ...	8 91	9 12½	10	2,50	...	...	...					...	...	...	...
Midlands ...	16 75	21 6	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 25	9 12½	10	17,20	...	...	...					...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	...	...	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	...	...	....	....	....	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	...	6	nil
	6% C. P.	...	...	....	....	....	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12,65	...	....	28,55	9,23	89	6-55 Y	13.31	19,58	17½	17½	12
	5% C. P.	...	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	...	...	...	....	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22½	5*	67	....	...	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny	A. V George & Co.	...	...	4,66	5,70	2,90	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures	...	...	...	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co. Private	4,15	...	...	5,86	78	23	12-55 Y	...	...	...	...	...
Nilambur ...	Associated Planters (Private)	...	...	1,64	3,19	63	9	12-55 Y	94	2,21	nil	nil	nil
	6% C. P.	...	...	...	....	....	...	...	86	83	15	10	10
	Debentures	...	...	...	...	...	...	...	...	...	6	6	6
											...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co.	9,30	6	...	36,94	7,19	50	10-56 Y	(a)3,62	10,07	10	20	30
Panchura ...	Directors ...	2,05	6†	...	...	...	...	6-56 Y	1.13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co.	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private	18,55	...	...	34,46	...	40	12-55 Y	9,89	21,08	35	55	37½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	31*	2,26	5,66	2,97	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co.	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Co. Private	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	1,77	...	13*	15,35	...	72	3-56 Y	...	...	...	...	...
									6,82	7,62	10	15	10
Rajagiri ...	A. V. Thomas & Co.	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	3	...	1,33	3,22	20	3-56 Y	...	...	...	...	...
	6% Cum. Pref.	...	...	...	...	...	...	...	1,40	29	20	15	15
	5½% Redeem Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	6
	6% Debentures	...	...	...	...	...	...	...	...	...	5½	5½	5½
			3										
Savamalai ...	Peirce Leslie & Co.	...		...	3.82	...	7	11-55 Y	...	...	...	...	...
Shevaroy ...	A. V. Thomas & Co.	...	...	...	9,27	1,17	10	4-55 Y	1,19	1,35	10	25	30
Stanes Amalgamated ...	T. Stanes & Co.	6,11	...	...	12,86	1.72	69	6-55 Y	1,20	2,64	7½	7½	6½
	5½% Debentures	...	...	...	...	...	...	...	3,98	4,12	18½	15	10
									...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd.	8,08	...	...	14,48	4,67	48	3-56 Y	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	4,56	7,36	12½	16½	12½
Teekoy ...	East India Agencies	...	...	4,69	4,86	1,44	22	3-55 Y	...	...	6	6	6
	6% C. P.	...	...	...	...	...	...	...	2,16	1,81	9	7½	9
	5½% Debentures	...	...	...	...	...	...	...	...	...	6	6	6
Thamarapally ...	A. V. George & Co.	...	...	2,29	2,14	1,14	18	12-52 Y	...	...	...	...	...
	6½% C. P.	...	...	...	...	...	...	...	1,39	1,41	25	15	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	8,14	11,10	1,86	11	9-56 Y	...	...	6½	6½	6½
	7½% Debentures	...	...	...	...	...	...	...	3,63	1,79	12½	12½	10
Travancore Rubber ...	Directors	...	...	5,43	5,55	1,57	...	12-54 Y	...	...	...	...	...
Trav. Rubber & Tea ...	Aspinwall & Co. Private	11,65	...	10,35	39,10	...	70	12-55 Y	2,69	2,60	20	20	20
	6% C. P.	...	...	...	...	...	...	...	14,16	15,56	12½	15	10
									...	...	6	6	6
Tripical Plantations ...	Directors	3,78	...	7,45	15,98	3,19	...	12-54 Y	...	...	...	...	...
Twyford ...	Parkins Private Ltd.	9,70	...	...	14.44	6,59	36	12-55 Y	8-87	6,27	20	12	10
									2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co.	...	...	1,56	2,87	62	3	12-52 Y	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	—7	64	nil	nil	2
	6½% Debentures	...	...	...	...	...	...	...	...	...	7	7	7
United Nilgiri ...	T. Stanes & Co.	12,95	...	...	27,73	2,40	91	3-56 Y	...	...	...	...	...
									10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield	...	...	4,14	5,07	1,32	11	12-52 Y	...	...	...	...	...
Vayitri ...	Young India Agencies Private	63	...	...	1,60	9	10	3-56 Y	2,87	2,89	20	20	12½
	5½% Debentures	...	...	...	...	...	...	...	53	1,05	9	9	6
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	2,62	1,97	15	10	5
	6% Debenture	...	...	...	...	...	...	...	...	...	7	7	7
									...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	11,25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co.	62	...	...	1,47	16	...	6-56 Y	18	61	6	12	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	48	...	1,17	2,00	66	...	3-56 Y	...	...	20	20	15
	6½% C. P.	...	...	...	...	...	...	...	66	76	12½	6½	6½

*Cardamom (in lbs.).

†Bushels.

(a) After transferring Rs 1,94,598 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.

PLANTINGS—(Contd.)

NAME	Market Quotation as on the Last Day of: April 1957 Rs. a. p.	April 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 00	67 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 75	26 0	25	3,00	..	...					...	...	...	...	...
Mysore Coffee ...	2 90	2 3	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	2 00	2 7	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	7 91	8 0	10	2,50	...	...					...	...	...	...	...
Neelamalai ...	5 85	7 7	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	7 42	8 9	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	2 95	3 11	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 45	9 11	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	13 00	12 12	10	1,90	..	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...			10	...	...	...					...	...	...	...	...
Nenmeny ...	20 50	24 8	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 08	10 5	1	3,00	...	...					...	...	...	...	...
6% Debentures ...	502 50	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 37	1 15	2	6,50	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 50	15 0	10	2,00	1,20	1.49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 66	9 4	10	2,00	..						...	...	...	...	...
Debentures ...	100 00	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	8 75	14 2	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 06	5 8	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	502 8	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	22 10cd	37 0	10	16,50		10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 95	5 4½	2	19,46	17,05	5,00	—76	9 03	43,87	14,24	3,49	10,06	78	5,82	...
Panchura ...	4 25	4 2	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	15 40	20 3	10	13,54	3,50	...	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	26 25	38 0	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	101 00	105 8	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	28 00	27 12	10	6,00	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramalai ...	7 20xd	8 14	2	34,77	41,46	...	51	29,96	80,09	24.54	70	19,02	5,00	22,43	...
Pullangode ...	2 15	4 12	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1.64	48	1,07	...
6% C. P. ...	9 25	9 4	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	3 70	4 10	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Rajagiri ...	18 75	24 6	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	..
6% C. P. ...	9 25	9 14	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	11 37	7 6	5	2,00	1 35	47	24	3.02	4.80	35	1,00	2,89	1,58	16	...
6% Cum. Pref. ...	9 05	8 12½	10	1,00	.	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 87	6 15½	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 6	1000	1,00											
Savamalai ...	20 87	27 4	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 03	2 8½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	18 65	22 0	10	9,00	..	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 50	492 8	500	4,00	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	10 40	13 11xd	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	9 75	9 11½	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	8 06	10 12	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 14	9 4	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	27 50cd	29 8	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 75	4 13	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 85	2 3	1	9,15	4,00	...	27	5,17	14,40	96	...	2,57	1,11	86	6.59
7½% Debentura ...	500 00		500	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	18 75	28 0	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	9 05	13 8	10	41,00	7,50	6,81	3,71	16,26	76,82	8,68	8,00	8,59	1,64	4,90	...
6% C. P ...	8 87	10 7	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	30 40	43 0	25	2 ,00	90	...	2	9,33	25,08	5,27	....	4.35	13	5,95	...
Twyford ...	17 40	25 2	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	16 25	23 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 19	12 0	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...		500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	17 62	...	10	13,71	11,18	6,00	1,13	13,46	38,09	10,40	5,10	4,03	3,52	5,14	...
Vaikundam ...	30 00cd	26 8	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 86	2 5½	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 30	7 6	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	9 55xd	9 9xd	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 00	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	4 12	6 5	2	21.00	20,25	6,50	1,34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P. ...	9 62	10 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 11	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6½% C. P. ...	4 12	4 7	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 50	12 4	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C P ...	9 45	10 1½	10	1.94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of April 1957	Market Quotation as on Last Day of April 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Other
			Rs. 000	Rs. 000				Rs. np.	Rs. n	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co...	10-54 Y	—3,45	—1,71	nil	nil	nil	8 00	7 13	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11.99	4.68	5	6.29	82
	7% C. P. ..				7(n)	nil	nil	8 31	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,69	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...		
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	15 06	17 6	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1.27	...	...
Braithwaite ...	Directors ...	12-56 Y	(e)42,63	(c)31,82	20	25(f)	16⅔	24 62	28 4	10	56,60	23,00	40,55	1,99	87,47	77,62	26,18	18,78	10,03	9,39	9,89	107,34	2,74
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	36 00	35 0	10	12,00	14,00	3,55	1.51	43,55	31,89	20,92	93	13,45	30 90	1.38	18,97	3
	5% Debentures ...				...	...	...	495 00	495 0	500	2,00												
Brit. Building ...	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	6 46	8 2	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...				...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-55 Y	15,47	9,86	15	15	15	13 00	18 4	10	39,38	21,00	16,52	1.28	83.82	63.95	33,77	2	41.68	68,85	1,26	25.00	...
	3½% Debentures ...				...	...	...	485 00	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	12 00	7 7	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co. ...	Martin Burn Ltd. ...	4-56 Y	107,51	(b)55,85	20	15	10	312 00	355 0	100	84,00	17,00	113,96	1.13	480.58	386 09	247,09	0,93	412,28	142,15	8.47	15,84	...
	7% C. P. ...				7	7	7	127 00	141 12	100	13,00												
	6% C. P. ...				6	6	6	110 00	122 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	7 15	7 3	10	496,13	..	100	5,19	247,77	356,35	94,53	14,48	268,78	192.11	12,97	...	
Hooghly Docking ...	Martin Burn Ltd. ...	12-55 Y	2,80	2,70	12½	12½	10	143 00	120 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115.81	1,30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 50	2 13	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 00	23 0N	100	3,13												
	Debentures ...							425 00	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8.60	3,96	10	4	3	18 94	26 6	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ltd. ...	3-56 Y	944,80	832,98	10	10	10	19 87	34 11	10	518,37	165,00	1067,21	4,49	1973,52	2157,35	749,10	162,18	1727,95	1047,37	363,10	420,00	...
	5% C. P. ...				5	5	5	98 50	106 0	100	269,95												
	4% First Debrs. ...							...	...	..	136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 25	9 0	5	3,85	40	...	6	13,18	14.22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	3 56	4 1	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...	...	...	1000	3,00												
I. St. Wagon ...	Martin Burn & Co. Pri Ld	3-56 Y	42.90	34,63	30	25	19	168 00	181 0	25	19,49	5,50	41,60	24	336,86	84 57	59 74	12,51	35.27	56,24	1.05	287.8	5,63
	7% C. P. ...				7	7	7	127 00	140 0	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-56 Y	91,03	70,67	30	30	30	66 00	77 0	10	32,00	86,45	107,13	9,72	160,32	191,91	150,39	38,94	42,17	97,79	175 46	...	...
	Partly Paid ...		...	...	30	30	30	15 56	19 10	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	24 37	35 0	10	51,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53-38	125,66	3,47	51,64	...
	5% C. P. ...				5	5	5	93 00xd	99 0xd	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16⅔	16⅔	16⅔	9 25	10 4	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4,49
	5% C. P. ...				5	5	5	101 06	106 0	100	12,00												
	4% Debentures ...							435 00	435 0	500	10,00												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-56 Y	5,06	4,79	20	15	12½	4 74	6 2	2	10,50	18,50	6,38	1,01	148,63	17,12	12,98	2,07	102.24	73,78	2,78	...	..
National Iron ...	Nursing & Co. Ld. ...	3-55 Y	10,81	6,44	2½	nil	3½	7 00	7 4	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures ...				...	...	...	...	...	...	6,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(f)11,13	(m) 81	5½	5½	5½	10 00	9 7	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P. ...				6	6	6	101 00	99 0	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 25	8 0	10	10,00	...	...	2,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardson & Cruddas	S.B. Indus. Dev. Co. .	6-55 Y	33,02	31 91	15	10	10	18 00	27 8	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24.64	51,31
	3½% C. P. ...		...	...	...	...	...	72 00	86 4	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	6 62	7 7	4	6,00	30	6,22	9	27,62	22 64	13,41	50	20,96	7.17	86	1,52	
Sen Raleigh Indus. .	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	11 50	10 0	10	56,27	50	...	1	120,52	121,59	20,88	13.87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...	...	...	...	..	...	...							
	5% C. P. ...		...	...	5	5	5	100 0 N	80 0	100	22,92	...	...	...	...	...							
	5% C. P. Partly Paid ...		...	...	5	5	5	...	...	75	...	...	...	...	...	...							
Steel Products ...	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 62	0 10	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	1 00	1 6	10	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-55 Y	50,76	24 45	10	10	7½	18 80	23 9	10	60,00	10,75	5,50	1,23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	97 00	101 12	100	10,00												
	5½% R.C.P.T....		...	...	5½	5½	5½	65 00	72 0	100	30,00	...	...	...	...	...	...	—	...	...	...	..	..
	6% Debentures ...		...	...				995 00	1010 0	1000	40,00												

BOMBAY

Acme Manfg. ...	Walchand & Co. ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37,97	22,24	7,83	8	17,57	5,98	14	....	8
	6% C. P. ...									100	6,00	...	...	...	...	...							
	4½% C P. ...				...	...	...	...	..	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison ..	12-55 Y	12,64	8,80	12½	12½	10	255 00	340 0	100	33,42	24,50	20,21	1,14	64,93	100,22	84,49	9,29	15,13	55,69	22.20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-55 Y	2,09	1,10	3	1½	3	46 00	57 0	60	15,00	1,90	...	9	1.49	14,16	3,81	....	2,51	1,78	3,82	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	100 00	113 0	100	25 00	1,00	3,88	87	48 69	49,92	39,08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55 Y	18.82	13,81	10	10	8	130 00	140 0	100	30.18	6,02	8.14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R C P.T. ...				5	5	5	63 00	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	73 00	78 0	100	7,00	...	...	...	...	...							
	5½ R C.P.T. ...				5½	5½	5½	16 50	18 0	25	48	..	...	...	...	...							
	Debentures ...				...	...	...	98 00%	100 0%	...	1,00	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	25 00	26 0	100	15,00	...	...	—555	19,21	21,23	2,93	...	18.04	2,28	4	...	
	4½% C P. ...				Nil	nil	nil	60 00	...	100	10,00	...	...	...	...	...		....	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros. ..	12-54 Y	4.01	2.92	4	4	3	55 00	50 0	100	11.32	50	2..8	4	26.57	28 37	8.00	10	22.18	15.69	2.38	...	
	6% C. P. ...		...	...	6	6	6	64 00	65 0	100	8,00												
	Deferred ...		...	...	...	...	...	3 00	3 8	10	2,00												...
	4½% Debentures ...		...	...	...	...	...			...	10.00												
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	66 00	74 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4.92	2.86	nil	nil	nil	6 20	4 12	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	
	5½ C. P. ...		...	...	nil	5½	5½	70 00	63 0	100	15.00												
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2.03	2.23	(o)5½	nil	nil			10	20.00	26	...	—1.26	4o.95	77.89	22.42	6.22	27.86	10.63	76	.	8 33
	5½ C. P. ...		...	...	nil	nil	nil			100	20.00												
	4½% Debentures. ...		...	...	...	...	...			100	15.00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	25 00	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51.76	11,13	54,59	21.94	4,34	...	
Larsen & Toubro	L. & T. Management	3-56 Y	(a)16,46	14,67	10	10	10	15 05	15 10	10	40,60	10 00	...	29	153,30	26,70	15.43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	90 00	98 0	100	15,00	...	...	...	...	...							
Macknzies ...	Directors ...	7-55 Y	2,69	2,47	nil	nil	nil	76 00	98 0	100	11,00	1,09	1.75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	105 00	110 0	100	5,50	..	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C P. ...				Nil	Nil	nil	100 00	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	13 10	7 0	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	
	5% R. C. P. ...		...	...	(i)10	(j) 5	(k) 5	70 00	95 0	100	10.00												
	Deferred ...		...	...	...	...	...	17 00	7 0	10	1.25												...
Mysore Kirloskar ...	Kirloskar Bros. Ltd. ...	6-54 Y	8,09	7.80	5	5	5	100 00 N	...	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28,31	13,47	3,07	...	
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	51
	do ...				5	5	5	...	...	50	...	...	...	...	...	...	...	....	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	20 00	15 0	50	69,81	...	...	75	—13,02	39,59	64,63	13,42	....	36,09	6,24	22	...	
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	88 50	...	100	207.00	13	2.04	—13.44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	1,30
	B. Ordy ...		...	...	nil	nil	nil			10	10.00												
Premier Construction	Walchand & Co. Ld. ...	12-55 Y	18.78	17,25	20⅔	25½	20	163 75	171 8	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	...
	Promoters ...		...	...	...	...	...	...	...	3½	1.31												
	6½% C. P. T. ...				6½	6½	6½	94 00	107 0	100	10,00	...											
	6½% C.P.T. (2nd ...				6½	6½	6½	89 75	103 8	100	15,00	...											
	6½% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25	...											
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	168 25	241 12	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,00	584,41	286,81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	155 00	163 12	150	75,00	...											
	7½% C.P.T.- 2nd ...				7½	7½	7½	117 25	126 0	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-56 Y	230,21	35,03	6	Nil	Nil	145 50	152 0	100	420,00	43,50	15,23	1,30	936,78	1002,16	406,93*	2,52	745,35	453,46	21,01	137,25	
	5% C. P. ..				5	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...							975 00	1010 0	1000	299,88	...											
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	37½	30,00	...	...	....	...	...	...	...	...	...	...	...	...

MADRAS

Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 12	5 10	5	54.56	...	1.50	62	72.21	34.58	20,74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	5 00	7 12	10	7.50	36	56	...	5.78	9.93	3,76	...	6.23	1.76	11	...	...
	6% C. P. ...	...	...	...	6	6	6	8 00	8 15	10	3,75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	11 00	14 12	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...	...	...	...	5½	5½	5½	9 12	9 11	10	5 00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 00	11 8	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	3 65	14	...	...
	5% C. P. ...	...	...	...	5	5	5	98 00	100 0	100	8.74												
	Deferred ...	...	...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles ..	T. & M. Industries ..	6-55 Y	28.55	11.81	6	3	nil	...	...	100	70.00	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasu daram & Co. ...	4-55 Y	7.17	2.25	10	9	6	235 00	162 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	...

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) After writing back Rs 7,00,000 being Sales Tax excess provision made in previous years.
(f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-56 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum.
(h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 976 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.
(n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-4-57
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	73-37

TERMINABLE LOANS.

57,00,69,000	2½	1946	1961	1-2/1-8	93-50
45,63,07,000	2½	1946	1960	15-1/15-7	96-44
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-86
14,77,48,000	2½	1946	1976	16-3/16-9	83-09
34,78,08,000	3	1944	1957	1-3/1-9	99-69
50,35,63,000	3	1951	1958	16-2/16-8	99-65
113,65,64,000	3	1945	1959-61	15-2/15-8	97-69
116,17,46,000	3	1938	1963-65	1-6/1-12	94-07
30,33,10,000	3	1950	1964	15-6/15-12	94-37
110,11,78,000	3	1943	1966-68	1-4/1-10	92-19
115,05,83,000	3	1945	1970-75	15-4/15-10	87-34
248,91,47,000	3	1946	1986	16-3/16	74-68
57,25,82,000	3½	1956	1962	16-1/16-7	97-85
75,29,00,000	3½	1953	1961	1-6/1-1	99-56
158,17,34,000	3½	1954	1964	19-4/19-10	98-40
103,67,91,000	3½	1955	1965	1-1/1-7	98-12
33,81,33,000	3½	1956	1967	16-1/16-7	98-53
66,61,64,000	3½	1956	1974	16-1/16-7	98-62
63,30,26,000	4	1926	1960-70	15-3/15-9	100-56

RUPEE COUNTERPARTS.

185,2 ,000	4½	1928	1958-68	1-6/1-12	102-62

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60 23,300	4	1953	1963	15-1/15-7	99-94
2,00,00,000	4	1952	1964	1-2/1-8	99-87
7,00,00,000	4	1955	1967	1-3/1-9	99-37
7,00,00,000	4	1956	1968	3-3/3-9	99-00

BOMBAY.

3,06,65,500	3	1944	1958	15-2/15-8	98-75N
2,92,30,300	3	1950	1960	31-1/31-7	96-25N
5,63,12,200	3	1949	1962	1-2/1-8	94-10N
2,97,86,300	3½	1951	1962	17-9/17-3	98-00N
5,50,35,400	4	1953	1963	15-1/15-7	100-00
3,61,30,900	4	1952	1964	1-2/1-8	99-90
9,00,00,000	4	1955	1967	1-3/1-9	99-45
7,50,00,000	4	1956	1970	3-3/3-9	99-35

MADHYA PRADESH.

5,32,69,800	3	1944	1958	15-2/15-8	98-25
1,01,44,700	3	1950	1960	31-1/31-7	95-50
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	98-00
1,02,18,100	4	1953	1963	15-1/15-7	99-00
1,50,00,000	4	1955	1967	1-3/1-9	98-00
1,50,00,000	4	1956	1968	3-3/3-9	98-00

UTTAR PRADESH.

2,20,93,600	2½	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	98-50
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-05
1,94,11,700	3½	1951	1962	17-3/17-9	97-87
5,65,15,500	4	1953	1963	15-1/15-7	98-75
6,11,45,200	4	1952	1964	1-2/1-8	98-75
8,00,00,000	4	1956	1967	1-3/1-9	97-94
8,00,00,000	4	1956	1968	3-3/3-9	97-94

MADRAS.

3,81,77,200	2½	1946	1961	1-3/1-9	93-12
1,07,95,000	3	1944	1958	15-2/15-8	98-56
1,25,95,600	3	1939	1959	21-6/21-12	96-56
2,78,44,000	3	1945	1960	14-3/14-9	96-25
4,38,25,400	3	1950	1960	31-1/31-7	96-12
3,01,49,000	3½	1951	1962	17-3/17-9	97-62
1,03,309,100	4	1953	1963	15-1/15-7	98-56
5,24,81,200	4	1952	1964	1-2/1-8	98-50
7,00,00,000	4	1955	1967	1-3/1-9	97-35
12,50,00,000	4	1956	1968	3-3/3-9	97-18

MYSORE GOVERNMENT

5,99,72,900	3	1936	1956-61	20-10/20-4	98-87
5,08,05,700	3	1946	1958	25-1/25-7	98-69
2,95,85,200	4	1933	1953-63	1-6/1-12	100-20
3,33,47,200	4	1953	1963	15-1/15-7	98-53
3,25,00,000	4	1955	1967	1-3/1-9	98-00
4,00,00,000	4	1956	1968	3-3/3-3	97-25

COCHIN.

100,00,000	3	1945	1555-58	16-6/16-12	98-00
30,00,000	3½	1937	1956-61	1-6/1-12	98-75

TRAVANCORE.

300,00,000	4	1953	1963	15-1/15-7	98-25
	4	1956	1968	3-3/3-9	98-00

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	98-25
215,00,000	4	...	1964	1-3/1-9	98-25
244,14,500	4	...	1964	1-3/1-9	98-25
200,00,000	3½	1950	1965	15-2/15-8	92-15
10,00,000	3½	1951	1965	16-2/16-8	92-25
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	97-10
33,00,000	3½	1952	1966	3-4/3-10	97-10
60,00,000	3½	1952	1966	1c-2/16-8	97-10
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	98-25
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-30
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	86-75
80,00,000	3½	1950-51	1980	1-3/1-9	...

CALCUTTA MUNICIPAL LOANS.

36,00,000	5	1928	1958	1-5/1-11	102-00
25,00,000	5	1929	1957	1-2/1-8	101-50
25,00,000	5	1929	1958	1-2/1-8	102-00
10,00,000	5½	1932	1962	1-4/1-10	108-00
33,91,000	3½	1935	1965	1-1/1-7	94-00
60,00,000	3	1936	1966	1-4/1-10	90-00
47,50,000	3	1938	1968	1-6/1-12	99-00
15,56,800	4	1940	1957	1-4/1-10	99-50
17,64,400	3½	1942	1959	1-5/1-11	96-50
21,10,000	3½	1942	1972	1-4/1-10	92-00
15,49,000	3½	1951	1960	1-2/1-8	97-00
16,33,000	3½	1951	1961	1-2/1-8	97-50
66,88,000	3½	1951	1966	1-4/1-10	97-50
87,36,000	4	1952	1962	1-5/1-11	97-75
72,50,000	4½	1954	1979	1-3/1-9	100-00
222,72,000	4	1955	1935	1-6/1;12	97-50

MADRAS MUNICIPAL LOANS.

2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

33,30,862	3½	1947	1977	15th of each month
9,88,000	3	1947	1977	
3,00,000	3	1949	1979	

BOMBAY PORT TRUST.

35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

149,49,500	5	1927	1957-87	1-3/1-9	101-50
149,30,000	5	1928	1958-88	15-3/15-9	102-50
100,00,000	3	1949	1959	15-2/15-8	97-00
50,00,000	3	1949	1959	20-2/20-8	97-00
100,00,000	3	1950	1960	15-6/15-12	95-62
100,00,000	3	1950	1960	15-6/15-12	95-62
150,00,000	3½	1951	1961	1-6/1-12	98-50
50,00,000	4	1953	1963	14-2/14-8	100-00
25,00,000	3	1938	1963-68	1-6/1-12	90-00
60,00,000	3½	1935	1965	15-3/15-9	97-50
90,24,000	4	1914	1974	8-2/8-8	99-00
76,90,100	4	1915	1975	1-4/1-10	99-00
50,00,000	3	1945	1975	1-2/1-8	85-00
50,00,000	3	1946	1976	15-3/15-9	84-75
50,00,000	2½	1947	1977	31-3/30-9	79-50
50,00,000	3	1948	1978	15-1/15-7	83-75
50,00,000	3	1950	1980	15-4/15-10	82-00
68,02,300	3	1921	1981	1-10/1-4	82-00
150,00,000	6½	1921	1981	1-1/1-7	144-00N
50,00,000	3	1951	1981	20-2/20-8	81-75
50,00,000	4	1953	1983	14-2/14-8	98-56
80,00,000	4	1921	1991	15-4/15-10	95-00
50,00,000	3	1945	2005	1-2/1-8	74-00
50,00,000	3	1946	2006	15-3/15-9	74-00
£892,600	5	1923	1953-83	1-1/1-7	74-00
£901,000	5	1924	1954-84	1-1/1-7	£80½
£835,100	5½	1932	1962	1-4/1-10	£80½
90,00,000	4	1955	1985	1-3/1-9	£91-00
155100,000	4	1956	1986	...	98-00 97-57

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

25,00,000	5½	1929	1959	18-9/18-3	106-00
50,00,000	4	1934	1964	14-2/14-8	99-75
35,00,000	3½	1935	1965	13-3/13-9	94-00
30,00,000	3	1936	1966	7-2/7-8	90-00
50,00,000	3	1937	1962	30-1/30-7	91-00
20,00,000	3	1938	1963-68	13-3/13-9	90-00
80,00,000	4	1952	1962	25-2/25-8	99-75
100,00,000	4	1956	1968	6-7/6-1	99-00

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,0 ,000	3½	1936	1966	14-3/14-9	

(Continued from page 849)

16

Draft rules issued by the Central Government regarding the deposits required to be made out of current profits by companies were published. The rules had been framed under an amendment to the Income-Tax Act passed in December last year as part of the Finance No. 3 Act of 1956 which came into force on April 1, 1957.

Equities in Calcutta met with profit taking after a steady start. However, they closed steady Indian Irons opened better at Rs 20.33 and was done up to Rs 20.36 before closing at Rs 20.15. In Dalal Street earlier steadiness could not be maintained and closing prices were lower on balance. Tata Iron however were higher at Rs 171 while Bombay Dyeing was unchanged at Rs 555.

17

The publication of the draft rules regarding deposits of current profits with Government imparted a subdued tendency to markets. Sentiment in Calcutta was affected to some extent by clearing adjustments. In that centre, Indian Irons along with other speculative counters were rather quiet though the undertone generally was steady. Indian Irons encountered profit-taking and receded to Rs 20.09. Among Miscellaneous industrials Indian Cable was a prominent spot having been done upto Rs 27.37. Bombay shares wove an irregular pattern having been subjected to alternate bouts of selling and buying. The closing however was better. Tata Iron was unchanged at Rs 171 while among textiles Bombay Dyeing gained more than two points to be placed at Rs 557.50.

18

The extended weekend owing to the intervention of holidays was the main restraining influence in the stock markets and in the absence of fresh incentives prices ruled quiet. In Calcutta speculatives lost further ground with Indian Irons closing at Rs 19.69 while in Bombay Tata Iron was finally placed at Rs 168 with Bombay Dyeing quoting at Rs 551.

19, 20 & 21

The Bombay and Calcutta stock exchanges remained closed.

Mr Morarji Desai, Union Minister for Commerce and Industry told representatives of Bombay textile industry "in the most categorical terms" that there was no chance of any reduction in excise duty on mill cloth.

22

Reopening after the extended week-end the Calcutta stock exchange displayed an irregular trend at the beginning. In the continued absence of interest prices turned easier toward close. Indian Irons opened better at Rs 20.40 but reacted to close at Rs 19.93.

The Bombay Stock Exchange remained closed.

23

Anxiety over adverse effect of the deposit scheme on companies working continued to govern market sentiment and both operators and investors seemed to be reluctant to extend commitments. In the absence of fresh inquiry, prices tended to sag. In Calcutta Indian Irons shaded to Rs 19.69. In Dalal street sentiment was depressed by the heavy selling pressure encountered by pivotal scrips. Tata Iron eased to Rs 166 but Bombay Dyeing managed to close fractionaly higher at Rs 551.50.

24

The decision of Government to set up a Refinance Corporation in conjunction with commercial banks in the country to provide medium-term credit coupled with the bright prospects of securing loans in foreign currency through the Industrial Credit and Investment corporation of India Ltd imparted a cheerful note to stock markets. Dalal street was particularly active with selected scrips gaining good ground. In Calcutta the speculative scrips recorded modest gains. Indian Irons closed better at Rs 20.15. In Bombay Tata Iron gained three points to close at Rs 169 while among textiles Bombay Dyeing advanced by six points to be finally placed at Rs 557.50.

25

The directive issued to commercial banks by the Reserve Bank not to give advances for speculative purposes had a depressing effect on stock market sentiment. Evidently the move had been interpreted to mean the imposition of a fresh handicap on stock market business. A closer study of the directive had, however, led to the realization that the step had been taken to ensure that the already depleted funds were put to development works that would go to increase production. Even so in the absence of fresh interest the reactionary tendency initiated by the directive could not be effectively countered. Conditions in the stock markets were listless and price movements were confined to a narrow groove. In Calcutta Indian Irons reacted to close at Rs 19.93. In Dalal Street, where the day's session had been brief on account of the death of a member, conditions were subdued with Tata Iron receding to Rs 168 from Rs 169. Bombay Dyeing came back to Rs 556.50 from Rs 557.50.

26

Quiet conditions prevailed in the stock markets in the continued absence of buying support. Sentiment had come to be influenced by the forthcoming Central Budget which was expected to be presented to the new Lok Sabha on May 15. In view of the Budget uncertainties marketmen preferred a wait and watch policy to entering into fresh commitments. Indian Irons moved within a narrow margin to close at Rs 19.87. Tata Iron shaded to Rs 167.50 while Bombay Dyeing was half point lower at Rs 556.

27

An Ordinance providing that retrenchment compensation would be payable in bona fide closure or transfer of an undertaking had been promulgated by Government. The Ordinance, said a Press Note issued by the Ministry of Labour and Employment, had been promulgated as an emergency step which the Government considered necessary to meet the situation that had arisen in the country causing serious hardship to workers. The Ordinance had been given retrospective effect from December 1, 1956.

28 & 29

Trading on the stock exchanges was on an uninspiring note as buyers were conspicuous by their absence. Turnover was on a meagre level in Calcutta where Indian Irons fluctuated within narrow limits to close at Rs 19.84. In Dalal Street also business passing was at a low ebb with Tata Iron marked down to Rs 167.50. Bombay Dyeing was placed at Rs 539.50 xd.

30

Dull conditions prevailed both in Calcutta and Bombay. While in the former, price fluctuations were confined to a narrow margin, a slight improvement was noticeable in the later dealings. Indian Irons in Calcutta opened and closed at Rs 19.87. In Dalal Street Tata Iron recorded fractional gain to be finally placed at Rs 168.25, with Bombay Dyeing advancing to Rs 542.00.

INDEX NUMBER OF WHOLESALE PRICES IN INDIA

REVIEW FOR THE WEEK ENDED APRIL 20, 1957

The official wholesale price index (with the year ended August 1939 as 100) advanced by 0.5 per cent to 423.1 during the week ended April 20, 1957 as compared with 421.2 (revised) for the previous week. The index was higher by 0.3 and 7.9 per cent respectively when compared with the corresponding week of the previous month and a year back.

During the week under review, the index for 'Food Articles' went up by 1.0 per cent to 410.7 as compared with 406.6 (revised) for the earlier week as a result of an increase in the prices of Tea for internal consumption (+39%), Coffee (+5%) and Wheat at Amritsar and Gur (+2% each) notwithstanding a decline in the prices of Wheat (new crop) at Hapur (−16%) and at Jabalpur (—11%) and Gram (—4%).

Higher prices of Manganese ore (average export price) (+9%), Linseed in Bombay (+5%), Rapeseed and Copra (+2% each) and Groundnuts (+1%) raised the index for 'Industrial Raw Materials' by 0.5 per cent to 516.4; the prices of Castorseed (—6%) and raw Hides (—1%) were, however, marked down.

The index for 'Semi-Manuafctures' also moved up by 0.2 per cent to 400.4. Items which exhibited noticeable variations during the week were: Castoroil in Madras (+9%), Mustard oil at Kanpur (+8%). Linseed oil in Bombay (+6%, Buff hides (+5%), Cow hides and coconut oil (+2%), Copra cake (—10%), Mustardoil at Patna (—3%) and Gingelly oil (—2%).

The index for 'Manufactures' duing the week under review remained unchanged at the last week's level of 384.1.

A rise of 0.2 per cent to 568.5 as compared with 567.4 (revised) for the previous week in the index for the 'Miscellaneous' group was caused by an advance in the prices of Pepper, Black at Cochin (+4%) and Cashewnuts (+3%) although the price of Chillies at Bombay declined by 3 per cent.

+

Index Number of Wholesale Prices by Group and Sub-Group of commodities (Base: Year ended August 1939 = 100).

Group & Sub-Group		Week ended 20.4.57	23.3.57	21.4.56
Food Articles:	...	410.7	406.6†	361.3
Cereals	...	529 *	534 *†	464
Pulses	...	412 *	440	347
Others	..	261	240	233
Industrial Raw Materials:	..	516.4	520.8†	475.6
Fibres	..	509 *	508 †	461
Oilseeds	...	556	561	536
Minerals	..	520	554	449
Others	...	415 *	412	388 *
Semi-Manufactures:	...	400.4	400 8	378.7
Leather	...	401	410	409
Mineral Oils	...	211	210	209
Vegetable Oils	...	573	578	538
Others	...	375	387	362
Cotton yarn	..	482 *	485	457
Metals	..	328 *	328	281
Oilcakes	..	403 *	410	426
Others	..	375	387	362
Manufactures:	...	384.1	389.9	376.0
Textiles	...	409 *	410	409.
Jute	..	...	409	401
Cotton	...	412 *	414 *	408 *
Rayon & Silk	...	...	492 *	502 *
Woollen	..	266	266	264
Metal Products		392	392	371
Others	..	305	304	299
Miscellaneous:	..	568.5	567.1	496.5
All Commodities		423.1	422.0†	392.2

† = Revised. * = Estimated.

Calcutta Stock Exchange

PRICE TRENDS DURING APRIL, 1957

	2nd	3rd	4th	5th	8th	9th	10th	11th	12th	15th	16th	17th	18th	22nd	23rd	24th	25th	26th	29th	30th
	Rs. a.	Rs. a.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Elgins													21-50							20-25
Bengal											216-00	216-00	217-00		216-00			215-00		
Burrakur	21- 3	21- 9	21-25	21-25	21-25	21-25	21-25	21-46	21-46	21-40		21-81	21-40	21-50	21-40	21-70	21-60	21-60	21-50	21-70
Howrah				15-25			15-87						15-25	15-37	15-25	15-31	15-19			15-12
National	19-10	20- 0	19-90	19-50	19-35	19-25	19-45	19-60	20-00	20-65	20-70	20-50	20-40	20-55	20-30	20-50	20-35	20-25	20-20	20-25
Braithwaite	25- 2	25- 0													25-12					
Indian Iron	19- 7	19- 9	19-28	18-88	19-12	18-92	19-24	19-66	19-57	20-21	20-36	20-15	19-75	20-12	19-78	20-18	20-09	19-93	19-84	19-90
Jessop & Co.	25- 8	25- 1	24-25	23-25	23-00	22-75	23-25	23-87	24-00	25-94	25-66	25-37	25-93	26-25	25-50	25-75	25-31	25-00	24-62	24-50
Texmaco	19- 0	18-15	18-65	18-25	18-25	18-12	18-36	18-60	18-55	19-10	19-20	19-10	18-75	19-00	18-80	19-00	18-90	18-65	18-85	18-80
Indian Copper	3- 3	3- 3	3-16	3-12	3-18	3-14	3-16	3-26	3-22	3-32	3-34	3-32	3-30	3-30	3-28	3-32	3-30	3-29	3-30	3-28
Alkali Chemical	11- 5	11- 5	11-31	11-31	11-43	11-50		11-62	11-69		11-62	11-62	11-00			11-43	11-37			
India Paper						21-62	21-62			21-50		21-50						21-31		21-00
Orient Paper	30- 2	30- 9	30-55	30-32	30-35	30-10	30-46	30-65	30-55	31-10	31-95	30-90	30-35	30-75	30-40	30-50	30-40	30-30	30-20	30-20
Titaghur	35- 4	35- 6					35-87					34-25			33-69	33-75		33-62		
B. I. Corpn.	7- 2	7- 2	7-16	7-37	7-12	6-62	7-00	7-18	7-12		7-34	7-60	7-50	7-40	7-35	7-40		7-25	7-12	7-03
Dunlop	24-14			25-00	25-06	24-81			24-25	24-00	24-00		24-00	24-12	24-12		24-00	24-50	24-12	24-00
Indian Cable	25- 0	24-10	24-75	24-50	24-87	23-87	24-62		25-50	25-75	25-87	26-87	26-25		26-62	26-00	25-62	25-25		25-87
Martin Burn	22-10	22- 6					22-31	22-25			22-25					22-37		23-31	23-25	23-81
Metal Box	27- 6			27-31	27-56	27-62		27-50		27-25								26-69	27-19	
Rhotas Indus.	17- 3	17- 2	16-94	16-55	17-00	16-56	16-80	17-12	17-05		17-31	17-12	17-06	17-31	17-44	18-12	18-25	18-12		18-87
India Steamship	10- 3	10- 5	10-22	10-06	10-32	10-00	10-00	10-03	10-18	10-25	10-20	10-12	10-18	10-12	10-12	10-06	10-06	10-09		10-06
B. B. Petrol	2-10	2-11	2-64	2-60		2-50	2-60	2-60		2-60		2-65		2-49		2-43		2-55		
S. K. G. Sugar	10-12	10-12	10-44	10-19	10-75		10-50	10-70	11-05		10-31	10-31	10-25	10-12		10-35	10-19	10-31		
Brooke Bond		19- 4			18-25			17-87	18-00	18-25		18-19		18-72		18-12				
Assimara										24-87		24-75		24-75	24-50	24-50				24-56
Tekpur	20- 0			20-06	20-06	19-62		19-87		19-87					22-12					19-44

Note:—From 4th, quotations are in Rupees and Naye Paise.

Bombay Stock Exchange

	3rd	4th	5th	6th	9th	10th	11th	13th	15th	16th	17th	18th	23rd	24th	25th	26th	27th	29th	30th
Bombay Dyeing	552-50	548-50	542-50	543-00	542-50	550-00	555-50	552-50	555-00	558-00	558-50	552-50	552-50	558-00	559-00	558-00	559-00	540-00	541-00
Central India	114-50	112-50	111-00	115-00	113-50	114-00	114-50	114-00	114-50	115-00	115-00	113-50	113-00	114-00		114-00	114-50	115-00		
Century Spinning	454-50	454-00	450-00	449-50	447-50	453-00	448-50	455-00	461-50	465-00	464-50	460-50	459-00	460-50	459-50	457-00	460-50	459-00	460-50	
Finlay	304-00	302-00	300-00		300-00		306-00			305-00	306-00	302-00	308-00	303-00	302-00	302-00				
Kohinoor	322-50	322-00	321-50	321-50	325-00	327-50		316-00	317-50	318-00	318-00	316-00	315-50	321-00	320-00	319-00	320-00	319-00	319-50	
Simplex	175-50	173-50	172-00	173-50	173-00	175-00		174-00	174-00	174-25	173-00	173-00	172-00	172-50	172-00	171-00	172-00	171-50	171-00	
Standard	451-00	448-00	443-00	441-50	441-00	447-00	449-00	446-00	446-00	450-00	449-00	447-00	445-00	445-00	444-00		446-00	443-00		
Swadeshi	216-00	214-00	215-50	217-50	216-00	217-50	221-00	219-50	218-50	220-00	218-00	216-00	214-50	215-00	215-00	216-00	215-00	214-00	216-50	
Tata Mills	47-25	45-75	45-25	46-00	47-50	48-50	49-00	48-50	48-25	48-50	48-00	48-00	47-75	48-00	47-75	47-75	48-00	47-50	47-75	
Bank of Baroda	100-00	98-50	98-25	98-50	98-50	98-50	98-00	99-00	98-50	99-00				99-50	99-50	99-50		100-00		
Central Bank	49-00	48-50	48-25	48-00	48-25	48-25	48-50	48-75	48-50	48-75	48-75	49-25	49-75	51-00	51-25	51-00	50-75	51-00	51-00	
Ahmedabad Electric	94-00	94-00	93-50	93-00	93-00	93-25	93-25	93-25	93-25	93-50	93-50	93-75	93-50	94-00	93-75	93-75	93-75	93-75	94-00	
Tata Hydro	121-50	121-00	121-00	120-50	120-50	120-50		121-00		121-50			120-50	121-00		121-00		121-50	121-00	
New India Insurance	40-25	40-00	39-75	39-50	39-25	39-00	39-00	38-50	38-25	39-00	39-00	39-00	38-75		39-75	40-25	40-25	40-25	40-00	
Scindia	19-55	19-25	18-80	18-85	18-80	19-20	19-40	19-30	19-30	19-40	19-50	18-80	18-65	18-70	18-55	18-35	18-40	18-35	18-40	
Indian Iron	19-60	19-30	18-95	19-95	19-05	19-35	19-65	19-85	20-25	20-45	20-25	19-80	19-85	20-30	20-20	20-05	20-10	20-00	20-05	
Tata (Ordy.)	169-00	166-75	165-00	165-75	166-00	168-50	170-25	169-50	170-25	172-25	171-50	168-75	167-00	168-75	168-50	168-00	168-75	167-75	168-50	
Bidapur	227-00	227-00	225-00	225-00	223-00	225-00	226-50	226-50	226-00	229-00	226-50	226-00	225-00	229-00	229-00	229-00	229-00	230-00	228-50	
Phalton	135-00	133-00	133-00	132-50	132-75	133-50	134-00	134-00	134-50	135-25	135-00	134-00	134-50	135-75		135-50	136-00	136-00	135-75	
A-C-C	160-00	157-50	157-00	157-25	158-00	159-50	160-50	159-25	160-00	160-75	160-00	158-75	158-25	160-25	160-25	160-50	160-75	160-25	160-00	
Alcock Ashdown	267-00	256-25	253-75	255-00	255-00	256-25	260-00		260-00	270-00	265-00	261-25	257-50	258-00	258-75	256-25		257-50	257-50	
B. B. Petrol	2-62	2-60	2-52	2-50	2-46	2-52	2-62		2-60	2-62	2-56	2-56	2-50	2-50	2-50	2-50	2-50	2-48	2-46	
Indian Coppers	3-26	3-26	3-24	3-20	3-22	3-26	3-30	3-34		3-32	3-32	3-28	3-28	3-32	3-32	3-32	3-32	3-28	3-32	
Bombay Burmah	597-85	590-50	578-50	574-00	572-00	569-50	585-00	584-00	585-00	588-00	584-50	577-50	571-00	569-00	569-00	565-50	569-00	566-00	567-00	
Killick Industries	160-00	159-50	159-00	160-00	158-00	156-00	156-00	156-00	156-50		157-00		157-00	157-00			160-00	162-00	162-00	
Larsen and Toubro	15-06	15-00	15-00	14-50			14-75	14-75		15-00					15-00		15-05		15-05	
National Rayon	229-75	228-50	226-50	225-75	224-50	228-75	230-75	226-00	227-50	230-00	228-50	227-50	226-00	228-50	227-25	227-75	227-75	227-25	227-00	
Premier Construction	166-00	165-50	163-00	163-00	161-00	164-00	164-50	164-50	165-00	166-00	164-00	162-50	160-00	163-50	166-50	165-00	164-50	163-75	164-00	
Saliyarajpur	91-25	91-25	91-00	90-15	89-50	91-00		91-50	90-50	91-75	91-75	91-00	91-00	91-25	91-25	90-00	91-00	91-00	91-50	
Tata Chemical	16-35	16-35	16-05	16-00	15-95	16-10	16-35	16-20	16-30	16-35	16-20	16-05	15-95	16-20	16-20	16-10	16-20	16-10	16-10	
TELCO	140-00	139-25	137-50	138-00	137-00	139-50	141-50	140-00	140-50	141-50	140-50	140-00	140-50	147-75	147-00	147-50	146-50	145-75	146-00	
TOMCO	42-75	42-50	42-75	42-50	42-25	42-50	43-50	42-75	43-00	43-00	42-50	42-50	42-50	42-75	42-50	42-75	42-75	42-75	43-00	
WIMCO	171-25	171-25	171-25	171-25	170-00	168-75	168-75	170-00	169-50	170-00	170-00	170-00	175-50	171-50		171-00	171-00	171-00	170-00	

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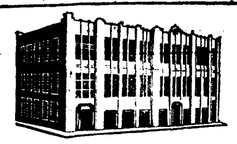
THE ANDHRA BANK, LTD.
(Estd. 1923)
Head Office : MASULIPATAM
Paid-up Capital & Reserve Etc., exceed ... .. Rs. 51,66,695
(As on 28-2-1957)
Deposits Exceed ... Rs. 9,40,00,000
Total working funds exceed Rs. 11,00,00,000
Branches throught Andhra Pradesh, Madras and at Bellary
LONDON AGENTS:—(1) M/s. Barclays Bank, Ltd., Chief Foreign Branch, LONDON, E.C.3.
(2) M/s. The First National City Bank of New York, 117, Old Broad Street, LONDON, E.C.2.
(3) M/s. Bank of Baroda, Ltd., 108, Old Broad Street, LONDON, E.C.2.
E. Ramachendramurti, M.A., C.A.I.I.B., General Manager.





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Foreign Agents and Correspondents all ...r the world.
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1907 - 1957
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THE INDIAN BANK LTD.
HEAD OFFICE : MADRAS
Agents & Correspondents all over the world
D. P. PARTHASARATHY, B.A. (Hons.), B.L., SECRETARY.
IB 103



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J. C. Calboun
★
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CALCUTTA.
TELEPHONE: 2563.
General Manager: T. R. STURGESS.

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-56 ... Rs. 10,25,000
Working Funds as on 31-12-1956 ... Rs. 2,94,40,773
46 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, Mg. Director.

THE
CHARTERED BANK
(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).

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Reserve Fund - £5,000,000

HEAD OFFICE:
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P. N. B.
WORKING RESULTS AT A GLANCE
STATEMENT OF ACCOUNTS AS ON 31-12-1956

LIABILITIES

i.	Paid up capital	Rs.	87,50,000
ii.	Reserve Fund and other Reserves	Rs.	1,25,00,000
iii.	Deposits	Rs.	1,06,38,58,201
iv.	Other Liabilities (including contra items such as Bills for collection and acceptances, endorsements and other obligations).	Rs.	32,52,11,363
		Total .. Rs.	1,41,03,19,564

ASSETS

i.	Cash and balances with Bankers		Rs.	12,39,23,611
ii.	Investments			
	(a) Investment in G. P. Notes, Municipal Loans and shares guaranteed by the Central and State Govts.	46,89,66,671		
	(b) Other investments	1,40,42,990		48,30,09,661
iii.	Loans and advances			54,86,00,526
iv.	Other assets (including contra items such as Bills Receivable being Bills for collection and constituent liabilities for acceptances, endorsements and other obligations)			25,47,85,766
			Total .. Rs.	1,41,03,19,564

Chairman
Shri S. P. Jain
THE PUNJAB NATIONAL BANK LTD.
Head Office : Delhi
A. M. Walker – General Manager

Precision at every stage of production lies behind the symbol of the
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Engineering Company Ltd.
Their comprehensive activities extend from the early plan stage to the final production and cover a wide range of products such as, jute and tea machinery, railway signalling equipment and steel structurals etc.
THE BRITANNIA ENGINEERING CO. LTD.
Managing Agents
McLeod & Co. Ltd.
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INDIA'S OWN
INDIA'S BEST
THE NATIONAL INSULATED CABLE CO., OF INDIA LTD.
STEPHEN HOUSE, DALHOUSIE SQUARE, CALCUTTA-1

For the Investor

Vicious Circle

Investment Gossip:

STOCK Exchanges have mostly forgotten their knack to interpret the long-term significance of events. This is attributable to the increasing tendency to fashion operations on "flash" news. The market has thus been reduced to an hour-to-hour recorder. Reactions are in response to momentary news. This development is calculated to hinder their effective service to investors. In other words, Stock Exchanges are disabling themselves for their main purpose of serving and safeguarding and guiding investors.

I am not suggeting that speculation should be banned altogether. But, surely, stock exchange committees must comprise men who will intervene effectively and purposefully when speculation tends to become gambling, pure and simple.

When operations are shaped, not by a clear view taken on present and likely developments, but on technical position of the market and on caprices of powerful gladiators, the investor is driven to the conclusion that it were best to keep out.

Investors, that is, those whose savings keep accumulating, come to utilise the services, not of the stock exchanges, but of the announcements made from time to time in the press on new issues of capital. In their preferences in respect of such new issues, they are impelled by their own horse-sense.

Thus, an investment sector outside the stock exchange has come into being. This sector comprises mostly new issues or additional issues of capital. This sector has been fairly active, thanks mostly to the fact that most of the propositions thus thrown open to investors are of companies of excellent standing and of superlative performance. It is also gratifying that those who trusted their own judgment and invested in such stocks have done well for themselves, while those who have invested in quoted shares through the stock exchange agency have been faring very poorly for over a year.

The emergence of an investment sector of this kind is good so far as it goes. But, it is equally important to recognise the snags.

This sector is, in the circumstances of its development, conspicuous for a direct relationship between the investor and the concern invested in. The result is that initial rates are fixed on the basis of an arbitrary judgment, rather than of lively trading and keen bidding. The essential ingredient in the final judgment is the question: At what rate will investors bite?

This criterion is answered in a way that errs on the side of the investor; for, the entrepreneur is concerned to secure success for his floatation. That is, the prospective yield is, by this process, being stepped up in new issue after new issue.

Such an alluring yield is necessary because some of the blue chips quoted on the stock exchanges are giving between 6 per cent and 5 per cent free of income-tax.

The blue chips are at levels working out to yields so high, that the new issues are offering investors enticing returns on the invested money.

Thus, this newly developed investment sector has brought into being a vicious circle in yields.

This greatly adds to the already dense confusion which prevails with regard to the structure of interest rates.

An eight per cent preference issue was a rarity even in the early twenties, when preference stock was neglected and equities commanded the favour of investors.

An eight per cent preference issue seems to be the normal thing now. It is the cause and effect of the Vicious Circle.

£R$

Watch-dog Applauds

Buckingham and Carnatic

IT is some considerable time since I have taken up a balance-sheet for study from the standpoint of the encomium it deserves. I must in this context plead guilty to a charge of neglect; but a mitigating factor in this regard is that stock market behaviour has for some time tended to be so sticky and uninspiring, that I should have needed a rare sense of duty before, in such conditions, I could have picked up a balance-sheet to praise. A second line of argument to defend my position is that the straws in the wind, in the last year, have far from indicated any resurgence of investor interest. The implication of what I have just said seems to be that I envisage a revival of investment activity. It is not quite such a belief which has provoked the recommencement of this feature; rather, it is instead the view that stock prices were never more favourable For the Investor: this is the time for him, when prices are so low, to pause, ponder and plan a reinvestment scheme in which he could concentrate his holdings in shares and scrips which all too clearly can be had for a song. The first such share that I offer For the Investor's consideration is Buckingham and Carnatic.

"What?" I can imagine somebody murmuring, "of all scrips, a cotton textile scrip?" And yet, may I suggest that no section in the long run merits as much interest from the shareholder. It is scarcely unreasonable to argue that the gradually improving standard of life fostered and created by the Second Plan will surely have as its first impact an equally gradual and increasing demand for cotton textiles. When we speak of industries with an assured future, we would do well to bear cotton textiles in the forefront of our minds.

(Continued on page 918)

RECORD OF ACHIEVEMENT
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HIGHLIGHTS

It was but two years ago, that banks gave wide currency to fears that costs were running ahead of earnings. With this obsession, they bitterly opposed the proposal for a revised scale of pay to the staff.

The Government allowed themselves to be persuaded by the bankers, and took a decision which left no choice to the then Labour Minister, Mr V. V. Giri, but to resign.

Mr Giri resigned, and his resignation was accepted. But the issue on which he held such strong views was further referred to a one-man Tribunal.

The finding of this Tribunal was that the banks were not sufficiently appreciative of the forces and benefits of expansion which was already in train.

In brief, the learned judge suggested that additional costs would be amply covered by rising income.

The 1956 performance of banks proves the judge an inspired prophet, and proves the bankers to be unmitigated pessimists.

The Leading Article examines the working results of the Big Nine; and the World of Finance makes an assessment of present trends and a projection of these trends into the future.

The conclusion? 1956 was a record year of prosperity and all round expansion for banks. And 1957 will beat even this excellent record.

Indian Finance, with its customary foolhardiness, envisages in the next six months an increase of Rs 150 crores in bank Deposits.

It is now upto the bankers to strengthen this prophecy with their own performance and prayers.

Indian Finance

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Maiden Dividend by Jay Shree Textiles

Balance-Sheet Reviews:

THE working of Jay Shree Textiles Limited has shown considerable improvement during the year ended 31st December, 1956, thanks to the popularity of the company's products, especially of Hosepipes, Threads, Twines and Belting Yarn. In the past, the country used to import these essential items from foreign manufacturers; but now the company is able to meet almost the entire demand of the country, cutting down imports to the minimum possible and thus effecting a saving of vital foreign exchange.

Sales for the year have increased to Rs 62.30 lakhs from Rs 54.21 lakhs, while the net profit, before Depreciation, amounts to as much as Rs 10,36,799 as against only Rs 3,07,227 in the previous year. A larger sum of Rs 5.67 lakhs (Rs 23,192) has been set apart for Depreciation. A maiden dividend of As 6 per equity share has been announced. A sum of Rs 2,632 has been carried forward to next year's accounts.

Some of the departments of the company have been expanded by adding new machineries. Plans are finalised to make further expansions to meet the rising demand for the company's goods. The company has also been given permission to work 152 of its existing looms on Cotton Canvas. Some of the looms have already been started for the production of this item.

The company has received permission from the Government of India for establishing a new Staple-Fibre Spinning Plant, to which the directors are now giving the necessary consideration.

£ R$

Guest, Keen, Williams

It would be recalled that Guest, Keen, Williams Limited, which specialised in mechanical engineering, particularly in the manufacture of railway specialities, was converted into a public company in October 1956 and that about 5.9 lakh Ordinary shares of Rs 10 each, representing about 30 per cent of the ordinary capital, were offered to the public at a premium of Rs 10 per share for the purpose of financing various development schemes.

Reports released by this company, for the year ended 31st December 1956, reveal encouraging results, showing a net profit, after taxation, of Rs 82.21 lakhs. In respect of allocations to Funds, a sum of Rs 69.61 lakhs has been provided for Taxation, while General Reserve for Plant Rehabilitation absorbs Rs 38 lakhs. The directors have recommended a final dividend of 15 per cent, making 23 per cent for the year. The amount carried forward is as much as Rs 17.04 lakhs.

£ R$

Brushware Ltd.

Thanks to a substantial increase in earnings, Brushware Limited, Kanpur, has raised the dividend from As 12 to Re 1 per share for the year ended 30th November, 1956. Although sales are lower at Rs 4.07 lakhs against Rs 4.22 lakhs, the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 37,798 against only Rs 14,780 in the previous year. The directors have set apart Rs 4,000 against Rs 4,500 for Depreciation; Rs 17,000 against Rs 3,000 for Taxation and Rs 7,500 against Rs 3,500 for Rehabilitation Reserve.

£ R$

Atul Products

The Atul Products Limited has reported excellent results for 1956. After providing Rs 12.68 lakhs for normal Depreciation against nil, the net profit is Rs 18.27 lakhs against Rs 20.61 lakhs in the previous year. A sum of Rs 6.91 lakhs is also provided for arrears of depreciation. The Ordinary dividend is raised from Rs 5.25 to Rs 6.00 per share. Sales have risen from Rs 1.29 crores to Rs 1.83 crores.

Due to some small difficulties, the company has not been able to take out full production from the Azo plant; and there are hopes that production of Azo dyes will increase during the current year. Similarly, though the production of Sulphur Black increased during the

(Continued on page 915)

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Rising Operating Costs?

Bigger Bank Profits!

THAT Indian banking is on its way to swift, and perhaps even spectacular, progress, is the categorical and unambiguous impression fostered by the 1956 crop of bank balance-sheets. Almost every bank, without exception, has fared better, whether it be in the matter of Deposits or of gross income or of the balance of profit. And yet, scarcely three years ago, gloom permeated the Indian banking world; the threat of an increase in salaries to staff was resisted with vehemence and even bitterness. Matters were not helped by the strike that ensued, nor by the suspension of clearing for some time. Basically, the objection stemmed from the view then held that banks would be unable to bear any further rise in operating costs; but the assumption on which this view was based was that the prospect was dim for a commensurate improvement in banks' earning capacity. In the event, the pessimists who foresaw a quite gloomy future have been proved wrong. Where they erred is in their incorrect assessment of the trends in banking as they were to obtain in the subsequent years.

The most noteworthy fact about bank affairs lies in the eminently satisfactory upsurge in Deposits. The scope of this article is to analyse the figures pertaining to the Big Nine in Indian Scheduled banking over the last three years. The units comprised in the study are: Allahabad Bank, Bank of Baroda, Bank of India, Central Bank, Indian Bank, Punjab National Bank, State Bank, United Bank of India and United Commercial Bank. Important data on the balance-sheet, profit and loss account and the appropriation account are presented overleaf in the form of a compendious table. All figures mentioned in this article are taken from that table, save for some percentages worked out in the case of individual banks. For a measure of the extent of progress recorded, 1954 figures have been taken as base.

Deposits of the Big Nine went up from Rs 654.97 crores at the end of 1954 to Rs 697.16 crores and Rs 765.51 crores at the end of 1955 and 1956 respectively. With 1954 as base, the indices for the succeeding years work out to 106.4 and 115.5. The best result in this respect comes from Punjab National Bank which, between 1954 and 1956, has increased its Deposits by 40.9 per cent.

Over the period, however, the demand for accommodation grew at an even faster pace. Banks found it necessary, consequently, to replenish their resources substantially by borrowings from the Reserve Bank. From Rs 9.87 crores in 1954, borrowings have risen to Rs 52.47 crores in 1956. The largest single borrower is the State Bank, whose indebtedness to the Reserve Bank was placed at Rs 17.27 crores in the 1956 balance-sheet against nil in 1954. All nine figure as borrowers in 1956 whereas, in 1954, four of them owed nothing to the Reserve Bank.

At the same time, cash balances have also been run down somewhat. Cash balances, including money at call, have declined from Rs 97.43 crores in 1954 to Rs 91.17 crores—a fall from 100.0 to 93.6. Nevertheless, five of the banks did improve their cash position; and Allahabad Bank's solicitous servicing of mofussil centres is revealed in the increase in its cash balances from Rs 3.44 crores to Rs 4.96 crores—a rise of 44.2 per cent.

A very small proportion of the increased resources went to the purchase of giltedged. Investment in Government securities rose only by Rs 8.11 crores to Rs 262.88 crores in 1956; and the improvement is a meagre 3.2 per cent. In fact, only four of the banks have added to their giltedged portfolios. Here, again, it is the Punjab National Bank which has added notably to its holdings, with the figure rising by Rs 12.64 crores to Rs 46.90 crores—a rise of 36.9 per cent.

All other available resources were utilised in the provision of accommodation on a much bigger scale. Loans, cash credits and overdrafts have jumped up from Rs 283.24 crores to Rs 371.50 crores, a rise equivalent to 31.2 per cent. The banks to register the largest increases under this head are Indian Bank, higher by 79.8 per cent at Rs 19.02 crores from Rs 10.58 crores, and Punjab National, higher by 66.4 per cent at Rs 46.08 crores from Rs 27.69 crores.

An interesting point is that banks are preferring to provide aid via the medium of bills purchased and discounted. This portfolio has risen sharply from Rs 45.81 crores to Rs 109.80 crores, an increase that works out to 139.7 per cent. The State Bank and the Bank of India share the honours for actively fostering the bill habit: the former increased its bills purchased and discounted more than five times from Rs 6.17 crores to Rs 32.74 crores, whereas the latter discloses a rise of 133.3 per cent from Rs 6.44 crores to Rs 15.11 crores.

The expanding banking activity is suitably reflected in the profit and loss figures. Income by interest and discount has mounted by 26.1 per cent from Rs 20.63 crores to Rs 26.01 crores. Bank of India and Punjab National are the two banks to make the best showing: Punjab National has improved its income under this head by 45.7 per cent to Rs 4.03 crores from Rs 2.76 crores; and Bank of India by 43.9 per cent to Rs 2.72 crores from Rs 1.89 crores.

In regard to income by commission, exchange and brokerage, the aggregate figure for the Big Nine has marked a rise of 50.5 per cent from Rs 5.45 crores to Rs 8.20 crores. United Commercial highlights this section with an increase of 64.2 per cent to Rs 1.20 crores from Rs 0.73 crores; and Indian Bank has turned in a sensational increase of 200 per cent. United Commercial's earning in this regard is second only to that of the State Bank.

Total income of the Big Nine has staged an increase of 30.2 per cent from Rs 26.87 crores to Rs 34.97 crores. The three banks which stand out in an all round improvement in earnings are: Bank of India, with an increase of 49.4 per cent from Rs 2.35 crores to Rs 3.51 crores; Bank of Baroda showing a rise of 50.6 per cent from Rs 1.53 crores to Rs 2.30 crores; and Indian Bank disclosing a jump of 66.6 per cent from Rs 1.23 crores to Rs 2.04 crores.

But, whether due to a scramble for funds or to the higher cost of money, interest paid has also gone up sharply for the Big Nine, with a rise of 46.6 per cent from Rs 7.51 crores to Rs 11.01 crores. The steepest rise is shown by the Bank of India, whose interest paid has mounted by 100.5 per cent to Rs 1.10 crores from Rs 0.55 crores.

Salaries and Allowances have also gone up by 19.8 per cent to Rs 13.44 crores from Rs 11.22 crores for the Nine Banks. Bank of India's expenditure in this context rose by 41.2 per cent to Rs 1.08 crores from Rs 0.76 crores; and Indian Bank has reported an increase of 42.4 per cent from Rs 0.41 crores to Rs 0.58 crores.

It is to be noted that the operating costs, as such, of the Big Nine have gone up from Rs 18.72 crores to Rs 24.44 crores—an increase of 30.6 per cent. During the same time, total income, as we have seen, improved by Rs 8.10 crores, or 30.2 per cent. Thus, the impact upon the balance of profit is solely from the point of view of the higher tempo of activity. It has thus happened that the balance of profit for the Big Nine has gone up quite substantially, from Rs 4.48 crores to Rs 6.14 crores, an increase that works out to 37 per cent. It can be seen that banks have not only been able to afford the higher operating costs, but that they have despite them considerably augmented their profits.

No detailed comment on the appropriation account figures is either possible or necessary. It suffices to point to two developments. In the first place, the transfers to Reserve and Contingencies have improved rather sharply from Rs 0.30 crores to Rs 0.75 crores; United Commercial Bank has prominently increased its transfer from Rs 6.50 lakhs to Rs 20 lakhs. In the second place, the provision for staff bonus and amenities funds has significantly increased by 32.2 per cent to Rs 1.35 crores from Rs 1.02 crores. It is also noteworthy that dividends are higher only by 10.1 per cent at Rs 2.38 crores against Rs 2.17 crores.

It is, we suggest, an incontrovertible fact that banks are not only having larger resources but also that their margin of earnings has increased. While Deposits of the Big Nine were rising to Rs 756.51 crores from Rs 654.97 crores, their gross income improved from Rs 26.87 crores to Rs 34.97 crores That is to say, the gross income-Deposits ratio has gone up from 4.1 per cent to 4.6 per cent. It may be remarked that the balance of profit has shot up to Rs 6.14 crores from Rs 4.48 crores; and the profit-Deposits ratio in the process was placed better in 1956 at 0.81 per cent against 0.68 per cent in 1954. Only three of the Big Nine are experiencing a balance of profit that is better than one per cent of Deposits. First, Bank of India earns 1.32 per cent; second, Indian Bank's balance of profit works out to 1.40 per cent of Deposits; and third, United Commercial has a balance of profit that is 1.08 per cent of its Deposit liabilities.

It is to be suggested that the trends are indicative of (a) a continuing increase in Deposits; (b) a full utilisation of such resources in Advances: and (c) a sustained increase in gross income. In this view, although a rise in operating costs is inevitable, the prospect for Indian banking is assured in the sense that the improvement in earnings will more than offset higher levels of expenditure. For the future, therefore, it is of heartening significance that Indian banks, in due and continuing process of strengthening and consolidation, will be enabled to fulfil their rightful role in financing the expanding Indian economy.

Indian Finance
Established 1928
May 11, 1957

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

		Allahabad Bank.	Bank of Baroda.	Bank of India.	Central Bank of India.	Indian Bank.	Punjab National Bank.	State Bank of India.	United Bank of India.	United Commercial Bank.	Total for 9 Banks.	Percentages.
Deposits	1954	3301.59	3485.38	6038.16	12397.07	2484.65	7563.84	23135.57	3047.79	4042.18	65496.99	100.0
	1955	3590.95	4051.62	6755.37	12866.32	2944.17	9012.26	22599.28	3126.71	4769.24	69715.92	106.4
	1956	3596.75	4513.85	6955.02	13872.15	3256.44	10638.58	24212.31	3391.00	5214.76	75650.86	115.5
Borrowings	1954	..	373.80	200.00	20.79	...	0.47	..	..	392.30	987.36	100.0
	1955	4.00	403.45	200.00	454.28	30.33	129.47	500.00	190.84	425.57	1888.48	191.2
	1956	15.54	416.21	785.00	921.55	193.00	236.51	1727.00	102.53	850.12	5247.46	531.5
Cash Balances	1954	343.83	374.06	952.30	1728.43	301.43	1126.23	3787.02	522.27	607.72	9743.29	100.0
	1955	355.88	478.61	969.64	1559.77	330.04	928.12	3091.40	402.74	621.16	8737.36	89.7
	1956	495.98	452.38	800.20	1681.26	386.94	1239.24	2884.54	425.99	750.88	9117.41	93.6
Giltedged Holdings ..	1954	1120.50	1044.60	1855.95	4909.93	948.54	3426.13	9647.40	1069.94	1453.92	25476.91	100.0
	1955	1102.32	1 . . 55	1892.85	4895.80	1080.03	4441.89	10640.44	1058.71	1955.87	28158.50	110.5
	1956	1261.54	1042.41	1680.72	4525.68	963.78	4689.67	9380.72	1021.56	1722.36	26288.44	103.2
Loans, Cash Credits, Overdrafts	1954	1772.61	2062.12	3331.45	5133.52	1057.85	2769.09	9464.86	1185.26	1607.13	28323.89	100.0
	1955	2057.78	2044.21	3749.27	5977.07	1295.14	3437.51	8901.44	1459.92	1785.31	30717.65	108.5
	1956	1837.13	2685.53	4210.49	7304.42	1902.04	4608.36	10741.58	1706.71	2253.51	37150.17	131.2
Bills Purchased & Discounted	1954	125.71	548.06	643.50	873.62	242.83	471.31	617.42	201.58	857.36	4581.39	100.0
	1955	198.61	987.36	860.28	1243.63	459.09	764.70	1679.81	353.50	973.88	7520.86	164.2
	1956	174.68	1000.65	1510.62	1771.86	467.25	877.65	3274.42	311.13	1591.81	10980.07	239.7
Income by Interest & Discount	1954	130.90	129.28	189.08	443.12	94.79	275.64	562.61	94.88	142.42	2062.72	100.0
	1955	140.62	149.27	218.41	452.42	106.66	343.20	604.40*	102.44	163.99	2281.32	110.6
	1956	161.74	186.83	272.08	532.64	125.77	401.62	619.35	119.46	181.98	2601.47	126.1
Income by Commission, Exchange and Brokerage ...	1954	25.66	22.68	38.62	85.04	25.06	61.38	185.16	28.46	73.17	545.23	100.0
	1955	28.28	30.14	53.90	93.59	36.49	69.54	224.26*	29.29	78.53	644.02	118.1
	1956	32.13	42.40	71.01	113.61	75.46	89.30	243.83	32.51	120.14	820.39	150.5
Gross Income	1954	158.31	152.52	234.96	541.05	122.67	374.11	751.35	134.50	217.31	2686.78	100.0
	1955	170.63	180.04	280.51	569.45	146.28	449.81	832.11*	143.43	243.70	3015.96	112.2
	1956	195.73	229.65	351.04	655.15	204.33	527.34	866.53	164.23	303.36	3497.36	130.2
Interest Paid	1954	52.60	60.82	54.87	165.28	49.99	124.72	136.27	29.55	76.48	750.58	100.0
	1955	60.99	76.86	72.49	169.52	57.81	161.30	128.52*	33.13	86.29	846.91	112.8
	1956	73.09	102.53	110.02	226.69	77.20	193.00	158.87	41.35	117.81	1100.56	146.6
Salaries and Allowances ...	1954	61.75	46.52	76.36	237.12	40.53	137.10	384.65	67.55	70.17	1121.75	100.0
	1955	67.66	54.97	89.29	260.55	48.38	163.06	458.54*	68.24	78.93	1289.62	115.0
	1956	73.17	62.85	107.86	259.43	57.70	179.96	438.16	78.55	85.85	1343.53	119.8
Balance of Profit	1954	16.15	28.02	77.01	77.89	13.94	53.76	136.91	13.05	31.06	447.79	100.0
	1955	15.62	29.65	84.91	77.76	20.28	64.41	137.19*	14.61	36.69	481.12	107.4
	1956	15.79	29.90	92.03	104.36	45.71	87.85	156.18	15.58	56.52	613.92	137.1
Taxes	1954	..	8.00	29.00	5.75	5.75	16.00	...	2.46	12.50	79.46	100.0
	1955	..	9.00	25.00	5.50	5.75	11.00	...	3.50	14.00	73.75	92.8
	1956	..	15.75	28.00	13.00	18.50	27.50	...	4.40	16.00	123.15	156.0
Reserve and Contingencies ..	1954	5.00	...	..	..	1.10	14.97	...	2.61	6.50	30.18	100.0
	1955	...	...	..	..	4.50	29.00	...	2.95	8.50	44.95	148.9
	1956	3.50	...	8.00	...	10.00	27.50	2.50	3.15	20.00	74.65	247.3
Staff Bonus and Funds ...	1954	6.73	7.65	11.20	18.00	..	10.00	45.97	...	2.50	102.05	100.0
	1955	8.73	8.00	12.75	19.00	..	14.00	45.57*	..	4.00	112.05	109.8
	1956	1.75**	8.75	13.75	32.50	1.50	14.00	56.14	...	6.50	134.89	132.2
Dividends	1954	6.39	12.00	35.00	37.74	6.96	10.50	90.00	7.99	10.00	216.58	100.0
	1955	6.39	12.00	40.00	37.74	6.96	12.25	90.00*	7.99	11.00	224.33	103.6
	1956	6.39	14.00	40.00	44.03	7.97	14.00	90.00	8.00	14.00	238.39	110.1

*Annual Rate Based on July/December figures. **Excludes Bonus to Staff.

Tea and Sympathy

ANYONE who tries to invite sympathy for India's tea industry in its present state would come up against an array of hostile facts. In 1956 exports touched the record figure of 516 million pounds. Not only was the ground lost in 1955 recovered, but a substantial further advance was also made. Britain is reported to have purchased 355 million lbs against 248 million lbs during the previous year. The United States took 29 million lbs against 24 million lbs in 1955; Canada recorded an increase of more than 6 million lbs in its annual offtake; Egypt took 22 million lbs against the previous year's 13 million lbs. Australia showed a similar rate of increase. Soviet Russia came in as a new purchaser.

In the country-wise exports statistics, a few setbacks are noticeable. The Irish Republic and Iran, for instance, took less in 1956 than in 1955. But these declines are too negligible to make any significant impression on the total picture. While the leading importers of Indian tea have been taking larger quantities, new customers with colossal buying potential have emerged. The foreign exchange earnings of tea during the year pierced the annual target envisaged in the Second Plan.

It is not the eventual results alone which are a source of satisfaction. Contributing factors are equally gratifying. When it was found that the restriction on consignments intended for the London auctions was jeopardising exports, the Government promptly revised the ceilings and subsequently the export quota too. The Tea Board for its part has been quick to perceive where new propaganda should be directed. West Asia and Australia are quite properly receiving the sustained attention of the Board. Dr B. C. Roy gathers that some of the companies have been giving as much as 40 to 50 per cent dividends to the share-holders.

The Chief Minister of West Bengal, who was invited to inaugurate the first Annual Meeting of the Tea Association of India at the Indian Exchange last Sunday, felt impelled to mention this fact when confronted with the request to reduce the taxes imposed on tea by his Government. Not every tea company finds itself in a position to declare a dividend of 40 per cent. Some would be immensely pleased to be able to attain even half this rate. But whatever be the individual fortunes of Companies, there is little doubt about the vitality and robustness of the tea industry in general. The Plantation Enquiry Commission, it will be recalled, insist that the managements should on the whole restrict dividends to enable replanting and other capital expansion programmes.

Dr Roy could straightaway reject the request for tax reductions on the simple ground that an industry which could produce, export and earn so impressively could well afford to continue to bear the present tax burden. He went a step further to demand the existing taxes as a bare obligation owed to a developing economy. When all the producing units are not equally capable of meeting the fiscal calls, West Bengal's Chief Ministers' assessment might look rather inconsiderate to the smaller and weaker producers. The Government, however, cannot accommodate all the differences in capacity and as far as the average producer of tea goes he can have little room for complaint. Moreover, it is time that industries no less than individuals start looking upon tax-paying as an elementary social obligation, one on which the axe should be applied not first but last.

In his presidential address, Mr H. B. Kanoi argued that the abolition of the multi-point and multifarious taxes would not seriously affect Government's revenues, as corporate and individual taxes would be fetching more. To a large extent it is immaterial at what stage the tax-collector appears and the pocket which he taps, when the original source remains the same.

The growing competition to Indian tea in the export markets has to be squarely faced. Prices will always remain an important consideration for buyers in most countries. East African tea offers a grave threat. But even here, it is no longer possible for India to bring down costs through wage reductions or cuts on amenities which have become part and parcel of the customary emoluments to labour.

After tortuous years of struggle, the tea garden workers are now receiving satisfactory wages and amenities. If they are slightly better-off in this respect than agricultural workers elsewhere, the difference is scarcely to be grudged. In any case, there is no

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Wage Increases in an Expanding Economy

If there is one lesson more than any other which US experience of the last ten years stresses, it is that wage increases are no impediment to an expanding economy. In fact, higher wages stimulate and accelerate the economy. Wage disputes are settled without much ado; for, American industrial leaders have the confidence that the additional cost will be absorbed by the additional production necessary to take care of the additional purchasing power. The attitude to labour's emoluments in an expansionist economy must be one of readiness on the part of industry to meet labour's demands more than half-way. This attitude is now universally understood in the USA. Not so in the UK or in India.

Every wage demand is resisted with a vehemence which has an unthinking quality. Increases are conceded with ill grace. Everything is done to confirm labour's suspicion. Truculence begets truculence. India, which is fortunate in that it is embarking on an expansionist economy, must have a reappraisal of views in this respect.

Take the case of our banks. What an outcry did our bankers raise on the scales of pay recommended by competent and authoritative tribunals! They gave the cheerful promise that, if these scales were adopted, many banks would shut down; and a banking crisis of the greatest kind would materialise. What have the bankers to say after they have prepared their own 1956 accounts and perused the 1956 accounts of their compeers? Headily expanding activity among banks has enabled them to absorb additional staff expenditure and, yet, to make excellent showing. It is time that we in this country, too, realise that we are making a new economy and fashioning a new economics.

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Editorial Notes

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Farm Size and Income

In another column we have referred to an outstanding Indian leader's criticism of death duties as undermining agricultural production. The same criticism is levelled in more concrete detail by an ICI Pamphlet entitled Capital in UK Agriculture quoted in a recent issue of The Statist. The pamphlet describes death duties as a major drain on capital and a "serious problem when it comes to maintaining the necessary flow into agricultural and rural development."

In the same article, The Statist also draws attention to a Political and Economic Planning booklet which briefly recounts some of the current problems of British agriculture. Its study of the relative efficiency of small and large farms based on figures supplied by the Ministry of Agriculture has a wider appeal and should be of particular interest to India. It is found that gross returns on farms below 50 acres in size average 10 per cent; between 50 and 100 acres, they are 15 per cent; dairy farms over 100 acres fetch 20 per cent and arable farms over 100 acres 30 per cent.

There can be no denying the fact that many important pieces of legislation since the transfer of power have tended to aggravate fragmentation of holdings. In Sweden, the Government have been trying to increase the size of the farm by the offer of compensation and of finance for land purchases where the size and layout would gain. Over eight years, Sweden was able to reduce its number of very small farms by 8 per cent.

In India, legislation for the consolidation of holdings is on the statute book in many States, but being mostly of a permissive character, the law has failed to produce adequate results. Meanwhile, the process of disintegration of the bigger holdings has been going on. A new check is sought through cooperative farming.

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Party Introspection

At a secret session of the AICC and subsequently at a meeting of the Uttar Pradesh Congress Committee, Pandit Nehru spoke on the ailments which afflicted the party organisation. The diagnosis largely corresponded to the public impression. Factiousness, feuds, exaltation of personal ambitions, compromises on principles, evaporation of the spirit of service and a general reluctance to give up positions of power and prestige—these have undermined the party's emotional hold on the people. Some of its election losses are conspicuously damaging. The pity is that even afterwards a number of stalwarts continued to engage in personal squabbles and group rivalries to the chagrin and discomfiture of the more upright elements in the organisation.

In Bihar, it took several weeks before the leaders could agree on the composition of the cabinet. In UP, the door is being kept open, possibly to accommodate individuals who would otherwise be troublesome. In Madras, there are more than twenty members now sitting in Opposition, who ought to have been on the Government side. In Kerala, a rebel Congress group has wound itself up after declaring that it has no more purpose to serve!

The manner in which the Central and States Cabinets have been reconstituted is itself ample proof to the incapacity of anyone, not excepting Pandit Nehru, to show the door to a Congressman, once he finds a place in a Ministry. The Prime Minister's repeated exhortations to Congressmen to shun office and to take to constructive work seem to have fallen mostly on deaf ears. No shock treatment is likely to be effective toward the reformation of the human material if it has to sustain on the initiative of not more than one or two men.

If external factors are considered, the prospect for the party is even now in no way dark. A recent census of students' opinion in certain selected centres showed an overwhelming preference to the democratic as against the totalitarian way. The Congress itself has seldom been found wanting in the matter of revising its aims and ideas. New blood appears to be the most serious deficiency. But as long as the old cannot be eliminated till it stinks, the problem remains. If at all there is anyone who can do some wholesale bloodletting, it is Pandit Nehru, beneath whose personal prowess and prestige many blemishes are concealed.

*

Tribal Welfare

What neglect of tribal welfare means in terms of political difficulties in India, is not generally realised. Except to those, who are on the spot in charge of major responsibilities, the impulses and inspiration behind the revolt in Naga land are seldom fully known. It is a confused socio-economic picture, which not only baffles quick understanding, but has always remained susceptible to the inroads of conflicting pulls and interests. Though the Naga area is conspicuous by its militancy there are quite a few potential trouble spots in other parts of India which call for equally anxious attention from the national authorities.

Mr L. M. Srikanta, Commissioner of Scheduled castes, and Tribal Welfare, Government of India, in his speech at the recent all India Tribal Welfare held at Koraput, deplored the dearth of young workers with the necessary amount of enthusiasm and judgment in welfare activities among the tribals. The existing organisations are either wedded to sectarian aims or are debilitated by paucity of funds and personnel. There is plenty of work to be done in several states and the Government are committed to help organisations with funds.

The chances of the misuse of funds are perhaps greater in this field than in any other where non-official bodies function with state aid. Somehow or other the principle of the man who pays the piper calling the tune does not prevail in this particular field. If real national interests are not to go by default and if the disintegrating forces had to be kept off the Central Government will have to undertake a more rigorous scrutiny of the work of all the organisations which function on behalf of the tribal people's welfare.

The most fundamental need is to familiarise the tribal people in gradual stages with the main currents of the Indian culture and link them emotionally with the rest of the population. This is a task which might even be repugnant to bodies which are

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World *of* Finance

Changed and Changing Seasonal Pattern

Although the 1956-57 busy season has run its course without causing undue difficulties to the banking system, and although the slack season has apparently just begun, it is not too early to start thinking constructively in terms of the 1957-58 busy season. For, as we pointed out last week, the less than apprehended severity of the busy season just completed may be said to be directly the result of the ample forewarning and the sufficient forearming. While it is premature to project trends into the next year, and to assess the probable size of the financing needs that may be postulated, we think it would serve a useful purpose to analyse the slack season's prospects and thereafter to indicate the likely state of monetary conditions. In this respect, we may point out that the term "slack season" needs to be redefined. Not many years ago, a distinctive pattern could be discerned in the national economy, with the demand for funds accentuated in the November-May half of the year and with the certain return of funds in the other half. These constituted the busy and slack seasons; there was a clear demarcation between the two, because the monetary system was substantially affected by the demands arising from agricultural activity. In the recent past, however, industrial expansion has been having an increasing prominence in its impact upon the banking sector; and it has therefore happened that the sharp delineation between the busy and slack seasons has tended to be blurred. Moreover, the most important single factor to the economy is now the vast governmental expenditure upon the Second Plan; and since these disbursements are more or less evenly spread over the whole of the year, the slackness of the slack season has been diminished. Nevertheless, there continue to be, broadly speaking, two perceptible halves in which the year can be divided. What these are, will be indicated later in this article.

The gradual obliteration of the slack season's traditional attributes is, for the purposes of the emerging, expanding economy, the first axiom that the student of money market affairs must bear in mind. The second axiom follows from this, that the trend in Deposits of Scheduled Banks, in Active Note Circulation and in Advances of Scheduled Banks will be upward throughout the year. The third axiom should be, we suggest, that the pace of accretions to Deposits of Scheduled Banks will be faster than the rate at which increases are registered in Note Circulation. Though an axiom is a self-evident truth, allowance must be made for inability to read the facts correctly or for a misinterpretation of such data as are available. It is, therefore, the purpose of this article to render all available and relevant data as affecting the money market in such manner as to transform them into self-evident truths. While this is a somewhat ambitious undertaking we are emboldened to do so in the view that, for a correct perspective of and therefore for the right attitude toward money market needs and resources in behalf of the Second Plan, it is a vital prerequisite to look upon the three axioms as basic considerations. Our study begins with slack season data from 1951. The significant money market indicators are published on this page in the form of a table. The paragraphs that follow should be perused in conjunction with that table.

The slack season as it once used to obtain was notable for and reflected in (a) a substantial contraction in Active Note Circulation; (b) a reduction in Scheduled Bank indebtedness to the Reserve Bank and/or an increase in banks' Deposits with the Reserve Bank; (c) a rise in the Deposits of Scheduled Banks at a pace faster than in the preceding busy season; and (d) a decline in the Advances of Scheduled Banks. Taking the first of these, it will be seen that contraction in Active Notes was placed at Rs 177.21 crores in May-October 1951, and that the figure dropped sharply to Rs 23.40 crores in May-October 1955. In the latest year, however, the contrary trend is apparently discernible; for, the contraction in Active Notes jumped up once more to Rs 106.99 crores in May-October 1956. But, in this last context, an important factor responsible must not be overlooked: over the same period, the foreign exchange holdings of the Reserve Bank fell by Rs 135.74 crores; it can, therefore, be suggested that, but for the large import surplus, May-October 1956 may actually have witnessed an increase in Note Circulation. For the future, a continuing import surplus is inevitable; but the gap will—and can—be covered only by other foreign exchange resources (e.g., World Bank loans, US economic assistance, Colombo Plan aid, etc.). For, the present level of reserves cannot much be drawn upon for meeting balance of payments deficits. Furthermore, a not inconsiderable volume of imports already arranged and in process of negotiation will be on the basis of extended credit —obviating the need for immediate payment in foreign exchange. While the payment for the import gap from foreign exchange resources has a contractionist influence on Note Circulation, foreign assistance derived, even if expended on the financing of imports, will by no means similarly affect Active Notes. It is for these reasons that we suggest that, in the future, there will generally be a non-contraction in Active Notes during the traditional slack season.

Turning to the second point, it is to be noted that Deposits of Scheduled Banks with the Reserve Bank rose by Rs 21.55 crores in May-October 1951; and that, in May-October 1956, the increase is no more than Rs 1.66 crores. Again, the State Bank's borrowings were reduced by Rs 6.29 crores in May-October 1951; the reduction is larger in May-October 1956, but borrowings outstanding on October 26, 1956 (at Rs 9.00 crores) were higher than the level at May 12, 1951 (Rs 6.29 crores). While figures relating to Borrowings of Scheduled Banks from the Reserve Bank are not available for 1951 and 1952, the trend since then shows clearly that (1) reduction in the slack season is for smaller amounts and (2) the level of borrowings has gone up sharply. However, it is possible that banks' Deposits with the Reserve Bank may rise, and that borrowings from the Reserve Bank may decline: in the former instance, the central banking institution could invoke its powers to increase the ratio of Deposits to be held with it by Scheduled Banks; and, in the latter, a sharper increase in Deposits of Scheduled Banks may enable some part of the indebtedness to be repaid. In broad terms, nevertheless, it may be stated that increase in banks' Deposits with the Reserve Bank and decline in borrowings have both ceased to be as significant, in the slack season sense, as they used to be.

The following table needs also to be studied in respect of the swifter pace of increase in Deposits as compared with the expansion in Active Note Circulation:

CHANGE IN ACTIVE NOTE CIRCULATION AND SCHEDULED BANK DEPOSITS.

Period.	(In Crores of Rs) Active Notes. (+ or —)	Banks' Deposits. (+ or —)
May 12, 1951 to April 12, 1952 ..	—137.29	— 46.86
April 12, 1952 to May 9, 1953 ..	+ 14.63	— 11.10
May 9, 1953 to May 8, 1954 ...	+ 53.93	+ 11.59
May 8, 1954 to May 7, 1955 ..	+ 95.52	+107.26
May 7, 1955 to May 11, 1956 ...	+196.62	+ 99.49
May 11, 1956 to April 12, 1957 ...	+48.54	+149.31

The figures have been taken from the start of one slack season to the beginning of the next. A detailed explanation is hardly necessary. It is to be stressed that the plan expenditures incurred three years ago would at the present day be in the process of percolating into the resources of the banking system. If we, moreover, have regard for the fact that the Second Plan's emphasis is on industrialisation, it seems scarcely possible that the trend, already distinctly noticeable, of a faster increase in Deposits of Scheduled Banks is capable of being reversed.

The decline in Advances usually occurring in the slack season has steadily grown smaller in size. The State Bank experienced a contraction in Advances of Rs 37.15 crores in May-October 1951. In May-October 1956, the reduction was no more than Rs 10.85 crores. In the case of the other Scheduled Banks, the figures are even more revealing; the contraction in Advances amounted to Rs 48.71 crores in May-October 1951; and, after the size of the decline had gradually become smaller, it has ultimately come about that, in May-October 1956, Advances actually rose by Rs 1.79 crores.

We may, at this point, sum up the main conclusions suggested. The distinction between the busy and slack seasons is being blurred, measured in terms of all the relevant indicators. The Deposits of Scheduled Banks are rising throughout the year: the figures since September 25, 1953 in the main table may be noted in this regard. Active Note Circulation does not tend to contract as steeply during the slack season; and it is possible that some rises may also be registered in the future. Advances of Scheduled Banks may not, in the future, decline in the slack season; and prospects are for increases to be marked up instead. Deposits of Scheduled Banks are benefiting at a faster pace in relation to currency expansion. If the foregoing may be said to have basic importance for the money market, what are the conclusions that can be drawn?

The first important lesson is that Deposits of Scheduled Banks will be rising by such margin as to endow the banking system with fresh and satisfactorily large resources. As we have already seen, Deposits rose by just under Rs 150 crores in the period between May 11, 1956 and April 12, 1957. This was despite the fact that the import surplus must have adversely affected Deposits. Our own view is that the increase in Deposits between April 12, 1957 and the start of the next busy season may be in the vicinity of Rs 150 crores. Its significance for the money market is that banks will be armed with sufficient resources for meeting the bulk of the additional demand for working capital.

The second important lesson is that Active Note Circulation will rise throughout the year, although at a much lower tempo during May-October. Plan disbursements will entail increasing currency circulation; and the busy season demand will be superimposed upon an already high level of Active Notes. The significance of this for the money market is that the continuous rise in Active Notes will foster a further increase in Deposits of Scheduled Banks.

The third important lesson is that there is likely to be less of "slackening off" in Advances in the so called slack season. Industrial demand for funds, both for working capital and financing expansion, is likely to grow at a rate to offset any traditional decline in demand as a result of the release of funds advanced to the agricultural sector. As far as Scheduled Banks are concerned, this will mean that their resources will be very profitably utilised over the whole of the year.

It is finally to be noted that the slack seasons of the future, although less slack than formerly, will nevertheless witness less accentuated conditions in relation to the busy season. The present nomenclatures may, therefore, continue. But the distinguishing marks of the slack season will be: (a) a slackened tempo in currency expansion; (b) a further accelerated rise in Deposits of Scheduled Banks; and (c) a smaller rise in Advances of Scheduled Banks. In the matter of the duration of the two seasons, it may be suggested that the busy season, starting toward the end of October as heretofore, should usually be drawing to its close somewhat earlier around the first/second week of April. The experience of the last six years shows that the busy season has ended in April in only two of them, the peak having been attained on the other four occasions in the first/second week of May. While the underlying reason for the peak having been touched earlier in the 1951-52 busy season was the advance preparedness of the authorities to meet the anticipated challenges, the earlier peak to the 1956-57 busy season was enabled by another factor of vast significance: the heavy governmental disbursements at the close of March mitigated the money market stringency. These disbursements, apparently largely relating to plan appropriations which would otherwise lapse, are likely to occur in concentrated form at the end of every fiscal year. For this reason, it seems very probable that the busy season peak should follow close on the heels of the end of the fiscal year governmental disbursements.

SLACK SEASON CHANGES: 1951 to 1956

(In Crores of rupees)

	RESERVE BANK				STATE BANK OF INDIA				OTHER SCHEDULED BANKS			
	Active Notes	Banks' Deposits	Other Loans	Advances on Usance Bills	Deposits	Borrowings	Giltedged	Advances	Deposits	Borrowings from RBI	Giltedged	Advances
May 12, 1951 ...	1302.47	52.79	22.63	...	239.91	6.29	65.44	153.12	663.95	NA	NA	432.49
October 26, 1951 ..	1125.26	74.34	6.39	...	239.81	0.00	75.63	115.97	644.30	NA	NA	383.78
—Change	—177.21	+21.55	—16.24	..	— 0.10	— 6.29	+10.19	—37.15	—19.65	NA	NA	—48.71
April 12, 1952 ..	1165.18	46.24	51.15	24.88	233.36	17.99	71.91	162.63	623.64	NA	222.89	419.35
October 24, 1952 ..	1080.16	65.15	8.99	0.99	217.99	5.77	81.99	114.71	645.86	NA	232.56	345.70
—Change	—85.02	+18.91	—42.16	—23.89	—15.37	—12.22	+10.08	—47.92	+22.22	NA	+ 9.67	—73.65
May 9, 1953 ...	1179.81	39.94	33.82	15.54	208.48	12.50	70.68	135.78	637.42	13.33	230.05	404.08
September 25, 1953 ..	1071.48	52.46	11.48	0.49	207.22	0.00	83.99	99.98	647.99	2.18	249.88	360.14
—Change	—108.33	+12.52	—22.34	—15.05	— 1.26	—12.50	+13.31	—35.80	+10.48	—11.15	+19.83	—43.94
May 8, 1954 ...	1233.74	40.45	63.99	29.86	206.99	22.50	82.64	133.48	650.50	31.82	240.61	433.78
September 24, 1954 ..	1147.14	62.59	18.63	1.04	226.21	0.00	88.82	103.50	683.57	5.49	257.42	421.35
—Change	—86.60	+22.14	—45.36	—28.82	+19.22	—22.50	+ 6.18	—29.98	+33.07	—26.13	+16.81	—12.43
May 7, 1955 ...	1329.26	47.24	40.49	29.94	215.18	13.00	91.61	127.34	749.57	19.29	253.12	499.15
October 28, 1955 ..	1305.86	57.71	19.57	4.16	218.66	0.00	106.39	93.48	821.90	5.55	285.95	498.92
—Change	—23.40	+10.47	—20.92	—25.78	+ 3.48	—13.00	+14.78	—33.86	+72.33	—13.74	+32.83	— 0.23
May 11, 1956 .	1525.88	49.73	88.08	52.08	223.39	20.50	93.34	140.61	840.85	52.96	261.86	628.59
October 26, 1956 ...	1418.89	51.39	83.35	40.29	229.60	9.00	96.15	129.76	874.38	48.81	275.38	630.38
—Change	—106.99	+1.66	—4.73	—11.79	+ 6.21	—11.50	+ 2.81	—10.85	+33.53	—4.15	+13.52	+1.79

Scheme not inaugurated. NA=Not Available. Excludes foreign bills up to May 8, 1954.

Impact of Month-early Disbursements

CHANGES relating to month-early disbursements and their impact upon the Central and State Governments, on the one hand, and upon the member banks, on the other hand, are the noteworthy features of the returns of the Reserve Bank for the week ended May 3.

Currency has been expanded for Rs 4.97 crores against Rupee Securities; Rupee Coin has gone out into circulation for Rs 1.30 crores; Active Notes have risen by Rs 15.20 crores; and the Reserve Bank's cash in the till has been diminished by Rs 11.53 crores to Rs 9.04 crores.

In the Banking Department, it is to be seen that Investments have increased sharply by Rs 14.72 crores to Rs 127.14 crores. It is necessary for us to analyse the three possible reasons for such changes in Investments and in Rupee Securities. Firstly, a transfer could be made from the Banking Department to the Issue Department to facilitate the expansion of currency and to replenish the Reserve Bank's cash; but, clearly, this is not what has taken place in the week under review. Secondly, sales of ad hoc Treasury Bills could have been effected in favour of the Reserve Bank for replenishing the Centre's balances, with (if found necessary from the point of view of currency circulation) a transfer of marketable securities from the Issue Department to the Banking Department: and this, as we shall see, is a procedure that might have been followed. Thirdly, ad hocs or marketable securities might have been sold to the Reserve Bank by State Governments for replenishing their resources; and this, too, is a likely phenomenon during the week.

Both the Central and State Governments have apparently felt the pressure on their finances of month-early disbursements. The Central Government had moreover to "redeem" maturing ad hocs which had earlier been sold to the Reserve Bank by State Governments. Thus, the decline of Rs 4.57 crores in Government Treasury Bills Purchased and Discounted betokens the maturing of such ad hocs for the cancellation of which the Centre had to meet its commitment. Therefore, for the month-early disbursements, on the one hand, and for the liability on maturing ad hocs, on the other, the Centre has had recourse to deficit financing. The rise of Rs 5 crores in the Issue Department certainly represents ad hocs sold to the Reserve Bank; and it is possible that, of the rise of nearly Rs 15 crores in Investments, Rs 10 crores represents "concealed" deficit financing, in the sense that marketable securities have been transferred from the Issue Department to the Banking Department after Rupee Securities had risen consequent to sales of ad hocs in favour of the Reserve Bank. It follows that the balance of the rise, Rs 5 crores, in the Investment portfolio relates to the sale of marketable securities by State Governments.

After the Central Government had received credit for Rs 15 crores or so, the week's disbursements were still so heavy as to effect a diminution of Rs 1.02 crores to Rs 51.81 crores in their Deposits. Similarly, State Governments, after replenishing their balances by Rs 5 crores or so, have nevertheless drawn upon their Deposits to the tune of Rs 2.12 crores; but this is partly offset by a decline of Rs 0.55 crores in their indebtedness to the Reserve Bank.

Other Deposits are higher by Rs 0.89 crores at Rs 76.02 crores.

From the point of view of member banks, month-early disbursements are ostensibly reflected both in their Deposits and in borrowings from the Reserve Bank. Balances of Scheduled Banks are lower by Rs 3.54 crores at Rs 64.06 crores; and the Other Loans and Advances of the Reserve Bank have risen substantially by Rs 9.07 crores to Rs 105.31 crores. Indeed, borrowings of member banks against usance bills have mounted by Rs 6.75 crores to Rs 59.98 crores. But, as we shall see in the return of the State Bank, at least the decline in balances with the Reserve Bank is due solely to this institution.

Finally, Balances Held Abroad have again been depleted to the amount of Rs 8.49 crores to Rs 83.90 crores.

■

The statement of the State Bank for May 3 discloses a fall of Rs 2.20 crores to Rs 296.95 crores in Deposits; secondly, cash balances are lower by Rs 3.05 crores at Rs 25.33 crores; thirdly, the whole of this decline is in cash and balances with the Reserve Bank, which stand reduced by Rs 3.59 crores at Rs 20.48 crores; and, fourthly, the total of Advances has gone up by Rs 4.54 crores to Rs 187.92 crores. We may recall that, in the previous week, a similar decline in Deposits and in cash balances was interpreted as indicating the transmission of tax payments received by the State Bank in behalf of the Central Government. In the current week, however, a second possible explanation renders interpretation difficult. Are the State Bank changes purely month-early disbursements? is a question that can be attempted to be answered only after the statement for Scheduled Banks for the same week is available.

Although the total of Advances has risen by Rs 6.62 crores to Rs 907.94 crores), the return of Scheduled Banks for April 26 nevertheless appears to be slack season in its other attributes. Deposits have risen by Rs 4.15 crores; and, since the State Bank in the relevant week suffered a reduction of Rs 5.33 crores in this portfolio for special reasons, it is

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clear that the other Scheduled Banks added to their Deposits by Rs 9.58 crores. In the second place cash balances of member banks have gone down by Rs 3.60 crores; but the State Bank's depletion in that week was for Rs 7.45 crores; so, the other Scheduled Banks actually improved their cash position by Rs 3.85 crores. While borrowings from the State Bank rose by Rs 0.66 crores to Rs 7.86 crores, indebtedness to the Reserve Bank declined by Rs 2.87 crores to Rs 72.71 crores—the lowest figure since December 21, 1956.

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British Inflation must Proceed

By PAUL EINZIG

ANY lingering hopes that inflation in Britain might be halted were severely disappointed when the report of the Court of Inquiry into the wages dispute in the engineering and shipbuilding industries was published on May 2. The report, like practically every public pronouncement these days, pays of course lip service to disapproval of inflation. But the recommendations of the report will inevitably aggravate the pressure for inflationary wages increases. While the employers were prepared to concede an increase of 3½ per cent in return for the abolition of restrictive practices by the employees, the report recommends an unconditional increase of 5 per cent, or an increase of 6½ per cent in return for the abolition of restrictive practices, and an undertaking on the part of the trade unions not to put forward further wages demand for twelve months.

This latter formula is, if anything, even more inflationary than the proposed increase of wages in excess of the increase in the cost of living and in the absence of any increase of productivity. For it does imply the admission of the principle that workers are entitled to an annual increase in wages, regardless of the cost of living or of productivity. Indeed, on the basis of the recommendations of the Court of Inquiry, the interval of 12 months between two wages increases will come to be regarded as a maximum. The report implies that the willingness of employees not to demand wages increases even more frequently must be purchased by employers by an extra increase in wages.

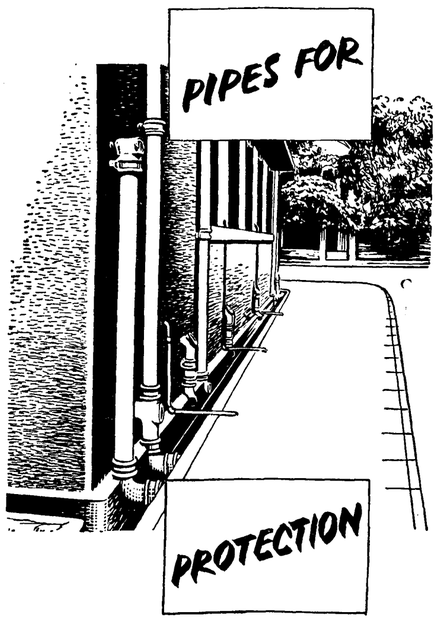
Any findings of a Court of Inquiry in Britain are apt to be regarded with a reverence bordering on the superstitious. Such Courts are looked upon as being supremely impartial dispensers of supreme wisdom. While arguments put forward by politicians or by spokesmen of employers or employees are treated with scant respect by those who disagree with them, recommendations made by Courts in Inquiry, or Courts of Arbitration, or Committees of Conciliation, carry very considerable weight, well beyond the immediate dispute dealt with in the findings. Thus when two years ago such a Court ruled that the Government should cover the deficit of the nationalised railways arising from wages increases, this ruling gave rise to a general stimulus to wages demands in nationalised industries. Until then the national boards were able to argue against excessive wages increases on the ground of the need for balancing expenditure by revenue. But when Lord Cameron ruled that this was not necessary, the granting of excessive wages increases regardless of the solvency of the industries became inevitable.

In Britain Courts of Inquiry in general, and this Court dealing with engineering wages in particular, are regarded with such respect because of the high and well-deserved prestige of British Law Courts. Yet the analogy is entirely false. Judges are in a position to be impartial in interpreting the law, and usually live up to their reputation of impartiality. But those called upon to make a ruling on an economic question such as a wages claim are bound to be influenced by their views on the expediency of their findings. In the present instance, refusal by employees to accept the recommendations would have meant a major strike, and the Court of Inquiry interpreted its task in the sense that it must produce a report which would avert the strike. The terms of the findings had nothing to do with the economic aspects of the problem. The chairman of the Court, a professor of economics, must have been well aware that this wages demand had no economic or moral justification. But he made his ruling, nevertheless, in a sense as to support unjustified wages claims, in the hope that the employers would abide by his ruling against them.

In the circumstances, the Court's recommendation that some permanent body should be set up to deal with the wages question appears to be of small practical value. If the man serving on the proposed body should make an honest attempt at laying down rules impartially, their findings would be rejected by the trade unions. If, on the other hand, the Court were composed of opportunities their findings would merely cover the inflationary wages spiral with a cloak of respectability.

The report condemns any group of employers which would attempt to "offer stubborn resistance to wages claims." On the other hand, it admits that "a general acquiescence in these recurring wages claims worsens the inflationary situation." The logical conclusion that emerges from these remarks is that employers' federations should combine in a united front to resist. But this is not what the Court has in mind. Indeed such a combined effort at resistance would be denounced by Socialists as a "capitalist conspiracy" and the outcome might well be a general strike. What is needed is that some strong group should make a long-overdue stand against unjustified inflationary wages demands, even at the risk of prolonged major strike. The failure of a single major strike to achieve its aims would act as a strong deterrent to excessive wages claims in other industries. But the condemnation by the Court of Inquiry of any such attempt by a group of employers to break the inflationary spiral is calculated to discourage industrialists from fighting inflation even if they were prepared to face the costs of a prolonged strike.

The British Press does not appear to have realised the inflationary implication of the Court's report. Newspapers, like the rest of the public, are hypnotised by the undeserved prestige of such Courts, and most comment on the report is devoted to the discussion of the proposed permanent body to inquire into wages problems. The adoption of this proposal would be a piece of escapism, and continued inflation would be the price the public would have to pay for its unwillingness to face realities.



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World of Jute

Jute Goods Stocks Rise

Prices in the jute goods market on Wednesday developed a sagging tendency, sentiment having been somewhat depressed by the sizable increase in stocks of jute goods as at the end of April. As against total stocks of 97,700 tons at the end of March, total stocks at the end of last month have been placed 7,300 tons higher at 105,000 tons.

Stocks of hessian cloth and bag at 35,400 tons are 5,600 tons higher while those of sacking cloth and bag at 58,800 tons are 2,300 tons higher. Other varieties at 10,800 tons are lower by 600 tons.

At the corresponding period of last year, total stocks were placed at 107,900 tons comprising 35,900 tons hessian, 63,300 tons sacking and 8,700 tons other varieties. It will be seen, therefore, that as compared with end-April 1956 stocks, stocks at the end of April this year are 2,900 tons lower. Taking the two sections separately, it will be noted that while hessian stocks are only slightly lower, those of sackings show a substantial dimunition.

Considering the fact that less number of looms are in commission now than at the corresponding period of last year, the stocks should be considered high as compared with April 1956. Further it would appear that conditions in the jute industry and trade during last month have not been quite satisfactory compared with the month preceding it. The increase in stocks indicates that despatches during the month have been rather poor. The sizable increase in hessians shows that this section has had a particularly lean time.

It is evident now that overseas buyers, especially in the US, have not shown much interest in the Calcutta market for the simple reason that prices have been marked up. It is common knowledge here that a rise in goods prices has become inevitable because of the firm conditions in the raw jute market, where sellers are reserved on possibility of a delayed jute crop. With their raw jute stock position not very comfortable, most mills have been obliged to buy even at the prevailing high prices.

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The jute goods market opened on a quiet note due to selling pressure in the Fatka. Prices firmed up considerably on Monday with the revival of bull support. The upward tendency gained further momentum on the next day with the continued interest from bulls. On Wednesday conditions turned somewhat quiet especially in the hessian section as the IJMA stock figures for April published on that day disclosed a sizable increase in the stocks of hessian as compared with the previous month.

The market began the week on a steady note but soon encountered selling pressure induced by speculative unloading in the Fatka. The fact that Mills sold small quantity B Twills and hessian for near shipment was a contributory factor. The market closed quiet with B Twills Ready marked down sharply to Rs 113.56 from previous marking of Rs 115.81 with Hessian 40"×10 oz Ready coming back to Rs 41.80 from Rs 41.14. July-September 40"×10 oz receded to Rs 42.28 while B Twills ruled steady at Rs 115.05.

In marked contrast to the easier tendency in the previous session, the market displayed firm conditions throughout Monday. Apart from revival of speculative support, sentiment had been buoyed up by orders for B Twills from Burma. That day the market closed steady in all sections. Hessian 40"×10 oz Ready recovered smartly to Rs 42.50 while B'Twills also made considerable headway to be finally placed at Rs 115.37. July-September Hessain40"×10 oz advanced to Rs 42.81 while B Twills for the same position was shaded at Rs 115.

Speculative support continued to be forthcoming in all sections of the market on Tuesday and in spite of the absence of genuine foreign business, prices were pushed up further. Mills also did not evince any interest in the proceedings. Hessian 40"×10 oz Ready moved up to Rs 42.75 but B Twills was shaded at Rs 115.19. July September Hessian 40"×10 oz firmed up to Rs 43.09 with B Twills also in good request at Rs 116.10.

The increase in goods stocks imparted a quiet undertone to the market on Wednesday. The fact that hessian stocks at the end of April had increased by as much as 5600 tons was responsible for the decline of prices in the hessian section where Hessian 40"×10 oz ready was marked down to Rs 42.20. B Twills Ready was done at Rs 115.10. July-September Hessian 40"×10 oz and B Twills were marked lower at Rs 42.65 and 115.10 respectively.

The following table shows price trends during the week:

	Week's opening	Week's closing
Hessian		
40"×10 oz Ready ..	41.10	42.43
40"×10 oz July/Sept.	42.28	42.65
40"× 8 oz ..	34.00	34.31
40"×7½ oz ..	31.75	31.93
Sackings		
B Twills Ready ..	113.56	115.10
B Twills July/Sept.	115.05	115.10
Hy Cees Green ..	114.00	114.75
Cornsacks ..	113.56	115.25
Cubans ..	136 50	137.60
A Twills ..	139.00	138.10
L Twills ..	127.50	128.60
D W Flour ..	135.00	137.60

World of Tea

Obscure Outlook for New Crop

THERE is a general feeling that, in the coming season, the Tea output may exceed demand. As the output will be adequate, buying can be relied upon to be selective and discriminatory in nature. As a result of this, medium and low grades may be sold at unremunerative rates. It is also feared that the production and consumption ratio of the commodity in the world will be upset further with the free flow of tea from China and Japan and competition will become more acute due to the fact that black teas from these areas can be produced at a very low cost, especially when the equilibim between production and consumption in the world is already lost due to growing importance of African tea.

Only very limited quantities of China tea were available to the world markets at a very high price previously; but regular sale of China tea in London was started in August last year. Formosa has also taken steps to increase production and exports of tea, and a target of 30 million pounds has been set up. The Japanese Government has also decided to take steps to prevent the continued falling off in the exports of Japanese teas to foreign markets.

With the result, prospects of tea in the coming season are not bright and it is feared that all, but the fortunate few of North India's producers, will again be faced with no alternative, but to cut down their crops to avoid selling the bulk of their teas at a loss. This somewhat depressing forecast is warranted by the present statistical position in the UK. The demand for tea on the London market has not been encouraging; because UK stocks are reported to be adequate. During April, May and June last year, some 30 million pounds of old season's teas were shipped from North India to London; but no such supplies will be going forward to the UK in the same period this year. Thus, one can anticipate that, by the end of June 1957, the UK's visible supplies will be some 25 million pounds greater than they were in June, 1956.

The serious implications of these figures are emphasised by the fact that, on June 28, 1956, Plain Broken Pekoe was quoted at 35½d per pound —well below production cost. While the UK is over-supplied, other markets are not correspondingly short. However, the London market is now ruling better after the recent fall that brought down Plain Broken Pekoe from well over 60d late last year to the present level of 39d per pound.

On the whole, there is no longer any elasticity in the stocks held by the trade to act as a buffer between producers and consumers and consequently markets will continue to react sharply to the least fluctuation in the supply position. It seems that, in the absence of an International Agreement for the regulation of crops and exports, producers will be obliged to regulate their output according to consumption in order to maintain remunerative prices. Again, they will probably find it worthwhile concentrating on quality from the beginning of the season itself.

In the Internal Sale held in Calcutta this week, offerings were 20,715 packages of Dusts. There was a fair general demand which eased as the sale progressed. CTC Assams were irregular, but were generally easier. The orthodox Assams from this district were 10 nP per pound easier at the close of the sale. Commons and Dooars were also easier and, at the close, were selling up to 12 nP per pound below last rates.

Once again, the black leafy types, suitable for export, were the strongest feature of the sale. Following rates were quoted:—Medium Dooars Dust Rs 1.60; Medium Assam Grainy Dust Rs 1.60 to Rs 1.65; Medium Assam CTC Dust Rs 1.65 to Rs 1.70 and Best CTC Assam Dust not quoted.

Also, 1,186 packages of Leaf grades were offered for internal consumption. There was a good demand at irregular rates.

In the Export Quota section, business was reported done in the Special Export Quota Licence at 15 to 17 nP per pound. Current season quota changed hands at 26 to 27 nP and the market closed with buyers at 22 nP and sellers at 25 nP per pound. Non-transferrable Shipping Licence was initially disposed of at 25 nP and thereafter weakened to 20 nP. Buyers, at the end, showed no interest above 13 nP per pound.

In the Cochin market, offerings last week were about 1,925,000 pounds. There was a further decline in the quality of all offerings. Best Liquoring Nilgiris eased by 15 to 30 nP per pound, while inferior sorts declined by 10 to 15 nP. Good Medium and Melum Brokens and Fannings met with good demand at a drop of 5 to 10 nP. Low Medium and low-grown Brokens were about steady, but similar Fannings ruled 5 to 10 nP per pound lower. Plain descriptions eased by 5 to 10 nP.

Black Leaf Brokens met with keen competition at firm to dearer rates; but prices of Fannings, suitable for the Middle East, again fell away. Whole Leaf grades were a strong feature. Following were the rates quoted:—Plain BP Rs 1.45; Low Medium BOP Rs 1.55 to Rs 1.60; Medium BOP Rs 1.65; Good BOP Rs 1.80 to Rs 1.90 and well-made OP Rs 2.25.

Fair demand prevailed at the auction held in Colombo. Prices of high and medium-grown teas were generally lower. Except for coloury sorts, Mediums declined by about 10 cents per pound, while high-grown

(Continued on page 910)

World *of* Business

Straws in the Wind

The US economic climate has been affected by the alternating series of interrogation marks and exclamation marks posed not by the economy itself, but by the economic pundits. While US business has, so to say, been going about its business with its characteristically thorough efficiency and in its own forward-looking style, the men who have a passion for statistics and an urge for prophecy project current trends into the future and give wide currency to fears or hopes as suggested by their fancy or erudition. The record of the last decade is that the soothsayers have been regularly proved wrong on all the occasions when they choose to be gloomy prophets. Undeterred, they argue still; undaunted, they indulge their proclivity for prediction.

Early this year, their reading of the economic stars led them to envisage prosperous business until the mid-year, whereafter, they said, there would be a tapering-off. The reduced production of cars and the lesser tempo in the building of private houses, two disquieting symptoms noted by them in the early weeks of 1957, confirmed them in their forebodings for the latter half of the year.

Meantime, as we may repeat, US business was going about its business with competency and confidence. More employment with more pay has continued to augment personal income to new peaks month after month. Retail sales are keeping up without any sign of let-down. Steel mills are working at over 100 per cent of theoretical capacity. Public spending on the building of roads, hospitals, schools, and so forth shows marked increase. Planned outlay by industry on new plant and on modernisation is near the $40 billion mark; and the prospect is that, in each year of the fifties, a high altitude of capital expenditure will be attained.

By all tokens, the sky is the limit for this strident style of expansion. Expansionist economics sounds heterodox; and orthodoxy paraphrases expansion as inflation. This is very much like giving a dog a bad name. Expansion has demonstrated that it has both vitality and growth. A new approach on the part of the pundits is necessary; and, if they are incapable of it, recurrent discomfiture awaits their pompous platitudes and prognostications.

In the United Kingdom, the forces which are ranged on the side of expansion are regaining their hold. The credit squeeze has hurt, but not damaged, the economy. Industry has shown the stamina to take all this in its stride. The authors and perpetrators of the credit squeeze are being obliged to make further retreat. The City is speculating on the imminence of a lowering of the Bank Rate. Treasury Bill rate has recorded a sharp decline of three shillings. This is, naturally, considered as the straw indicative of the direction in which the wind is blowing.

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World Overseas

US Notes

American business plans to maintain a very high level of capital expenditures during the next four years.

And, plans for research and new products by American firms are up sharply.

These are the two principal findings of the tenth annual McGraw-Hill survey of business plans for new plants and enquipment. Results of survey were published recently in Washington Post and other leading newspapers.

Companies participating in the survey employ more than 40 per cent of all industrial employees in the United States. Their responses to the McGraw-Hill questionnaire were made during recent weeks.

The level of business investment in new producing facilities is commonly regarded as the most important single contributor to general economic conditions. Key findings of the McGraw-Hill survey were the following:

In 1957, US business now plans to spend 12 per cent more than in 1956 for new plants and equipment. This is about the same increase shown by the MacGraw-Hill survey last fall.

For 1958-1960, US business already has plans for almost as much capital spending as in 1956. And since these are preliminary plans, the actual expenditures may turn out higher.

Business plans to increase research expenditures 20 per cent in 1957, and to continue stepping up research during the years 1958-1960. By 1960 at least 10 per cent of total manufacturers' sales is expected to be in products not made in 1956.

One-third of all manufacturing firms are planning capital expenditures in 1957 for the purpose of bringing out new products. This is a significant increase from the number of firms planning such expenditures in 1956, the survey said.

*

U.S. Agriculture Department economists are predicting continued improvement in farm conditions in the United States. They base their optimism primarily on the sustained strength of consumer spending in response to rising income. A Department report released this week notes that consumer income in the first quarter of 1957 was 5 per cent greater than in the corresponding quarter of 1956. Total consumer spending also was up some 5 per cent, while retail food sales rose 7 per cent. The Department expects consumer income this year to keep on outstripping the 1956 rate despite a possibly slower rise in overall economic activity.

Farmers also are benefiting from the world-wide economic expansion. The Department observes, with export markets taking the United States agricultural products at a record rate, there may be some slackening of exports later in the year. However, as shipments under government subsidized programme begin to taper off, net income of American farmers in the first quarter this year is estimated to equal an annual rate of $12,000 million about three per cent higher than the rate in the first three months of last year. For 1957, as a whole, the Department expects the increase in farm income to approximate last year's rise. In 1956, the net farm income was $11.800 million, up four per cent from 1955. While farm prices may average slightly higher in 1957 than in 1956, the volume of farm marketings and total farm cash receipts may be lower, largely because of acreage cutbacks. Increased government soil bank payments, however, are expected to more than make up for any reductions in marketings or receipts.

Under soil bank programme, farmers receive government compensation for taking acreage out of production. This is done either to hold down the output of commodities already in heavy supply or to conserve land for future use. In the first three months of 1957, farmers took 21 million acres out of current production, receiving a total of $661 million in government payments. They also added five million acres to the conservation reserve, receiving a total of $75 million. In 1956, farmers received a total of $243 million under the Soil Bank programme.

In line with soil bank goals, large acreage cuts are likely this year for wheat, corn, cotton, tobacco and rice. These will be offset only in part by increased plantings of sorghums, barley and soybeans. In addition, government price supports for such commodities as cotton, major food grains and oil crops are scheduled to be somewhat lower in 1957 than in 1956, in view of large supplies on hand or anticipated. Cash receipts for livestock and products, however, are expected to show some improvement.

Prices of hogs and cattle are more favourable this year than last year. While milk production is at a higher level with no reductions foreseen at this time in government support prices, farm expenses may show some small increase this year, reflecting mostly higher interest and tax payments and larger depreciation charges on capital equipment.

The fixed overhead costs are not much affected by acreage reductions. Current operating costs, however, are likely to hold fairly steady. Higher farms wage rates and, possibly, higher prices for things the farmer buys may well be offset by amounts saved in planting less acreage. The over-all reduction of planted acreage is expected to come to 3 or 4 per cent. Current operating costs account for some 70 per cent of total farm production expenses.

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Australia

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(Continued on page 915)

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THE latest issue of the Economic Review, the official Journal of the All India Congress Committee, contains the text of the acutely perceptive analysis of the affairs of the Congress party that Mr Nehru made at a conference of regional party leaders in Delhi last month. To judge by the amount of naive concern and naiver jubilation it has aroused among some Congress sympathisers and opponents, it would look as though the document was something of an epitaph. In sober fact, however, it is nothing more than an exercise in introspection by a particularly sensitive and conscientious leader. It is also a deliberately and confessedly exaggerated diagnosis of a malaise to which all political parties are prone and from which none of them is ever entirely free. Such periodical "sessions of self examination" are not entirely unknown in the history of political parties; in fact, its absence can be considered a more or less precise indication of the completeness of the death of the particular political party. Some time ago, the British Labour Party had its weaknesses officially exposed by a committee headed by Harold Wilson in terms that would have killed a less robust party. In a sense, such frequent efforts at conscious formulation of one's failings are in direct succession to Gandhiji's famous "Himalayan blunder" confession. In fact, another somewhat less well known incident in Gandhiji's life is even more to the point here. In the riots in Bombay in the early twenties, when Parsis were the target of attack by both Hindus and Muslims, Gandhiji asked a statement of his to be widely publicised. In that statement, Gandhiji had expressed his deep pain at the events and had said: "The Swaraj I have witnessed in the last few days stinks in my nostrils". Some of his trusted co-workers tried to reason with him and told him that a statement in such terms would be a tactical error. He was also told that it would be used against him and his cause for the rest of his life. But Gandhiji was quite adamant and had his way and, paradoxically, his tactics were, in the event, proved to be the only correct one.

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There is, therefore, no reason for any one to get either unduly alarmed or unduly elated at the picture of Congress that Mr Nehru presented. But that is not the same thing as saying that Congressmen can sit back and take no notice of the core of truth in Mr Nehru's analysis. The document, it must be recalled, was not only a party political one, but a "secret" one. By this, I do not mean that there was anything "hush-hush" about it, but that its immediate audience was official Congressmen. Its larger relevance is, of course, there, since I think it would be true to say that the majority of the people in this country have a basic sympathy with what the Congress stands for. I say this not on the basis of general election figures, but on other data as well. A good proportion of those who did not vote last time were, I think, Congress sympathisers. (This is not the occasion to discuss at length the whys and wherefores of this regrettable, and in some respects alarming fact, but I think its accuracy cannot be denied). To this larger audience, too, Mr Nehru's analysis is of crucial importance.

*

Many of the weaknesses of the Congress which Mr Nehru has listed are not particularly new discoveries. They are also not particular banes of the Congress party. Any party that has been in power for any length of time develops certain characteristics not unlike that of the ordinary normal physical deterioration of a healthy individual as he grows old. It develops a certain flabbiness and accretion of fat. And the Congress has been in power, not, as some people imagine, from 1947 or even 1938, but from 1920 when Gandhiji took over. It is true that the power wielded in the earlier part of its career was not of a sort for which there was the same degree of unseemly scramble that we have witnessed more recently. But the very real domination over the souls of men that the Congress had in those days was also a species of exercise of power that has to be taken into account in any reckoning of the consequences of enjoyment of power. The paradox is not unlike that which resides in one particular fact of normal experience. Every one knows how an ex-athlete in his unexercised dotage is more of a physical wreck than those of us who have had a comparatively unstrenuous and unregenerate (from the point of view of the drill master) youth.

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Secondly, a party like the Congress, that has had a long innings of power, is not unlike a man who has been happily married for so long that he takes his wife as much for granted as he does his furniture. This taking for granted of a loyalty that is unswerving is something that is dangerous in politics, though, as shrewd old-timers will tell you, not so dangerous as some imagine. But the danger is surely there, especially when new beaus appear on the horizon with seductive blandishments that the husband himself has not bothered to offer his wife: of course, the really shrewd wife knows that "her old man's perfunctorily-offered gifts" are really more substantial than what the others have to offer, but that is a wisdom that is not given to every one.

*

So far about the inevitable and immutable changes in the fortunes of any particular political party or, for that matter, of any organisational and institutional achievements of man. The moral in all such cases is that nothing fails like success. But there is another kind of failure of the Congress to which Mr Nehru refers, and that failure is far more serious: Such failure is not so much the failure of the Congress as of Congressmen. The last elections threw up a lot of unsavoury data on this subject and, more recently, manouevring over Cabinet appointments revealed quite an amount of unseemly stampede for the fruits of power. Here again, a certain amount of robustness is necessary, for the rather raw meat of politics is not for squeamish palates. But when all allowances have been made, the greatest danger to the continued popularity of the Congress lies in the revelation of the orientations based on personalities, caste and other unmentionables in individual Congressmen and the consequential loss of a reputation for organisational integrity. Paradoxically, it is the past of the Congress that makes present weaknesses even more glaring: Despair is universal when the salt hath lost its flavour.

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If this weakness on the part of individual Congressmen is cured, the other organisational tasks that Mr Nehru has listed become comparatively tractable. Mr Nehru lists, besides recapturing the old reputation for integrity, three essentials for the vitality and dynamic usefulness of the Congress. They are: the recapturing of mass enthusiasm, especially of the young; the providing of intellectual leadership; and the recapture of the early crusading spirit. The sense of inner failure that the Congress suffers from today, he correctly attributes to the loss of a sense of function and direction and a crusading spirit among individual Congressmen.

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For reasons I shall detail presently, this seems to me an extremely disconcerting paradox: for, if there is one thing that a modern Indian has no excuse for not having, it is a sense of something to do and some where to go. I do not mean that, individually, every one of our countrymen is well provided, has a good job and a happy family and has thus achieved fulfilment. But I do mean that no one in this country can fail to feel the pressure and stress of this creative throes of a a country trying to do things trying to get some where. Why should the Congressman fail to communicate this sense of high adventure and creative endeavour? How, in the presence of so much that offers a true vocation for service, can they be overcome by a sense of nothing to do?

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The first reason is the obvious one: what most people want is not a vocation but an opportunity to exercise power, however exiguous. Apart from everything else, the impossibility of the desire makes

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it a futile aspiration, for, not all can have power, and no one can have it for all time. The second reason is that, appalling as it may seem, most people prefer spectacular destructiveness, even when it involves personal pain, to work that is essentially creative, though seemingly unexciting. This really explains the difference between the Congress of the twenties and the Congress of the fifties. The frequent "Satyagrahas" and "fasts unto deaths" that we have seen since independence also show how deeply seated is this particular preference. Shaking centuries of inertia weighing down rural India is hard and unexciting work, but work whose real value is immesurable. Here, one would think, is opportunity for every Congressman who failed to become an MP or a minister. But, it would appear from Mr Nehru's analysis, not many Congressmen would think so.

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So, if Congressmen lack a crusading spirit and a sense of vocation, the fault lies in them and not in the country where unprecedented opportunities for service are waiting for them. By the same token, recapturing mass enthusiasm depends on the volition of individual Congressmen. There is perhaps no party that the majority of our countrymen would rather follow than the Congress. With such an initial advantage, the capture of their enthusiasm should be a comparatively simple matter.

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But the third essential that Mr Nehru listed, namely, the creation of intellectual leadership, is more complicated. Mr Nehru's observations in this regard are somewhat cryptic, presumably because the speech was extempore and probably in Hindi and the version available is an imperfect translation. Otherwise, it is difficult to understand the precise implication of his observation, "Comparatively, the intellectual people did not matter very much". Unfortunately, the context also does not help much in unravelling the meaning. There are some senses in which intellectual people do not particularly matter, including the sense in which they do not matter more than others as is sometimes specially pleaded on their behalf. But it is intriguing to hear Mr Nehru say that the intellectuals do not matter in a plea in which he specifically asks for intellectual leadership from his party men.

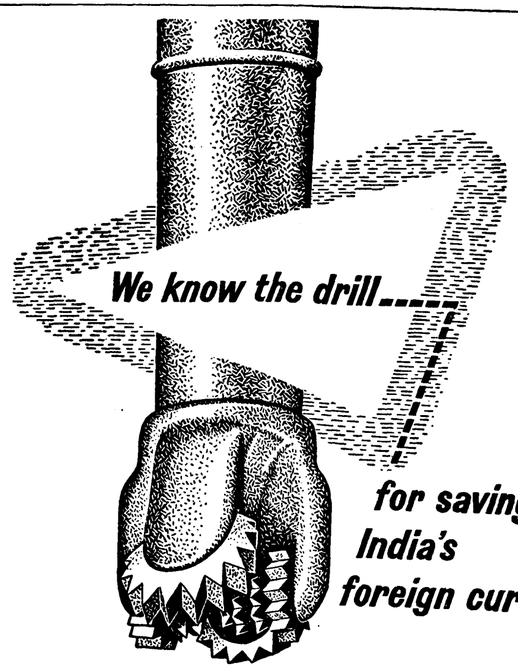
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In any political party, what might be called the focus of loyalty, the centre, so to speak, of emotional gravity, has always to be provided by the highest party leadership. Of the first, the Congress is fortunately well provided. But the need for what might be called the middle order of leadership to be provided by intellectuals who will do the political, social and economic thinking for the party can hardly be exaggerated. But, of the "back room boys", the equivalent of, say, a Richard Crossman of the Labour party or of Angus Maude of the Conservative party, the Congress is woefully unprovided. When the AICC's Economic Review was started, I was thrilled, because in it I thought I saw the beginning of an intellectual forum for the Congress, the equivalent of the "Socialist Monthly". But all that the Economic Review has succeeded in doing so far has been to embarrass Mr Nehru by writing something silly about Queen Elizabeth.

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In my view, the urgency of providing a real and vital intellectual tradition in Congress thinking cannot be exaggerated. The policies that the Congress ultimately offers to the people will have to germinate in the intellectual nursery thus provided. By suggesting this, I should not be understood as advocating a high-

(Continued on page 918)



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Gateway Gossip

Bombay Review

Three Stitches to Save Nine

WHILE Mr T. T. Krishnamachari is now necessarily preoccupied with the impending Budget and while, for a few more weeks, he will be kept busy on the Budget's progress through the customary formalities, informed sources in Bombay believe that, soon thereafter, he will devote active attention to such matters as Company Law, Life Insurance, the Reserve Bank, the State Bank, the Industrial Finance Corporation and the proposed Refinance Corporation. In all these respects, it is known that TTK has definite and positive ideas of his own; and he is not the kind of person who tolerates much time-lag between his ideas and their implementation. It is also known that he thinks in terms of reforms signifying less cumbersome procedures, less mystifying functions and more predictable effectiveness. The business community concurs fully in the need for readjustments aimed to achieve such objectives.

It is an open secret that the Company Law as now devised did not receive any enthusiastic support from him. It is permissible to speculate that, had he been the Finance Minister at the time legislation in this respect was piloted through the Parliament, he would have insisted on the official drafters producing a more concise Bill. TTK's opinion is not only that the Act in its present form is too voluminous, but that the expected results may not be realised for the simple reason that everyone and everything get lost in the details, and that the essentials are, thus, apt to be lost sight of. It is undeniable that there is abundant ground for the apprehension that, unless rationalised, streamlined and simplified, this mammoth legislation will be smothered by its own weight.

Even before the ink was dry on the President's signature transforming the Bill into the Act, a file had to be created, listing the amendments that were proved essential for dealing with verbal inaccuracies, ambiguous implications and inconsistencies of various kinds. This file has been growing apace; and it may be said that the Company Law Administration is now ready with a formidable list of amendments. But for the election interlude, an amending bill might have been presented to the spring session of the Parliament. The Department's time-table was reported to require this matter to be brought up in the autumn session.

We can well imagine TTK telling the Company Law Administration that these amendments were good so far as they went; but that what he wanted was a set of amendments designed to make Company Law simpler and conciser. Perhaps, TTK himself has yet no pronounced ideas as to how this admittedly desirable objective of simplification is to be effected in practical terms. It is upto the CLA to get thinking on the lines and to place, before the Finance Minister, a preliminary memorandum by mid-summer. This should activise his thinking and concretise his ideas.

Meantime, there should be second thoughts about the transfer, effected last November, of the Stock Exchanges portfolio from the Company Law Ministry to the Economic Affairs Ministry. The Industrial Finance Corporation also shared the destiny of the Stock Exchanges. This was a kind of first-impulse action on the part of TTK soon after he took over charge of the Finance Ministry. Reconsideration of the relevant issues is called for; and the logical pattern seems to be for the Company Law Administration being entrusted with cognate matters like Stock Exchanges, Capital Issues and the Industrial Finance Corporation. As it is, the Economic Affairs Ministry has its hands full; and it should be grateful for little reliefs.

If TTK has evinced no overflowing love for Company Law in its administration, it is even more noticeable that he entertains justified prejudices against the Stock Exchanges as they now function. He considers that Stock Exchanges, as prices gyrate wildly and recklessly, are no better than gambling dens. Granted they are so, can they be allowed to continue as dens for gamblers and as snares for investors? Can Government afford to stand aside and say: Let them stew in their own juice? Or is it the part of prudence to succumb to procrastination of action on the plea that it is better to let the gamblers have a long rope with which they may hang themselves? The ensuing mischief and resultant damage affect, not the few gamblers, but the many investors, not the limited Stock Exchange circles but the nation's economy in its wide range. The Stock Exchanges are traditionally the barometer of the national economy; and the custodian of the nation's economy can neglect its behaviour only at the economy's peril and to the steward's detriment. Conditions in the share markets are out of joint; and Authority cannot afford to be passive in this matter.

It may be taken as certain that Authority is bound to bestir itself; but the question is: When? We are past the stage when a stitch in time would have saved nine. We are probably in the stage when three or four stitches can save nine. If no action is taken even now, the fabric will be in such tatters that even nine stitches will be of no avail.

It must be confessed that TTK has so far proffered no hints or clues of what he proposes to do —whether he proposes to do anything at all. It is, however, significant that Mr H. V. R. Ienger is fully alive to the important role of the Stock Exchanges and to the actual need of their functioning as a reliable barometer of national economy. Mr Ienger can be trusted to give, at the appropriate time, the right kind of advice; and it may also be hoped that the advice will command the greatest weight.

At the moment, it cannot be said with certainty that restoration of health to Stock Exchange activity has any high priority in the immediate plans of the Finance Minister. Meantime, the presidents of the Stock Exchanges and the authorities of the active shareholders associations should make out a well-documented case that a predominant proportion of investors in industrial shares belong to the middle-class group; and that the committees of the reformed institutions will have the power, and respond to the call, to distinguish between the interests of investors and those of gamblers, on the one hand, and between the interests of shareholders and those of Big Business, on the other, and to take prompt and adequate steps to safeguard and protect the large body of genuine investors and bonafide shareholders. Further, they should prove that, before any action on their part can be effective, the Finance Minister's intervention, on the lines analogous to the measures he initiated in regard to the banking situation, is of imperative significance to bring about the right kind of climate. Mr Krishnamachari does not understand threats or hysteria. The concerned authorities are yet to realise the virtues of a sober and reasoned approach.

Connected with this issue are problems bearing on expansion of the life insurance business and investment of snow-balling funds in purposes directly helpful to the Second Plan. TTK's mind seems to be working in terms of simplifying the administrative set-up. Is too much authority and too much responsibility concentrated in Bombay? Will it conduce to efficiency and effectiveness if zonal managers are given more authority and more responsibility? Should there be more than one Investment Committee? How are the hands of Zonal Managers to be strengthened so that there will be healthy emulation among them as regards the writing of new business? The Life Insurance Corporation is a gigantic organisation; and, while decentralisation is vital for regional pride and performance, some degree of centralisation is inevitable in the same sense in which the State Insurance schemes in the UK are mostly centralised.

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Bombay Review

Gateway Notes

Cotton Textile Industry

The recent Ordinance in respect of closure of business does not seem to have produced the desired effect in one of our major industries. In Ahmedabad, closures have been reported resulting in the unemployment of hundreds of workers, even after the promulgation of the Ordinance.

In this connection, Mr Khandubhai Desai, General Secretary of the Ahmedabad Textile Labour Association and a former Labour Minister, has addressed urgent communications to the Central Government pointing out the need for taking effective action to check the reactionary tendency in the Cotton Textile Industry. As an immediate step, he has urged the Government to take over control of the mills which closed down during the last two months. Mr Desai has characterised the continued closures as "tactics of the employers". The real clue, however, is to be found in that part of his communication wherein he says that the Ordinance does not appear to be a sufficient deterrent since some of employers have closed down their mills in spite of the Ordinance.

It is evident, therefore, that some units in the cotton textile industry in the country have been left with no other alternative but to close down. It is inconceivable that any employer will have the courage to follow such costly tactics as the closure of his undertaking which now involves the payment of compensation to the workers.

The conclusion is now inescapable that both the Government and Mr Khandubhai Desai are wrong in their diagnosis. The fact of the matter seems to be that marginal units in the cotton textile industry have come to the end of their tether. That this is a more plausible explanation is also borne out by the conditions prevailing in the cotton textile industry and trade.

While it is true that for most part of last year the industry was doing well, difficulties had come to be countered by it since the enhancement of the cloth excise duty in September last. There has been a considerable decline in demand due to consumer resistance to the high prices. Dull conditions have continued to prevail in the cloth market and consequently unsold stocks have accumulated to an alarming degree in mills godowns. With no appreciable improvement on the export front, the industry has been trying its best in the past few months to impress upon Government the urgent need for stimulating domestic offtake if serious consequences are to be avoided.

Now that it has been found that some mills have decided to close down in spite of the Ordinance it has become incumbent on Government to make a thorough study of the working of the cotton textile industry with a view to enable it to play its vital role in the nation's economy.

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Warehousing Corporation

A sizable improvement in the economic condition of the agriculturists in the Bombay State seems to be no longer a remote possibility now that active steps are being taken to remove one of the greatest drawbacks in the rural economy. The Warehousing Corporation proposed to be set up by the State Government will advance the agriculturists credit against their produce, store it for them and will help them to sell their produce when markets turn favourable. At present the cultivators are left with no alternative but to sell their produce immediately on harvesting when usually the prices are low.

The State Warehousing Corporation is expected to select 60 centres initially and set up warehouses in rented buildings in the vicinity of market places. The All India Warehousing Corporation is also expected to establish warehouses at five centres in the State.

The planning and construction of warehouses at all rural market places have been one of the main recommendations of many committees which have studied the problem of rural economy in the past.

The All India Rural Credit Survey, on the lines of whose recommendations the Warehousing Corporation has been established, has pointed out that the cultivator will not be able to get an equitable return for his labour so long as any one of the four stages through which his produce passes once he has harvested it remains disorganised. Referring to organised storage, the survey points out that in the area to be covered and the coordination to be effected, the direction and endeavour required, it may be likened to the vast railway system of the country.

GATEWAY MARKETS

Smart Rise in Castorseed

TRADING on the Bombay Oilseeds market was featured by a smart rise in Castorseeds under persistent demand from exporters owing to talk of export business with the USSR. Groundnuts also attempted to improve in sympathy; but caution was evident at advances, reflecting fears of increased margins. Linseed and Cottonseed also improved sympathy.

Although the UK and the USA showed only limited interest in their purchases of castor oil, operators tried to push up rates on reports of enquiries from the Communist countries. Shipments of castor oil, during last month, were estimated at more than 4,900 tons —a record for a long time. Shippers were, however, not much impressed by this performance since the current export demand for castor oil continued to be subdued. The USA, the chief buyer, was still inactive and preferred meeting its limited requirements by buying Brazilian oil in view of the comparative cheapness. The UK and the Continent, too, were not sufficiently active. In these conditions, traders were, in general, reluctant to follow any sharp advance in prices.

Castorseed May delivery opened at Rs 179.50, to firm up at close to Rs 182. September delivery opened higher at Rs 182 and advanced further to Rs 189, to finish at Rs 187.75. Ready was quoted at Rs 36 and Castor Oil, commercial quality, at Rs 20.

Thanks to higher advices from Saurashtra, the Groundnut section continued to rule firm. May delivery opened at Rs 176.25, to firm up at the close to Rs 177.12. August delivery opened at Rs 180 and, after touching a high of Rs 182.75, finished the week at Rs 181.87. In the ready section, bold variety was done at Rs 35.25 to Rs 35.75 and Groundnut Oil at Rs 19.75.

The sharp recovery in Linseed prices from the recent low levels was mainly due to enquiries from Australia for 1,500 tons of linseed oil. Linseed May delivery closed at Rs 31, while September delivery, after opening at Rs 32.25 and touching a high of Rs 32.44, finished at Rs 32.25. Ready was done at Rs 31 and Linseed Oil at Rs 16.25.

Trading in the Cottonseeds section remained generally dull. May delivery closed at Rs 113.75 and September at Rs 119.

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Gold & Silver

Prices on the Bombay Bullion Exchange improved to some extent during the past few days. This change was attributed to broader buying interest in both the metals.

In the Silver section, Banaras, Delhi and Surat figured as steady buyers although their offtake was well below the quantity lifted some time ago. The receipt, on the other hand, declined, thanks to the reduced arrivals of silver coins from Tibet.

Dealers are, however, keeping a close watch on the spot situation since the seasonal demand may slacken after a few weeks. Stocks all over the country, especially in Bombay, are reported to be smaller than usual and the future supply position will depend on the imports of coins from Tibet.

Meanwhile, Silver Baisakh delivery began at Rs 181.50 and moved between Rs 181.37 and Rs 182.12, to finish at Rs 182.06. Jeth delivery started at Rs 180.37 and, after being sold down to Rs 180.06, improved at the close to Rs 180.87. Ready was quoted around Rs 183.25. Arrivals and offtake were estimated around 22 and 14 bars respectively.

Gold continued to forge ahead, sentiment being aided by unabated spot demand. There is a general feeling that the position in this metal will be largely influenced by the future demand from South India, which is usually a major buyer at this time of the year. Gold Baisakh delivery started at Rs 105.50 and, after touching a low of Rs 105.44, improved at the close to Rs 105.62. Jeth oppened at Rs 105.19 and, after improving to Rs 105.22, finished at Rs 105.19. Ready changed hands at Rs 105-14 to Rs 106-4, while Soverign ruled very steady at Rs 69.50.

*

Yarn

The Bombay Yarn market continued to rule weak with prices recording a further fall from last levels. Turnover was limited. The decline in prices was attributed to reports of leading European manufacturers selling fine denier Art Silk Yarn for quick shipment at substantially lower rates—about 4d per pound cheaper.

In the case of Staple Fibre Yarn, the fall in prices was due to the poor demand from the Punjab and Uttar Pradesh. Moreover, stocks with the traders were reported to have considerably increased, while producrs in the South were inclined to dispose of their new production at low rates.

Some improvement was, however, noted in the Cotton Yarn section, particularly in coarse counts, although prices did not show much change, thanks to higher cotton prices. Some leading mills are now reported to be reluctant to part with their stocks of yarn, expecting better prices in the near future.

Bombay Review

World of Cotton

Prospects of Trading in New Crop

WITH interest in trading in the current hedge contracts slowly waning, the cotton trade has begun to turn its attention to the prospects of trading in the new crop. Efforts are understood to be under way for formulating a more realistic hedge contract. The East India Cotton Association has already addressed the Textile Commissioner, making out a case for decontrol of cotton in the ensuing season. According to the Association, the continued control of prices of cotton has hindered, to a great extent, the formulation of a hedge contract. It is stated that, if it is the intention of the Government that control should remain for sometime more, the ceiling and floor prices should be so fixed that the Government will not be called upon to interfere during the currency of a particular season.

In order to check wide fluctuation in futures, it is suggested that the floor prices, for the ensuing season, be raised by Rs 100, viz., from Rs 495 to Rs 600 for Jharilla with 25/32" with a ceiling at Rs 825, which will narrow the gap between the floor and the ceiling to Rs 225 from the present level of Rs 325. This, it is argued, will also encourage the cotton-grower to produce more cotton since he would obtain a higher price for his produce.

But, it is understood that the Government are not inclined to relax the control so long as there is scarcity of supplies. In fact, it is said that the Government may tighten the grip on futures, if necessary. It is not as if the authorities are against the functioning of any futures market in cotton. Because of the tight statistical position, there are indications of runaway prices in cotton futures. The Government's view seems to be that, while the genuine need for hedging should be given all reasonable facilities, any misuse of such facilities of the hedge market should not be tolerated at any rate.

Meanwhile, mills appear to be keeping off the market as they are not interested in entering into commitments at the prevailing rates. With the result, the futures market gave a desultory appearance. While Jharilla was virtually neglected at small advance, Vijay failed to consolidate early moderate improvement on long liquidation. The turnover was small. Jharilla, after touching a low of Rs 713, finished better at Rs 714. Vijay June delivery opened quiet at Rs 851 and, after touching a low of Rs 849-50 and a high of Rs 854.50, finished at Rs 850.

In the Spot section, spinner demand slowed down for domestic styles, although prices were fairly steady. Shippers showed little interest in exportable varieties.

In the foreign section, good business was reported done. A trade agreement has already been signed between India and Egypt whereby the Government of India will get 20,000 bales of Egyptian cotton under a special payments agreement through the State Trading Corporation. It is expected that the Egyptian Government is likely to offer further incentives by way of larger discount than at present in order to reduce the carryover at the end of the season. Incidentally, there are only four months left to complete the current season.

Prospects of more imports of American cotton into this country have also brightened. According to reports emnating from Washington, the International Co-operation Administration has granted aid to India to the tune of $13.59 million to enable her to buy 83,300 bales of cotton of stapling 1 1/6" and above. Under this progamme, the contracts must be signed between May 7 and October 31 and deliveries must be effected between August 1 and December 31, 1957.

Following rates were quoted:— Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 830; Dhollera Rs 780 to Rs 785; Jharilla Rs 800 to Rs 870; Vijay Rs 975 to Rs 980; AR/BP/52 Rs 1650 to Rs 1,675; ER/Bushoga Rs 1,585 to Rs 1,620; Karnak 2600 to Rs 2,800; Sudan Rs 2,250 to Rs 2650 and American Good Middling Rs 1,410 to 1,425.

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NEW YORK MARKET:

The New York cotton market ruled quiet with price movements confined to a narrow range. Traders were still disposed to await developments at Washington on the farm programme and the latest report on the sale of surplus cotton. Bids received by the Commodity Credit Corporation were understood to be very heavy and some trade quarters anticipated that the latest sales would top the million-bale mark. Spot was quoted at 33.90 cents per pound.

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LIVERPOOL COTTON MARKET

The Liverpool cotton market was much quiet and, apart from small additional American selling, trading was confined to small routine trade transactions. Sudan closed quiet at unchanged rates. This was attributed to the fact that the selling policy of CCC for the rest of the season would, in all probability, be to stabilise prices of US cotton at about the current level.

The CCC holds, as on the 26th April, some 325,000 bales from the 1955 and earlier crops; and 4,000,000 bales of the 1956 crop are expected to be added to their sales next August. Thus, a large supply of cheap cotton will be available for some time to come at prices which are thought to be fairly closely predictable.

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CLOTH AND PIECEGOODS:

Conditions in the Piecegoods market remained fairly steady. The consuming centres continued to evince buying interest. There was satisfactory demand for superfine lawns, and dhoties. There were also enquiries for sarees, poplins, shirtings and better qualities of coatings.

On the export front, activity is yet to broaden. With the result, prices of some of the qualities have remained easy. Singapore is reported to have booked some orders, while fair business has been concluded with Burma. Although fresh import licences have not yet been issued by the Indonesian authorities, some quantities of grey shirings have been booked for this destination. The price factor is said to be hampering a larger business with the UK.

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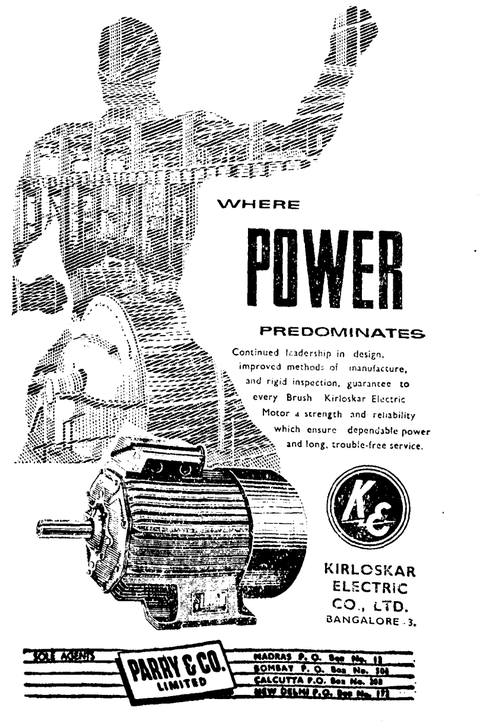
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Delhi Review

Olympus

Suggestions on Profits Deposit Rules

THE Finance Ministry continues to be flooded with detailed memoranda and representations from all parts of the country on the draft rules for the deposit of a portion of the current profits of companies with the Government. Though barely two weeks were available for study of the rules and submission of suggestions thereon, the vital importance of the rules has apparently made affected interests work hard and fast and let the Government have their ideas on the subject in record time. There are many rules whose wording has given rise to ambiguity and quite a number of the communications sent to the Ministry of Finance are not so much suggestions as requests for clarifications. When the rules are finalised, the necessary explanations and amplifications will doubtless be forthcoming either by actual changes in the rules or by a supplementary statement by Government of their real intentions.

The first thing that is worth noting about the many suggestions that have reached Government is that there is a general appreciative recognition on the part of the public that the draft rules show that Government have every intention of working the provisions of the Act relating to deposit of profits in a liberal and realistic spirit. Specific suggestions made by the various memoranda are mainly in the nature of requests for further liberalisation. These also point out particular anomalies that are likely to arise from too literal an interpretation of the rules—anomalies that may in practice verge on impossibilities. Thirdly, there is a general recognition that the real test is yet to come and the success or failure of the scheme will become apparent only in the actual operation of the scheme. It is the sympathy and understanding on the part of authority of the special problems that face particular companies that will ultimately decide the success of the scheme.

Apart from suggestions in writing sent to the Finance Ministry, there has been personal discussion between the senior officials of the Central Board of Revenue and important business interests. On Friday last, for instance, representatives of the Federation of Indian Chambers of Commerce met the members of the Board of Revenue here and discussed the draft rules on the basis of a detailed note they had prepared on the subject.

As has already been commented upon in this journal, the crucial provisions from the point of the companies are: firstly, the definition of approved purposes for refund of deposits; secondly, the definition of statutory surplus, especially its determination with reference to "total income" in the Income-tax sense of the word; and thirdly, the composition of the Board of Referees under the rules.

About the definition of approved purposes, comments have inevitably been that, while the rules are not illiberal, they should go much farther to meet the practical requirements of companies. As will be recalled, Indian Finance had made detailed suggestions in this regard in its leading article two weeks ago. It is true that there is an omnibus provision which says that the approved purpose is any purpose which the Commissioner or the Board of Referees consider to be worthy of their blessing. But the wording of the specific "approved purposes" is such as to make one wonder whether the Commissioner or the Board of Referees would consider as worthy of approval any purpose which has been rejected by implication by the non-discretionary approved purposes. For instance, the rules talk of repayment of loans obtained on the security of fixed assets as an approved purpose. In the face of this definition, would the Commissioner or the Referees consider the repayment of loans on hypothecation of stocks, a purpose worthy of discretionary approval? Or would they consider themselves fettered not only by the explicit provisions but also by what they might think are the implicit reservations?

It is, therefore, necessary either to make it clear that the discretion vested in the Board of Referees and the Commissioner are absolute or to expand the list of "approved purposes". The business community would appear on the whole to prefer the enlargement of the list of specific approved purposes to any arrangement that would leave vast discretion in the hands of the Commissioner or even the Board of Referees. This particular preference gains greater point in view of the rumour current here that the Board of Referees will be a purely official body consisting of a representative each of the Finance Ministry, Commerce Ministry, the Reserve Bank of India and possibly the State Bank of India.

Among specific approved purposes suggested to be included in the rules themselves are: (i) Capital expenditure for the purpose of expansion of existing business and working capital for development and maintenance of business; (ii) Loans of any kind and not merely loans on fixed assets; (iii) Amounts utilised for stock in trade and stores and other advances; (iv) Cash required for business purposes; and (v) Investment in new industrial undertakings.

As regards the rules regarding the statutory surplus, the principal grievance has been provision for its determination with reference to the total income as determined according to the provisions of the Income-Tax Act. This is sure to lead, if not to anomalies, at least to hard cases. Even in the working of the Income-tax Act as it is now, there are impossible situations arising out of the variance between profits on ordinary accountancy principles and the total income determined by the Income-tax Officer. In the case of ascertainment of statutory surplus also, similar difficulties will arise. For instance, donations to charitable institutions and other actual outgoings from the till of the company are for technical reasons part of the total income of the Company. But, since the cash resources of the company have been irretrievably reduced by these outgoings, a notional statutory surplus that assumes their availability is sure to lead to difficulties. A via media would seem to be the adoption of criteria that apply to the determination of "Smallness of Profits" for purposes of application of Section 23-A of the Income-Tax Act. The law on the point has now become settled: it is to the effect that profits according to commercial principles and not "total income" should be the criterion in determining whether or not Section 23-A should be applied. A similar set of considerations may well be made to apply in the present case also.

Another suggestion that deserves consideration is that the reductions from total income allowed for taxes paid for determination of the statutory surplus should include taxes on income other than income tax and super tax and taxes levied elsewhere. In Pakistan, for instance, there is business profits tax and, since the availability of cash would be affected by payment of such taxes, it seems reasonable to provide for their deduction when the statutory surplus is being determined. Then, again, there are difficulties of remittances to India of foreign profits: here, not only total income but even book profits would be an inequitable basis since cash would not actually be available for deposit.

Another suggestion made in the note prepared by the Federation of Indian Chambers of Commerce is the need for clarification of the condition precedent for obtaining the use of the deposits made under these rules. Rule 11 requires that refund of deposit for approved purposes will be available only when the accumulated profits and reserves have been shown to have been used for approved purposes. This will lead to a number of impossible situations. The most glaring instance would be one in which a company has unwittingly used such funds in the past for purposes now considered not worthy of approval for the purpose of these rules. Since no company could have foreseen the coming into force of these new fangled provisions, they obviously could not have arranged their affairs in a manner that would have satisfied the conditions now imposed. Again the words "substantial portion of such reserves" is so delightfully vague. Who is to determine the substantiality of the portion and what would constitute the qualifying fraction, are not known. These points need further consideration.

Before concluding this despatch, I may mention that the draft rules that have been released for discussion are concerned only with deposits from current profits. It will be recalled that the Finance Act No. 3 of 1956 contains provisions for deposit from accumulated profits and reserves. No rules have yet been framed for this latter kind of deposit. Indications here are that rules for such deposits are not being immediately framed but would probably be ready before the end of the financial year. The delay is perhaps intentional. Government are perhaps wanting to wait and see how the present set of rules work before framing the second set.

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WORLD OF TEA

(Continued from page 903)

kinds were 10 to 20 cents lower for broken grades. Leaf grades were firm. Low-growns and those, suitable for the Middle East, were sold at firm rates.

In London auction held this week, about 25,470 packages, including 13,490 packages of Northern India teas, were offered. The demand for the better types of teas continued and prices for good colour showed advances of up to about 2d per pound. Good medium kinds were generally one penny per pound dearer, although the thinner teas were only firm at the last prices. Clean Gommon teas were in short supply. Plain Broken Pekoe was quoted at 39½d per pound.

Delhi Review

North Indian Notes

Tradition for ITO Service

The Finance Ministry, alive to the expanding role of personal and corporate taxes in the Indian Taxation system and aware of the considerable losses to the Exchequer through rampant tax evasion, on the one hand, and through tax-enforcement's laxity or delay, on the other, is giving considerable thought to the streamlining of administration. The Special Officer's report is in the process of implementation. More Commissionerships and Assistant Commissionerships are to be created. Methods of work and assessment are to be rationalised. Whether these and other measures provide an adequate answer to the undoubtedly important problem remains to be seen.

If, in the early stages, as much recognition of the Department's future role had been evinced as was the case in regard to the Indian Audit and Accounts Service, impressive traditions and correct conventions could have been built up by this time. The Income-Tax Department has grown somehow, anyhow,; and planning from the beginning, which is a distinguishing feature of the Indian Audit and Accounts service, is conspicuous by its absence.

The later service owes much to the vision and foresight of Sir Guy Fleetwood Wilson, during whose regime as finance member the preliminary steps in this respect were taken. Sir Frederick Gauntlett, as Auditor-General, provided forceful leadership; and to him goes the main credit for the half-century-old tradition of independence and integrity. He inspired and encouraged his officers to discharge their task in the spirit that audit as thus conceived was independent of the Executive.

And the men who were selected for the audit service were excellent raw material. The All-India competitive examinations, on the basis of which recruitment was made, were recognised as real tests of merit. Merit, and merit alone could pass through the eye of the needle; and, except for some dilution caused by the later system of nomination, the men who joined the service had the highest qualifications and most rigidly tested capacities from the angle of all-India assessment.

Moreover, the IA & AS remained, for many years, the one and only avenue for talented young men on the basis of fair and impartial competition. The emoluments offered and the prospects ahead were, likewise, markedly favourably as compared with what was within the reach of young men of those days. The best young talents of the country were assured of the best prospects and worked under the best leadership. The result is that the IA & AS enjoys, to this day, recognition in official preferment and approbation in public esteem. It is almost the only service with regard to which there has, at no time, been any charge of corruptibility of its personnel or aspersion on the quality of their work.

An interesting development is that the IA & AS is appropriating a share of the reputation for versatility which, formerly, belonged exclusively to the ICS. Since the appointment of Mr Narahari Rao as Finance Secretary, an office which, till then, was a monopoly for the ICS, we have had a succession of IA & AS men as Finance Secretary. In fact, of the four secretaries in the Finance Ministry, two belong to this service. The chairman of the State Bank and the chairman of the Industrial Finance Corporation are from the Indian Audit and Accounts Service.

We have furnished this somewhat detailed account of the IA & AS cadre with a view to stressing that it is equally open and feasible for the Indian Income-Tax service to attain the same eminence, to develop the same versatility and to win the same governmental preferment. The paramount requisite is the kind of leadership which Sir Frederick Gauntlett gave the Indian Audit and Accounts Service.

Given this kind of inspiration from the fountain-head, traditions will grow automatically. The young men recruited as Income-Tax officers are comparable to their forbears in the Indian Audit and Accounts Service. They have high academic attainments; and they have been tested and proved and selected. They are the kind of men who scorn temptation. In a word, they are excellent raw material. But, on the one hand, they are not vouchsafed the state and status which, from very apprenticeship, the men in the IA & AS were assured of. Nor are their prospects so reassuring. On the other hand, the record of the cadre from the point of view of traditions is virginal. If the Indian Income-Tax personnel had been imbued with any sense of tradition or even of convention, would we have witnessed the unedifying spectacle of a member of the Tax Investigation Commission taking up, on retirement, the brief in important tax-evasion cases pending before that very Commission? Or of Income-tax Commissioners retiring from service and agreeing, on the morrow, to defend clients, some of whose files should have engaged their critical attention only a few days earlier?

The Finance Ministry is convinced that something has got to be done to endow the Indian Income-tax service with prestige and with tradition.

NORTH INDIAN MARKETS

Steady Decline in Lac Exports

THERE has been a steady decline in Lac exports from the beginning of the year. While exports were as much as 37,980 packages in January, they declined to 29,027 packages in February; 28,601 packages in March and 22,220 packages in April. Out of the total shipments in April, shellac accounted for 13,763 packages; Seedlac for 6,384 packages; buttonlac for 640 packages and others for 1,433 packages. The corresponding figures for March were 17,479; 6,845; 866 and 3,411 packages respectively.

The steady decline in exports is attributed to poor interest generally shown by overseas buyers, who are reported to be well-stocked with supplies obtained during the Middle East tension. They seem little affected by the reports of lower crop during the current year, and even low level of prices has failed to attract them.

Although the movement of new crop has begun, trading is very slow in the Calcutta market where the rate remained static around Rs 83 per mound on the basis of Pure TN shellac. The crop is likely to be smaller than previous estimates; but may amount to 7 lakh maunds, same as last year. The main reason for the slow trading in the current season is said to be the shortage of money. As a result, upcountry prices are on the low side.

Shipments during the current month, till the 3rd, were 3,914 packages.

*

Sugar

Sugar markets have continued to rule steadier on good export prospects. A deal of 10,000 tons for export to Pakistan is reported to have been finalised. Indigenous sugar production, upto 15th April 1957, have totalled 17.01 lakh tons as against the corresponding figure last year of 15.46 lakh tons. Stocks with the factories, on the some date, were estimated at 12.85 lakh tons as against 12.21 lakh tons last year.

Following are the mill-delivery prices (per maund) quoted in the Hapur market:—Jaswant Rs 23.69; Simbhauli Rs 29; Mowana Rs 29 to Rs 30; Daurala Rs 29.75 to Rs 30.75; Amroha Rs 28.31; Bijnore Rs 28.12; Manscorpur Rs 28.62 to Rs 30.37; Rampur Rs 30.50.

Prospects of good demand in internal markets coupled with the hope of export possibilities kept the Meerut market firm during the week under review. Prices of each grade hardened; but offtake was, however, small. Delhi was the only conspicuous buyer and that, too, for small quantities.

*

Gur

At Hapur, the Gur market ruled steadier with the ready rate hardening from Rs 11.25 to Rs 11.50 per maund. This was mainly due to the decline in the arrivals, which averaged only 100 maunds daily. Stocks were estimated around 96,000 maunds, the corresponding figure for last year being 69,000 maunds.

*

Foodgrains

Quiet conditions prevailed in the Foodgrains market. The Union Minister for Food and Agriculture has stated that there is absolutely no cause for alarm about the food situation in any part of the country; and the situation is, in fact, hopeful.

According to the Food Minister, some damage has been done to coarse grains like maize, jowar and bajra, which has given rise to greater pressure on wheat and rice. The Wheat crop, despite the damage caused by hailstorm in certain parts of the country, is likely to reach the peak level of 1954/55, that is, little less than 9 million tons. Production of Rice, during the current 1956/57 season, has touched an all-time record of 28,142,000 tons, showing an increase of 4.8 per cent in production over the previous year. The next best year for rice crop was 1953/54 when production was 27.8 million tons.

Meanwhile, in the Hapur market, Wheat prices have recorded a fall of Re 1 at Rs 14.25 per maund for average quality, while farm quality is quoted around Rs 16 per maund. Most of the arrivals have been lifted by consumers, as sales through fair-price shops have been stopped from May 1. Rice ruled quietly steady due to increasing seasonal demand with Basmati quoting Rs 24 to Rs 28.12 per maund, according to quality.

(Continued on page 918)

Madras Review

The Peninsula

Curiouser and Curiouser

As a part of the political and economic landscape of India, the Peninsula is becoming curiouser and curiouser. Once the home of all reputed all-India movements, the Southern States are now favouring an insularity which threatens to land each of them in bogs of its own making. Mysore would at the moment seem to be somewhat different from Madras or Kerala; but here, too, if local talk is to be trusted, there has been no reliable fusion of the elements belonging to the old Princely States and the new ones that have been added to them as a result of States reorganisation. The former are at the moment lying low (or so it is said) and may assert themselves at the first opportunity, and the new ministry will have no smooth sailing. In Madras, the political weather is fair enough. The ministry has been formed with an eye to all the different considerations. A spirit of team-work bids fair to actuate the cabinet. Persnal rivalries, though they may not have faded out, are kept discreetly dormant. Kerala has launched a valuable, if not riskless, experiment in democratic Govenment by a Communist Ministry. Here, the most noteworthy feature is the contrast between the self-possession and restraint of the Chief Minister and his colleagues, on the one hand and, on the other, the old propensity to truculent talk outside the ministerial circles. But all the three have one thing in common, a readiness to be politically demonstrative while, at the same time, being gnawed within by more or less grave economic anxieties.

At the moment of writing, the thing most in men's minds is a movement to erase the word "Brahmin" out of the sign boards of hotels and eating houses. It has not proved as much of a sensation as was hoped or feared. Maybe, the Brahmin, owner, noted as Bhavabhuti said for his power of speech rather than strength of arm, will spare the Kazhagamites the physical trouble and erase the word themselves. But what is important is that the passion for a casteless, classless society should free itself through so narrow a groove. In point of fact, here is something the Central Government and constituted authority all over the country should pick up and press through to its logical conclusion. Why not let it be made clear from now, that our secular state will recognise no distinction between one Indian citizen and another, and that, in the eye of the law, it will cease to count in every context? All the elaborate safeguards for scheduled castes, all the elaborate rules about State domicile, the pinpricks which one caste can give to another through its possession or manipulation of political power will be thrown overboard. But that Utopia seems as far off as ever, and petty differences and distinctions will continue to plague the body politic.

Perhaps, the chief merit of the Communist Ministry in Kerala is its freedom from this kind of stunting controversy. There, the Governor's speech to the new Assembly was a respectable statement of policy by the Cabinet in the best traditions of the King's speech in the British Parliament. It was also an adroit political move on the part of Mr Namboodripad, in as much as much he concentrated on the reform of the administration, particularly the elimination of corruption, the association of the other parties and the people in consultation at various stages, the revision of wages and working conditions in State-owned industries and a bid for industrial peace by inviting private employers to follow the example set by the Government. But, as reegards the economic development and the improvement in conditions of life for the masses, the Kerala ministry has sought to create the impression that, if it should fail, the failure would be due to the obstructionism of the Government of India, while credit for achievement, if any, will be its own.

While the Communist Government are most vociferous about the inadequacy of the allocations for Kerala under the Second Plan, the other Governments are no less dissatisfied with their lot. The former stands out because this grouse has both a political and economic importance. It is kept in the foreground and can be played up or down according to the tactics that will be favoured. That is why it has become a part of Communist tactics to pretend that, if Kerala were treated in regard to pepper as Bengal has been in regard to jute, the tip of the Peninsula would be flowing with milk and honey! And yet, what is the place of jute in our national economy and fise, and what is the place of pepper, even taking the short-lived spurt in prices in the early fifties? But party differences apart, all the three southernmost States are alike in that their industrial backwardness and economic discontent have an actual or potential political significance and must be attended to without any show of political weakness or economic patronage

The task is not easy, since all the three States are alike in that their economic potentialities lie more in the fervid imagination of the people and the Government than in the nature of their economic resources. To Mysore, Malnad is an American mid-west which is only waiting to be explored in order to yield its wealth. For Madras, Salem lignite is a near-gold mineral which needs not alchemy but competent chemists to turn into pure gold. Kerala is dreaming of untold wealth and power through possession of the monazite sands. No politician has the sea-green incorruptibility which will make him cut inflated ideas of the people to proper proportions. What is worse, there are few who will not try to make political capital against the Centre as representative either of bourgeois interests or of a North anxious to domineer over the South. The political peril should spur the Centre to a speedy solution of the economic problems of the South. There is a sound beginning for Mysore's Malnad and Madra's lignite, and Kerala needs far more comprehensive efforts. In the distribution of new factories and in the expenditure of large allocations for social service expenditure, the Centre must bear in mind the political as much as the economic needs of particular areas.

*

Speaking at the annual dinner meeting of the Nellore Bar Association, Mr C. Rajagopalachari gave a diagnosis of the reasons why food production has not progressed sufficiently satisfactorily in recent years. Unfortunately, this theme came up in a rather casual manner into an address which was packed with ideas belonging to various spheres of life. C.R. was pleading for wider interests for the individual than pertaining to his immediate occupation or career, a blend of the money-making spirit and heroism and for lawyers particularly a certain interest in public affairs.

Proceeding from the thesis that democracy would be impossible without th rule of law—here one would recall G. M. Tevelyan's well-known observation that one of the main props of democracy in Britain was the Englishman's habitual obedience to law—CR pointed out that the measure of obedience to law depended on the character of the laws enacted. Laws should be equitable and useful. It was only theoretically true that a legislature could make any law it chose. It rested with the lawyers to see that legislatures made only good laws.

Turning to India's food problem, CR sought to explain how in their eagerness to carry out popular legislation, the Indian legislatures had queered the pitch for increasing food production. Though recent agrarian legislation was motivated by the good of the tenant and the cultivator, by and large, it failed to consider the impact on production and eventually on the happiness of the people too. In CR's picture, the landlord was fast losing interest in cultivation. The changes in the laws of succession which provided every girl equal right with every boy led to further fragmentation of land between several absentee land-owners; this law aiming at establishment of equality between men and women was, all the same, inconsistent with the traditions of this country. Likewise the death duty had its adverse repercussions.

These criticisms of land legislation are not heard for the first time. Coming as they do from a disinterested elder statesman who is reputedly capable of discerning the core of any problem and prescribing the most effective remedy for it, the authorities may give them due weight. It is generally admitted that land reform has been almost exclusively inspired by considerations of social equity rather narrowly viewed.

(Continued on page 916)

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Madras Review

South Indian Notes

No Conspiracy, but Confidence

Madras Governor A. T. John has, in his address to the joint session of the Legislature, viewed the State's food prospects with sombre satisfaction. This has ired the leftists, who shout: Criminal conspiracy. It is nothing of the kind. It reflects the confidence based on assessments made by reliable District Officers. The latter have always furnished accurate reports, and have competently dealt with the situations as they arise. The Government have every reason to place credence in the appraisals submitted from the districts from time to time, and to feel assured that instructions given to them will be carried out effectively. The continuing co-ordination between Madras and the mofussil agencies, and the quiet competency at all administrative levels, enable the State to tackle the ordinary as well as extra-ordinary solutions with minimum fuss and with maximum efficiency.

Neither the Administration nor the population are the sort to talk a difficulty into a crisis. In the mid-forties, Madras and Bengal were both faced with considerable difficulty on the food front. By adopting the agitational approach, Bengal converted the shortage into a famine. By preferring the practical approach, Madras transformed a famine into a shortage. It is hardly necessary to warn Madras of the dangers of a jittery attitude. It knows only too well that such an attitude defeats the end in view.

The campaign now instigated by the leftists about the food situation will not carry weight against authoritative pronouncements that production in the season now come to an end was generally satisfactory; and the State is assured of supplies adequate to its requirements. Except for continued drought in respect of some areas in the Tirunelveli District, harvests have been well above average throughout the province. Particularly so in the Kaveri Delta which is the granary of the State. Rains were timely and well-spread; and improved methods of cultivation are beginning to make themselves felt.

It is refreshing that, while some of the States report deterioration in the food position because of floods or droughts or unseasonal weather conditions, Madras does not add to the worries of the Central Food Ministry. Above all, the State's stubborn refusal to adopt hysteria as an element in State policy deserves wider appreciation and merits emulation on the part of some of the States.

Progress of Cooperative Movement in Andhra

Six per cent of the rural credit requirements in Andhra are now met by the co-operative movement. Considering the fact that the all-India figure in this regard is only three per cent, it will be seen that the movement has made considerable headway in this state. It is also to be noted that much of the progress recorded has been achieved in the course of the last three, four years.

Inaugurating the First Andhra Pradesh Co-operative conference, Mr C. M. Trivedi, Governor of Andhra Pradesh, pointed out that the co-operative movement had been given a vital role in the development of the country and consequently it should be made an increasingly useful instrument for rural progress.

In the course of his presidential address, Mr B. Venkatappiah, Deputy Governor of the Reserve Bank of India, said that the Co-operative movement was ideally suited for achieving the regeneration of the countryside. The kind of progress visualized in our country aimed at restoring vitality to rural economy and the building up the future prosperity of the common man. The two main objectives could be achieved only by strengthening agriculture and rural industry. The programme of development both in the agricultural and industrial fields had been so drawn up as to afford ample room for the expansion of co-operative credit and growth of commercial banking. Mr Venkatappiah made it clear that the co-operative movement could thrive only if it combined the two requirements of viability of organisation and resources in business sense and a vitality of spirit of self-help, initiative and progressiveness in the co-operative sense.

The All India Rural Credit Survey has emphasised the urgent need for considering rural credit in conjunction with marketing, processing and all allied economic activities. The most important thing about rural regeneration is the strengthening of the rural economy to such an extent as to render it capable of withstanding the combined competition from private trade and interests. The co-operative movement in its present position is incapable of achieving the desired result unaided. The Survey has, therefore, recommended active initial help by the State. Now that powerful support is expeced to be given to the primary co-operative marketing societies under the integrated scheme, it may be confidently expected that the progress of the co-operative movement will be much faster in coming years than had been the case so far.

SOUTH INDIAN MARKETS

Hides and Skins Markets Dull

CONDITIONS in the Madras Tanned Hides and Skins markets were dull last week as enquiries from the UK were still slow. Some business was reported done with this country in inferior fifths Cow hides at a slight reduction in prices. Sellers in 7/7½ lbs and 10/12 lbs, however, refused to accept prices offered by London except in isolated cases where a small amount of business was confirmed. In Buff hides, there were good stocks, but business with the UK continued to be very difficult to negotiate as buyers there did not appear interested at present. The small clearances from the market were for local sales only. Arrivals of both Buff Calf and Cow Calf were less and there wos no change in prices.

In the Tanned Skins section, there was practically no change in prices. On the export front, business concluded was very small, partly on account of sellers preferring to wait until after the next London Public Auctions and partly on account of the UK buyers also holding back. The quantities coming up for auction were estimated at 608,000 goat skins and 498,000 sheep skins.

*

Groundnut

Erratic conditions prevailed in the Madras Groundnut Oil market while the seeds section was quietly steady during last week. Arrivals of seeds totalled about 225 tons. Calcutta interests and local small crushes took up sizable quantities. The rate for superior oil quality seed was quoted at Rs 161, while the bold variety was done at Rs 156, both per candy.

In the Groundnut Oil section, business done was small. The rate for the ready position was quoted around Rs 325 per candy. The increase in the incidence of Sales Tax on crushers amounting to over 100 per cent as compared with the position prior to April 1, 1957, coupled with the competition from country, chekkus, free from excise and other levies seem to be affecting the crushers in their production and sales. Representations are reported to have been made to the Madras Government for relief and redress.

*

Pepper

Pepper markets, after ruling firm early in the week, turned a shade quieter at the close of the week on lack of fresh support. In the Alleppey market, rate touched a fresh high level of Rs 625, to finish the week at Rs 600 per candy.

When New York dealers found that Malabar sellers were quoting high, they diverted their attention to Singapore and bought some parcels of Lampong and Sarawak for nearby shipment at $0.26 and $0.25 respectively. This caused firmness in Singapore, despite poor enquiries from Europe where dealers were reported to be waiting for lower prices on improvement in the arrivals of new crop Sarawak.

The main reason for the quieter tendency at the close of the week was due to the report of delay in the shipment of Russian purchases. The future of the market appears uncertain in spite of the improved statiscal position of Malabar as trade, in general, is doubting the possibility of maintaining the present rate of export to the USA when once Sarawak begins pressing.

*

Ginger

The market for Ginger is in the doldrums, mainly due to two reasons. First is the sudden and steep increase in Indian production, which is now beng estimated at 16,000 tons as compared with 9,000 tons last season. This may upset the balance between the world supply and demand. Second is an allegation that exporters in India are depressing prices to an unjustifiable extent.

There has, however, been a heavy export from India during the first quarter of current season. A total of 3,701 tons were shipped during this period as against 1,523 tons in the corresponding period of the previous season. Aden, Saudi Arabia, United States and Britain were the principal destinations of export.

*

Rubber

According to the figures released by the Rubber Board, South India produced 1,220 tons of raw Rubber during March 1957 as compared with 1,165 tons in the previous month and 1,279 tons in March last year. The manufacturers consumed 2,586 tons, including 489 tons of imported rubber. Besides, they consumed 209 tons of sythetic and 314 tons of reclaimed rubber.

Imports of natural rubber during March amounted to 320 tons. Stocks with the estates and dealers, on March 31, amounted to 2,920 tons and those with the manufacturers to 3,454 tons. Synthetic rubber stocks were to the tune of 996 tons.

Industrial Information

FOREIGN TRADE OF INDIA IN FEBRUARY 1957

The provisional figures of foreign trade of India by all routes—sea, air and land—on private and Government accounts, during February 1957, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—

Merchandise, excluding transit trade of Pakistan and other overland foreign countries viz. Nepal, Tibet, Sikkim and Bhutan: Exports Rs 5425 lakhs, re-exports Rs 30 lakhs, imports Rs 7132 lakhs; Total trade Rs 12587 lakhs.

Treasure: Exports of currency notes Rs 5 lakhs, others—negligible. Imports of gold Rs 2 lakhs, currency notes Rs 510 lakhs, other—nil.

Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-export) of merchandise and gold fell short of imports by Rs 1679 lakhs.

CUSTOMS AND EXCISE REVENUE FOR FEBRUARY 1957

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in the Indian Union during the month of February, 1957, amounted to Rs 1449 lakhs as compared with Rs 1474 lakhs in the corresponding month of the previous year.

The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs 1147 lakhs as against Rs 1197 lakhs, export duties for Rs 267 lakhs as against Rs 263 lakhs and land customs and miscellaneous for Rs 35 lakhs as against Rs 14 lakhs.

The total gross collection of Union Excise duties amounted to Rs 1564 lakhs as compared with Rs 1421 lakhs.

During the eleven months, April 1956 to February 1957, the grand total of gross customs and union excise revenue realised was Rs 33027 lakhs as compared with Rs 28926 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs 12768 lakhs as against Rs 11656 lakhs, export duties for Rs 2814 lakhs as against Rs 3385 lakhs, land customs and miscellaneous for Rs 331 lakhs as against Rs 188 lakhs and union excise duties for Rs 17114 lakhs as against Rs 13697 lakhs.

RETRENCHMENT COMPENSATION IN BONA FIDE CLOSURE

An Ordinance providing that retrenchment compensation will be payable in *bona fide* closure or transfer of an undertaking has been promulgated by the Government of India.

The Ordinance has been promulgated as an emergent step which the Government consider necessary to meet the situation that has arisen in the country causing serious hardship to workers.

In a judgment delivered on November 27, 1956, the Supreme Court held that no retrenchment compensation was payable under section 25F of the Industrial Disputes Act, 1947, to workmen whose services were terminated by an employer on a real and bona fide closure of business, or when termination occurred as a result of transfer of ownership from one employer to another.

Since then a number of undertakings, particularly in Ahmedabad, Kanpur and West Bengal have closed down or put up notices of closure for one reason or another rendering unemployed large numbers of workmen without any compensation.

The Ordinance provides for the following:—

(1) Where a concern is closed down a workman shall be entitled to retrenchment compensation and notice of retrenchment as provided in Section 25F. But if the closure is on account of unavoidable circumstances beyond the control of an employer, the amount of compensation will be limited to three months' average pay.

(2) In the case of construction works (buildings, bridges, dams, etc.) no compensation is payable if the work is completed within two years. If the work is not completed within two years, retrenchment compensation will be payable on the usual scale, but the first two years of the workman's service will be excluded.

(3) In a case of transfer of ownership, retrenchment compensation will not be payable if the conditions mentioned in Section 25F safeguarding the previous service and terms and conditions of work are fulfilled. Otherwise, compensation will become payable.

(4) The Ordinance takes effect from December 1, 1956.

CURRENCY NOTES OTHER THAN THOSE WITH ASOKA PILLAR: LEGAL TENDER FOR ANOTHER SIX MONTHS

The Government of India have announced that the legal tender character of currency notes of the Government of India and bank notes, other than those bearing the Asoka pillar emblem in the design and in the watermark, has been extended for a further period of six months with effect from the 28th April, 1957. This extension has been allowed with a view to avoiding inconvenience to the public, especially in the rural areas, where such notes seem to be still circulating to some extent. With this extension, the total period allowed for exchange of these notes will have been eighteen months and Government desire it to be known that no further extension will be allowed. The holders of such notes should, therefore, in their own interest, have their notes exchanged as early as possible.

A notification to this effect has been issued in a Gazette Extraordinary today.

This limitation of the legal tender character of currency notes other than those bearing Asoka pillar emblem, as already indicated in April 1956, will not apply to the Government of India one rupee notes. They will continue to be legal tender.

The other notes will, however, from 28th October, 1957, be exchangeable only at branches of Reserve Bank of India, agencies of the bank, Government treasuries and sub-treasuries.

IRON ORE DEPOSITS IN INDIA: RECORD PRODUCTION DURING 1955

There was a record production of 4.65 million tons of iron ore in India during 1955. The value in terms of money was Rs 3.24 crores.

Two States of the Indian Union—Bihar and Orissa, between them, accouned for 85% of the total production.

A mineral of world importance, extensive deposits of good quality iron ore are scattered in several areas in Bihar, Orissa, Madhya Pradesh, Andhra and Mysore.

The approximate estimates of reserves of iron ore in country are 21,000 million tons. The State-wise figures are:—

Bihar and Orissa—8,000, Madhya Pradesh—7,000, Mysore—2,500, Madras—1,000, Bombay—300, Andhra—54 and others—2,100.

Out of the estimate, the proved and indicated reserves are 6,400 million tons. The total iron content in all classes of ore may be put at 12,000 million tons.

Nearly three-fourths of the output is being smelted in the country for reduction to pig-iron and for making steel. The rest is exported.

Japan is the principal consumer of iron-ore from India. There was a record export in 1955 of 1.2 million tons which fetched foreign exchange worth Rs 5.3 crores.

INDUSTRIAL WINDOWS

The Indian Standards Institution has circulated, for eliciting comments, a draft Indian standard specification for industrial windows.

This specification supplements the draft specification for steel doors, windows and ventilators which covers requirements for domestic buildings including offices and schools. The range of sizes included in the earlier standard did not meet the needs of industrial buildings, specially factories and warehousess, where large single units are required to be installed.

This standard covers those ranges and provides for sizes varying from 97.5cm×97.5cm or (3'—2⅜"×3'—2⅜") to 197.5cm×217.5cm or (6'—5⅞"×7'—1⅝"). As in the case of domestic windows, the sizes of industrial windows have been fixed so as to fit into modular openings based on a 10 sentimetre module.

The specification includes sizes, tolerances, quality of the material to be used, constructional requirements and fitting and fixing of materials.

Comments on the draft may be sent to the Indian Standards Institution, 19 University Road, Delhi—8 before July 10, 1957.

BISCUITS

The Indian Standards Institution has circulated, for eliciting comments, a draft Indian standard specification for biscuits.

The term 'biscuits' covers a great variety of products and it is not possible to lay down specific requirements for individual varieties. There are, however, certain essential requirements to which all varieties of biscuits must conform.

This draft standard, therefore, lay down requirements which are applicable to all types of biscuits and which would act as the basis for determining the wholesomeness of these products and their freedom from likely deleterious contaminations.

The draft standard specifies that biscuits shall be well-baked but shall not bear signs of scorching. They shall be crisp and of uniform texture. Designs on them, if any, shall be clear. They shall have an agreeable odour, typical of well-baked biscuits and shall be free from off odour, soapy or other off taste, and free from insect and fungus infestation.

In addition to such physical characteristics, there are certain chemical requirements which have also been prescribed in the draft standard. These chemical requirements are for maximum limit for fat content.

A chemical test for determining whether the biscuits have gone rancid or not, has also been specified. All these chemical requirements will safeguard against the unwholesomeness of bicuits, for example, the percentage moisture unwholesomeness of biscuits, for content will reflect upon the crispness and so on.

This draft standard has been prepared by ISI's Edible Starches, Confectionary and Central Products Sectional Committee. In the preparation of this draft standard, the Committee has taken into consideration the views of the suppliers of raw materials, producers, consumers, testing authorities and technologists in the field. Consideration has also been given to the provisions of the Prevention of Food Adulteration Act, 1954.

Comments on the draft standard may be sent to the Indian Standards Institution, 19, University Road, Delhi—8 before June 21, 1957.

(Continued from page 898)

question of going back. Where economy has to be sought is through the provision of work for surplus workers and the large number of hangers-on, who by and large are being maintained on the income of the plantations. We are afraid that no one has yet suggested an effective solution for this problem.

Another, immediately of greater urgency, concerns the expansion of ware-housing facilities in Calcutta. The Tea Committee wanted accommodation for about one million chests at a time. At present the maximum storage capacity is less than 7 lakhs chests. Mr Kanoi's suggestion that private parties should be allowed to build ware-houses with financial assistance from the Government, should appeal to the authorities. If the Government are not willing to tolerate co-existence of State and privately-owned warehouses, they can any day purchase the warehouses constructed under private initiative. As the necessity for immediate expansion of ware-house facilities is beyond question, either the Government should promptly provide them or permit the tea associations and the bigger merchants to put them up. The latter seems to be the more practicable course under present conditions.

Taking a peep into the future, it has also to be recognised that the peak record of tea exports in 1956 does not warrant complacency. Free and unregulated expansion of world tea output can again land every major producing country into trouble. As no independent national initiative toward restrictions on output can avert an international glut, the case for the revival of the agreement among the producing countries is self-evident.

BALANCE-SHEET REVIEWS

(Continued from page 896)

year, the expanded plant has come into operation only recently, and the full effects of this additional outlay will be realised only in the current year.

The company has taken a further loan of Rs 57 lakhs from the Government of India, in addition to the instalment of Rs 75 lakhs out of the loan of Rs 3 crores already availed of last year.

£R$

Asoka Mills

The Asoka Mills, Limited, Ahmedabad, has reported satisfactory working results for 1956. After providing Rs 5.96 lakhs for Depreciation and development and rehabilitation and Rs 14 lakhs for Taxation against Rs 3.10 lakhs and Rs 13.25 lakhs respectively, the net profit is Rs 2 lakhs higher at Rs 16.04 lakhs. Sales of cloth, yarn and waste have risen from Rs 2.07 crores to Rs 2.17 crores.

The directors have allocated Rs 8.54 lakhs to Reserve against Rs 3.50 lakhs; Rs 3 lakhs to Dividend Equalisation Fund against Rs 1.50 lakhs and Rs 1 lakh to Contingency Fund against Rs 2 lakhs. The dividend on the Ordinary shares is maintained at Rs 30 per share.

£R$

Raipur Mills

The Raipur Manufacturing Company Limited, Ahmedabad, has also reported satisfactory working results. After providing Rs 5.38 lakhs for Depreciation against Rs 4.75 lakhs and Rs 14.32 lakhs against Rs 6.65 lakhs for Taxation, the net profit for the year 1956 is higher by more than a lakh at Rs 9.10 lakhs. The directors have recommended a final dividend of Rs 17.50 plus a bonus of Rs 10 per Ordinary share, making a total distribution of Rs 35 per share, same as last year. Sales of cloth, yarn and waste are lower at Rs 1.51 crores as against Rs 1.70 crores.

According to the Directors' report, further progress has been made on the reorganisation of renovation programmes. The financial position of the company is sound. As against a paid-up capital of Rs 30 lakhs, Reserves and surplus stand at as much as Rs 1.12 crores, while current liabilities total Rs 42.26 lakhs.

£R$

Aruna Mills

The Aruna Mills Limited, Ahmedabad, has reported a net profit, after Taxation and Depreciation, of Rs 8.79 lakhs for 1956 as against Rs 7.56 lakhs in the previous year. The directors have set apart Rs 7.31 lakhs (Rs 5 lakhs) for Depreciation; Rs 10.5 lakhs (Rs 8.5 lakhs) for Taxation; Rs 2.58 lakhs (Rs 1 lakh) for General Reserve; Rs 1 lakh (Rs 1.5 lakhs) for Dividend Equalisation Fund and Rs 1 lakh (Rs 1.5 lakhs) for Contingency Reserve. They have recommended a dividend of Rs 25 on the increased ordinary capital as against Rs 30 per share on the old capital. Sales total Rs 1.96 crores against Rs 2.23 crores.

According to the directors' report, a sum of Rs 7.5 lakhs was spent on reorganisation and renovation schemes during the year under review. As against a paid-up capital of Rs 25 lakhs, Reserves and surplus total Rs 1.11 crores.

£R$

Nutan Mills

The Nutan Mills have shown a net profit of Rs 7.40 lakhs for 1956 as against Rs 6.14 lakhs in the previous year, after providing for Taxation and Depreciation. A sum of Rs 4.40 lakhs (Rs 2.80 lakhs) has been provided for Depreciation; Rs 7.40 lakhs (Rs 5.90 lakhs) for Taxation; Rs 2.27 lakhs (Rs 59,267) for General Reserve; Rs 1 lakh (Rs 1.91 lakhs) for Dividend Equalisation Fund and Rs 1 lakh (Rs 50,000) for Contingency Fund. Sales total Rs 1.28 crores against Rs 1.38 crores. As against a paid-up capital of Rs 20 lakhs, Reserves and surplus total Rs 68 lakhs.

£R$

Ahmedabad New Cotton

The working of the Ahmedabad New Cotton Mills Company Limited has resulted in a profit of Rs 3.45 lakhs for 1956 as against Rs 5.07 lakhs, after providing Rs 6.34 lakhs for Depreciation and Rs 4.50 lakhs for Taxation against Rs 5 lakhs and Rs 3.85 lakhs respectively. In addition, a sum of Rs 25,344 has been provided for General Reserve and Rs 75,000 for Dividend Equalisation Fund. A dividend of Rs 20 per share is recommend on the ordinary stock. Sales total Rs 1.21 crores against Rs 1.22 crores.

✱

EDITORIAL NOTES

(Continued from page 899)

accustomed to do social work with entirely different motives. An effective common direction and control by the Central Government is the only answer to the prevailing chaos.

WORLD OVERSEAS

(Continued from page 904)

to goods, or against marine or other risks normally insured with commercial insurance houses.

To establish the Corporation in its early operations, the Australian Government has secured the services of Mr R. A. Freeman, who has been associated with the United Kingdom Export Credit Guarantee Department.

✱

Total aluminium available in Australia in 1956 was in excess of the quantity consumed by the market, although the metal had been in short supply during the first half of the year.

The Australian Aluminium Production Commission's plant at Bell Bay, Tasmania, produced 9,734 tons of ingots in the year, according to the Australian Bureau of Mineral Resources.

The Bureau says that although the world position in relation to aluminium has changed in recent months from shortage to one of ample supply, overseas producers, particularly in the United States and Canada, are pressing on with expansion programmes. The producers plan to increase total capacity to 750,000 tons in the next two years.

The Bureau says that the result will be watched with interest in Australia, as it could affect the rate of development of the recently proved bauxite deposits in the north of Australia, where initial plans are under considerations.

(Recently a £3,000,000 company was registered in Brisbane, to develop deposits at Cape York, in the north of the State of Queensland).

✱

A new Australian shipbuilding company is being formed in South Australia to build tugs and other small ships. It will be known as the Adelaide Ship Construction Company Pty. Ltd., and it will use most economical overseas methods of small ship construction, at Port Adelaide.

The Company will be formed in conjunction with a British ship builder, and it is hoped that construction of the first craft would begin early in 1958.

The State possesses at Whyalla, the extensive shipbuilding yards of the Broken Hill Proprietary Co., Ltd., and in March the 28th vessel constructed there was launched. This was the 10,000 ton freighter Lake Torrens.

The Premier of South Australia, Sir Thomas Playford, recently announced that South Australia had prospects of a tanker-building company beginning operations. The project is linked with a decision as to whether or not a Federal subsidy of 33⅓ per cent payable on ships built in local shipyards for the Australian coastal trade can be applied to the project.

The Premier states that he had been informed that the Federal Government would support the establishment of the tanker industry.

Automobile companies who have established either local companies or representatives in Australia are concentrating on Melbourne as a locale for new manufacturing plants, to make either wholly Australian vehicles, or to increase the local content of well known makes.

Recently a large number of these companies have been active in the Victorian capital.

The Rootes Group, which makes Humber, Hillman and Singer cars, and also Commer Trucks, has bought an 83 acre site for a manufacturing division; Volkswagen is planning to press body panels in a Melbourne plant in a few years, and later produce transmission and engines; Renault of France sent two directors to Melbourne a few months ago to survey industrial sites and market possibilities, and Mercedes Benz is likely to begin manufacture of some parts locally.

Standard Car Company has plans to expand and raise the content of its models, and the Italian Tempo Matador Company is likely to begin production of commercial vehicles in Melbourne, or at some other local site, in the State of Victoria.

The vitality of the industry generally is seen in other reports of general expansion throughout Australia.

The British Motor Corporation, which is now completing a big plant in Sydney is aiming at complete production of an Australian car. Mr L. J. Hartnett, who is well known in the Australian motor trade, has been mentioned as likely to be linked with a German company for production of a range of small vehicles.

Freighters Jeep Ltd., offshoot of an established Melbourne Company, will soon make a jeep-type vehicle for agricultural and military use. It is expected that this plant will be in Melbourne, also.

Stock Exchanges

PRE-BUDGET CAUTION

Watch-Dog Writes:

STOCK markets have entered the pre-Budget week and caution has been the key note of trading. Nobody is inclined to speculate on the Budget proposals and enter into commitments either way. There is, however, a general lack of selling pressure and the undertone is remarkably steady, a rather unusual feature a week before the presentation of the Budget.

The Calcutta Stock Exchange ruled dull and prices developed a slightly easier tendency on lack of fresh enquiry.

Equities on the Bombay Stock Exchange, after initial steadiness, were subjected to heavy profit-taking towards the close.

Activity on the Madras Stock Exchange was restricted and the general tone was subdued.

Conditions on the London Stock Exchange were considerably quieter, mainly as a result of the settlement of one the heaviest accounts for some time.

Wall Street closed heavy with an irregularly lower tendency, extending mostly to a point or so.

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Calcutta

THE local Stock Exchange passed through another week of listless trading. Although trading conditions showed a slight improvement early in the week, they proved short-lived and prices developed a reactionary trend towards the close due to nervous liquidation. This was due to the fact that, in view of the proxmity of the Budget, operators were inclined to reduce their hoidings to the barest minimum in order to be prepared for the worst. Although increased taxation was regarded inevitable in the context of the Second Five-Year Plan, it was felt that additional burden on industry would not be so heavy as to cripple incentive. Sellers were, therefore, cautious.

The Giltedged market was extremely dull. Institutional investors showed little interest and the volume of business contracted further. The only relieving feature of trading in this section was comparative steadiness of short-dated issues. 3 per cent 1986 Conversion Loan opened at Rs 74.33 and, after improving at one time to Rs 75.00, receded again at the close to Rs 74.28.

Bank shares ruled quietly steady. Punjab National changed hands at Rs 52.50 to Rs 52.87 and United Commercial at Rs 53.25 to Rs 53.75. Hindusthan Commercial met with some business upto Rs 5.75.

Except Megna which met with sustained support upto Rs 79.50 from interested quarters, Jute shares remained generally depressed. There was anxiety with regard to the supply of raw jute which, it was feared, would affect the working of the mills. Thanks to encouraging dividend, Delta were enquired upto Rs 139 from Rs 125. Nuddea moved narrowly between Rs 31.00 and Rs 31.50; Howrah between Rs 15.12 and Rs 15.56 and Kamarhatty between Rs 93 and Rs 96. National touched a high of Rs 20.35 and a low of Rs 20.09, to finish better at Rs 20.10. India, after a long time, came in for some business upto Rs 134.

Although trading in the Coal section remained dull in view of the operators' anxiety with regard to the size of the increase in the selling price of the commodity, Burrakur were taken upto Rs 22.06 from Rs 21.87 on speculative buying. Central India were a narrow market around Rs 6.12, while Katras Jherria were in demand upto Rs 54.62 from Rs 53.87. Bhalgora moved between Rs 4.62 and Rs 4.75.

Textiles ruled generally quiet in view of the misgivings regarding the profit-margin of the industry during the current year due to the high prices ruling for cotton. The only exception to the general trend were Jayshree, which hardened further to Rs 6.00 from Rs 5.87 following the announcement of a maiden dividend. The reports of the decision to close down the textile mills belonging to the British India Corporation had an adverse effect on Kanpur Textile mills which, after being pushed down to a new low of Rs 5.93 from Rs 6.25, improved to Rs 6.93 at the close on reports that the Government were taking steps in this connection. New Victoria hovered idly around Rs 1.81.

The Tea section continued to be neglected. Apart from an anxiety to see how the new season would begin, there was a general feeling that the output in the current season might exceed demand and that medium and low grades could be sold only at unremunerative rates. However, there was a belief that the estates producing quality teas, might produce better working results in view of the satisfactory prices realised. The only bright features were Brooke Bond having buyers at Rs 18.12 to Rs 18.19; Hansqua at Rs 26.37 to Rs 26.50; Jayshree at Rs 11.18 to Rs 11.25 c.d; and Sapoi at Rs 29.87 to Rs 30.00. Sonai River, after a long time, came in for business at Rs 12.25 to Rs 12.27 as against Rs 15.52, while Tezpore eased off further to Rs 18.94 from Rs 19.44. Banarhat were offered at as low as Rs 264 against Rs 271.50.

Except Belsund and Carew which were well supported upto 11.00 and Rs 7.43 from Rs 11.00 and Rs 7.31 respectively, other Sugar shares remained generally dull. Operators were reluctant to enter into fresh commitments in view of the reports that the sugar season might close easier this year due to cane shortage, not to speak of a general desire to await the Government decision with regard to the sanction for further exports. SKG moved narrowly between Rs 10.12 and Rs 10.19.

Price movements in the Engineering were rather erratic due to alternate bouts of buying and selling, being influenced by the speculative activity in Indian Irons. Against week-end closing of Rs 19.90, Indian Irons opened better Rs 20.30 and, after advancing steadily to Rs 20.75, receded again to Rs 20.09 on selling pressure. New shares changed hands at Rs 18.97 to 19.54.

Among other Engineering scrips, G. K. Williams were a very firm feature, having sustained support upto Rs 26.37 from Rs 25.50 x.d, TEXMACO opened higher at Rs 14.95 and advanced further to Rs 19.20, to recede again towards close to Rs 18.40. Jessop changed hands at Rs 24.00 to Rs 24.56; Braithwaite at Rs 24.47 to Rs 24.62; Marshalls at Rs 4.72 to Rs 4.82 and Richardson at Rs 16.12 to Rs 16.50.

The Miscellaneous section provided a few firm features on investment considerations. Prominent amongst these were Rohtas taken upto Rs 18.37 from Rs 18.00; Dunlop Rubber upto Rs 24.12 from Rs 23.87; Metal Box upto Rs 27.62 from Rs 27.56; Indian Copper upto Rs 3.32 from Rs 3.28 and Alkali Chemicals upto Rs 12.19 from Rs 11.31. BIC, after being marked down to Rs 6.25 from Rs 6.88, improved at the close to Rs 6.56. BBP moved between Rs 2.50 and Rs 2.68, while IBP were offered at Rs 28.87 against Rs 30.25 on the announcement of a lower dividend for 1956. National Carbon were quoted at Rs 24.99 to Rs 25.09; NICCO at Rs 19.25 to Rs 19.31; Indian Aluminium at Rs 12.75 to Rs 12.81; Anglo Brother at Rs 16.19 to Rs 18.50 and Indian Steamship at Rs 10.03 to Rs 10.12. Indian Cable, after being offered at as low as Rs 24.00, improved at the close to Rs 24.31. In the Paper section, Orient Paper moved rather erractically between Rs 30.10 and Rs 30.40 till midweek. At the close, there was a setback to Rs 28.20 on fears of an excise duty on paper. Shree Gopal were marked down to Rs 14.93 from Rs 15.25, while Titaghur changed hands at Rs 33.75 to Rs 33.87.

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THE PENINSULA

(Continued from page 912)

The production aspect, inspite of its being overwhelmingly important, had to be treated apart. In fact in the attitude of our Government's methods for stimulating production are more or less divorced from land reform. And some of these methods are also looked upon as specially urgent in view of the new problems created by the redistribution of land. Co-operative farming, for instance, is intended to restore cultivation in large units which land reform legislation has directly assailed.

CR of course was painting only one side of the picture. The breaking up of big estates and the improvement and stabilisation of tenancy rights are inexorable in the social conditions of the present. It is no use blaming the Government for having undertaken this job. Where CR is wholly legitimate in his appraisal and most constructive in his suggestions, is in respect of the need to synthesise or at least to accept a compromise between the distribution and production aspects.

It looks as if the social objective of a fair distribution of land has been attained at considerable cost in incentives to production. This may be a passing stage. But from the way in which the authorities grope for a real solution to the problem of the small-holder of the techniques of cultivation etc., there is ample room for scepticism. Though co-operative farming is enthusiastically pressed for acceptance on a national scale by the Prime Minister the Planning Commission and several leaders all over the country, the idea does not seem to seep through. In the UP influential Congress opinion is sharply divided, on this question. Co-operative farming is considered unacceptable in view of the likely effects on rural employment and more so as the dent into a deep-rooted social tradition it represents.

Even in the Community Projects areas, where rural employment and production remain the principal aims, the small producer has benefitted comparatively little. The Programme Evaluation Report bemoans this fact and warns about the social danger it implies.

Against CR's interpretation at Nellore there is the complementary side pictured by the Governor of Madras in his Address to the Madras legislature. In this address, Mr A. J. John has referred to the appreciable improvement in the agrarian situation resulting from the recent land legislation ensuring fixity of tenure and fair rents to the tiller. The Governor, however, admits that these new and beneficent measures would take a little time to be adequately understood and accepted as the ordinary law of the land.

Further South, the Communist Premier of Kerala hopes to relieve unemployment and food shortage through ceilings on land and re-distribution. These are contradictory statements and steps. The problem is undoubtedly entangled in ideologies. But it should be useful if the Government are to undertake an uninhibited enquiry into where contemporary land legislation has militated against production and to what extent. Such an enquiry should supply the corrective to policies if these are needed, if not critics will be silenced once and for all.

Company Reports

SVADESHI MILLS COMPANY LIMITED.

Mg. Agents:—M/s. Tata Industries (Private) Limited.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	299,41,922	282,82,653	243,21,523
Stocks ...	84,91,470	47,58,217	88,87,326
Net profit ...	44,75,961	34,12,509	11,02,903
Depreciation ..	14,39,448	19,00,000	3,00,000
Reserve Fund ...	16,00,000	..	..
Other Funds ...	..	14,88,697	8,00,000
Div. Amont Ordy. ...	14,00,000	12,00,000*	8,00,000*
Div. Amount Pref. ...	75,000	75,000*	75,000*
Carry Forward ..	29,124	67,611	43,799
Div. % Ordy. ..	14	12	8
Div. % Pref. ..	5	5	5

(Annual General Meeting on 20-5-1957 at 4-30 p.m.)
*Dividends paid out of Dividend Reserve.

Capital:—Authorised Rs 125,00,000. Subscribed Rs 115,00,000 in 15,000—5 per cent cum. pref. shares of Rs 100 each; 99,886 Ordinary shares of Rs 100 each and 114 Ordinary shares of Rs 100 each to be exchanged for 372 fractional certificates.

Synopsis of balance sheet as on December.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up			
(I) Pref. ...	15,00,000	15,00,000	15,00,000
(II) Ordy ..	100,00,000	100,00,000	100,00,000
Reserve Fund ...	98,00,000	25,00,000	25,00,000
Other Funds ...	..	57,00,000	54,86,304
Taxation Reserve ..	4,52,846	5,44,754	5,75,466
Loans ..	29,34,154	37,21,876	73,51,597
Debts ..	53,82,843	46,23,689	54,90,687
Carry Forward ...	29,124	67,611	43,799
Total ..	309,98,967	286,57,930	329,47,853
Assets			
G. Block ...	251,02,081	228,87,647	192,83,887
Depreciation ...	133,02,735	119,01,899	102,23,292
Block (net). ...	117,99,346	109,85,748	90,60,595
Cap. Expn. in Progress and Machinery ..	13,50,643	15,03,911	18,26,896
Stores ..	12,94,805	13,66,608	13,14,610
Stocks ..	115,82,494	77,15,513	112,26,517
Outstandings ...	12,65,821	5,35,553	9,19,456
Miss. Deposits and Advances ..	16,59,411	29,04,290	26,17,310
Investments ...	6,77,535	29,18,336	49,23,990
Cash ...	4,39,206	7,24,971	10,58,479
Total ..	300,98,967	286,57,930	329,47,853
Liq. Assets. ...	169,48,973	161,65,271	220,60,352

TATA MILLS LIMITED

Mg. Agents:—M/s. Tata Industries (Private) Limited.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	263,50,064	261,10,080	254,42,330
Stocks ...	67,70,392	42,66,319	54,24,772
Net profit ...	28,79,934	27,40,350	8,79,552
Taxation ...	..	55,800	.
Depreciation ..	11,87,381	20,00,000	5,75,000
Reserve Fund ..	8,00,000	..	..
Other Funds ...	..	6,52,482	3,00,000
Div. Amount Ordy.	9,18,103	5,24,630*	3,25,944†
Carry Forward ..	17,925	43,485	11,417
Div. % Ordy. ...	14	16	10

(Annual General Meeting on 22-5-57 at 4-30 p.m.)

Capital:—Authorised Rs. 100,00,000. Subscribed Rs 65,57,875 in 2,62,2544 ordy. shares of Rs 25 each and 60¼ ordy. shares due to be exchanged for 121 Fractional certificates.

Synopsis of balance sheet as on December.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	65,57,875	32,78,938	32,59,438
Appln. money for new shares ...	..	19,38,875	..
Debentures ..	39,51,000	39,51,000	39,90,000
Reserve Fund ...	41,50,000	30,00,000	30,00,000
Other Funds ...	15,24,500	18,74,500	17,27,147
Taxation Reserve ...	1,00,000	1,00,000	44,200
Loans ..	44,54,599	30,22,440	54,31,337
Debts ..	50,20,243	48,73,824	42,64,798
Carry Forward ..	17,925	43,485	11,417
Total ...	257,76,147	220,83,962	217,38,337
Assets			
G. Block ...	201,67,222	177,34,833	159,55,305
Depreciation ...	80,31,256	68,44,553	48,92,129
Block (net) ..	121,35,966	108,90,286	110,63,176
Cap. Exp. in progress and Machinery ..	2,71,132	1,99,686	5,23,828
Stores ..	14,39,851	16,34,690	15,48,331
Stocks ..	86,45,041	64,26,845	69,12,454
Outstandings ...	9,25,945	8,32,009	7,71,515
Mis. Deposits and Advances ...	11,15,014	3,65,071	5,66,343
Investments ..	3,42,680	2,31,645	2,31,545
Deposits in Banks	3,00,000	3,00,000	..
Cash ...	6,00,518	6,02,831	1,11,046
Total ...	257,76,147	220,83,062	217,28,337
Liq. Assets ...	133,69,049	109,93,090	101,41,333

NELLIMARLA JUTE MILLS COMPANY LIMITED

Mg. Agents:—M/s. McLeod & Co. Ltd.

Half-year ended Year ended Septr.	30-6-56 1956	31-12-55 1955	30-6-55 1954
Sales ...	47,09,618	48,15,882	44,60,561
Stocks ...	7,16,207	7,11,230	8,97,274
Net profit. ...	4,69,760	5,11,555	5,74,809
Taxation ...	1,90,000	1,95,000	1,85,000
Depreciation ...	37,356	30,800	56,200
Other Funds ...	75,000	1,75,000	1,75,000
Div. Amount Ordy.	1,31,250	1,31,250	1,31,250
Div. Amount Pref.	15,000	15,000	15,000
Carry Forward ...	1,29,411	1,08,257	1,43,752
Div. % Ordy. ...	5	5	5
Div. % Pref. ..	3	3	3

(Half-yearly General Meeting held on 7-5-1957).

Capital:—Authorised and Subscribed Rs 31,25,000 in 5,000—6 per cent cum. Preference Shares of Rs 100 each and 2,62,500 Ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on.

Liabilities	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Capital Paid-up:			
(I) Pref. ..	5,00,000	5,00,000	5,00,000
(II) Ordinary ..	26,25,000	26,25,000	26,25,000
Debentures ...	5,00,000	5,00,000	5,00,000
Reserve Fund ...	17,25,000	17,25,000	17,25,000
Other Funds ...	9,75,000	9,00,000	7,25,000
Taxation Reserve ...	9,54,776	7,66,509	5,71,509
Debts ...	11,05,525	15,53,086	10,36,429
Carry Forward ..	1,29,411	1,08,257	1,43,752
Total ..	85,14,712	86,77,852	78,26,690
Assets			
G. Block ..	28,31,475	27,71,022	26,82,794
Depreciation ..	20,72,256	20,34,900	20,20,619
Block (net) ...	7,59,219	7,36,122	6,62,175
Stores. ...	3,99,124	4,05,730	3,58,154
Stocks ...	21,21,500	29,26,505	19,03,791
Outstandings ...	16,98,228	13,95,017	5,39,528
Mis. Deposits and Advances ...	6,24,070	5,17,625	4,19,690
Investment (Genl.)	5,88,175	4,85,175	4,85,175
Deposits in Banks ..	15,00,000	15,00,000	24,00,000
Cash ..	8,24,396	7,11,978	5,58,177
Total ..	85,14,712	86,77,852	78,26,690
Liq. Assets. ..	77,55,493	79,41,730	71,64,515

WAVERLEY JUTE MILLS COMPANY LIMITED

Mg. Agents:—M/s. McLeod & Co. Ltd.

Half-year ended	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Sales ...	47,85,232	51,49,423	44,76,202
Stocks ...	9,58,054	5,96,252	10,91,790
Works in progress ...	*	..	..
Net profit ...	65,559	—1,05,388	2,48,391
Depreciation ..	50,000	20,250	1,01,000
Div. Amount Ordy.	..	15,625	31,250
Div. Amount Pref.	18,750	56,250	18,750
Carry Forward ...	11,327	14,518	2,12,031
Div. % Ordy. ...	nil	6¼	12½
Div. % Pref. ...	2½	7½	2½

(Half-yearly General Meeting held on 8-5-1957).

*After transferring Rs 50,000 from General Reserve and Rs 7,550 being over provision of liabilities in previous years.

Capital:—Authorised and Subscribed Rs 10,00,000 in 15,000—5 per cent cum. part. preference shares of Rs 50 each and 2,50,000 Ordinary shares of Re 1 each, both fully paid.

Synopsis of balance sheet as on.

Liabilities	30-6-56 Rs.	31-12-55 Rs.	30-6-55 Rs.
Capital Paid-up:			
(I) Pref. ..	7,50,000	7,50,000	7,50,000
(II) Ordy. ...	2,50,000	2,50,000	2,50,000
Debentures ...	10,00,000	10,00,000	10,00,000
Reserve Fund ..	3,00,000	3,50,000	3,50,000
Other Funds ..	3,35,000	3,35,000	3,35,000
Loans ..	16,97,660	15,80,754	18,55,878
Debts ...	4,90,712	8,98,610	5,77,015
Carry Forward ...	11,327	14,518	2,12,031
Total ..	48,34,699	51,78,882	53,29,924
Assets			
G. Block ...	56,01,062	55,98,062	55,94,678
Depreciation ..	40,73,991	40,23,991	40,03,741
Block (net) ...	15,27,071	15,74,071	15,90,937
Stores ...	5,70,605	5,78,123	5,64,271
Stocks ...	20,37,624	23,29,087	20,49,122
Oustandings ..	5,88,535	5,33,266	9,25,574
Investments (Genl.)	60,000	60,000	60,000
Deposits in Banks ...	46,500	46,500	46,500
Cash ...	24,364	57,835	93,520
Total ..	48,34,699	51,78,882	53,29,924
Liq. Assets ...	33,07,628	36,04,811	37,38,987

SOUTH KARANPURA COAL COMPANY LIMITED

Mg. Agents:—M/s Bird & Company (Private) Limited.

Year ended August	1956 Rs.	1955 Rs.	1954 Rs.
Raisings (tons) ..	1,68,281	1,72,969	2,00,397
Despatches (tons) ...	1,81,663	1,77,801	1,87,345
Sales ...	28,59,090	26,35,388	29,44,264
Stocks ...	12,920	1,59,701	1,71,237
Net profit ...	2,39,233*	29,339†	93,063§
Taxation ..	..	...	20,016
Depreciation .	1,05,443	57,650	62,097
Reserve Fund ...	10,000	...	...
Development Rebate	600	5,200	14,000
Div. Amount Ordy.	61,250	21,875	21,875
Carry Forward ...	10,407	—51,533	3,853
Div. % Ordy. ...	3½	1½	1½

(Annual General Meeting held on 1-5-1957).

* Includes Rs 60,190 being Refused of Income Tax.
†After transferring Rs 10,000 from Stock Adjustment Reserve.
§ After transferring Rs 20,000 from Stock Adjustment Reserve and Rs 15,000 from Doubtful Debts Reserve.

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 17,50,000 in 1,75,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on August.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	17,50,000	17,50,000	17,50,000
Capital Reserve ...	3,13,000	3,13,000	3,13,000
Reserve Fund ..	4,00,409	3,88,116	3,84,725
Other Funds ...	3,74,500	3,73,900	3,78,700
Taxation Reserve ..	1,784	3,590	19,048
Loans ..	4,47,731	2,19,542	1,70,564
Debts ..	6,24,324	6,44,430	5,92,665
Carry Forward ..	10,407	...	3,853
Total ...	39,22,155	36,92,578	36,02,556
Assets			
G. Block ...	37,96,067	37,86,103	37,23,396
Depreciation ...	16,16,434	15,14,990	14,57,868
Block (net) ..	21,79,633	22,71,113	22,65,528
Cap. Exp. in progress	99,600	10,872	11,551
Stores ..	1,72,132	1,94,099	2,67,892
Stocks ...	12,920	1,59,701	1,71,237
Outstandings ...	13,93,824	8,78,157	8,06,624
Mis. Deposits and Advances ...	39,112	63,454	62,576
Investments (Genl).	6,109	4,027	4,027
Cash ...	18,825	59,622	13,120
Debit Balance ..	...	51,533	...
Total ...	39,22,155	36,92,578	36,02,556
Liq. Assets ..	16,42,922	13,59,060	13,25,476

BELSUND SUGAR COMPANY, LIMITED.

Mg. Agents:—M/s. Bangur Brothers Limited

Year ended Sept.	1956 Rs.	1955 Rs.	1954 Rs.
Cane Crushed (mds)	37,64,594	19,84,371	13,06,997
Sugar (mds). ...	3,76,214	2,12,424	1,39,351
Sales ...	100,16,359	94,19,432	57,59,239
Stocks ...	36,57,095	28,16,122	5,74,068
Net profit ...	10,77,036	4,31,503	3,04,889
Taxation ...	4,80,000	1,25,000	10,255
Depreciation ...	90,663	1,09,521	1,65,964
Reserve Fund ...	1,25,000	..	50,000
Other Funds ...	1,00,000	...	
Div. Amount Ordy.	2,59,870	1,94,903	1,94,902
Carry Forward ..	73,488	51,985	49,906
Div. % Ordy. ...	13¼	10	10

(Annual General Meeting held on 6-5-1957).

Capital:—Authorised Rs 21,30,000. Subscribed Rs 19,49,625 in 2,59,870 ordinary shares of Rs 7-8 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	19,49,025	19,49,025	19,49,025
Forfeited shares ..	25	25	25
Reserve Fund ..	6,75,000	5,50,000	5,50,000
Other Funds ..	1,00,000	...	..
Taxation Reserve ...	6,05,000	1,25,000	55,437
Loans ...	20,57,932	26,17,319	47,30,949
Debentures ...	19,36,030	12,89,164	10,17,793
Carry Forward ...	73,488	51,985	49,906
Total ..	73,96,500	65,82,518	83,53,135

Assets			
G. Block ..	33,76,107	33,35,389	33,13,401
Depreciation ...	25,31,569	24,41,301	23,33,812
Block (net) ..	8,44,538	8,94,088	9,79,589
Stores ..	8,44,679	8,48,344	8,85,010
Stocks ..	36,57,095	28,16,122	5,74,068
Outstandings ...	9,45,087	10,12,147	57,71,984
Mis. Deposits and Advances ...	9,61,093	9,25,586	..
Investments ..	35,839	25,914	914
Cash ...	1,08,169	60,317	1,41,570
Total ..	73,96,500	65,82,518	83,53,135
Liq. Assets ..	65,51,962	56,88,430	73,73,546

FOR THE INVESTOR

(Continued from page 895)

In such a view, I think the shareholder cannot possibly go wrong with Buckingham and Carnatic. A correct understanding of the 1956 balance-sheet offers, in this regard, a clinching argument. First, however, the profit and loss account, which may not be found particularly spectacular. Sales have registered a rise of Rs 36 lakhs to Rs 9.37 crores; but higher sundry costs have cut into the net profit which, before tax and depreciation, shows a decline from Rs 1.11 crores to Rs 91.31 lakhs. From profits, tax receives Rs 15 lakhs against Rs 39 lakhs; the provision for depreciation is increased by a third to Rs 40.97 lakhs from Rs 30.60 lakhs; the Reserve Fund gets Rs 1 lakh more at Rs 11 lakhs; the transfer to Other Funds is lower at Rs 5 lakhs against Rs 11.89 lakhs; and the ordinary dividend, maintained at 10 per cent, absorbs Rs 17.85 lakhs.

Interest mounts when we switch our attention to the balance-sheet position. Buckingham and Carnatic has a preference capital of Rs 21.30 lakhs; ordinary shares to the tune of Rs 1.78 crores; and debentures outstanding for Rs 78 lakhs. Against this, the Reserve and Other Funds total Rs 2.78 crores—or exactly Rs 1 crore more than the ordinary capital. A glance at the 1955 balance-sheet discloses that, in that year, the Reserve and Other Funds were at a mere Rs 1.63 crores. The intriguing question for which we must find an answer is: Whence this Rs 1 crore odd? For, the transfers from profits add up to no more than Rs 16 lakhs. It remains to explain, therefore, the increase besides of Rs 89 lakhs in unappropriated profits during 1956.

If he will only care to look for them, the investor can find all the explanations to this enigma in the balance-sheet. Before we sift through the balance-sheet, however, we would do well to see how the Directors' Report throws light on the matter:

"The relief from taxation on profits estimated to amount to Rs 35,50,000 has been obtained through the operation of the allowances for development rebate, initial and extra normal depreciation for 1954 and 1955. In accordance with past practice an amount equivalent to the relief has been directly transferred from Taxation Reserve to the Provision for Increased Replacement Costs of Buildings and Machinery.

"Certain specific provisions made by the Company many years ago and deducted in past accounts from the respective assets have now to be shown separately under Reserve and Surplus and the amounts thereof have been transferred to Raw Materials Fluctuation and Stores Reserves."

Specifically, an amount of Rs 38.71 lakhs in respect of reserves made in previous years against Raw Materials and Process Stocks and Rs 20 lakhs in respect of Reserves made in previous years against Stores are both shown as undistributed profits; and, to this we have to add the transfer of Rs 35.50 lakhs from Taxation. To put it more simply, inner reserves built up in the past, of the order of Rs 90 lakhs, now form part of the published reserves.

How, the shareholder might ask, does all this benefit me? In, if I may suggest, two ways. Firstly, such retained profits have been ploughed back: the gross block has risen from Rs 4.50 crores at the end of 1954 to Rs 6.69 crores at the end of 1956—an increase that just slightly falls short of 50 per cent. Secondly, the prudent marshalling of internal resources will, on the one hand, facilitate modernisation and replacement of plant and machinery and, on the other hand, obviate the need for fresh capital —of whatever the sort—to be raised. The improved (from the economic point of view) productive capacity arising from these two factors is sure to mean that the better results inevitably to be experienced by the company in the future will have its direct benefit For the Investor.

£ R$

Investment Notes:

Share Transfer Books of the British India Corporation will be closed from the 25th May to the 22nd June 1957. In a circular letter, issued to the shareholders, attention is drawn to the fact that documents relating to share transfers, which are incomplete, will not be accepted. Transfer Deeds must be properly stamped with duty, which is payable at the rate of 75 nP for every hundred rupees or part thereof of the value of the shares. The Corporation's Transfer Fee is Rs 2 per deed.

The above circular in connection with the distribution of dividend has little effect on shares which, after being offered at as low as Rs 6.25, are now ruling a shade better at Rs 6.75. It is feared that the outlook is uncertain as the Corporation, it is understood, has decided to close down all the textile mills under its management, although the Government is trying to avoid the same.

Dhanalakshmi Mills, Coimbatore, have proposed to issue 24,348 new shares of Rs 100 each, at par, subject to the sanction of the Government.

Textool Company Limited has decided to issue new shares to a nominal value of Rs 10 lakhs to existing shareholders on a one-for-one basis. Transfer Books will be closed from the 21st to the 25th May, 1957.

Virudhunagar Textiles have made the fourth call of Rs 17.50 per share on the Preference Shares.

£ R$

Investment Briefs:

Indo-Burma Petroleum Company has announced a final dividend of Re 1, making a total of Rs 2 per share on the Ordinary shares for 1956 as against Rs 4 per share in the previous year.

In Ahmedabad, Monogram and Marsden Mills have maintained the dividends at Rs 12 per share plus a bonus Rs 2 per share for 1956.

*

NORTH INDIAN MARKETS

(Continued from page 911)

Easy advices from the Punjab, following an increase in arrivals of the new crop in markets, have accounted for a slight fall in Gram prices. Barley and Bejhar, however, continue to rule steady, thanks to consumers' demand in the face of poor arrivals. Continued buying enquiry from North Bihar and East Uttar Pradesh have accounted for steady conditions in ready Peas, although daily arrivals have increased to an average of 2,500 to 3,000 maunds. Traders are building up stocks for early despatch to the needy areas. Arhar prices have recorded a fall following an increase in the arrivals to 400 maunds daily. Urad, on the other hand, has improved due to falling stocks.

A falling tendency in prices has been noticed in the Delhi Grains market. The general decline in prices is led by wheat, which is attributed to reports of easiness in the principal markets of Northern India. Moreover, possibility of removal of restrictions on the movement of the commodity from and to Delhi has also discouraged buyers. Demand for Gram has slackened, while Rice has improved by about Rs 2 per maund on good buying interest coupled with higher advices from the upcountry advices.

A steadier tendency was in evidence in the Bombay grains market. The upward trend in indigenous Rice gathered fresh momentum, being influenced by better demand and higher prices realised at terminal markets in Madhya Pradesh, which were stated to be meeting the requirements of West Bengal, Bihar and Assam. Indigenous Wheat firmed up by Rs 5 to Rs 10 per candy on reports of smaller stocks. In the Coarse grains section, Jowar prices were better by Rs 3 per candy. The Pulses section presented a mixed appearance.

*

CLIVE STREET GOSSIP

(Continued from page 906)

brow ivory tower for sterile cerebrations by long-haired johnnies. It will be the task of these intellectuals not only to frame the policies but to present them in ways in which common folks can understand them.

*

As I said earlier, the Congress has no need to get alarmist at the diagnosis Mr Nehru has made of its illnesses. By and large, it is accurate, but, as he himself has stated, it is somewhat exaggerated. It seems to me that the Congress is today, with significant differences, where the British Labour party stood in 1952. After a run of office for a considerable time, it has become stale and it needs to renew itself. Fortunately for it, there is practically no end to the opportunities for revitalising itself by creative activity and creative thinking outside the Government. When this realisation dawns on the defeated Congressmen and the unsuccessful aspirant for a ministership, the Congress will have nothing to worry about.

EAVESDROPPER

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 3-5-57	26-4-57	4-5-56
LIABILITIES:			
Notes in Banking Dept.	9,04,38	20,57,18	7,17,57
Notes in Circulation...	1577,11,07	1561,90,75	1518,51,21
	1586,15,45	1582,47,93	1525,68,78
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	126,00 20	127,29,56	105,53,18
Rupee Securities ...	929,87,31	924,90,43	698,69,17
	1586,15,45	1582,47,93	1525,68,78

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	51,81,43	52,83,08	55,84,66
(b) Other Govt's ...	4,25,50	6,38,21	18,11,78
(c) Banks ...	64,06,24	67,60,06	49,40,33
(d) Others ...	76,02,34	75,13,45	14,10,25
Bills Payable ...	19,25,35	16,53 44	5,39,12
Other Liabilities ...	121,15,45	119,28,78	35,71,27
	362,56,31	363,77,02	198,57,41
ASSETS:			
Notes ...	9,04,38	20,57,18	7,17,57
Rupee Coin ...	4,84	8,92	3,77
Subsidiary Coin ...	6,68	6,55	4,36
BILLS DISCOUNTED:			
Internal ...	...	...	36,50
External ...	...	...	..
Govt. of India Treasury Bills ...	7,81,16	12,48,38	9,85,42
Balances held abroad ...	83,90,33	92,38,90	40,05,31
Loans & adv. to Govt.	15,72,46	16,27,46	1,83,00
Other Loans & Adv....	105,30,90	96,23,73	76,88,31
Investments ...	127,14 47	112,41,88	43,86,96
Other Assets ...	13,51,09	13,24,02	18,45,71
	362,56,32	363,77,02	198,57,41

(1) The item 'Other Loans and Advances' includes Rs. 59,98,44,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 20b,34,59,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 26-4-57	19-4-57	27-4-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	8,63,23	9,85,47	6,89,31
(ii) other demand liabilities	720,45,46	722,22,22	638,82,38
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,52,00	2,13,16	2,96,30
(ii) Other time liabilities...	500,37,65	493,53,29	424,32,42
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	7,86,17	7,19,88	9,19,23
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	72,71,24	75,57,54	55,89,97
Cash in India ...	37,96,81	38,27,79	37,55,67
Balance with the Reserve Bank in India ...	65,85,54	69,83,66	48,79,90
Balance with other banks in current account in India	10,17,12	10,75,82	10,90,06
Money at call and short notice in India ...	17,09,92	15,81,84	9,14,50
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	344,51,28	345,02,59	355,09,31
Advances in India ...	724,41,80	720,29,84	605,00,57
Inland Bills Purchased and Discounted in India ...	125,89,30	121,92,56	105,60,99
Foreign Bills Purchased and Discounted in India ...'	57,63,28	59,08,70	47,14 69

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 3-5-57	26-4-57	4-5-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	296,95,50	299,14,77	226,07,77
Borrowings from other Banks, Agents, etc....	27,00	51,00	10,56,00
Bills Payable ...	7,15,48	7,13,31	6,55,21
Bills for Collection as per contra ...	77,70	70,95	62,50
Acceptances etc. for constituents as per contra ...	4,29	5,17	22,39
Other Liabilities Including Inter-office Adjustments. ...	7,75,50	3,51,79	8,04,08
Total ...	324,95,47	323,06,99	264,05,45
ASSETS:			
Cash in hand and with Re - Bank of India	20,48,36	24,06,87	11,64,65
Balance with other Banks ...	3,58,46	3,57,89	2,67,80
Money at call and short Notice ...	1,26,67	73,33	33,33
Government and other Trustee Securities...	94,06,07	94,06,68	94,06,23
Other Authorised Investments ...	11,30,33	11,45,84	10,45,21
Loans Advances each credits & Over Drafts	160,06,41	155,79,28	105,25,95
Bills Discounted and Purchased ...	27,85,78	27,58,68	34,08,13
Bills for collections as per contra ...	77,70	70,95	62,50
Constituents' Liabilities, etc., as per contra...	4,29	5,17	22,39
Dead Stock ...	1,86,37	1,85,75	1,65,66
Other Assets ...	3,65,03	3,16 55	3,03,60
Total ...	324,95,47	323,06,99	264,05,45

CLEARING HOUSE RETURNS

Week ended 3rd May, 1957

Clearing House	No.	Amount Rs.	nP.
Madras	71963	9,88,07,328	00
Delhi	37694	6,29,94,444	54
Kanpur	20590	4,15,51,062	00
Bombay	275189	64,59,81,000	00

BANK OF ENGLAND

(In Million £)

	Week ended. 24-4-57	17-4-57	25-4-56
Notes in Circulation ...	1,952·2	1,945·2	1,842·0
Notes in Banking Department ...	23·1	30·2	33·4
Govt. debt and securities ...	1,971·3	1,971·2	1,871·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·5	16·9	12·8
Treasury Special Account ...	...	...	...
Bankers	202·4	214·8	225·9
Other	74·5	74·8	76·4
Total	288·4	306·3	315·1
SECURITIES:—			
Government	240·2	247·5	254·9
Discount and Advances ...	21·5	25·0	30·3
Other	19·0	19·0	15·5
Total	280·7	291·5	300·7
Banking Department reserves ...	25·6	32·5	35·4
"Proportion" %	8·8%	10·6%	11·1

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 26-4-57	19-4-57	27-4-56
LIABILITIES:			
Notes in Banking Dept. .	13,42,83	11,46,64	12,57,01
Notes in circulation ...	328,06,87	329,85,58	288,17,95
	341,49,83	341,32,22	300,74,96
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	104,38,03	80,74,56	86,98,38
Govt. of India Securities ...	...	23,63,47	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,05,23
(B) Rupee Coin ...	5,26,85	5,09,24	6,62,88
Govt. of Pak. Securities	171,59,18	171,59,18	120,45,00
Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,49,83	341,32,22	300,74,96

BANKING DEPARTMENT:

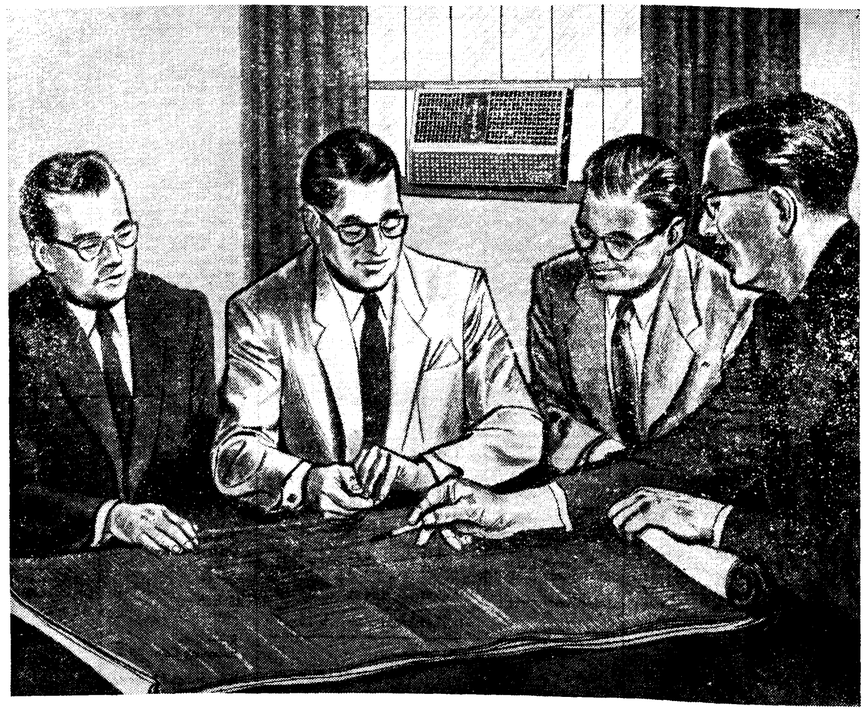
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	62,33,89	56,62,33	10,87,73
(b) Provincial Govts....	51,69	4,27,98	7,46,99
(c) Banks ...	15,58,73	15,07,54	17,77,94
(d) Others ...	9,15,61	9,06,21	21,39,43
Bille payable ...	15,82	8,61	8,62
Other Liabilities ...	13,18,57	13,32,59	5,96,58
	106,94,31	104,45,26	69,57,29
ASSETS:			
Notes	13,42,96	11,46,64	12,57,01
Rupee Coin ...	18	17	8
Subsidiary Coin ...	12	10	18
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	2,27	9,19	2,26
Loans & Adv. to Govts.	95,00	26,00	...
Provincial Governments			
Debtor Balances ...	11,62,47	12,23,43	...
Other Loans & Advances	7,48,03	7,94,88	5,20,40
Investments ...	62,29,24	62,20,96	39,18,46
Other Assets ...	11,14,04	10,23,89	12,58,90
Total ...	106,94,31	104,45,26	69,57,2

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·12 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

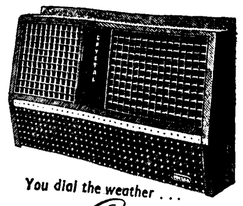
	Week Ended 18-4-57	12-4-57	13-4-56
DEMAND LIABILITIES:			
(a) General ...	149,70,72	149,75,60	141,85,60
(b) (i) Deposits from Banks	7,51,03	8,28,16	7,51,41
(ii) Borrowings from Banks ...	5,91,39	6,93,44	7,55,58
TIME LIABILITIES:			
(a) General ...	58,41,31	58,37,94	53,72,61
(b)(i) Deposits from Banks	3,84,22	3,84,22	3,65,59
(ii) Borrowings from Banks ...	1,45,00	1,45,00	10,00
Borrowings from the state Bk	8,17,88	13,82,58	7,04,09
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,29,48	4,56,60	4,49,50
(b) Pakistan Rupee Coins	19,86	22,79	18,45
(c) Pak. Subsidiary Coins	3,43	3,44	2,75
BALANCE WITH THE STATE: BANK:			
(a) Principal Office ...	9,60,82	8,95,50	9,74,28
(b) Other Offices and Branches ...	5,08,62	4,90,35	4,81,78
Balances with other banks in Current Account in Paktn.	3,70,18	3,94,17	4,28,57
Money at call & short notice in Pakistan ...	10,75,20	11,93,20	12,15,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,95,02	69,00,79	66,18,59
(b) In Provincial Govt. Securities including Treasury Bills ...	11,45,63	11,52,68	11,04,19
(c) In Others ...	1,87,53	1,66,81	2,03,03
ADVANCES IN PAKISTAN ...	106,11,78	107,91,85	93,93,27
BILLS DISCOUNTED IN PAK.	12,80,86	12,16,07	15,98,63



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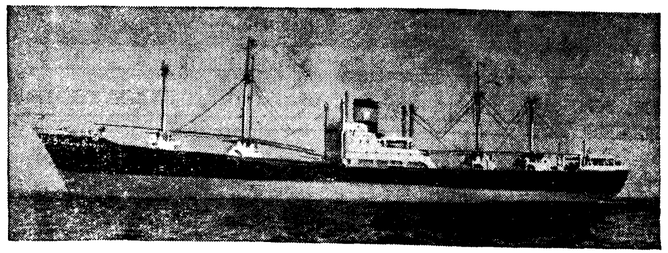
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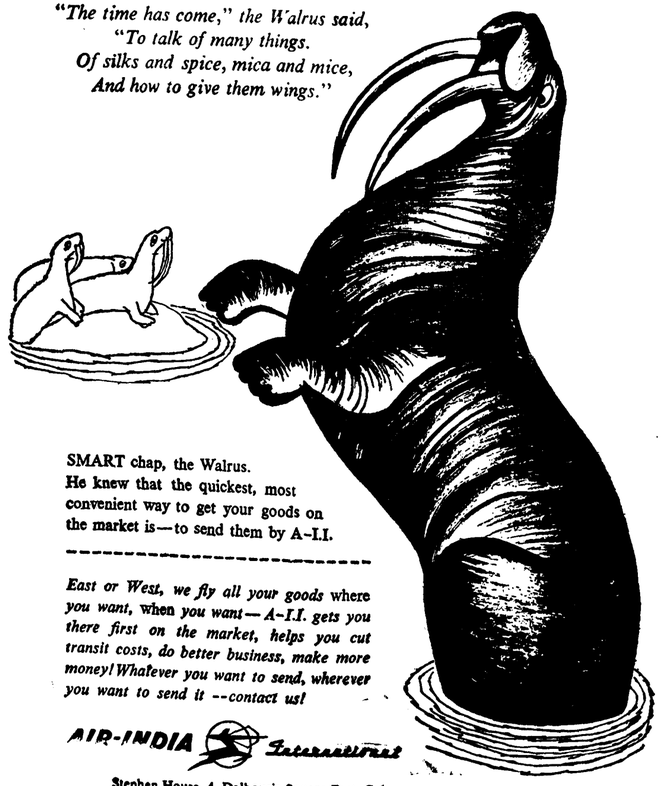
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For the Investor

A Bear's Paradise?

Investment Gossip:

The Budget proposals, as outlined by Mr T. T. Krishnamachari on Wednesday evening, have confirmed the worst fears and justified the fullest hopes. Paradoxical as it may seem, the new taxes were being looked forward to with fears in the quarters which have, over the past many months, developed a tax-complex, and with hopes in the quarters which believe that all resources, financial, physical, administrative and psychological, must be mobilised, if need be on a war footing, to ensure the overwhelming success of the Second Plan, and that, toward this end, the contribution must be nation-wide, every section of the community regarding the requisite sacrifice and the attendant austerity as a paramount national duty.

Hopes in this regard are abundantly fulfilled; for, in the incidence of the new taxes, there is no discrimination. Every one, big and medium and small, is dragged into the tax net; or, to put it in the correct perspective, every interest is provided an opportunity to add the drop, which, added to drop by drop, maketh the ocean of the Plan's resources.

Big Business can no more grumble that it has been singled out for heavy imposts. The poor man's travel, his post-card, his bidis, his pinch of sugar—everything, in fact, has been made more expensive.

The new taxes soak the rich and soak the poor. All this soaking is done with a view to augmenting the disbursements which, in turn, will soak the Government. It is a grand process of soaking at all levels; and this kind of economic operation, ultimately, benefits the whole economy as well as its sections.

"Ultimately" be damned, exclaim those who can only see the immediate hurt caused them. But, is this country, or any country, worthy of a great adventure if it has a large proportion of persons who are not prepared to endure today's hurt for the sake of ensuring tomorrow's comfort?

It has been obvious, for a considerable time, that the Stock Exchanges have their destinies moulded by operators who are concerned only with current profits, and are content to let the devil take care of future problems. Their reaction is, it goes without saying, in accordance with the fixed pattern. Indian Irons shed two rupees in the post-Budget session. Gloomy prophets advance the cheerful view that this scrip will soon be quoting at Rs 12.

While I am confident that second thoughts, aided and abetted by positive policies and plans initiated by Government to restore the affections and revitalise the activities of investors, will take full note of geometrically accelerated forces of expansion in response to arithmetically rising public expenditure. I am not so foolhardy as to suggest that, in the short run and in the climate dominated by flash news and flash deals, share prices record further and bigger landslide.

The professionals have now an easy technique for making good profits. Intensify the jitters; fan the panic into flame; and a bear's paradise is sure and certain.

"You are right there," said Babu Moneylall Rupeemull, who called on me at this point of my writing and to whom I read out the earlier part of this article. "The Finance Minister is the best friend of the bears. During the six or seven months he has been Finance Minister, he has provided any number of opportunities for bears to make hefty sales and to make hefty profits. TTK considers that the Stock Exchange comprises only gamblers. If so, he has been the best friend of gamblers."

As for investors, whose interests he professes to protect, he has killed the whole lot of them, Babu Moneylall said with pointed bitterness. The rout of investors was, in his view, so complete that Birlas, who collected over Rs 8 crores by way of preference and other shares a few months ago, would not be able, Babu Rupeemull averred, to raise even Rs 10 lakhs now.

When his temper had calmed down, I invited him for a cool and careful consideration of the relevant factors. "Are you not allowing yourself to succumb to the first shock of all round taxation?" I asked, and continued: "Look at the total amount that all the new taxes are expected to produce and at the relatively small target for direct taxes. What does this show? The conclusion is irresistible that all the additional imposts like the rise in passenger fares, postal and telegraph rates, excise duties, import duties, etc., are intended as much to curb consumption as to bridge the gap in the Plan's resources. You are upset by the higher tax on companies. But how much revenue is this expected to produce? A bare Rs 7 crores! Do you mean to say that, with almost every industrial concern doing surpassingly well, the joint stock companies taken as a whole cannot contribute an extra Rs 7 crores to a Rs 5,400 crore plan? From these disbursements at Rs 1,000 crores a year, how much will industries gain?"

Babu Moneylall saw some force in this argument, but shifted his argument to the difficulties experienced by share-brokers in getting loans against securities. Banks positively refuse to lend any more money on shares, he complained. "On the other hand, with share-prices tumbling down, they are demanding more and more margins. The Bank rate has been raised. The interest on these bank loans will again go up. What incentive is there, in these conditions, for any one to invest in shares? In theory, investors are lauded and given promise of all manner of help. In practice, the investor faces lingering perdition. He is in the mood to prefer death."

The Budget proposals may present an integrated tax system, Babu Rupeemull said, but they will achieve the desired end only if TTK also integrates the money market which certainly includes a healthy stock exchange and confident investors.

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The Railway Budget.

Copies must be booked in advance, and advance order accompanied by a remittance should be sent to "Indian Finance," 116A, Lower Circular Road, Calcutta—14.

Investment Notes:

The Britannia Engineering Company has proposed to issue 20,000-6 per cent tax-free Preference shares of Rs 100 each at par. The shares will be offered, in the first instance, to the holders of the Ordinary shares in the proportion of one Preference share for every 20 Ordinary shares held, fractions being ignored, with the right of renunciation of all or any part of the shares offered to them in favour of any other person. This fresh capital will be utilised for the expansion of the company's works.

The Chairman of the WIMCO has given details of the company's project to set up a paper factory in Calcutta. The project has been designed, partly to meet the company's own requirements of a most important raw material and partly to augment its revenues from sales of surpluses. The capacity of the plant will be 6,000 tons per annum. The cost of the whole project is expected to be around Rs 70 lakhs.

The Coimbatore Cotton Mills Limited has notified that, in regard to the issue of new shares in the ratio of 2:1, the last date for the receipt of applications together with a remittance of Rs 25 per share is June 15, 1957. The new shares will rank for dividend for 1957 from the date of payment of share monies and the amounts so paid.

£.R$

Investment Briefs:

Coonoor Tea has reduced the dividend from 25 to 17½ per cent for 1956.

Lucky Valley Tea has maintained the dividend at 10 per cent for 1956.

HIGHLIGHTS

While the general expectation was that the 1957-58 Budget would be an Atom Bomb, it has turned out to be a super Hydrogen Bomb.

This is the first reaction to the proposals announced by Mr T. T. Krishnamachari on Wednesday. It is proverbial that second thoughts are more reliable.

In this issue, the Budget figures, as usual, in many sections and in many contexts. It has been our endeavour to avoid judgment based on the first shock.

We have tried to provide a perspective and to study the implications in a comprehensive setting. We admit, however, we are too near the explosion and, therefore, propose to issue, before the month-end, a publication which will make its assessment in a less excited mood and whose value will be inestimable as a handy book of reference to every one who has aught to do with taxes, either as enforcing authority or as helpless victims.

The tentative plan for the publication includes: The Budget and the Plan—The Budget and you and me—The Budget and the Kaldor Report—The Budget and the Investor—The Budget and Cost-Price Inflation—New Taxes versus New Loans—Second Thoughts on the Budget—Commentary on the Finance Bill—Commentary on the Wealth Tax Bill—Commentary on the Expenditure Tax Bill—Full Text of the Finance Bill—Full Text of the Wealth Tax Bill—Full Text of the Expenditure Tax Bill—The Budget and its Back-ground—The Budget and New Taxes—Taxes in the Second Plan period—The Railway Budget.

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Carew Sugar Skips Dividend

Balance-Sheet Reviews:

CAREW & COMPANY, LIMITED has passed over the dividend on the Ordinary shares for the year ended 30th June 1956 as against As 4 per share paid in the previous year. The profit has, however, improved by Rs 3.38 lakhs to Rs 6.47 lakhs. Taxation absorbs Rs 4.58 lakhs more at Rs 5.89 lakhs. A sum of Rs 20,716 has been carried forward against Rs 12,445.

The Rosa factory crushed as much as 3,500,585 maunds of cane as against only 2,685,315 maunds, but the recovery declined from 9.44 per cent to 9.41 per cent. The crush of the Darsana factory has also increased from 4.608,158 maunds to 5,075,082 maunds and the recovery has fallen from 8.98 to 8.12 per cent.

The directors hope that the working of the Rosa distillery will improve in the current year, because of restrictions imposed upon imports of foreign liquor. In the case of the Darsana factory, Pharmaceutical division has made a small profit for the first time and it is expected that its working will improve further.

£ R$

Godfrey Philips

Godfrey Philips India Limited, Bombay, has reported satisfactory results for the year ended 31st December, 1956, showing an increase in cigarette sales to a little over Rs 50 lakhs.

The working has resulted in a net profit of Rs 10.87 lakhs against Rs 9.51 lakhs, after making a provision of Rs 4.59 lakhs for Depreciation and Rs 11.50 lakhs for Taxation. With Rs 11.96 lakhs brought in and adding thereto Rs 62,604 being excess provision no longer required and Rs 1.10 lakhs being provision for tax no longer required, the sum available for distribution is Rs 23.32 lakhs. From this, a sum of Rs 1.06 lakhs has been transferred to Reserve for Gratuities, leaving a balance of Rs 22.26 lakhs. The Ordinary dividend is Rs 20 per share. The carry-over is Rs 13.04 lakhs. Sales total Rs 3.01 crores against Rs 2.51 crores.

Andhra Cement

The Andhra Cement Company has made a profit of Rs 10 lakhs for 1956 after making a provision of Rs 3.2 lakhs for Depreciation against Rs 5.3 lakhs in the previous year. The dividend for the year had already been paid in the form of an interim distribution with a view to avoid certain technical difficulties as a result of the issue of new shares.

Production and turnover tonnage have been well maintained. As compared to the previous year, the profit is lower by Rs 5 lakhs. This is attributed to the elimination of the freight advantage which the company enjoyed following the decision of the Government to pool the prices of cement in the country on an ex-works basis since the trading in cement was taken over by the State Trading Corporation with effect from July, 1956.

The company has been allowed Rs 7 per ton f.o.r destination, which included Rs 15 on account of freight and the company could make around Rs 5 lakhs in the year. While this has cost the company a sum of Rs 2.5 lakhs, the inward freight burden has remained unchanged. In this connection, it may be noted that the factory has to get its supplies of raw materials from as long a distance of 79 miles. While the cost of production remained the same, there was a sizable reduction in the income due to the loss of freight advantage.

It appears that the company has already represented to the Government in the matter, and the enquiry by the Tariff Commission into the question of rise in freight and cost of production will take some time. The prospects for the company, however, appear to be good since the company will be doubling its capacity to 600 tons a day.

The new plant, which is under erection, is expected to go into production shortly. The equity capital has been raised from Rs 50 lakhs to Rs 70 lakhs. It is said that the company is contemplating a further programme of expension, and the Government are reported to have given a licence for a further 600 tons a day.

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The Budget and the Plan

Indian Finance
Established 1928
May 18, 1957
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THOUGH, on the face of it, the New Taxation proposals, with their target of Rs 93 crores in a full year, are staggering in magnitude and widespread in range, the occasion and the context demand that they be judged, not in the frenzy of initial shock, but in the calm and with the care of "second thoughts". Authoritative spokesmen of the Government have prepared the public and conditioned their psychology for the prospect that the first two years of the Plan would involve the severest strain both in respect of the resources that need to be mobilised and in respect of the forces that it will release. There has, thus, been general expectation that the May Budget would disclose onerous taxes. The first reaction to the Budget appears to indicate that the worst apprehensions in this respect have been exceeded. We shall not conceal our own feeling that the sweep and severity of the proposed measures warrant such an impression. In the circumstances, it is easy to succumb to the temptation of following the line of least resistance and to join the chorus of condemnation. An attitude of this kind will be most unfair to the Prime Minister and the Finance Minister, whose paramount solicitude is the completion of the Second Plan to such effect and in such style that, by 1960-61, the country will achieve a tolerable level of social and economic accomplishments.

To those who, in the name of realism, would whittle down the Plan or spread it out, Mr T. T. Krishnamachari has given the answer, which, in effect, re-emphasises the Government's view that the Second Plan represents an irreducible minimum; that anything less will fall short of the requirements considered from the point of view of stabilising and reinforcing India's political freedom with social justice and economic well-being. The tasks in this respect can be diluted only at freedom's peril.

This is no whim or caprice or ideological predilection of the present Government. It is a settled conviction. It is an article of faith. It is the keystone of policy. It is the source and fountain-head of all national endeavours. It is the one thing which makes everything else meaningful. The 1956-57 and the 1957-58 Budgets are to be regarded as the main instruments of the Second Plan. If it is conceded, as the Finance Minister has said, that "the Plan is the main theme and dominant concern of all our thinking and policy formulation", then, Mr Krishnamachari has next indicated the basic criteria upon which taxation policy has to be shaped. These are, according to him:

(a) They must produce a sizeable addition to public revenues;

(b) They must provide incentives for larger earnings and more savings;

(c) They must restrain consumption over a fairly wide field so as to keep in check domestic inflationary pressures and to release the resources required for investment; and

(d) They must initiate such changes in the tax structure as would make tax yields progressively more responsive to increased incomes and facilitate an orderly development of the economy with due regard to the social objectives we have adopted.

Let us recognise that these four criteria are unexceptionable. In considering India's taxation policy since the date from which the Second Plan began, we would do well to examine to what extent these criteria have been borne in mind in the formulation of policy. The first criterion to be examined is whether or no the measures since the Budget for 1956-57 subserve the ends of a sizeable addition to public revenue. For this purpose, it is necessary for us briefly to recapitulate the revenues to be obtained from additional taxation over the Second Plan period. Chronologically, Sir Chintaman Deshmukh's Budget for 1956-57 envisaged new taxation measures calculated to yield Rs 35 crores a year; the revenue over the Second Plan period is, thus, Rs 175 crores. Secondly, we had the augmentation of the excise duties on cloth by Mr T. T. Krishnamachari as his first act upon assumption of the Finance Ministership; and the yield therefrom for the Second Plan may be put down at Rs 100 crores. Thirdly, Mr Krishnamachari's mid-year Budget relating to 1956 is estimated to bring in Rs 100 crores in the period until 1960-61. Fourthly, the Finance Minister's Budget for 1957-58 is to secure Rs 78 crores for the remaining part of this financial year. Finally, the 1957-58 proposals will bring in Rs 93 crores a year in the remaining three years of the Plan. All these add up to Rs 732 crores. As against this, let us remember that the Second Plan in its estimate of resources took credit for Rs 450 crores by way of additional taxation; but these original estimates left an uncovered gap of Rs 400 crores. Thus, it may be stated that the revised target for additional taxation over the Second Plan period should be around Rs 850 crores. However, we may point out that, in the revised resources plan that was last year suggested by Indian Finance, it was indicated that the expansionary forces in the Indian economy would raise the surplus from tax revenues on the 1955-56 basis to Rs 500 crores as against Rs 350 crores taken credit for in the Second Plan. As a consequence, this journal has suggested that the target for surplus from new and additional taxes should be around Rs 750 crores. It will be seen, consequently, that the revised target for new taxes has, with the present Budget, been more or less fulfilled. Judged, therefore, by the criterion of augmentation of public revenue, taxation policy in behalf of the Second Plan may be said to be justified.

At the same time, taxation policy must be such that it has regard for the second criterion of providing incentives for larger earnings and more savings. While tax proposals during 1956-57 did not fulfil this consideration, Mr Krishnamachari has been careful to include, in his Budget, proposals which are intended to restore some degree of incentive for earnings, on the one hand, and to foster the thrift habit, on the other. Specifically, a reduction in the maximum rate of income tax, supertax and surcharge from 91.8 per cent to 84 per cent in the case of unearned income and 77 per cent in the case of earned income is a substantial concession whose significance seems so far to have generally been overlooked. Secondly, with a view to succouring the middle classes, Mr Krishnamachari has, firstly, increased the proportion of income which, if expended upon provident fund or insurance premia, will be eligible for income tax rebate; secondly, provided that the surcharge for unearned income will not be levied where the total income does not exceed Rs 7,500; and, thirdly, permitted the employer's contribution to the provident fund to be free of tax in the employee's hands subject only to such contribution not exceeding 10 per cent of the salary. In the third place, from the point of view of encouraging thrift, Mr Krishnamachari has effectively placed a premium on savings by taxing expenditure. While conspicuous spending will be subjected to heavy taxation, there is by implication a reward—by the fact of there being no tax—for savings. In the fourth place, to engender the thrift habit among the masses of our people, small savings are made more attractive and remunerative. The interest offered on savings bank accounts is to be increased by ½ per cent; and a new issue of 12 years certificates, yclept National Plan Savings Certificates will carry 4.25 per cent compound interest; and both these will, subject to certain maxima, be free of tax. While the Wealth Tax must be judged in the context of the Indian objective of socialistic pattern of society, and while the Expenditure Tax is to penalise conspicuous consumption, it is quite clear that a beginning has been made in the provision of incentives for larger earnings and more savings.

The third criterion of taxation policy is for consumption generally to be restricted. Excise duties and import duties fall into this category. The orthodox intention of higher excises is, let us recognise, to curb inflationary pressures. The immediate effect of higher excise duties, however, is ostensibly to increase the inflationary pressure. For, prices rise over a wide front; and the various costs of living indices will register an increase. It has consequently been argued in some circles that the wide range of excise duty increases, far from curbing inflationary forces, will merely add to them. This line of argument overlooks the basic consideration in this matter. The very intention of excise duty is to increase prices. For, it is only by such increase in prices that a decline or restraint in consumption is sought to be attained. So long as the prices were lower, there was no obstacle to the incurring of expenditure on such consumption. By adding to prices, some degree of consumer resistance is sought to be brought about, so that consumption will decline. It is in this sense that excise duty increases fulfil their role of curbing inflationary pressures. As we have already experienced, the excise duty increases of last year on cotton textiles were entirely successful in their objective of reducing internal demand and consumption. Similarly, it is the intention of Government that, with the new excises, internal consumption will be kept in check. An ancilliary, but important, offshoot is that a reduction in internal demand to a corresponding extent releases the availability of goods for export. We may recall that the Taxation Enquiry Commission considered it vital that, in a developing economy, restraint should be placed on consumption, so that "saved" resources could be utilised in further investment toward development. The excise duty increases served both these ends, of releasing resources for investment and of freeing production for

export, as well as a third. The third purpose served by excise duties is to broadbase the tax system so that every individual is brought within the purview of taxation. The difficulty about the Indian economy has been that the per capita income has been so low that the number of tax payers has been small; if not income tax, then surely, indirect taxation.

The final criterion is that the tax revenues should be more responsive to increased incomes. Each increase in individual income is followed up immediately by resources available in the hands of the individual for meeting new wants and new needs. Such income is, therefore, expended for the purchase of the so-called consumer goods. Since the emphasis on taxation in behalf of the Second Plan is on indirect taxation, each stage of increasing incomes immediately is reflected in higher tax revenues for Government. Apart from the various excise duties, we may also refer to the surcharge that has been imposed on railway passenger rates and the increase in the postal rates. These are also two directions in which the consumer rightly is called upon to pay more.

Of the taxes so far imposed, we would not seriously quarrel with their justifiability, except in one or two cases. Indeed, the suggestions in respect of the surcharge on railway fares and higher postal rates both emanated originally in Indian Finance just around a year go. More recently, in an examination of the memorandum submitted by the Associated Chambers of Commerce on taxation policy, we indicated that indirect taxation would necessarily have to play a prominent role in yielding larger revenues for Government. We also utilised that occasion to lend our support to some of the tax reliefs that were suggested by the Associated Chambers. We must, however, add that the extent of the opposition to the increased tariffs could have been minimised by the use of a phrase that should appeal to patriotic emotion. If all these imposts had been termed development surcharges, the feeling that every individual was being asked to contribute his mite to the Second Plan would have been impressively engendered. That apart, we should think that Government's taxation policy has so far fulfilled in letter and in spirit the basic criteria for the determination of tax policy. There are, however, some remarks which we consider it essential to make while on this matter.

In the first place, Government must give some assurance in respect of taxation in the third and fourth years of the Second Plan. For a Plan of such magnitude, it was, we admit, inevitable that the bulk of new taxation had to be put through in the first two years of the Plan. This, indeed, has been done as we have shown earlier. The target for additional tax has more or less been attained. It should, therefore, be possible for Government to give the undertaking that they do not intend in the third and fourth years of the Plan to propose new taxation measures for revenue purposes. If Government seriously wish to fulfil the second criterion of providing incentive—and here we understand incentive to mean encouragement for work generally—then such an assurance becomes inescapable. Since the tax target has been fulfilled, it should be possible for Government to give this guarantee. Such a guarantee would put an end to the uncertainties and apprehensions that each successive Budget must bring in its train further large doses of taxation.

In the second place, Mr Krishnamachari has, quite properly, sought to create an integrated tax structure and policy; but, we suggest, an integrated structure of taxes will have no meaning unless it fits into an integrated policy for the economy as a whole. In this regard, the larger policy that we have in mind must relate also to the money market. One aspect of the money market, to which we would invite the Finance Minister's energies and endeavours, is the borrowing programme of Government. Another aspect of it, which appears so far to have received less attention than its due from the Finance Minister, is that relating to Stock Exchanges. For all that the stock exchanges may be, by virtue of one variety of the transactions taking place, tantamount to gambling dens for speculators, the fact nevertheless remains that a healthy stock exchange is a prerequisite for the successful functioning of the capital market. If, in his Budget, Mr Krishnamachari has afforded the incentive for savings, some good will already have been done. But such savings will be of little use unless they are encouraged to be channelled into the capital market; and this cannot be done until the stock exchanges present a more confident picture. So, we believe that it is a complementary task for Mr Krishnamachari to take such action as will canalise savings into productive endeavour. It is imperative for Mr Krishnamachari to look upon the money market as deserving his attention for formulating an integrated economic policy. While, no doubt, the lines of action that should be taken by the Finance Minister in respect of stock exchanges need scarcely to be repeated, we hope at a later occasion to suggest the ways and means in which the borrowing programme of the Government ought throughly to be revised.

In the third place, while Indian Finance can claim to have been, perhaps, the only journal to welcome the Kaldor recommendations; and while we realise that only piecemeal acceptance of the recommendations could so far have been possible, we feel that it is necessary for Government to state categorically that they ultimately intend to implement the recommendations in toto. Already, the scaling down of the maximum for income tax, super tax and surcharge from 91.8 per cent to 77 per cent is a step in the correct direction. We hope that it represents merely a first step and that, in due course, Government intend to scale down the income tax, supertax and surcharge to the maximum of 45 per cent suggested by Mr Kaldor.

Finally, we feel gratified that Section 23-A companies have, perhaps for the first time, received understanding treatment from an Indian Finance Minister. The reduction in the minimum distributable dividend to 45 per cent of assessed profits for industrial 23-A companies is a significant recognition of the tasks before industrial units falling into this category. Secondly, the fixing of the minimum distributable dividend, in cases where a company's reserves and surplus total 100 per cent of the capital, at the same level of 45 per cent for industrial 23-A companies is also an important concession. Thirdly, the lower rates of the dividend taxes are also to be welcomed. We would be failing in our duty, however, if we did not state that the increase in the bonus tax from 12½ per cent to 30 per cent is too severe. For, while we can appreciate that a bonus issue might circumvent the liability under dividend taxes; and while for that reason, the raising of the bonus tax may be justified, we wish to point out that a deterrent rate of bonus tax is not only unnecessary, but also that it will have repercussions both adverse and unwholesome. It is no exaggeration to suggest that the penal rate of the tax on bonus issues will act as a deterrent to the flow of funds into the capital market.

Thus, we may say that, generally speaking, the 1957-58 Budget presented by Mr Krishnamachari in every way fulfils its intention to bring into being an integrated tax structure. Secondly, the taxes proposed are generally unobjectionable. Thirdly, however, an integrated tax structure must be considered by the Finance Minister to be the starting point for bringing into being an integrated economic policy. As far as the 1957-58 Budget is concerned, a full and detailed examination is being undertaken by this journal; and an announcement has been published elsewhere in this issue in respect of its contents.

Railway Budget

THE Railway Budget presented by Mr Jagjivan Ram differs from its tentative predecessor, only for the introduction of an additional 6¼ per cent surcharge on freight. The new rate is to take effect from the commencement of July and is expected to yield Rs 9½ crores for the current financial year. While the Minister calculates that this surcharge will bring in Rs 71 crores over the Plan Period, the levy itself is predestined to demise as a disinctive source of revenue, when the contemplated revision of the entire freight structure takes place toward the end of the year. In this announcement may be discerned the anticipation of even more revenue than what the surcharge is expected to yield.

Unusually, increases in passenger fares have come as part of the Union Budget. One remote explanation for this transfer of jurisdiction could be found in the expression 'tax' used to indicate the changes in tariff rates. The innovation becomes all the more striking, when the Finance Minister announces his intention to distribute the entire proceeds to the States, after consulting the Finance Commission. It is to be wondered if the Finance Commission had already suggested anything of the kind.

The direct inroad of the Union Government into Railway revenues and the bald transfer of the proceeds to the States are daring departures from prevailing financial practice. Perhaps all this is a manifestation of the all-round pressure for development finance.

For the railways, the direct absorption of the passenger fare increases in the Union revenues represents a considerable deprivation. For, Mr Jagjivan Ram thinks that at least another Rs 200 crores outlay, beyond the Rs 1,125 crores now allotted, would be necessary to enable the provision of an extra 15 per cent passenger capacity and 60.8 million tons of additional capacity for goods traffic which the Second Plan demands. Possibly, he hopes to secure a substantial part of the needed finances in the form of further assistance from the World Bank. The estimate that expenditure on rolling stock and works could be limited to Rs 100 crores reveals a determination to cut costs to the bone. As there is a general shortage of materials, particularly permanent items, like rail sleepers, fittings and signal and inter-locking stores and equipment, a special procuring mission would be going to Europe. Centralised direct purchases should also prove economical.

The most disappointing part of the Budget is the revelation that extensions of railway lines would be cut and that even surveys originally planned are not going to be taken up. Passenger amenities are also conspicuous among the prospects outlined. But even the increase in fares might not check overcrowding.

Editorial Notes

The President

The re-election of Dr Rajendra Prasad for a second term to the highest office in the Indian Union is an event to be welcomed. This time the majority he secured is larger than in 1952. It is unfortunate that several opposition parties both in the Central and in the States legislatures chose to abstain from the voting. The abstentions might have been less numerous but for the fact that a large body of political opinion disapproves on principle a second term for the President and wishes to avoid a precedent. Many should have also thought that for the Presidential office, a system of regional rotation would be of political value.

Dr Rajendra Prasad has served his first term with conspicuous distinction. Personally, not even his worst political enemies will have anything to say against him. A less mature leader than him might not be equally helpful to the new Government, as a symbol and a source of esteemed counsel. Now that the election is over, the entire people should give Dr Rajendra Prasad the homage due to his office and to an individual with a rare record of sacrifice and service both before and after the advent of freedom.

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Heavy Machinery Manufacture

Progress of the proposals for the establishment of heavy machinery manufacture in India has hitherto remained more or less a closed book to the public. The details of the reports of the two groups of experts, one British and the other Russian, remain undisclosed, except to the Indian Committee which was asked to pronounce its views on the suggestions submitted by both. As far as we are aware, the Report of this Committee also has not seen the light of day.

Last week there was an unofficial news-despatch that the broad pattern of this prospective industry has been finalised and that the recommendations of both the Soviet and the British teams of experts have been substantially approved. The news-despatch is not clear on the total expenditure involved, though it is mentioned that the Soviet Union has offered Rs 60 crores credit and that a suitable credit line will be opened by the Federation of British Industries too. The possibility of the participation of other countries is indicated.

If, as is reported, the foreign exchange component of the whole scheme is only about Rs 50 crores, the Soviet offer alone would be too big for it. The public impression has been that the British and the Soviet reports were conflicting in respect of some fundamental aspects. This impression may have to be revised. But until the details are made known, it would be difficult to see how, where, and to what extent the two sets of proposals disagree.

As heavy machinery manufacture is second in importance only to iron and steel, it would facilitate timely public understanding of the picture as envisaged by the Government, if the latter publish a complete and detailed account of the decisions taken and the plans formulated. It goes without saying that many States are interested in securing the location of one or more of the heavy engineering plants.

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A "Wildcat" Well

Mr R. G. Prough, Chief Geologist, Standard Vacuum Oil Company, addressing a press party at the drilling site near Burdwan, indicated in succinct and rigorously objective terms the significance of the work being carried on there. It is the first test ("wildcat") well to be drilled in West Bengal.

The starting of a new well in an untested area is always an important event. Mr Prough, described the test well near Burdwan as also a symbol of the determination of India to meet the ever-increasing national demand for petroleum products. Even if a particular test well does not yield any result, it may add to the store of geological knowledge of the area and thus aid further efforts toward the location of a successful well.

Proud as he is of the attempt as a symbol and a beginning, Mr Prough is careful not to raise illusions about the chances of discovering oil in that spot.

He summons statistics to show that only one in 967 wildcat wells discovers a major field containing over 50 million barrels of oil. In the US in 1951, one such well in 300 discovered oil in quantities of 25 million pounds or more. The fact that in West Bengal, there are no other deep wells within several hundreds of miles of this location, accentuates the uncertainty of results. The exploration of oil is invariably a costly process and the path of success is strewn with several times more failures than in any other field of industrial endeavour. Hope is sustained by the reflection that all the discoveries of oil in the world traversed this path.

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ECE Balance-Sheet

In his farewell address at the opening meeting of the Twelfth Session of the UN Economic Commission for Europe, Mr Gunnar Myrdal gave a brief assessment of the achievement of the Commission during the first ten years of its existence. Posing the question whether the Commission's work had been worthwhile, Mr Myrdal answers in terms of "a yes and a no." The explanation which follows contains a master-piece of political judgment, full of significance to every nation which struggles to keep its integrity in tact.

The ECE Secretary records his growing conviction that the political split of Europe has become increasingly entrenched institutionally and spiritually. This is a forthright statement devoid of illusion or cant. His analysis of the manner in which this unfortunate process is going through has a lesson too obvious to be missed. He points out how even an artificial and international political split calls forth institutional changes and correlated changes on the deeper level of the attitudes of the people which in the end make the split natural. "A political split creates itself the condition for its own continuation".

He has not minced words in describing the present organisation of international relations; it is primitive and "we are far away from functioning as a world community". All the same, hopes of good through constructive effort toward international cooperation are not given up.

In fact, the positive side of the ECE's record lies in this direction. During the period of the cold war, the ECE has refused to accept the position of a mere non-Eastern organisation; on the contrary it has succeeded as a link between the East and the West. The decline in East-West trade has been reversed. Exchange of technological information on an all-European basis is now less fettered, so too that of statistical information. Even amidst the tragic political events of last year the ECE working organs were cooperating with each other in a greater degree than before.

A Straight Shot

Marshall Tito's May-Day message this year is another straight shot against the present High Command of International Communism. Without making any direct reference to Soviet Russia, the Yugoslavian President was sufficiently naive in the choice of his themes and phraseology not to leave room for doubt as to what and where he directs his attack. He expresses abhorrence of violence in the Communist system and pleads for dictatorship of the proletariat directly interwoven with humanism. Last year's events in Hungary were conspicuous by the absence of this element. Even in the thick of the event Tito did not hesitate to express his concern; but since then Russia has been trying to woo back its inconvenient neighbour into a less embarrassing attitude. His reassertion of views clearly unfriendly to Moscow, shows that the breach remains unhealed.

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The Independent Member

Addressing a Bombay meeting, Mr V. K. Krishna Menon spoke of the danger of too many Independents thronging the Assemblies. Apparently, Mr Menon has unalloyed faith in the party system, whose usefulness the Independents might neutralise. But he does not seem to consider the perplexity of those who cannot subscribe to any of the proferred party creeds. If every like-minded Independent were, in the alternative, to form into parties, the situation will be far worse.

Very often, as we see in India, the Independent member is a myth; he is only the unspelled choice of clearly distinguishable

(Continued on page 950)

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World of Finance

Bank Rate : 4 per cent

SOME few minutes before Mr T. T. Krishnamachari presented in Parliament a tax policy that was oriented almost completely to the needs of the Second Plan, there was announced from Bombay another measure that was derived from monetary policy vis-a-vis the Second Plan. The Reserve Bank in a communique stated bluntly that Bank Rate was, with effect from May 16, to be raised to 4 per cent. In the face of the considerable discussion on the pros and cons of higher Bank Rate, what exactly is the significance of stepping up in Bank Rate by ¼ per cent? And is it coincidence that the increase should have been decided upon on Budget day?

As we have pointed out on an earlier occasion, there are three distinctly separate aspects of Bank Rate. Firstly, there is the rate chargeable to scheduled banks obtaining credit from the central banking institution, either against Government securities or against usance bills. Secondly, there is the interest payable on loans taken from the Reserve Bank by co-operative societies and banks, this being understood to represent the sphere of agricultural credit. Thirdly, there is the interest borne by Government on their created money, on the ad hoc Treasury Bills sold in favour of the Reserve Bank. While the basis in respect of all three is Bank Rate, the difference lies in the fact that, since February 1 this year, the cost of central bank credit for Scheduled Bank has effectively been 4 per cent and even slightly more; that the agricultural sector has consistently been favoured by a rate lower than Bank Rate; and that Bank Rate as such is chargeable in respect of credit derived by Government. Thus, for scheduled banks, the raising of Bank Rate does not connote an additional charge—unless the Reserve Bank stipulates that the lending rate against securities will continue to be half per cent over Bank Rate, and unless the burden of stamp duty on usance bills is to be borne over and above Bank Rate.

Nevertheless, it is clear that, at the least, credit for agriculture and for Government is henceforth to be dearer. Our view is that, ultimately from the point of view of the internal economy, higher Bank Rate does more harm than good. If the primary purpose of Bank Rate weapon is to deal with inflationary tendencies, the desired result could as easily have been achieved by selective monetary control. Why, then, is it that the authorities have seen fit to raise Bank Rate at this juncture?

The juncture is important, for it alone affords a clue to the underlying reason that may in this regard have influenced Government. While, in recent years, the world trend has been toward an increase in Bank Rate, the Indian Government steadfastly maintained the central banking institution's lending rate at its status quo. But now, when the world trend is toward lower Bank Rate, the Indian monetary authorities have decided upon and announced an increase. In the second place, if higher Bank Rate is intended to restrain scheduled bank credit, the increase should have taken place on the eve of the busy season; instead, it is at the beginning of the slack season that Bank Rate has been increased.

We therefore believe that a special reason accounts for the present change. Our suspicion is that Government's fiscal and monetary policy is being drawn up with an eye to the aid sought from the World Bank. New tax imposts are such as to curb inflationary pressures both in the sense that they are consumption-inhibitive and that they mop up extra resources which might be contributing to more money chasing fewer goods. Secondly, higher Bank Rate is orthodoxly anti-inflationary to the extent that it renders bank credit more costly. Undoubtedly, these are two aspects of Government policy which strengthen the Indian case for obtaining loans from the World Bank since it is possible for the authorities to claim that they are resisting the forces of inflation with every weapon in their armoury. It is this line of reasoning that would explain the Bank Rate rise being effected at the present time.

We do not, however, consider that Bank Rate will continue to rule at this high level for the remaining years of the Second Plan. As soon as there are distinct signs that the uptrend in prices has been reversed, (and this should be enabled not least by the newly imposed excise duties), it seems to us probable that Government will have found justifiable reason for effecting a reduction in Bank Rate.

It may be, therefore, that the present raising of Bank Rate to 4 per cent is a temporary expedient. How long it is to last, will no doubt depend upon the success attending the diverse Government efforts to bring down prices generally.

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Refinancing

BOTH the US and UK Governments have come out with new loans in connection with the maturing of old loans. In both cases, the proposed refinancing loans are short-term; and the rates of interest are on the high side. In fact, the rate now offered by the US Treasury is the highest in twenty years. Apart from the onerous interest, these operations are a frank admission that the authorities continue to be unable to plan long term stocks for conversion purposes.

The US Government, after sowing the wind of dear money, are still uncomplaining about the whirlwind of expensive borrowing. The British authorities, however, have been taking steps to abate the storm's fury. The Treasury Bill rate in London has declined from over 5 per cent to below 4 per cent. There has already been one reduction in the Bank Rate; and the City is speculating on the imminence of a further cut in the official minimum.

The UK Treasury has, likewise, fashioned open market operations to such effect that, whereas the maturing loan is of the order of £400 million, the departments hold over £300 million of the maturing stocks. This means that the refinancing loan can be kept at the low target of £100 million. Departmental purchases of the maturing loan have been financed, not by treasury bills, but by judicious sales of short dated stock held in the portfolio. Such sales were made possible by the improved sentiment and rates ruling in the giltedged market since the talk of an early reduction in Bank Rate.

Thus are the British Government valiantly trying to get over the self-made troubles. Authority in the US, however, continues to derive vicarious pleasure from self-inflicted torture. There can be justification for the US obstinacy if the Government are the only victim of the policy. This is not so.

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Bank Credit at New High

WAS April 12 the false peak of the busy season, and is May 10 to prove the true peak?—such is the question raised by the latest bank statements. It will be recalled that bank figures since April 12 have largely confirmed that date as having been the 1956-57 busy season's nadir; but returns for May 3 and May 10 are such as to suggest the continuance of demand for funds at a rate indicating that the busy season has not spent its force. But a closer examination reveals that abnormal month-early

(Continued on page 949)

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British Banks are becoming more Enterprising

By PAUL EINZIG

A distinct tendency has become noticeable during recent years in British commercial banking towards a much more enterprising attitude compared with pre-war days. Before the war British banks had been extremely conservative and tradition-ridden. The principle that a commercial bank would only grant self-liquidating short-term credits was firmly established, and the extent to which banks were prepared to depart from it was negligible. Most banks and acceptance houses were even reluctant to grant acceptance credits to domestic customers. They preferred to grant such credits to first-class overseas banks whose name was considered to be a water-tight guarantee—except in situations such as arose during the 1931 crisis—for the self-liquidating nature of the credit.

Domestic industrial and commercial firms, in order to qualify for bank advances, had to keep a balance on their accounts during the greater part of the year, in which case their bank was willing to accommodate them during the busy season. This state of affairs continued for some time after 1945. Deposits subject to withdrawal without notice or at short notice were usually reinvested in Treasury bills, and banks depended for their profits largely on the difference between deposit rates and bill rates after the latter increased as a result of the departure from the cheap money policy. Although banks, acceptance houses and issuing houses came to take a more active interest in the financing of domestic industries, they remained until recently reluctant to grant long-term credits.

During the last year or two a change in their attitude became noticeable in this respect. Under

(Continued on page 950)

STOP PRESS

The full text of the Finance Minister's speech, which became available to us just a short while ago, makes it clear that the Bank Rate rise has as much a budgetary as a money market significance. The Budget is, as it should be, a pronouncedly anti-inflationary budget this year. While the policy considered most suitable for India situated as it is today continues to be one of selective monetary control, and the objective continues to be controlled expansion, the emphasis in current conditions is on control rather than an expansion. The Bank Rate rise expresses the higher concern for control. As is to be expected, the stamp fee payable in respect of usance bills is substantially decreased. Central bank credit which, since last February, has been costing Scheduled Banks 4 per cent or slightly over 4 per cent, will continue to be available at more or less the same rate. The coincidence of the Bank Rate rise and of the Budget announcement is deliberately intended; and it is a notice to "all concerned" that Government will not fight shy of any measures that may be deemed appropriate in an anti-inflation context.

World of Jute

US Burlap Consumption Trends

The news that US consumption of burlap in April has declined by 5 million yards to 68 million yards has not produced any adverse effect in the jute goods market. Evidently, operators have found nothing seriously disturbing in the figures. Firstly, US consumption in the corresponding month of last year had been of the order of 69 million yards—only one million yards higher than in the last month. Secondly, there has been a sizable fall in the total stocks at the end of the month to 257 million yards as against 263 million yards in the previous month. It will be interesting to note that end-April stocks are the lowest since August 1956. Thirdly, the total consumption for the first four months of the current year has been of the order of 278 million yards, which are only 2 million yards less than in the corresponding period of last year. Taking the ten month period ending April 1957, it will be found that consumption is considerably higher at 741 million yards as compared with 697 million yards during July-April 1956. One of the reasons why the lower figure for April has not caused any disturbance in the jute goods market is that this month is not usually noted for high consumption.

Apart from the seasonal factor, burlap consumers in US have been for the past two months severely restricting their purchases to their immediate requirements in view of the distinct possibility of a fall in prices on new crop news. While buyers in the US have been reluctant to make large purchases at prevailing levels, sellers have equally been firm in their attitude. This firmness seems to have stemmed from a number of powerful factors. The fact that the next crop will be delayed has resulted in a scramble for the available supply of raw jute and it is considered unlikely that raw jute prices will record any appreciable decline. Burlap consumption in US during the current year is expected to increase in view of the record-breaking rise in industrial expansion in the country. With the prospects for increased Argentine purchases of burlap considered quite good, it is pointed out that it is not improbable that offtake will even outrun the present rate of output.

Production of IJMA mills during the first four months of the current year has totalled 340,500 tons as compared with 374,900 tons in the corresponding period of last year. Output for the ten months ending April 1957 also shows a substantial decline at 857,800 tons as compared with 894,400 tons in the corresponding ten months ending April 1956.

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The jute goods market opened the week on a quiet note, sentiment having been somewhat depressed by the increase in end-April stocks. Toward close, however, the undertone showed some improvement and prices finished steadier. Hessian 44″×10 oz Ready recorded fractional gains to be placed at Rs 42.45. B Twills Ready was also better at Rs 115.75. With continued firm conditions in the raw jute section, prices in the goods section made further headway. The paucity of sellers coupled with buying enquiry helped the upward movement. Hessian 40″×10 oz Ready moved up to Rs 42.65 while B Twills Ready advanced to Rs 116.35. Firm conditions prevailed on Saturday as mills were quoting high prices presumably due to the high prices obtaining in the raw jute section. Hessian 40″×10 oz Ready was wanted up to Rs 42.95 with B Twills Ready in request upto Rs 116.95.

Though conditions continued to be steady when the market opened on Monday, there was some profit taking especially in hessians. Heavy goods, however, were steadier. Price movements throughout the day were confined to a narrow groove and the market closed the day quietly steady with regard to hessians and comparatively steady in respect of sackings. Hessian 40″×10 oz Ready closed at Rs 42.85 while B Twills Ready was unchanged at Rs 116.95. Tuesday found the jute goods market displaying an easier undertone with the raw jute section somewhat dull in the absence of mill interest. There was considerable bear pressure in B Twills and that coupled with the reported disposal of a fair quantity of goods by mills at the recent high levels, accelerated the downward movement of prices. Hessian 40″×10 oz Ready declined to Rs 42.46 while B Twills Ready lost more than a point to be placed at Rs 115.60.

Prices recorded a sharp recovery in later dealings on Wednesday on revival of bull support. Hessian 40″×10 oz Ready was marked at Rs 42.70 and B Twills regained a full point to be placed at Rs 116.60.

	Week's opening.	Week's closing.
Hessian:		
40″×10 oz. Ready ..	42.43	42.56
40″×10 oz. July-Sept.	42.65	42.47
40″× 8 oz. ..	34.31	34.50
40″×7½ oz. ...	31.93	32.12
Sackings:		
B. Twills Ready ...	115.10	115.85
B Twills July-Sept.	115.10	115.25
Hy. Cees Green ...	114.75	116.35
Cornsacks ..	115.25	116.00
Cubans ...	137.50	135.00
A. Twills ...	138.10	140.00
L Twills ...	128.60	129.00
D. W. Flour ...	137.60	139.50
Sugar Bags ..	128.35	129.50

The raw jute market ruled generally steady with prices well maintained around previous levels despite reports of favourable weather conditions in Assam and Northern areas. This is probably due to the fact that in other areas very hot and dry conditions have continued to prevail. It is said that in Wesern, Daisee and Orissa areas more rainfall in urgently needed to proceed with further sowings and to keep young plants healthy. In the earlier stages of the week under review steady conditions prevailed as mills took fair interest. On last Saturday, good mill business was reported done in Assam and Indian Northern Bottoms at Rs 30.50 per maund and Pakistani N. C. Cuttings at Rs 114 per bale of 400 lbs. all for May-June shipment. During the next few days mills did not evince any intrest; even so, the undertone continued steady with the nominal quotation for Assam Bottoms for May-June shipment placed nearly one point higher than previous marking at Rs 31.50 per maund.

World of Tea

Difficulties Ahead

AS mentioned in these colums last week, there is a growing feeling that, in the coming season, the Tea output may exceed demand and, as a result, medium and low grades may be sold at unremunerative rates. It is also feared that the production and consumption ratio of the commodity in the world will be upset further with the free flow of tea from China and Japan. Present indications are, that world crops are not likely to fall below last year as the Ceylon crop already shows a substantial increase, and a further extension of production in East Africa can be anticipated.

The easier trend of prices, noticed in the first Export Sale held in Calcutta this week, suggests that buyers are still cautious as they believe that supply will be adequate in the coming months. It is felt that the world supply will depend greatly upon the size of the North Indian crop which it will not be possible to judge until the end of August. While April has been unfavourable for growth in most districts of North-East India, this is unlikely to have any substantial effect on the crop for the full season unless weather conditions continue unfavourable for a considerably longer period. It is, however, clear that an increase in world production appears probable.

In general, the prospects for tea, during the next few-months, should be considered rather poor with two predominant factors. One is the accumulation of stocks in London where stocks, as on the 3rd May, are shown at as much as 153.00 million pounds as against only 102.05 million pounds on the corresponding date of last year. The other factor is, that the Ceylon and South Indian crop reports put the production figure at about 30 million pounds above last year's during the first quarter. Figures, issued by the South Indian Association in London, show the total production of tea in South India for the quarter ended March 1957 at 27.17 million pounds as compared to only 22.80 million pounds in the same period of 1956.

The tea trade, however, takes a more optimistic view by stating that the worst phase of stock build-up should be considered coming to an end with the present arrivals in the UK and there will be a progressive fall in the stocks as the current consumption begins to tell. Great hopes are also laid upon the increased consumption both within the country and in the Middle East where Egypt is the largest consumer and whose consumption may take an upward turn with increased Indian purchases of Egyptian cotton and the resumption of the Suez Canal traffic.

At this stage, it will be interesting to study the report, issued by Messrs. Carrit, Moran & Company (Private) Limited. Their latest monthly report states:

> "Without the co-operation of producers to regulate exports and further extensions, and without the ability to achieve a substantial improvement in world consumption, the danger of production seriously outstripping consumption must be near at hand."

It is, therefore, necessary to improve the competitive position of domestic producers. It is suggested that the present slab system of imposing export duty should be rectified immediately to ensure that the duty is related to the current prices in Calcutta and Cochin, or to a balanced formula of London and Indian prices. Suggestions are also made with regard to the regulation of output. The first is the renewal of the International Tea Agreement. Secondly, vigorous steps should be made to increase consumption. Thirdly, fluctuations and high prices for export quota should be avoided by swifter releases of quota by the Government.

Meanwhile, offerings in the first Export Sale, held in Calcutta this week, consisted of 7,555 packages of Darjeeling tea. Quality was generally rather disappointing although a number of invoices with useful flavour were on offer. At the beginning of the sale, there was a good demand from exporters and the more useful invoices, on offer, were sold well above brokers' valuations, while the poorer quality teas received fair support, but were often selling below valuations. As the sale progressed, the demand weakened and prices of most descriptions were generally considerably below valuations. Internal operators were active and showed particular interest in

(Continued on page 949)

World *of* Business

Justified Monopoly

Iron ore exports, which amounted to 1.75 million tons in 1956-57, are expected to rise to 2.50 million tons in 1957-58. Last year's performance constituted a record; and the 1957-58 exports will, therefore, be yet a higher record. Foreign exchange earnings in the current year on this account will be of the order of Rs 15 crores. The advent of the State Trading Corporation into this particular export trade is abundantly justified by the figures now made available. So far as the past year is concerned, STC did not have a monopoly of this export business. Private shippers and mine-owners were allotted quotas: and these are due to be completed by the mid-year.

Present indications are that, for the twelve month period commencing next July, STC will be the sole exporter of iron ore from this country. Contracts concluded or due to be concluded by the STC for the year July 1957 to June 1958 are said to amount to 2.5 million tons. This is just the quantity which the railways and the ports, with their existing capacity, can tackle. There is, from this point of view, no sense in STC booking more orders or any quotas being allotted to private parties.

As the entire export business in iron ore will be in the charge of STC the national economy will benefit to the full extent of the earned foreign exchange. This point needs stressing as there have been complaints that, in case of iron ore exports made by some private parties, some portion of the sale proceeds was being clandestinely secreted in foreign centres. Charges of this kind have not been substantiated; but suspicion prevails that both foreign exchange and taxation are being circumvented.

That STC hopes to raise the export target to 2.5 million tons this year, is good so far as it goes. It is however, necessary to emphasize that iron ore is one of the commodities which we can spare in substantial quantities, for which there is insatiable demand from many countries, and by means of which and by the self-help which it impressively demonstrates. India can materially narrow the foreign exchange gap. It is, therefore, urgent and imperative that the target for iron ore exports must be speedily and substantially stepped up. Official policy must be able to envisage a target of 10 million tons by 1959-60.

This means more railway facilities and more port facilities. That, in these respects, a new courage and vision will be evinced may be inferred from the fact that Professor Humayun Kabir is now a Transport Minister. While he was a member of the Rajya Sabha, he moved a significant resolution for the development of transport and harbour facilities for the mechanised handling of ore exports. One of the schemes which should engage his immediate attention is that which he outlined in the Rajya Sabha with the wealth of carefully gathered facts and closely reasoned arguments.

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Business Managers

Professor V. K. R. V. Rao on the side of acadamecians and Sir Jehangir Ghandy on the side of the businessmen are taking a leading part in the piloting of the scheme for initiating training courses in management career. To the USA goes the credit of realising the role of specialised managerial class in the sturdy expansion of industry. Once the need was recognised for men sufficiently equipped and appropriately trained in managerial techniques, some of the American Universities devised suitable syllabuses and established the requisite training facilities for what has come to be compendiously described as Business Administration. The most notable change in the Administration of American business, particularly in the last two decades, is the rise of a distinct and distinguished managerial class. Economic leadership now belongs to the compact and highly competent managers.

With the vast expansion which is scheduled to take place in India both in the public sector and private sector, considerable demand has risen for industrial managers. In the days of leisurely development, managing agents served as some kind of managerial class. So far as state enterprises were concerned, personnel of the Indian Civil Service, with its reputation for versatility, functioned as business managers wherever and whenever they were called upon to do so. But the new order of things could not depend upon the supposed administrative skill of managing agents or the vaunted "Jack of all trades" attribute of the civil servant. With the support and assistance of Government, considerable progress has been made in the setting up of management schools and in formulating management courses of study and practical training.

Arrangements have been completed for sending five teachers from these schools for intensive coaching in the USA. The ICM is also arranging for the visit of few American experts.

The steps so far taken in this regard provide an assurance that an adequate number will become available for state enterprises as well as private enterprises from the third year of the Plan.

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World Overseas

US Notes

Recent US Government reports underscore substantial shift taking place in the United States economic assistance to other lands. They show decline in aid to Western Europe, which has made a remarkable economic recovery and increasing emphasis on the needs of developing lands in other parts of the world.

In report this week on operations of the US Mutual Security Programme for the six months ended, December 31, 1956, President Eisenhower told Congress that his administration had "firmly programmed" more than $800 million for economic development assistance to other free nations. And, three-fourths of this was slated for countries in Asia and Africa.

As of end of 1956, US International Cooperation Administration (ICA), which administers Mutual Security Programme, had 2,431 employees in Asia and Africa, and 842 in Latin America. In contrast it had only 171 in Europe.

With shift in emphasis to newly developing lands has come a shift in type of assistance offered. Western Europe's primary requirements, as under Marshall Plan for instance, were commodities and equipment to rehabilitate already developed economies. But in countries still in early stages of industrial or agricultural advancement, US assistance has consisted largely of technical cooperation and of loans and grants for long-range economic development projects.

This so-called "project" aid has raised some problems. For one thing, it is often more difficult and expensive to administer. For another, it requires managerial and technical skill which is abundant in Europe but not always available in developing lands. Furthermore, since development projects may take a relatively long time to complete, their effective realization may make advisable the commitment of aid funds for more than one year at a time. Such a commitment is not generally possible under present annual budget appropriations system. It is interesting in this connection that the number of recent proposals for revising US Mutual Security Programme have called for greater flexibility in administering the aid funds. Nevertheless, as IGA reports notes, considerable progress was made in allocation of US economic aid during the last half of 1956.

Burma and Indonesia, for instance, entered into negotiations with the United States for development loans. Since the beginning of this year, the United States actually has made available to Burma credits totalling some $44 million. Also, as of end of last year, United States, had contributed $3 million toward building Hirakud Dam in India. In addition, technical help was provided by American engineers and river development specialists working with India's Central Water and Power Commission.

Among other examples, US aid during the six-month-period were wheat for Iran and Greece, an exchange stabilization credit for Bolivia, a high project in Taiwan, and a comprehensive economic aid plan for free Viet Nam.

Shift in US economic aid patterns also is brought out in another recent report, this one by the US Department of Commerce. Covering calender year 1956, it shows that Western Europe received $338 million in US economic assistance, a drop of 50 per cent from 1955. Asia's share, on the other hand, rose more than one-third to $1,228 million.

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To blow on whom I please".
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AFTER months of hectic activity, the republic's ruling apparatus has been formally installed. Members of the Lok Sabha and some at least of the State Legislatures have been sworn into their stern duties as custodians of the commonweal: Cabinets at the Centre and the States have been inducted into office and governors and the President and the Vice-President have taken their oaths of office. The stage is thus set for a quinquennium of dedicated endeavour, if the necessary high purpose is forthcoming from all concerned. The President's address to the joint session of the new Parliament set the tone to the new era of creativity by emphasising the determination to see the Plan through despite checks and impediments. As pointed out by the President, one of the principal reasons for the comparatively poor showing of the first year of the Second Plan has been the presence of other distractions deflecting attention from the purposes of the Plan. It is true, there has been a great deal of chatter about the odds which the Second Plan is already up against: but the real energies of those engaged in the power game were almost exclusively engaged in States Reorganisation in the first half of the year and in electioneering in the latter half. So, politically speaking, the real tasks and tests of the Second Plan are only just beginning, and it is necessary to understand what exactly is in store for all of us in the next five years.

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This is, in one sense, easy to do, since what is in store is stated in the Plan itself. But that will be but a partial understanding of the future's gifts for us. In the Plan itself, the preoccupation is too exclusively economic. This is not surprising, since the Plan is primarily an economic plan and the preoccupation with the mechanics of development is inevitable. But it is necessary to remind ourselves all the time that what is being attempted is not merely a set of economic acts with statistically predictable economic results. The concern is both ultimately and immediately social, and that is the one reason why our plan is so continually asserted to be flexible in economic terms. The questions that one ought to ask about the plan would have something like the following order of priority: First, are the ultimate social aims of the plan acceptable? If so, then do the political and social means adopted for their realisation commend themselves to you? (In many ways, these two questions are inextricably mixed, but they need answering before you get on to the question that is now to follow). If you are satisfied on these scores, then, are particular economic acts of the Government capable of realising the ultimate aims and are they in consonance with the political and social premises about our means? The last is really a question of technique, a simple calculus of efficiency. Subject to the first two requisites, do particular policies have the maximum effectiveness? The qualification is important, for, it is quite likely that certain other modes of doing things may yield more immediate and more spectacular results if certain kinds of costs, not usually assessed by cost accountants, were not reckoned. But they are ruled out by the implied priority of values I have indicated above.

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On every one of the questions listed, there is, theoretically speaking, room for difference of opinion. And, if certain political and social forces now released, for whatever reasons, go awry in the coming years, there is a distinct possibility that complacency about the permanence of the listed priority may prove to have been wrong. (That, by the way, is one of the over-riding reasons why the Plan must succeed). But, at the moment, the country as a whole does approve of the ultimate aims and the broad pattern of means employed for realising them. And the success that has so far attended endeavours has been considerable based on these convictions. Therefore, all that is now required is to bend our energies to the particular tasks of the Plan with a will to succeed, instead of dissipating our energies in controversies of an academic sort.

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Consider the achievements so far. The first decade of our life as a free nation is about to come to a close: it has been so crammed with events in which we have been continually involved that it requires something of a deliberate act of will to acquire the necessary intellectual stance to evaluate it. Do the innumerable particular changes effected add up to at least the beginning of a qualitative change in the lives of our people, or are they merely unrelated instances of mutability? I, for one, have no doubts about the answer: The sum of the changes effected by the process of law-making and by voluntary endeavour has been truly phenomenal. The physical landscape will bear witness to it, no less than the intellectual and spiritual climate. There is still a great deal that is appalling and heart-breaking in the lives of our people, but one enormous gain of the last ten years is that our misery has lost its paralysing effect. There is everywhere (except perhaps among people who pore over particular economic problems and thus miss the wood for the trees) a feeling of having at long last found a sense of direction. Even people who paid the terrible price of our freedom in terms of personal misery, those countless men and women who overnight became hunted exiles in what was but the day before their mother land, would vouch for the recapture of a sense of somewhere to go. This is a gain whose value is immeasureable, for, with this to enthuse our people, there is practically no difficulty that cannot be overcome.

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This, at any rate, was the mood when the Second Plan was formulated. What has happened since then to give room for the gloomy head-shaking and off-hand pessimism that we have lately been witnessing? One set of comments seems by implication to suggest that the two years have seen substantial distortion in practice of some of the avowed ultimate ends of a free society, believing in the ultimate inviolability of individual freedom. Almost inevitably, certain acts of the Government are instanced as indicative of the progressive invasion of the State into traditional precincts of freedom, to wit, freedom of enterprise. This, it is argued, is a dangerous development. There is a great deal of sophistication, if not sophistry, in much of the comment of this sort. In practical terms, however, its logic breaks down almost as soon as some of the propositions are rendered in concrete terms. For instance, one of the most insistent of the complaints in this behalf has been the expansion of the so called public sector at the expense of the private sector. The relative allocations in the Second Plan have come in for a good deal of criticism in this context. The fallacy underlying all such criticism was exposed recently in a perspicacious speech by Mr G. D. Birla in Bombay. He said: "The Second Plan allocates Rs 750 crores to the public sector. Three steel mills alone would absorb Rs 600 crores of that. To raise so much capital is beyond the capacity of the business community. Similar is the case with heavy industry. The Government of India has not taken up projects which the business community could undertake successfully. When the country produces six million tons of steel, who will fabricate that amount of huge material? Surely, the so called private sector." Developing the same point in his address to the shareholders of the United Commercial Bank last month, Mr Birla said: "The industrial development by the public sector in the field of large and medium industries and minerals envisages an investment of the order Rs 700 crores whereas the investment allocated to the private sector is Rs 575 crores over new projects and Rs 150 crores of replacement and modernisation. It will thus be seen that, from the financial point of view, the private sector is invited to play as important a part as the public sector in the field of industrial development....The wide range of industries awaiting development and expansion on a big scale in the private sector are iron and steel, ferro-manganese, refractories, aluminium, cables, heavy and light engineering industries, automobiles, railway wagons and rolling stock, casting, industrial machinery, bicycles, motors,

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transformers, chemicals, industrial explosives, dyestuffs, rayon, sugar, cement, plastics, paper and a host of medium sized industries too numerous to mention. It is, therefore, on the private sector that the responsibility of normal expansion of industries is placed and the private sector has, therefore, plenty of scope for its initiative and resourcefulness."

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I have quoted at such length from Mr Birla as his claim to speak on behalf of free enterprise and his reputation for clear-sightedness in these matters are unassailable. His list of opportunities that lie the way of the man with genuine enterprise in him is staggering in the scope it unfolds. Mr Birla has no use for doctrinaire frills or for logic-chopping about how free should free enterprise be. He is quite content to wrest opportunity where it can be wrested; but, by his account of the matter, opportunity under the Second Plan need not laboriously be dug up, but is lying there to be picked. And yet, he has all the time been speaking only of industrial opportunities. For some obscure reason, the private sector in India is almost always talked of as though it comprised only of private industrial interests. To judge by the cry that the state has almost completely eliminated the private sector, it would appear that there was no economic activity left in private hands. On the contrary, the most significant economic activity of the country, namely, production of food, is in the hands of private individuals: and, what is more interesting, the present land policy of the Government is not to eliminate those who own lands and take them over to be run as state enterprise: instead, Government are increasing the number of land-owners and have created millions of vested interests in land by their land reform measures. Again, next to food, the most important economic activity is cloth, and close on its heels comes building. These, too, are entirely in the hands of private enterprise.

*

Thus, we come to the conclusion that there is no productive activity which the private sector could conveniently have undertaken that the state has taken over for itself. From the point of view of freedom, there can hardly be any objection to a state of affairs that ensures this; and, from the standpoint of practical wisdom, any other policy would be silly.

*

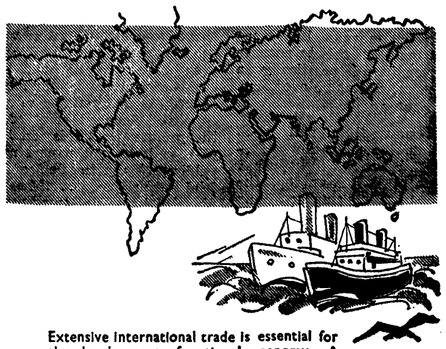
So much about considerations of a general sort on which the Second Plan has been criticised. Criticism of the Plan on its purely economic aspects does not suffer from this kind of sterility and pointlessness. But, even so, two or three crucial considerations are overlooked in most discussions. First among these is that, from the political and social points of view, the targets of the Plan are the minimum we ought to aim at and therefore the necessary resources have to be found. In such matters, as Mr T. T. Krishnamachari pointed out in his note to the AICC last year, the primary resource is in human courage and capacity for sacrifice for a common cause. Secondly, as I have often argued, the short-falls in resources are not as formidable as have been sought to be made out in the last year. About particular strains that the first year of the Plan has manifested, it must be remembered that they are in no sense a surprise packet: Every one of the difficulties we are experiencing today has been anticipated and the correctives indicated in the Plan papers themselves. It cannot even be said that the difficulties have been manifesting themselves earlier than we anticipated, since there has been no precise charting of the time factor in this regard. But the thing to note here is that no one has been caught napping though, undoubtedly, the pains of readjustment, even when they have been foreseen, are irksome. But, as the President put it: "It would be the easier, but not the gainful or constructive way, to bridge the gaps by halting development. This will provide no real or long-term remedy. Our endeavour has to be to mobilise and conserve resources for greater productivity and for maintaining and improving development. My Government is fully aware of the problem and of the effort required. It is equally concerned that our temporary difficulties should not lead us in the direction of retarding progress and development but that the difficulties should be overcome, where necessary, by reconsideration and revision of methods and by planned mobilisation of resources and not by either the abandonment or slowing down of the progress towards our objectives". In other words, not the line of least resistance, but a wide-awake resourcefulness in meeting new situations should be the watchword. Like all the poor of the world, we have to live by our wits. Only by the matching of our wits against odds thrown up by our efforts to catch up with several centuries of progress can we get somewhere. Throwing up our hands in graceful despair would be a confession of bankruptcy of the spirit.

*

The next five years of our national life are going to be, in some respects, the most decisive in the nation's history. Political and social forces that have been released in the last ten years are now held in delicate and somewhat uneasy poise. A plan that succeeds would give these forces precisely that orientation that will make them permanent allies of a way of life that is humane, liberal and socially conscientious and responsible. This is a thought that we will do well constantly to bear in mind.

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Gateway Gossip

Bombay Review

Dramatic and Decisive

MR T. T. KRISHNAMACHARI has tackled the much-vexed staff problem of the Life Insurance Corporation of India (LIC, for short) in dramatic and decisive style. There were many thorny issues in evolving a satisfactory and satisfying alignment out of the horde of pay-scales that were in force among the merging life insurance companies. A few of them were of sufficient size and standing to make available to their staff liberal scales of pay. A goodly number were of the medium class; and medium emoluments were, in the nature of the case, applicable to them. Many of the companies were of small size and of indifferent status; and pay-scales in their case were governed by this factor. The 20,000 and odd employees, who, on the setting-up of LIC, were automatically absorbed on the staff of the giant organisation, had to be fitted into a uniform pay-pattern. All of them insisted, for understandable reasons, that the scales must be revised upward so that the many in low or medium scales could, as of right, be on par with the few on the high pay-scales.

The problem, as thus put forward, is easily stated; but the solution presented many difficulties. A great deal of thinking has been directed to the finding of a balanced answer to the baffling question. Talks and negotiations have been taking place, with agitation in strident evidence and with threat of strike hanging like a Damocles' sword. Meantime, the work turned out by the staff has been at a low ebb; and discipline has sunk to a record low. The consolidation of differing types and conditions of business as prevalent among a hundred companies was, in the best of circumstances, a formidable undertaking; but, with the staff sulky and with the supervisory officers unable to exercise any control, there was retrogression where there ought to have been progression.

This state of affairs has affected the flow of new business; and even the servicing of the existing business was none too satisfactory. The deterioration in these respects received exaggerated publicity; and the very wisdom of the nationalisation plan came to be questioned in many quarters. The vested interests, who had been nursing a sense of arbitrary deprival of legitimate business, started a campaign that denationalisation was the correct thing to do in the circumstances. This kind of propaganda was nipped in the bud by the Finance Minister firmly declaring that no proposal of this kind would ever be entertained by the Government. He said that he was equally alive to the need for taking thorough-going steps to retrieve the position, to make up for the lost ground and, in positive terms, to realise the objectives of nationalisation.

It is obvious that Mr Krishnamachari has been devoting anxious and constructive thought to LIC's affairs. It is characteristic of him that priority in the multi-point solution to be adopted is assigned to a contented staff. I have advisedly used the phrase, "characteristic of him". For, both in his private talks and public utterances during the last six months, he has been repeatedly referring to his concern for employees in the lower scales of pay, and has not concealed his own view that, whatever the financial stress may be, redress to this group in the shape of immediate rise in emoluments must engage the solicitude of Governments at all levels. Some of the State Governments like Madras, Mysore and Rajasthan have already acted upon the Finance Minister's hint. Matching action to advice, TTK has pledged a substantial contribution from the Centre toward the States' additional liability on this account.

This is how his mind has been working practically from the time he took over the Finance Ministry. The up-grading of pay-scales in the lower rungs is a vital element in an expansionist economy. If you have the vision to think of an expansionist economy as the only correct policy for India at the present stage and with its future commitment for developmental plans, you must have the courage to take the measures which will set free expansionist forces in the sections that count. It may be recorded, with gratification and in grateful appreciation, that TTK's policy will consistently embrace practical solicitude for the low-income groups.

It is in this background that TTK's dramatic move of last week with regard to LIC has to be understood. The Managing Directors had got together all relevant data; and, presumably, the pay-scales relevant to the Oriental staff figured prominently in such data. Vice-Chairman G. R. Kamath had been holding talks with the presidents of the two Unions, determined that this question must, once and for all, be settled in such a way that everyone concerned would be free and in the right mood to do his job of work with zestful interest. Chairman H. M. Patel had joined the discussion on Thursday morning. By the afternoon of that day, TTK makes an air-dash to Bombay, participates in the talks, clinches the issue by a generous offer, and announces the glad tidings at a hurriedly-summoned press conference the same evening. Th same night, I suppose, he takes the plane back to New Delhi, ready and prepared to resume, by Friday morning, the finalising of the Budget due to be announced on the following Wednesday.

The description underlines the dramatic side of the proceedings; and their decisive character is brought out by the simple and satisfying fact that the benefit of the Oriental's scale of pay is to be extended to the whole range of clerical and subordinate staff, with minor changes and reservations which, too, err on the side of the staff. The presidents of the two Unions were obviously pleased with the outcome; and they have publicly declared that they would recommend acceptance of the settlements to their respective councils. The customary concluding comment on a happy development of this kind is: All's well that ends well.

But it is very much more than that. Firstly, as I have already shown, the present settlement is a promise of hope and cheer to all low-income groups. Secondly, it provides impressive and conclusive testimony to TTK's flair for quick on-the-spot appraisal and for speedy and spirited adoption of appropriate measures. Even TTK's harshest critics are forced to admit that "this man delivers the goods".

When, last November, bankers talked of an impending crisis, TTK called upon them to regard it as a challenge, and, in the end, initiated such measures that what threatened to be a crisis has turned out to be a significant opportunity. Now, he has again demonstrated how purposeful and fully effective his intervention can be. There are many more on-the-spot assessments awaiting his attention, once he is free from the formalities of the Budget. The Stock Exchanges are now the sick man in the national economy; and they need the magical touch of TTK for the transformation of faint hearts into stout hearts, for optimism driving out pessimism, for the investors regaining their important role, putting into the shade the professional's gamblers.

A section of the stock exchange which requires prompt and peremptory tackling is giltedged. The slack season looks like having made an earlier debut. Before long, the ground has to be prepared for the New Loan issues. TTK's motto is: Borrow from strength. In simple terms, May and June must witness such open market strategy as will induce an upward adjustment in the pattern of giltedged prices, and as will instal and establish the faith that the borrowing programmes of the Second Plan period will have all the attributes of the defence and victory loan programmes, of the war and post-war years.

TTK has many chores to attend to in the coming months, all of which he may be trusted to accomplish successfully before he leaves in September for America for the annual general meeting of the World Bank.

Let me add a few post scripts:

(1) There are heartening indications that the settlement arrived at by the two Union leaders on behalf of the negotiating Committee has been hailed by all regional councils as well as by all sections of insurance staff. Greatest satisfaction prevails in Madras and Kerala where the salaries paid by insurance companies were much lower than those in other parts of India: and where, therefore, the benefit from the revised pay-scales will be relatively substantial. The average benefit is estimated to work out to as much as Rs 40 per month per employee. It may be taken as certain that the settlement will be enthusiastically endorsed and unanimously ratified.

(2) There are equally encouraging signs that TTK's bold initiative will have, not only the negative effect of removing discontent, but the positive effect of winning the confidence and spurring the enthusiasm of the entire staff to such effect that LIC's progress and achievements in 1957 will provide a refreshing contrast to 1956.

(3) New business in 1956 might disclose a decline of 35 per cent on the 1955 figure. Some set-back was to be expected in a year of transition resulting in unsettlement, disorganisation and topsy-turvy conditions. Moreover, 1955's new business at Rs 268 crores contained an element of what might be described as forced or adventitious business. If allowance be made for this, the real decline last year may not be more than 20 per cent. All the same, there is no disposition in LIC circles to take a complacent view in this respect. On the other hand there is full determination not only to recover lost ground but to gain new ground.

(4) Omens are auspicious. In the first four months of the cur-

(Continued on page 950)

Bombay Review

Gateway Notes

Railway Expansion Inadequate

The record of rail traffic in India in recent years bears ample testimony to the zest with which the authorities have been trying to improve facilities. There is a determined alround effort to see that the railways carry the maximum possible load during the Second Plan. All the same, there is a general and unconcealed feeling that the railways are being asked to shoulder a burden well beyond their capacity.

In an address to the Rotary Club at Ahmedabad, Mr M. Ganapathy, General Manager of the Western Railways, gave pointed expression to this feeling. He said that it would be an almost impossible task to lift an additional 50 per cent of goods traffic and 30 per cent passenger traffic by the end of the Second Plan and he apprehended the possibility of a serious transport bottleneck during the Plan period. This bottleneck might arise on account of contraction of the available transport facilities and the expansion of traffic. How exactly available facilities would contract was not made clear. The expansion of traffic was obvious, as the economy was developing at a fast rate. It is a situation in which he could only appeal for patience on the part of the public and appreciation of the difficulties of the railways. Anticipating the announcement of a higher freight rate, he hoped that the business community would not grudge paying it as it was in the interest of the country, reminding them in the meanwhile that all additional revenue accruing to the railways will be utilised for their development. As the cost of material and labour had risen and as the Planning Commission had reduced the target of expenditure on railways from Rs 1,418 crores to Rs 1,125 crores, a more hopeful assessment of prospects was found impossible.

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Bombay Municipal Elections

The reverse which the Congress Party met at the Municipal elections in Bombay has strengthened the hands of those who continue to insist that the reorganisation of the State as announced in October last has to be unsettled, in favour of two linguistic States with the City going to Maharashtra. In the elections to the State legislature, the Maharashtra area of the old Bombay State gave a majority verdict against the Congress.

In the City elections, the Opposition groups captured 68 seats out of a total of 131. Mr S. K. Patel, in a statement made a couple of days later, foresees the prospect of the Congress Party coming back to power in the Bombay City Corporation before long. He has also given some calculations to prove that in the proportion of seats secured; the Congress Party has not fared much worse than it did in 1952, when too it failed to secure an absolute majority. Many others do not see any connection between the civic elections and the linguistic state issue.

The present state of local sentiment, even apart from the fate of the elections speaks forcefully for the opposite, Samyukta Maharashtra camp. If purely civic issues were to have guided the preference of the electorate, the Congress party which after all had a long and satisfactory record of office might have been enabled to continue in power. That all the Opposition groups marched with the same slogan is no less significant.

Mr Dange's speech in Parliament asking the Central Government to reopen the reorganisation issue and threatening Satyagraha and other methods, in the event of non-compliance, seems to draw strength from more facts than the Congress party seems ready to concede. The whole setting appears to augur the revival of an unpleasant issue over which on the whole the Congress had been fighting a losing battle. The best way to check the resurrection of a regular agitation is to demonstrate that no genuine Maharashtrian interest could suffer even to the smallest extent under the present set-up. Mere recrimination and illusory forebodings will not do duly for a convincing leadership of the masses who are still largely under the spell of misdirected aims.

GATEWAY MARKETS

Castor at New Peak Level

THE markets for both Oils and Oilseeds, after ruling very firm during the most part of last week, turned a shade quieter towards the close on easy advices from the spot section and fears of either excise or higher export duty on castor oil. Prices of Castorseed, however, climbed to new high levels on reports of some business done with the UK. Groundnuts were well maintained, but neither buyers nor sellers were inclined to operate freely. Linseed met with some support on probability of some export business in oil with France following reports of some hitch in business with Argentina due to exchange difficulties. Cottonseeds ruled quiet.

The fresh spurt in castorseed was attributed mainly to heavy short-ccvering, induced by rumous that the East European countries were reacting favourably to offers of castor oil from the country in spite of the recent increase in prices. In fact, a section of the export trade believed that the US buyers would catch up with the other buyers since the stocks in that country were dimnishing.

The situation in the spot section was also satisfactory with the crushers and exporters lifting the inflow of the new crop without much strain. The receipt of castorseed was around 4,500 tons per month during the last two months, while the arrivals of castor oil improved from 2,491 tons in March to 3,330 tons last month.

Towards the close of the week, operators in futures market were rather inclined to restrict commitments in view of the forthcoming Budget. Castorseed September delivery, after touching a new high of Rs 189-50, finished the week at Rs 189.25. May delivery closed at Rs 184.75.

In spite of the general cautiousness on the part of traders, the Groundnut section presented a better appearance. August delivery opened at Rs 180.37 and concluded at Rs 180.75. May delivery closed at Rs 179.25. In the ready section, the tendency was comparatively quiet.

Prices in the Linseed section moved in sympathy with the general trend of the market. September delivery opened at Rs 32.37 and finished at Rs 32.31. May closed at Rs 31.12, Prices of spot linseed were a shade better, while Linseed Oil was active on report of enquiry from France.

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Gold & Silver

Price movements in the Bombay bullion market were confined to a narrow range before easing near the close under pre-Budget liquidation.

With demand continuing to be heavy than arrivals of both fine and unrefined metals, Silver showed a small rise early in the week; but, at the close, prices developed a reactionary tendency. Silver Baisakh, after appreciating to Rs 184.81, receded again to Rs 183.87, to finally close at Rs 184.44. Jeth delivery started at Rs 183 and, after touching a high of Rs 183.12, finished at Rs 182 75. Spot changed hands at Rs 185.50 to Rs 185.87.

Gold softened on increased offerings in the ready section. Although the offtake was heavy, offerings were heavier, resulting in a loss of half a rupee per tola. Moreover, a prominent dealer was reported to have applied "mandi" to an appreciable extent. With the result, Gold Baisakh delivery receded to Rs 107.87 from a high of Rs 108.12, Jeth delivery opened at Rs 106.94 and, after declining to Rs 106.44 on speculative selling, finished better at Rs 106.50. Spot changed hands at Rs 107-10 to Rs 108.00, Sovereign ruled almost steady at Rs 70.25.

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Yarn

The Bombay Yarn market continued to remain depressed with the daily turnover very limited. In general, traders were reluctant to do large business on the eve of the Central Budget. Rumours about lowering rates for Art Silk Yarn by Continental producers and prospects of getting British goods via the Suez Canal also kept operators away from the market.

Ready prices, however, remained unchanged although some varieties declined by about half an anna per pound.

Prices in the Cotton Yarn section receded further due to lack of sufficient demand. Despite higher prices quoted by some leading mills for their standard qualities, the market rates were lower than the mill rates. The easy trend was more pronounced in the case of fine and superfine counts.

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Metals

The Metal market in Bombay ruled generally quiet with prices, especially of Lead and Zinc, developing an easier trend. Copper Ready was quoted at Rs 178.50 per cwt. The demand for this metal continued to be good. Zinc was lower at Rs 78 and Lead steady at Rs 82. The weakness in both these metals was inspired by the consistent fall in prices on the London Metal Exchange. The bearish swing has been the result of recent reports from the USA, which has witnessed a controversy over the country's future policy regarding stock-piling in both the metals. It was feared that the Overseas Defence Mobilisation might suspend its stock-piling operations in domestic zinc and lead in view of the competition of the projected purchases. Tin was quiet at Rs 129 per quarter.

In London, trade circles are reported to be feeling doubtful whether Copper will stabilise around £249 per ton, as there is still a notable world surplus in the metal. In Japan, the price or copper has been reduced by 8,000 yen to 316,000 yen from May 1. In the case of Tin, it is reported that increased quantities of Russian tin will find its way into Britain.

Bombay Review

World of Cotton

Import Policy

IT is learnt that, during the first eight months of the current Cotton season commencing from September 1 last, the Government of India have licensed the import of 403,525 bales of cotton, both from the sterling and dollar areas. The arrival, during this period, amounted to 435,102 bales — 150,583 bales from the sterling area and 284,519 bales from the dollar area. The difference in the quantum of licensed and actual arrivals is officially explained by the fact that some cotton imports were effected against licences issued during the previous cotton season.

In addition to the 403,525 bales already licensed, the Government recently permitted the import of cotton of over 1-3/16" stapling from Egypt. 20,000 bales of cotton will be permitted to be imported under this announcement. Also, the Government will shortly permit the import of about 75,000 bales of cotton from the USA under the Development Assistance Programme. Again, the Government have planned to issue licences for the import of 40,000 bales of Egyptian cotton. The Government have also decided to permit the import of about 115,000 bales from the US and Egypt. The total of commitments and already licensed will amount to about 515,000 bales against India's normal annual foreign cotton requirements of 600,000 bales.

Thus, the scramble for imported cotton, witnessed last month, has now subsided. Many mills are reported to have already bought sufficiently large quantities during the past many weeks, while import quotas for East African and Sudanese varieties have been exhausted. Fresh import business is now possible only in the case of Egyptian cotton. Meanwhile, the Joint Chief Controller of Imports, Bombay, has announced that inter-mill sales of imported cotton will not be allowed except with the permission of the Central Government. This step has been taken with a view to avoiding speculative business in foreign cottons.

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HEDGE CONTRACT:

The special Sub-Committee, set up by the EICA to work out a more realistic hedge contract for the next season has favoured the idea of reverting to a single hedge contract in view of limited carryover and production of cotton in the country. It is also suggested that the price control on cotton be removed and the speculative increase in values should be prevented only by the imposition of heavy margins.

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CROP FORECAST:

The process of downward assessment of the Indian cotton crop continues. Against the first forecast of 54 lakh bales, latest available reports place the crop outturn at around 47.5 lakh bales. With the tempo of mill consumption showing no abatement, there will be little left to augment the carryover at the end of the season. State-wise, the latest estimate computes Bombay's contribution at 25.25 lakh bales; Punjab 7.8 lakhs; Mysore 3.5 lakhs; Madhya Pradesh 4.1 lakhs; Madras 2.8 lakhs; Rajasthan 2.25 lakhs; Andhra 1.35 lakhs; Assam-Tripura 0.25 lakh and Uttar Pradesh 0.20 lakh bales.

According to the estimate of the American Cynamide Company, the 15 biggest Afro-Asian cotton-growing countries will be able to produce as much as 17 million bales of cotton a year by 1960. This means an increase of about 20 per cent over the present total cotton crop of the 15 countries, which is around 14.7 million bales. This will be about 20 to 25 per cent more than the usual yearly cotton crop of the USA — the world's biggest producer.

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FORWARD MARKET:

Pre-Budget liquidation made fair inroads into cotton values. After a quiet beginning, the market declined for lack of support and under bull liquidation. The turnover was 5,000 bales. Operators seemed to be waiting for the final form of the new contract. Jharilla May touched a high of Rs 720 and Vijay June Rs 851, to recede towards the close to Rs 712 and Rs 839 respectively.

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SPOT MARKET:

The Spot section ruled fairly steady with demand continuing for all varieties. Traders, however, were reluctant to part with their stocks, save at their prices. The actual business put through was, therefore, limited.

Activity on the export front was limited. The question about the ban on exports is likely to be taken up by a section of shippers at the forthcoming meeting of the Export Advisory Council.

In the foreign section, a few spot lots of American cotton changed hands. Business for about 4,000 bales took place in Californian at Rs 1,400. Following rates were quoted:—Surat AG mark Rs 1.110; Viramgam Kalyan Rs 880; Hubli Jaydhar (new) Rs 925 and Rampur Rs 890.

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NEW YORK COTTON MARKET:

With the market still lacking any new development, business was again very quiet last week although new crop positions responded earlier to continued talk of a higher loan on the new crop. Profit-taking and hedging, however, kept the rise in check. Middling spot was quoted at 35.35 cents per pound.

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LIVERPOOL COTTON MARKET

Conditions in the Liverpool cotton futures market remained dull due to the current level of prices being closely related to CCC selling rates. Reports from the USA indicated that a larger section of the cotton trade in general was approving the principle to abandon the high price

(Continued on page 950)

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Delhi Review

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The Railway Budget

THE Railway budget for 1957-58 presented by Mr Jagjivan Ram in the Lok Sabha would seem not to have exhausted the "surprise packets" for which budgets are conventionally notorious for. The one additional burden actually announced was in no sense a surprise since it was generally anticipated and in fact actually "promised" by the Railway Minister in his March budget speech. The proposed increase relates to supplementary charges on goods and parcel traffic which have been raised from 6¼ per cent to 12½ per cent. This is by no means the end of the likely changes in freight structure: for, Mr Jagjivan Ram said that he would introduce a selective variation in rates for goods traffic on receipt of the final report of the Freight Structure Enquiry Committee. This is expected to happen toward the end of the year and the present supplementary charges will then be withdrawn.

The surprise "gift" that Mr Jagjivan Ram was hinting at, but did not actually produce, relates to a possible change in passenger fares. His somewhat cryptic statement that he was not making any changes in passenger fares as his colleague, the Finance Minister, was "considering the matter", has given rise to a flutter of speculation here. The gloomy prediction is heard that this merely indicates a further upward revision to be announced by the Finance Minister. The reason for this somewhat unusual procedure of announcing in a general budget matters connected with railways is rather obscure at the moment. It cannot simply be a case of "passing the buck". The more likely reason is that the passenger fare rates are being linked with certain other new measures to be proposed in the general budget. The exact nature of such linking is not very clear at the moment. In any event, another refinement has been added to pre-budget anticipatory (or should the word be premonitory?) thrills by this tantalising process of hinting at possible new imposts.

From the point of view of revenue estimates, the only changes in the estimates made in March are those relating to the anticipated increase in goods and parcel earnings. The new imposts are expected to yield an extra Rs 9.4 crores for the nine months from July 1957. The consequential change in estimates of net surplus after payment of dividend to general revenue is Rs 30.83 crores instead of the Rs 21.43 crores originally budgetted for.

Dealing with the progress made during the first year of the Second Plan, Mr Jagjivan Ram gave details of the projects on which work was progressing. There was a short-fall of about Rs 15 crores from the total estimated expenditure of Rs 193 crores on works, plant and machinery and rolling stock. The short-fall was almost entirely on works account. This has been attributed by him to shortage of material, particularly of permanent way items like sleepers, rails and signalling and interlocking equipment. Despite these difficulties, a total of 87 miles of new railway lines were opened during the year and work on a total of 524 miles of new lines and on 700 miles of doublings was progressing. Surveys approved of were for a total of 2,800 miles of which field work was on for nearly 2,000 miles. While on the question of survey, the Railway Minister indicated that no further surveys would be undertaken during the year, as there was no prospect of construction work on them being taken on hand during the Second Plan period.

The Railway Minister devoted a good portion of his speech to the financial allocation to the railways under the Plan. He complained that the reduction of the size of the railway plan from Rs 1,480 crores to Rs 1,125 crores is cutting deeply into the essential expansion programme needed for the execution of the other parts of the plan. On the basis of the experience of the first year of the Second Plan, it would appear that even the original estimate of the volume of goods traffic of 180.8 million tons (axed to 162 million tons when the overall size was reduced) is very inadequate. After providing for 25 million tons for essential transport connected with steel production, and for the transport of 6 million tons of additional coal and 4 million tons of additional cement for consumer purposes, very little was left of the additional provision for 42 million tons made in the final estimates of the Plan. As for passenger traffic, Mr Jagjivan Ram holds out no hope whatever. He says that the funds allotted for a 15 per cent increase are quite inadequate to the actual increase and, therefore, overcrowding will, like the poor, be always with us.

Apart from the larger quantum of traffic that expansion programmes under the Plan are sure to generate, there was another factor that is pushing steadily up the cost of the railway plan. And that was the increased cost of labour and essential materials like cement and steel. Mr Jagjivan Ram estimates that, even for achieving the quite modest targets of the plan, an extra hundred crores over the allotted Rs 1,125 crores will be needed.

The essence of these propositions of the Railway Minister has been subject of familiar controversy almost since the first drafts of the plans were made. The centrality of the railway plan to the success of the entire plan has not been seriously controverted by anyone, but the question that can legitimately be asked of the railway authorities is whether all the possible economies in existing arrangements have been thoroughly explored. Have alternative modes that would relieve the pressure on the railways been considered in detail? For instance, Mr Galbraith suggested short distance road haulage as an important reliever of pressure on the railways. While it is undeniable that the essential needs of the railways, especially in projects specifically oriented toward the realisation of other purposes of the plan, should have top priority, exhaustive inquiry into the possibilities of economies in present arrangements is essential.

The Minister made only a passing reference to negotiations with the World Bank for assistance in our development projects. This was inevitable since talks in this regard have reached a delicate stage and it would not be proper for him to have expatiated on them at the moment. Among the other points made by Mr Jagjivan Ram was the extension of the electrification programme by another 500 miles. He also mentioned that a survey of existing passenger amenities is under way and an allocation of Rs 2.98 crores has been made for the purpose of providing further comforts to the travelling public. He also gave a brief account of what is being done to improve the lot of the railwaymen. Two specific points made in this regard by him were that definite proposals for a pension scheme have been formulated by his Ministry and that a committee has been appointed to review the channels of promotion of Class IV staff.

One thoughtful act of the Railway Minister deserves special appreciation. It is the concession announced in the budget to the blind, who are to be allowed to travel with one attendant on a single ticket. A similar concession has been extended to persons suffering from tuberculosis for their journey to and from the sanitoria and hospitals.

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Budget Special

A Formidable Bill of Fare

I do not know whether it was the occasion that brought them forth, but both the budget speech and the later broadcast by Mr T. T. Krishnamachari were full of figures of speech. Metaphors and similes, faintly rhetorical questions and traces of irony fairly abounded in both. But the palm must be handed to his euphemistic description of the budget proposals as a 'varied and formidable bill of fare.' One couldn't agree more! Of its variety, in obvious quantitative terms, there can hardly be any doubt. In custom duties alone, he has proposals on as many as ninety items. Union excise items involved are thirteen. Besides these, postal rates have been affected and the dark hints of Mr Jagjivan Ram, of which I had written in my yesterday's despatch, have taken substantiality in increased passenger fares. In fact, the number of items involved are so numerous that their listing is quite impossible. Which reminds me of the apocryphal budget story of the thirties: A particular financial toff sent one of his lackeys to Delhi on the eve of the Budget to ferret out news of fresh taxes on commodities, so that a nice little racket on the side might be promoted. The instructions were that the news was to be conveyed in a kind of rough and ready code: the telegram, purporting to indicate the movements of the employee, would give the information wanted by the particular place he was 'planning to proceed'. The boss duly got the telegram which read: 'Going first to Meerut and then to Bombay and from there to Calcutta . . .' On the present occasion, an agent on a similar errand would be obliged to send his employer a Bradshaw!

As for variety from the point of view of quality, Mr Krishnamachari's claim errs on the side of understatement. For palates that have become jaded with mere income-tax and super-tax, there is the caviare of Wealth Tax with a nice little hors-d'oeuvre of Expenditure Tax. Altogether, Mr Krishnamachari's claim of having provided us with an appetising fare is in every way a modest claim. I do not know the kind of indigestion that the payers of these taxes are going to have, and, for the moment, I don't care. For, the mental indigestion that the proposals are sure to create in those that try to swallow all these proposals at once is more immediately formidable.

Having myself worked Mr Krishnamachari's figures to near death, let me try to get down a few first impressions about the Budget. As

(Continued on page 949)

North Indian Notes

Delhi Review

Progress of Paper Industry

That there is still considerable leeway to be made by the paper industry will be evident from the fact that production of paper and paper boards in 1955-56 has been placed at 1,87,000 tons as against an annual demand of the order of 2,40,000 tons. In view of the improvement envisaged in the standard of living of the people coupled with the progress of literacy, it is anticipated that demand for paper and paper boards will increase sizably in coming years. The Planning Commission have accordingly fixed a target of 350,000 tons for production and 450,0000 tons for installed capacity under the Second Five Year Plan. The Commission have further estimated that demand is likely to go up by 400 per cent within the next 15 years. As the projects which have been licensed during the First Five Year Plan are expected to increase the installed capacity to 422,000 tons, the problem is reduced to one of providing for a further increase of about 28,000 tons in installed capacity.

The manner in which the Indian paper industry has responded to the call for increasing production in the past few years has left no doubt as to its ability to discharge the heavier responsibility under the Second Plan with efficiency and promptitude. Even so, there is one fundamental weakness which, though it may not constitute a serious handicap now or in the near future, will place the industry in an unenviable position some ten years hence if left unattended. The raw material position is even now not quite satisfactory. Already there is keen competition between the various units within the industry for obtaining their full requirements of bamboo and timber which have good demand in other industrial and commercial fields also. In recent years the supply of the main raw materials has come to be governed by new regulations imposed by State Governments who are naturally anxious to set up paper mills in their region. Moreover, with the rapid increase in installed capacity, it has become necessary to bestow serious thought on the problem of ensuring adequate supply of raw materials. In this connection it is to be noted that unlike its counterparts in other countries, the Indian paper industry is based on an integrated mill system in which the mills produce both pulp and paper. This characteristic has inevitably confined the industry to regions where the raw materials are available in adequate quantities. Even so, the need to trnsport the bulky raw material to mill stations has resulted in costly delays and the consequent increase in the cost of production. The present dependence of the industry on imports for a portion of its raw material requirements is another drawback which should be remedied if its growth is to be smooth.

A good deal of the difficulties can be got over by following the example of the paper industry elsewhere. In view of the emphasis placed by Government on the development of small scale in dustries, the question of setting up pulp mills has to be given high priority in the programme of development of the industry. When once pulp, in adequate quantities becomes available, paper mills of different sizes can be put up at convenient places without having to worry unduly about the supply of raw material. The transport of pulp in bales is comparatively cheap as the wagon space required will be much smaller than that needed to transport the bulky raw materials.

It is gratifying to hear, therefore, that both the industry and Government are working in close cooperation with the common object of enabling the industry to grow strong enough to meet not only the current demand but also to grow in such a manner as to be able to shoulder heavier responsibilities in the future. Speaking at the recent annual general meeting of the Indian Paper Makers' Association, Mr P. H. Sykes revealed that the Indian paper industry considered itself lucky in that it had the fullest cooperation from Government. He said that apart from the very real understanding of the problems facing the industry, Government had realised the necessity to "link it (the raw material problem) with their desire for increased production".

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The Road System

Speaking at the twenty-first Roads Congress at Shillong, Mr P. L. Varma indicated the magnitude of the road development required in our country. Per square mile of area, the road mileage in India was 0.26 as compared to 1.11 in the United States of America, 1.99 in the United Kingdom, and 2.4 in France. He pointed out that a road system designed to bring all the villages within a distance of 3 miles of a metalled road in developed areas, 9 miles in semi-developed or forest areas, and 20 miles in undeveloped areas would be something like Rs 4,000 crores. At the rate of development envisaged under the second plan, it would take 75 years to attain the proposed target which would even then give us a road system at the rate of 0.5 miles per square mile of area.

The vital importance of road transport in the context of the rapid development of the nation's economy has been adequately realised and recent years have witnessed commendable progress in road development. At the end of the First Five Year Plan, the total mileage of roads stood at 3,16,668 as against the target of 3,31,000 miles envisaged under the Nagpur Plan. It is now confidently expected that this target will be reached during the second plan period.

From what Mr Varma has indicated, it is quite evident that very much remains to be done in this country if road transport is to reach a level comparable with other advanced countries in the West. As has been calculated by him, the cost of a road system that can cater to the needs of 75 per cent of the inland transport will run to astronomical figures. There are other important problems to be tackled also. Paucity of trained engineers and absence of proper procedure for carrying on works, are now largely responsible for the slow and poor achievements. With cooperation of all those who are connected with the development of the road system, however, the defects noted by Mr Varma can be remedied.

NORTH INDIAN MARKETS

Sugar Production

ACCORDING to the figures released this week, production and despatch of indigenous Sugar amounted to 18.22 lakh tons and 10.35 lakh tons up to April 30, 1957 in the current season as against 16.53 lakh tons and 8.06 lakh tons respectively in the corresponding period of the previous season. Stocks with the factories, as on the 30th April, stood at 13.14 lakh tons as compared with 12.58 lakh tons on the corresponding date of last season.

Production in Uttar Pradesh is estimated at 10.4 lakh tons. The State, which has half the number of the country's total of 124 sugar factories, has almost doubled its production during the last five years. Factories in the State crushed 16.4 crore maunds of sugarcane, producing 5.92 lakh tons of sugar in 1950/51. In the last year of the First Plan, they crushed 27.72 crore maunds of cane, producing 9.89 lakh tons of sugar. This year, 30 crore maunds of cane were crushed.

In this connection, it may be recalled that the official all-India final estimate of sugar, for the current season, has put the figure at 20.2 lakh tons as against 18.6 lakh tons during the last season. As against this, production in the first six months of the current season (till the end of April) has amounted to 18.22 lakh tons as compared to 16.53 lakh tons in the corresponding period of the previous season. Original expectations were that the season this year would last till the end of June. But the cane supply situation is such that, at best, the season may prolong till the end of this month. Many factories seem to be experiencing short supply of cane and some of them are reported to have already stopped crushing.

Trade circles have repeatedly suggested that a decision on additional export release should be postponed till the middle of next month, when a clearer idea of the total output for the season will be available; but overseas demand for Indian sugar is still unsatisfied. Considerable enquiries are being received from countries such as Burma, Ceylon, Pakistan and Persian Gulf Ports. Further developments are, therefore, eagerly awaited, especially when the Government are eager to have a longer sugar season.

Meanwhile, sugar markets are ruling steadier with prices recording further gains over last levels despite the Government's announcement of a release of a further quota of 1.64 lakh tons for free sale. This is mainly due to good outside buying enquiry and expectations of further early exports. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 29; Simbhauli Rs 29.12; Daurala Rs 30.00 to Rs 30.75; Amroha Rs 28.62; Bijnore Rs 28.25 and Mansoorpur Rs 28.87 to Rs 30.62.

Mills in the Meerut district are likely to close down by next week after crushing all cane available; but, in Muzaffarnagar and Central Uttar Pradesh, large quantity of cane is still left uncrushed. The State Government have assured that mills will be persuaded to continue crushing till the end of June.

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Gur

The Gur market at Hapur continued to rule steady with prices

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Madras Review

The Peninsula

The Centre and the South

visit of Mr Namboodripad, Communist Chief Minister of ala, to New Delhi and the re- nce in the President's speech arliament to the first mine-cut he lignite deposits of Salem be said to typify the present tions of the Southern States he Centre. The former sym- ses the political relation bet- n the two and the latter the omic. Obviously, the two are no means as dicisive as they appear. It is not as if Mr boodripad is preoccupied with tical problems or that Madras rried only over the economic. two overlap over wide areas. t transpires at Delhi in all the tings between the Communist of the Kerala Government the heads of different Union bers is of paramount import- not only to the conditions of g of the people of Kerala but to the political future of the on. There has been much ng the last two months to est that, for a Communist, Mr boodripad is extremely level- ed. Whether or not it is re- garded as a compliment, the fact remains that, ever since the election results revealed that he was to head the Government of Kerala, he has shown a remarkable freedom from impatience for a fight with possible political opponents. The idea that the Ministry should work within the Constitution probably originated with him. While others were busy queering the pitch with the Centre, he was making it clear that working within the Constitution does not mean readiness to follow all the policies of the Congress Ministry at the Centre and that the Constitution does provide for differences of opinion between the Centre and the State Governments. Though he has kept above the issue of nationalisation of plantations, he has also shown awareness of its implications as a practical policy. The Governor's speech to the Assembly was drawn up so carefully that the Communist Government can take all the credit for whatever improvement they may be able to effect, but shove the blame on to the Centre, if they so chose, for their failures.

That, however, is only a skillfully designed background for Mr Namboodripad's talks in Delhi. The interview he gave to the Press before he left Madras for Delhi shows a realistic grasp of the problems on hand and a calm determination to make the most of the opportunities he will have at Delhi. His first concern is to give relief to the people in the matter of food. As a notoriously deficit province and one incapable of varying its deficit, Kerala is dependent to an abnormal extent on the rice that the Centre alone can provide. Luckily, the Chief Minister's visit coincides with a buoyant mood in the Centre so far as current supplies are concerned; whatever may happen about the higher targets of food production which the Planning Commission have adopted as an obvious after-thought and without regard for its implications, the Food Ministry is for the moment on velvet. Mr Jain proudly declared the other day that the import programmes will be pushed through and supplies and reserves will both be satisfactory. In these conditions, Mr Namboodripad should have no difficulty in ensuring adequate supplies. And, since the Communist administration will be both efficient and incorruptible, he will be able to return home as a conquering hero, so far at least as food is concerned. And that, for the present, should suffice and he can well afford to mark time.

As for economic development, Madras and Mysore would seem to have the advantage. For one thing, Kerala was regarded by private capitalists as dangerous ground even before the advent of a Communist Ministry. For Communism is much older in that State; and it has been hard for the Government to persuade industrialists to establish new enterprises there. Whether Mr Namboodripad will be allowed to inaugurate an NEP without an antecedent OEP, it is not possible to say. Madras, for its part, is not only cherishing dreams of a steel plant following quickly on the way of the Neiveli Project, but has the prospect of a few more sugar and cement mills and, what is even more important, a fresh spurt in cottage industries, particularly handlooms. The experience of the last four years, in which the handlooms have been spoon-fed and made much of, has shown that no considerable improvement can be expected till the weavers are assured adequate supplies of yarn at a fair price. New spinning mills on a co-operative basis are to be established in Tirunelveli and a few other places and much political as well as economic capital is sure to be made out of this. Mysore also will have a good share of the expansion in sugar and cement. But, what is more important, it may now set much store by Malnad since the rail links between the Tamil districts on the one side and Mangalore on the other are not a far-off hope.

Political differences will not stand in the way of Madras and Mysore appreciating the efforts of the Communist Chief Minister of Kerala getting a better deal from the Centre in regard to allocations under the Plan and in the matter of allocations of Central revenue. The visit of Mr Santanam and his colleagues to Trivandrum did not get much attention in the Press, though it is certain that the Kerala Ministry made much of their supposed claims on the revenues derived by the Centre. It is a pity that there are still the foggiest notions about financial devolution in the conditions of India and none at all about the impact of planning on the system which has been in force till now.



Madras Review

South Indian Notes

A Meeting-point

The all-India Sarvodaya Sammelan held at Kaladi represents a unique synthesis of Indian political opinion. The effort which the Sarvodaya organisation stands for is blessed by every political party in the country. A most inveterate anti-communist like Mr C. Rajagopalachari and a most ardent communist like the Chief Minister of Kerala have sent messages of goodwill to the Sammelan. The President and Secretaries of the Congress party and a number of socialist leaders were present.

Acharya Vinoba Bhave cited stanzas from the Upanishads and stressed the effectiveness of love and persuasion as against the imposition or invasion of ideas. For him the Bhoodan movement is a service to God.

The communist Premier of Kerala could look at it as a purely economic matter. He described the ideas of the Acharya as providing the basis of mutual cooperation among the entire rural population and a practical solution for the problem of land relations, cottage industries, rural education and public health services.

All parties seem to be agreed that mere legislation would not solve the land problem and that a change of popular outlook particularly on the question of the ownership of land is necessary. The Acharya repeated the warning that if this particular problem was not solved by means of non-violence and love, he would be compelled to put faith in Communism as the only alternative. The Kerala Law Minister unequivocally emphasised the desirability of terminating individual rights on land. He voiced his Government's hope that the Acharya's tour in Kerala would prepare the ground for the land reform proposed through legislation.

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Return to Policy-holders

Dr V. S. Krishna, Vice-Chancellor of the Andhra University, addressing a Seminar of the Life Insurance Corporation, has thrown up a controversial suggestion. It is that, as the insurance business progressed, the amount collected by way of premia on policies should be equal to the amount distributed to the policy-holders. If this does not happen, the Vice-Chancellor thinks, it would be tantamount to indirect taxation. In his view, the business of insurance is more important for the benefit it does to the individual faced with unexpected situations in life, than as a media for savings.

The function of insurance as a media for savings is likely to develop further with its extension to new spheres and the State taking upon itself new social responsibilities. Irrespective of the nature of the ownership and management of insurance business, it could also provide funds for investment.

(Continued on page 950)

THE BENGAL FLOUR MILLS CO. LTD.

The Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a final dividend of 13¾% for the year ended 31st December, 1956.

By Order of the Board,
BALMER LAWRIE & COMPANY LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta,
10th May, 1957.

SOUTH INDIAN MARKETS

Prospects for Rubber

ACCORDING to the figures released by the Indian Rubber Board, total production of raw rubber, during the first quarter of the current year, was 237 tons more than in the same period of last year. As for consumption, the progress has been greater with 7,228 tons consumed in the first quarter of last year, the figure for the same period of this year being 530 tons higher. It makes an average rate of consumption, which will raise the total for the year to above 31,000 tons. The general view is, that the prospect for 1957 production of rubber is quite good, and both production and consumption may be well above last year's.

Applications for the new planting-replanting of the first year's acreage under the ten-year Rubber Replanting Scheme in South India have been accepted from 910 units, covering a total area of just over 6,200 acres. This is a significant step in the process of rehabilitation of the rubber plantations in South India, which latterly have tended to lag behind in the production of rubber, while manufacturing requirements have been steadily rising.

Last year's gap between production and consumption was nearly 8,000 tons and it is estimated that the 1957 gap will be still higher at 13,500 tons. In view of this widening gap, it is of the utmost importance that the scheme, now set afoot to replant 70,000 acres at the rate of 7,000 acres a year, spread over the next ten years, should be watched vigilantly so as to result in the South Indian plantations meeting adequately the country's requirements in the years ahead.

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Coffee

A news latter of the Indian Coffee Board has stated that negotiations have been finalised to sell 725 tons of Plantation "A" coffee to the USSR.

The Board's latest revised estimates of the 1956-57 crop are placed at 40,425 tons (27,785 tons of Arabica and 12,640 tons of Robusta). The Board released a total quantity of 8,316 tons of coffee in the internal market through various channels, for the four months ending April 1957, the release for April being 2,191 tons.

The receipts into the Pool of the 1956-57 crop, upto April 30, amounted to 39,515 tons of Arabica Cherry and 11,299 tons of Robusta). Most variety has come into the Pool and further receipts may not be appreciable. There were 31,600 tons of Coffee remaining with the Coffee Board, as at the end of March this year. This quantity is the largest ever carried by the Board as at that date.

The quantity sold for export out of the new crop amounts to 2,763 tons out of about 14,000 tons available for export. The monthly offtake, during the first quarter, was almost the same as last year's, although the year may end with a monthly average of slightly over 2,000 tons as against less than 2,000 tons per month during last year.

Following were the range of prices (per cwt) quoted at the monthly coffee auction held at Tiruchi last week:—Plantation "A" Rs 212-10 to Rs 216-10; Plantation PB 228.10 to Rs 229.70; Robusta PB Rs 160.50 to Rs 161; and Arabica Rs 153.90 to Rs 155.90.

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Pepper

Pepper markets have been ruling fairly steady during the past few weeks, although turnover was rather restricted as both buyers and sellers were awaiting new developments. In the Alleppey market, the rate was quoted around Rs 600 per candy.

The remarkable steadiness in prices is mainly due to some interest shown, of late, by American buyers. Moreover, sellers to Russia are reported to be actively covering their commitments. In this connection, it is generally felt that the Government of India may announce, as early as possible, a limit on the supplies of Malabar pepper to Russia and its associates so as to restrict their chances of re-export of Malabar pepper to the UK and other European countries and the USA. Otherwise, Russia and others will be earning foreign exchange by reselling Indian pepper at the cost of India.

Although it is rather difficult to forecast how long the market will continue to rule steadier and the future depends upon the attitude of Sarawak sellers and New York buyers, it does not appear that Indian growers will have to face any serious difficulty until new season's Sarawak and Indonesian crop move in substantial quantities.

According to the present estimate, the new Indian crop will not exceed 20,000 tons. Consumption has been increasing. According to one estimate, the home market consumed nearly 50 per cent of the last season's output of 19,000 tons. The internal market will require still more this season in view of the lower prices at which the commodity is available.

The harvesting season begins in May in the case of Sarawak and in August in the case of Indonesia. There are reports that their production also will not come up to the original expectation. The world supply of pepper may, therefore, be lower this season when compared to last season.

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Groundnuts

Firm conditions continued to prevail in the Madras Groundnut market where arrivals of seeds averaged 30 tons a day. Small-scale crushers and Calcutta interests were the main buyers. Superior oil-quality seed was quoted at Rs 162 to Rs 164 per candy, while the bold variety was quoted at Rs 158 per candy.

Reports from the producing centres indicate the immediate need for rain, not only for the summer crop already sown, but also for further sowings. Absence of rain, it is stated, will result in the yield going down.

In the Groundnut Oil section, the rate for the ready position improved to Rs 329 per candy. Calcutta interests took up sizable quantities for nearby positions, as sellers were reluctant to part with their stocks at lower levels.

Stock Exchanges

Slump on a Wide Front: Mild Recovery at Close

Watch-Dog Writes:

WITH operators hesitant to enter into fresh commitments, conditions in stock markets remained generally dull till the pre-Budget session on Wednesday this week. There was, however a feeling of mild optimism that the Budget would not be so bad for investors as many seemed to apprehend. With the result, there was no selling pressure, except for profit-taking at higher levels.

But the post-Budget session witnessed a debacle in share values due to general nervous unloading as market circles did not anticipate such heavy and widely-affecting imposts. The announcement of the increase in Bank Rate was another contributory factor. The consensus of opinion in market circles was that, while the unprecedentedly heavy taxation might bring in sizeable additional revenue, it was bound to kill all incentives to save and expand the resources available for investment. Prices, therefore, crashed headlong as no support was forthcoming even at lower levels. Although prices recovered slightly on short covering and scattered buying at the lower levels, the undertone remained weak due to loss of confidence.

Stock Exchanges in Calcutta, Bombay, Madras and Delhi displayed a quiet and subdued tone till Wednesday, reflecting pre-Budget cautiousness. The slight recovery in prices, noticed after the announcement of the Railway Budget proposals, was only short-lived. In the post-Budget session, prices slumped on a wide front on unrelieved general nervous unloading. Although there was a slight recovery in prices towards the close owing to bear-covering, the undertone remained nervous in an extremely restricted turnover.

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Calcutta

TRADING on the local Stock Exchange, till the pre-Budget session, was a tame affair and, except for the speculative issues fluctuating erratically on alternate bouts of buying and selling, price movements in other scrips were insignificant and the trend was undecided. Suggestive of the utter disinclination of operators to enter into any commitments, the turnover became next to negligible. Although the general fear was that the unsatiable requirements of the ambitious Second Plan would dominate the Budget this year, there was a feeling of mild optimism in certain quarters that the Budget proposals would be so framed as not to cause any damage to capital formation.

But a veritable collapse of confidence characterised the immediate reaction of the market to the announcement of the Budget proposals. Values slumped with no signs of abatement in selling pressure and no support was forthcoming even at lower levels. It was felt that the attractiveness of industrial investments had substantially decreased and it was not worthwhile taking the risk of putting money in equity shares.

Thanks to the emergency measures taken by the Calcutta Stock Exchange Committee, a halt was cried to the steady and sharp decline in values on Thursday. The Committee decided to impose a ban on blank sales in Indian Irons and that any seller of this scrip should deposit a margin of Rs 3 per share. Also, an interm settlement was arranged in order to enable the operators to square up their transactions and get overpayments difficulties, following being the interim clearing rates:—Indian Irons Rs 17-00; New shares Rs 15-88; TEXMACO Rs 16-50; Orient Paper Rs 25-50; Burrakur Coal Rs 22-00 National Jute Rs 19-00 and Indian Copper Rs 3-20. But for the measures taken by the Committee, prices would have been carried down a stage further from the post-Budget levels. Thus, a slight recovery in prices was noticed towards the close of the week, although the undertone remained still nervous as operators lost confidence in the market.

Sellers predominated in the Giltedged section as a sequel to the increase in the Bank Rate, from 3½ to 4 per cent. 3 per cent 1986 Conversion Loan, after opening at Rs 74.25 and improving at one time to Rs 74-50, receded at the close to Rs 73.50.

Bank shares came in for limited enquiry. United Commercial changed hands at Rs 53.50 to Rs 54.00.

Jute shares were completely neglected, mainly due to continued anxiety with regard to the supply of raw jute and the profit-margin of mills following the firmness of raw material prices.

Coal shares continued to be listless as operators were reluctant to enter into commitments in view of their anxiety with regard to the size of the increase in the selling price of the commodity. They felt the doubt whether the Coal Price Committee, appointed to enquire into the price structure, would be able to submit its report within the stipulated period of two months. The only solitary feature was Burrakur which met with consistent support from speculators.

Textile scrips ruled fairly steady, thanks to better advices from the cloth and piecegoods markets.

Dealings in the Tea section were few and far between as operators were busy in assessing the prospects for the industry in the coming season. The general feeling was, that the output might exceed demand and, as a result, that medium and low grades could be sold at only unremunerative rates. Above all, operators seemed to be worried over the plea recently made by the West Bengal Chief Minister that tea companies should pay dividends more than 6 to 7 per cent.

Sugar shares came in for some liquidation following the announcement of the excise duty on the sweet commodity. Some of the scrips recorded sharp declines in prices.

The worst affected, in the week's trading, was the Engineering section where prices recorded the lowest levels for the year after the announcement of the Budget proposals although there was a slight recovery at the close due to short-covering and scattered buying, thanks to the emergency measures taken by the Stock Exchange Committee.

Miscellaneous issues were no exception to the general trend of the market. Prices of all scrips, especially of concerns manufacturing paper, cement and tobacco, were marked down sharply following the announcement of the excise duties. Indian Copper was the only scrip, which ruled relatively steady in view of the sustained demand from investors. The following table shows the price trends of the most important scrips during the week:—

	Week-end Closing Rs.	Pre-Budget Rate Rs.	Post-Budget Rate Rs.	Thursday Closing Rs.
Giltedged:				
3% 1986 Conversion ..	74.40	74.25	...	73.50
Banks:				
UCO	53.75	54.00	..	54.00
Textiles:				
Cawnpore	6.93	5.69	...	5.69
Kesoram	13.50	13.56	..	13.56
Coals:				
Burrakur	21.75	22.25	20.96	22.10
Jutes:				
National	19.20	20.00	19.00	19.00
Sugars:				
Carew	7.43	7.31	..	7.31
Cawnpore	16.25	14.94	..	15.25
Champarun	19.12	17.81	...	18.00
Engineerings:				
Indian Iron (Old) ..	19.27	19.39	16.63	16.90
Indian Iron (New) ..	18.15	18.24	15.60	15.75
Jessop	23.31	23.75	22.12	22.25
TEXMACO	18.00	18.25	15.93	16.70
Miscellaneous:				
Orient Paper	27.95	27.70	25.40	25.75
Indian Copper	3.26	3.36	3.09	3.20
Rohtas	17.87	17.56	16.75	17.25
Indian Cable	23.94	23.62	...	23.62
Dunlop	24.00	23.50	24.00	24.00
India Steamship	10.00	10.03	9.75	9.80
B.I.C.	6.45	6.42	...	6.12
Alkali Chemicals	11.94	11.94	11.88	11.56
Indian Aluminium ...	12.81	12.87	..	12.56

THE INDO-BURMA PETROLEUM CO., LTD.

NOTICE IS HEREBY GIVEN that the FORTY-NINTH ANNUAL GENERAL MEETING of the members of the Company will be held at the Registered Office of the Company at Gillander House, Netaji Subhas Road, Calcutta on Monday the 10th June 1957 at 10 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for **the year ended 31st December 1956.**
2. To sanction the declaration of a dividend.
3. To elect a Director in place of Mr. H. J. Silverston, who retires by rotation and is eligible for re-election.
4. To consider and, if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act 1956 has been received by the Company.

As an Ordinary Resolution:

That the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to Mr. Mohamed Ismail Kee Kee Bhai, a Director who has attained the age of 68 years and who retires by rotation, and that he be and is hereby re-appointed a Director of the Company.

5. To consider and, if thought fit, to pass the following resolution of which a special notice as required by Section 261 of the Companies Act 1956 has been received by the Company.

As a Special Resolution:

That Mr. W. Hutchinson who is an employee of Messrs. Steel Brothers & Co. Ltd., the Managing Agents, be and is hereby elected a Dirctor of the Company.

6. To appoint Auditors for the year ending 31st December 1957 and to fix their remuneration.

Notice is further given that the Equity Register of Members of the Company will be closed from 27th May 1957 to 10th June 1957 both days inclusive.

By Order of the Board,
Steel Brothers & Company Ltd.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.

8th May, 1957.

N.B. (1) A member entitled to attend and vote at the above-mentioned Meeting may appoint a Proxy who need not be a member to attend and, on a poll, to vote on his behalf.

(2) An explanatory statement concerning items 4 and 5 as required by Section 173(2) of the Companies Act 1956, has been posted to the shareholders.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 10-5-57 Rs. nP.	Quotation as on 10-5-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	107 00	101 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	9 12†	11 3
Dishergarh 5% C.P. ...	100	98 00	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 00	49 3
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	122 0
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	2 0
New Beerbhoom 7% C.P.	10	12 00	12 0
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	10 75	56 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	79 00	100 0
Anglo-India 7% C.P. ...	100	102 00	115 0
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	57 50	74 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ..	£5	35 00	44 0
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	103 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	86 12
Caledonian 7% C.P. ...	100	102 00	116 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ...	100	97 50	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	105 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	83 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	98 0
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	8 06	13 13
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 4
Hukumchand 7% C.P. ...	100	104 00	109 0
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kanknarrah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	116 8
Khardah 6% C.P. ..	100	86 00	101 0
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	113 8
Lawrence 7% C.P. ...	100	102 00	113 0
Lawrence 5½% C.P. ..	100	69 00	79 0
Naihati 7% C.P. ...	100	88 00	124 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	103 50	119 0
Nellimarla 6% C.P. ...	100	91 56	96 8
New Central 7% C.P. ...	100	99 50	108 8
Northbrook 5½% C.P. ...	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	10 0
Reliance 7% C.P. ...	100	79 00	99 8
Shree Ambica 7½% C.P.	100	80 25	103 0
Soorah 7% C.P. ...	100	107 00	105 0
Standard 6% C.P. ..	100	86 00	85 0
Union 7% C.P. ...	100	90 00	116 0
Waverley 5% C.P. ...	50	33 75†	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 63	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 8
Jivajeerao Cotton 5½% C.P.	100	91 50	99 0
J. K. Cotton 6% C.P. ...	100	100 00	101 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	81 50	88 0
New Victoria 6% C.P. ...	5	4 56	4 7
Pravati 6% C.P. ..	10	8 00*	8 0
Sree Radheshyam 7% C.P.	100	100 00	13 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	110 00	124 0
Indian Iron 5% C.P. ...	100	98 50	107 8
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	140 0
Jessop & Co. 5% C.P. ..	100	89 00†	99 0
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	68 50	86 0
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% R.C.P.	100	65 00	72 0
TEA			
(N. India).			
Amluckie 7% C.P.P. ...	10	40 00	...
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	101 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	85 12
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P. ...	3	2 68	3 4
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	81 00	84 8
Hantapara 8% C.P. ..	100	122 00	140 0
Hasimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	21 8
Moheema 6% C. P. ...	10	8 75	9 0
New Dooars 6½% C.P. ...	100	120 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tezpore C.P. (2) ..	10	12 25	12 4
Tirrihannah 10% C.P. ...	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 10-5-57 Rs. nP.	Quotation as on 10-5-56 Rs. a.
SUGAR			
Carew 6½% R.C.P. ..	100	99 56	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	69 0
Gwalior 7% C.P. ..	100	69 00	68 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87	15 2
Ramnugger Cane 6% C.P.	100	100 50	99 8†
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	13 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	30 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 00	99 0
Dalmia Bharat 6% C.P.	40	32 00	39 0
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kumardhubi Fireclay 7% C.P.T.	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	87 00	65 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	34 8
Chrestien Mica 5½% C.P.T.	100	55 00	57 12
Metal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	98 00	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 00	81 0
Orient Paper 5½% C.P. ...	100	94 00	98 0
Orient Paper 5½% C.P.T.	100	72 00	74 0
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	131 00	146 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.C.P. ..	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 00	9 15
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 75	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	60	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	68 50	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
MISCELLANEOUS					
Alum. Corpn. 5% R.C.P.	100	74	00	91	8
Alum. Corpn. 6% ...	100	94	00	107	8
Amalgamated Develop 5% Pref.	100	60	00	90	0
Associated Hotel 7% C.P.T.	100	61	00	64	0
Bharat Vegetable 5% C.P	100	30	00	30	0*
Birds Invt. 5½% C.P. ..	100	71	00	77	8
Britannia Biscuits 8% C.P	10	11	37	11	12
British Ceylon Corpn. 3% C.P	10	8	50	10	7
B. I. Corpn. 8% C.P. ...	100	121	50	123	0
Calcutta Credit Corpn. 6% C.P.	100	55	00	55	0
Calcutta Gas 5½% R.C.P.T	100	66	00	63	12
Calcutta Silk 6% C.P. ...	100	55	00	55	0
Calcutta Tanneries 5% C.P.	100	40	00	40	0
Calcutta Trams 5% C.P.T.	£1	7	75	8	8
Duncan Bros. 4% C.P. ...	100	58	00	63	4
Dunlop Rubber 6% C.P.	100	119	00	129	0
Dunlop Rubber 6% C.P.T.	100	86	00	97	0
Eastern Invt. 5% C.P.T.	100	77	50	80	0*
F. & C. Osler 4½% C.P.	100	46	00	60	0
Gillanders, Arbuthnot 5% R.C.P.T.	100	58	25	69	0
Godfrey Phillips 5½% C.P.T.	100	68	75	73	2
Hall & Anderson 4½% C.P.	100	67	00	..	
Hindusthan Nat. Glass 4% C.P.T.	100	102	00	..	
Indian Aluminium 5% R.C.P.T.	100	64	00	73	8
Indian Cable 6% C.P.P.	10	31	44	33	12
Indian Plastics 5½% C.P.	100	52	00	69	0
Indian Rubber 5% R.P.	100	98	50	100	0
James Wright 6% C.P.	50	33	50	37	8
Jardine Henderson 5½ C.P.T.	100	59	00	77	0
Kettlewell Bullen 5½% C.P.	100	57	50	72	8
Kettlewell Bullen 4% C.P.	100	53	00	70	0
Kusum Products 5½% R.C.P.T	100	75	00	75	0
Martin Burn 5% C.P. ...	100	97	50	105	0
Metal Box 5% R.C.P.T.	100	91	50	94	8
National Rolling 6% R.P.	100	101	00	99	0
National Tanneries 5% R.C.P.	10	5	00	5	0
National Tobacco 5% R.C.P.	100	69	00	80	0
National Tobacco 4½% R.C.P.	100	61	00	69	0
Osler Elec. Lamp 4½% C.P.	100	60	00	71	0
Premnath Transport 5% C.P.T.	100	5	00	5	0
Ralli's 6% C.P.T. ..	100	62	50	59	0
R. B. Rodda & Co. 5½% C.P.	100	86	50	92	8
Rohtas Industry C.P.(S)	100	122	50	128	8
Rohtas Industry 4½% 'B' C.P.	100	62	50	63	12
Sodepur Glass 5% C.P. ...	100	38	00	40	0
Shaw Wallace 6% C.P.T.	100	67	50	84	0
Spencer & Co., 6½% 'A' C.P.T.	10	7	44	9	8
Spencer & Co., 6½% 'B' C.P.T.	10	9	31	11	0
Union Tobacco 5% C.P.	100	22	00	22	0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.C.P.=Redeemable Cumulative Preference.

R.P.=Redeemable Preference.

(1) 10% Preference of which 5% only is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
BANKS					
Allahabad (F.P.) ...	100	347	00	366	0
Allahabad (Conty.)	50	180	00	185	0
Bank of Behar ..	100	30	00	40	0
Bank of Bikaner ...	25	18	25	16	10
Bank of India ...	50	129	25	160	0
Central	25	48	00	47	8
Central ("A") Ordy. ...	25	50	00	51	0
Eastern Bank ...	25	113	00	113	0
Hind	50	33	62	31	8
Hindusthan Comml. ..	50	9	75	9	10
Hindustahan Mercantile	50	12	00	14	0
Punjab National ...	25	52	87	49	6
United "A"	50	20	25	18	4
United "B"	25	9	19	11	0
United "C"	20	7	56	8	6
United "D"	10	4	37	4	6
United Commercial ..	50	53	75	50	7
ELECTRICS					
Agra	100	145	00	154	0
Aligrah	10	10	00	10	0
Barisal	20	10	00	10	0*
Bareilly	10	14	75	13	12
Benares	10	16	69	18	4
Bhagalpur	8	8	12	8	8
Calcutta	61	12	56	13	6
Comilla	25	10	25	10	0*
Cuttack	10	8	75	8	12
Dharwar	50	30	00	30	0*
Dishergarh	100	88	00	102	0
Eastern U.P.	10	7	00	7	0*
Jubbulpore	10	12	81	14	12
Jhansi	10	8	50*	9	13
Jorhat	10	8	00*	8	0*
Kurseong	10	3	44	2	8
Lahore	100	190	00	190	0
Lahore B. Ordy. ...	10	19	00*	19	0*
Mirzapore	9	8	25	9	0
Muttra	10	8	81	7	11
Muzaffarpore	10	6	07	7	4
Patna	10	10	75	11	6
Shahjahanpur	10	5	87	8	1
Shillong Hydro ...	5	6	00	6	0
Sijua Jherriah ...	10	10	75	12	0
U.P.	100	146	00	160	0
Upper Ganges ...	10	13	06	14	10
Upper Jumna ...	10	16	87	18	8
COAL					
Amalgamated ...	10	15	92	22	10
Asso. Karanpura ...	10	1	00	1	0
Asso. Laikdih ..	10	1	62	1	12
Bagdigi Kujama ..	10	4	50	4	8
Bengal	100	214	00	...	
Bengal Bhatdee ..	10	6	00	6	10
Bengal-Nagpur ...	10	15	00	16	0
Bhalgora	10	4	75	6	10
Bharat	10	6	31	7	8
Bhulanbarares ...	10	13	87	13	4
Bhurangya	10	2	00	3	0
Bokaro and Ramgur ..	10	11	25	12	1
Borrea	10	20	31	26	11
Burrakur	10	21	75	14	5
Central India ...	10	6	00	7	4
Central Kurkend ..	10	12	50	11	0
Churulia	4	1	94	2	10†
Dhemo Main	10	5	75	8	3
East Indian	£1	24	75	32	12
Equitable	10	24	25	29	15
Ghusick and Muslia ..	10	15	75	17	8
Gourangdi	20	7	50	7	0
Guzdar Kajora ...	10	1	50	4	5
Hurriladih	10	22	12	23	12
Jagaldaga	10	2	00	2	0
Jainty Central	2½	2	25	3	0
Jogta	13	1	50	2	9
Kalapahari	10	20	00	20	0

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
Karanpura	100	88	50	175	0
Katras Jherriah ...	10	54	62	55	0
Khas Kajora ...	10	3	75	9	14
Khas Shampore ..	10	1	06	1	1
Kuardi	10	2	44	5	4
Lakurka	10	8	50	10	2
Mahabir	10	12	00	12	0
Mundulpore	10	2	25	3	3
Nazira	10	6	81	7	0
New Beerbhoom ...	10	14	44	20	3
New Churulia ..	10	1	81	1	13
New Huntodih ...	10	2	44	5	0
New Jamrampur ...	10	3	50	3	8
New Manbhoom ..	10	9	00	11	8
North Damuda ...	2½	0	94	2	12
North-West (F.P.) ...	10	16	62†	19	0
North-West (Conty.) ...	7½	14	75†	16	8
Oriental	10	8	25	8	14
Ondal	10	14	62	15	2
Parasea	10	13	87	13	3
Pench Valley	10	14	75	22	0
Pure Sitalpore ..	10	6	87	6	8
Raneegunge	10	11	37	11	14
Rewa	10	19	87	22	12
Samla	10	12	31	15	0
Searsole	2½	5	19	8	5
Seebpore	7	28	87	30	0
Sendra	10	9	00	11	6†
Shreee Mahakali ..	10	3	00	2	15
Singaran Synd. 'A' ...	2½	0	81	0	13
Singaran Synd. 'B' ..	2½	0	31	0	6
Singareni	10	9	50	9	8
South Karanpura ...	10	8	12	9	9
Standard	10	19	87	26	0
Talcher	2½	1	62	3	7
Union	10	15	25	12	1
United Collieries ..	10	10	00	11	5
Western Bengal ...	10	5	34	7	0
West Ghusick ...	10	12	25	10	0
West Jamuria ...	10	8	50	13	0
West Laikdih ..	10	1	31	1	8
JUTE					
Agarpara	10	8	50	11	11
Alexandra	100	189	00	200	0
Alliance	100	69	00	130	0
Anglo-India	100	132	00	168	0
Auckland	100	78	00	129	0
Bally	100	141	00	140	0
Barnagore	£5	90	00	138	0
Belvedere	100	89	50	160	0
Bengal	10	15	25	16	15
Bharat	25	6	12	6	2
Birla	10	14	56	18	0
Budge-Budge	100	90	00	137	0
Calcutta	10	9	94	9	15
Caledonian	100	105	00	203	0
Champdany	100	136	00	153	0
Cheviot	100	126	00	202	0
Chitavalsah	10	12	50	14	13
Clive	10	13	94	14	2
Dalhousie	100	84	00	104	0
Delta	100	139	00	201	0
Empire	10	14	44	18	14
Fort Gloster ..	100	290	00	350	0
Fort William ...	10	16	00	27	0
Ganges Manufacturing	100	49	00	69	0
Gondalpara	300	680	00	1200	0
Gourepore	100	220	00	289	0
Hastings	100	119	00	114	14
Hooghly	10	18	50	40	0
Howrah	10	15	12	23	2
Hukumchand ..	7½	22	00	31	0
India	125	123	00	138	0
Kamarhatty	100	96	00	136	0
Kamarhatty ('B' Ordy.)	100	84	00	126	0
Kanknarrah	100	57	50	99	0
Kanknarrah ('B' Ordy.)	100	59	50	94	0
Kedarnath	10	10	12	8	3
Kelvin	100	199	00	246	0
Khardah	100	120	00	140	0
Kinnison	100	124	50	163	0
Lansdowne	100	80	00	108	8

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
Lawrence	100	94	00	108	0
Mahabir	100	85	00	85	0
Megna	100	79	50	79	0
Naihati	100	54	00	37	8
Naskarpara	10	14	25	18	7
National	10	19	20	24	9
Nellimarla	10	11	56	12	1
New Central	10	12	12	16	11
Northbrook ...	10	20	31	22	11
Nuddea	50	31	75	39	8
Orient	100	101	00	153	0
Presidency	5	3	42†	5	13
Rameshwara ...	10	5	12	6	7
Reliance	10	7	44	10	8
Shree Ambia ...	10	15	25	18	2
Shree Luchminarayan	10	9	25	15	12
Do (Conty.)	5	5	25	5	0
Soorah	10	15	62	16	10
Standard	100	63	50	100	0
Union	100	109	00	150	0
Waverley	1	3	12	6	5
COTTON					
Basanti	10	5	37	6	0
Bengal Luxmi ...	40	40	00	38	0
Bengal-Nagpur ...	10	6	94	8	7
Birla Cotton ...	10	35	00	95	0
Bowreah	100	120	00	148	8
Cawnpore Textile ...	5	5	93	8	5
Century Spg. ..	100	521	00	448	8
Delhi Cloth ..	25	37	75	38	0
Dunbar	100	176	00	302	0†
Elgin	10	20	50	27	5
Gaya Cotton ...	10	3	00*	3	0
Jagatjit Cotton ...	10	9	50	7	0
Jayshree Textile ..	10	5	17†	6	3
Jiyajeerao Cotton ..	10	7	81	..	
J. K. Cotton ...	100	115	00	115	0*
Kesoram	10	13	50	17	11
Muir	100	73	50	118	0
New Victoria ...	2½	1	75	2	5
Pravati	10	2	00	2	8
Rampooria ...	10	16	25	11	6
Shree Niwas ...	100	243	00	212	0
Shree Bhawani ...	10	10	06	..	
Sree Radheshyam ..	10	0	50	2	0
Sutlej Cotton ...	10	90	00	115	0
Swadeshi Cotton ..	10	12	50	10	2
Swadeshi Cotton (P.O.)	10	11	94	11	0
ENGINEERINGS					
Arthur Butler ..	10	8	00	7	13
Bharatia Electric Steel ...	10	15	50	17	6
Braithwaite & Co. ...	10	24	50	27	11
Bri. Bldg. & Iron ...	10	6	56	8	3
Britannia Engineering ...	10	13	75	18	8
B. I. Electric Consn. ..	10	12	00	7	7
Bridge and Roof ..	10	36	00	35	0
Burn & Co.	100	311	50	355	0
Guest Keen Williams ..	10	26	31†	...	
Hooghly Docking ..	50	135	00	114	8
Indian Galvanizing ...	10	19	00	26	6
Indian Iron	10	19	27	36	15
India Machinery ..	10	3	50	3	4
Indian Mall Castings ..	5	7	25	9	0
Indian Stand. Wagon ...	25	168	00	180	0
Indian Steel & Wire ..	10	66	00	77	4
Indian Steel (Conty.) ...	1	15	56	19	10
Jessop & Co.	10	23	31	34	11
Kumardhubi	8	9	06	10	6
Marshalls	2	4	81	6	6
National Iron ..	19	7	12	7	3
National Screws ...	10	9	25	8	0
Richardson & Cruddas ..	10	15	44	27	4
Saran	4	6	56	8	2
Steel Products ...	2½	0	62	0	10
Textile Machinery ...	10	18	00	24	0
TEA (N. India).					
Amluckie	10	28	00	..	
Ananda Assam ...	10	35	00	45	4

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
Anandabag	10	23	00	50	0
Arcuttipore	10	9	00	12	0
Atal	10	8	00	8	8
Baghmari	10	20	75	29	8
Baitakhal	10	10	00	10	14
Banarhat	100	265	00	360	0
Baradighi	10	22	50	50	0
Barduar Tea	5	5	00	5	14
Basmatia	10	30	00	39	4
Bateli	5	27	00	23	8
Belgachi	10	62	00	48	0
Betjan	10	25	50	57	8
Bhatkawa	10	24	25	41	8
Birpara	100	115	00	180	0
Bishnauth	10	19	25	25	14
Bloomfield	10	2	00	3	15
Bokakhat	10	16	00	27	4
Bormahjan	10	17	81	22	12
Borpukhuri	10	18	50	24	12
Brahmapootra ...	10	6	00	9	7
Brooke Bond	10	18	19	24	10
Carron	100	155	00	252	0
Central Cachar ...	100	64	00	100	8
Chamong	10	12	00	17	0
Chandypore ...	100	80	00	116	0
Choonabhutti ...	100	290	00	361	0
Chundeecherra ..	10	27	00	24	4
Dantmara	5	5	00	5	0
Darjeeling Tea ...	100	130	00	290	0
Dauracherra	10	9	00	13	4
Dejoo Valley	10	50	50	52	0
Dessai and Purbuttia ..	100	285	0	405	0
Dhelakhat	10	22	00	22	2
Dhunseri	10	16	25	25	6
Dibrugarh	10	22	75	27	8
Dilaram	100	150	00	180	0
Dimakusi	10	25	50	30	0
Dufflaghur	10	33	00	47	12
East India	10	23	81	25	8
Eastern Cachar ..	10	5	00	9	13
Ellenbarrie	100	180	00	272	0
Engo	100	527	00	577	0
Ethelbari	10	12	50	20	11
Gairkhata	100	180	00	340	0
Gielliе	10	19	00	43	12
Gillapukri	10	31	00	32	0
Gohpur	10	20	87	27	14
Gopalpur	25	31	00	40	0
Grob "A"	10	28	75	39	12
Grob "B"	10	14	00	19	8
Gungaram	100	180	00	221	0§
Hansqua	10	26	37	24	1
Hantapara	100	165	00	228	0§
Hapjan Purbat ...	10	15	00	22	6
Hasimara	10	24	31	40	8
Hattikhira	10	15	00	22	4
Hoograjuli	10	28	00	28	0
Hoolungoorie ...	100	240	00	309	0
Huldibari	10	23	00	36	12
Jaybirpara	10	21	25	26	10
Jayshree	10	10	25†	12	3
Jutlibari	10	21	25	27	0
Kalinugger and Khoreel	100	110	00	110	0
Kaliti	10	6	50	7	0
Kilicott	10	19	00	26	10
Kingsley Golaghat ...	100	178	00	203	0
Kodala	10	20	00	32	8
Kornafuli	10	12	50	14	8
Kotamullai	10	26	00	39	4
Krishnabehari ...	10	12	00	17	10
Kunchanpore ...	10	9	25	20	8
Kyang Tea Seeds ...	10	3	75	5	0
Lackatoorah	10	18	50	33	10
Ledo	10	21	25	27	0
Lingia	10	24	00	30	4
Longview	10	10	00	13	9
Loobah	10	5	25	9	1
Malhati	10	13	00	23	0
Manabarrie	10	70	00	...	
Margarets Hope ...	10	11	50	18	4
Maud	10	15	00	17	8
Methoni	10	18	44	24	8
Mim	100	250	00	300	0
Moheema	10	24	00	26	8

NAME.	Paid-up per share.	Quotation as on 10-5-57	Rs. nP.	10-5-56	Rs. a.
Mothola	100	405	00	575	0
Murphulani	10	33	00	29	4
Murphulani (P.O.) ..	10	34	50	33	4
Naga Hills	10	33	00	53	0
Nagaisuree	100	162	00	300	0
Nagri Farm	10	19	00	28	8
Namburnadi	10	19	00	23	8
New Chumta	10	43	00	43	2
New Cinnatolliah ...	100	115	00	255	0
New Coolliekoosie ...	10	8	00	4	8
New Dooars	100	272	00	353	0
New Samanbagh ..	10	17	75	21	8
New Terai	10	19	50	30	9
N.-W. Cachar	100	140	00	264	0
Okayti	100	440	00	600	0
Oodaleah	10	14	00	10	0
Oodlabari	10	19	00	96	0
Pahargoomlah	10	43	50	65	8
Pashok	10	11	25	20	0
Pathemara	10	10	00	19	8
Patrakola	100	161	00	191	9
Phaskowa	100	90	00	241	0
Poobong	10	9	00	13	4
Pussimbing	10	10	00	15	0
Puttnbaree	10	48	00	56	8
Rajgarh	10	45	00	49	8
Rajabhat	10	19	00	27	0
Rajnagar	10	12	00	16	2
Ranicherra	10	15	87	23	6
Roopacserra	10	15	00	22	8
Runglee Rungliot ...	100	390	00	390	0
Rungamattee ...	50	92	00	113	8
Rydak	10	34	75	80	4
Sapoi	10	29	87	26	10
Sarugaon	10	33	25	40	12
Seajuli	10	28	25	31	8
Seeyok	10	13	00	20	0
Singeli	100	21	00	38	8
Singtom	10	6	50	6	4
Sonai River	10	14	50	19	10
Soom	10	26	50	29	2
Sungma	10	10	87	12	3
Tea Producing Co. ...	10	16	62	10	6
Teen Ali	10	24	00	37	0
Teesta Valley	10	30	00	44	6
Teliapara	100	158	00	191	0
Teloljan	10	22	19	33	0
Tengpani	10	62	00	116	0
Tezpore	10	18	94	25	8
Thandacherl	10	4	00	4	0
Tilkah	10	12	87	8	5
Tirrihannah	10	33	50	34	8
Tongani	10	9	00	12	4
Tukvar	10	11	50	14	14
Tyroon	10	45	50	38	8
SUGAR					
Balarampur	5	6	50	10	12
Belsund	7½	11	12	10	1
Bharat	10	15	50	17	11
Carew	10	7	43	8	11
Cawnpore	10	16	25	19	8
Champaran	10	19	12	27	14
Darbhanga	10	24	50	32	9
Deoria	10	10	12	9	8†
Dyer Meakins ..	5	6	12	6	0
Ganesh Sugar ...	10	19	50	19	8
Ganga Sugar ..	10	30	00	30	0
Gwalior	100	77	00	50	0
Jaswant	10	13	00	7	8
Mohini	10	4	00	7	0
Nawabganj	100	108	00	108	0
New India	10	36	50	33	0
New Savan	10	5	75	6	5
Punjab	100	100	00	100	0
Purtabpore	10	16	87	17	2
Ramnugger Cane ...	10	25	18	24	1†
Ratna	10	4	25	4	4
Ryam	10	21	50	20	4
Samastipur	10	11	50	14	7
Shree Anand ...	10	10	50	10	8
Sitalpur	10	4	37	4	2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	10 00	11 14
Shree Sitaram ..	10	13 00	10 4‡
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00	94 12
United Provinces ..	10	13 50	19 4
CEMENT, POTTERY AND FIRECLAY			
Assam-Bengal Cement ..	10	6 44	6 8
Ashoka Cement ..	10	10 12	10 15
Bengal Potteries ...	2½	3 37	3 14
Dalmia Bharat ...	10	11 50	16 0
Dalmia Bharat ...	2½	2 94	4 0
Jaipur Udyog ..	10	12 12	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	17 0
Orissa Cement ...	10	13 25	...
Reliance Firebrick ...	10	20 00	25 0
Sone Valley Portland ...	5	6 00	8 8
CHEMICALS			
Alkali and Chemical ..	10	11 87	20 11
Bathgate	10	1 25	1 7
Bengal Chemicals ...	100	101 00	103 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	3 50	3 0
Dharangdhara ..	100	137 00	118 0
Frank Ross	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 69	16 4
FLOUR MILLS			
Bengal Flour ..	10	31 37	27 4
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	37 0
MINING AND MINERALS			
Associated Minings ..	10	9 00	8 0
Bisra Stone Lime ...	10	32 00	41 0
Burma Mines ...	3sh	2 43	4 3
Consolidated Tin ..	5sh	1 56	2 14
Chrestien Mica ..	10	14 34	14 9
Indian Copper ...	2sh	3 26	6 11
Kangra Valley State ...	100	100 00	150 0
Karanpura Development	10	12 50	25 2
Metal Corporation ..	10	8 75	10 10
Orissa Minerals ..	10	18 50	24 2
Sutna Stone Lime ..	10	18 00	16 7
Tavoy Tin	2sh	0 53	0 14
OILS			
E. B. Petrol	4sh	2 60	4 4
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	28 75	41 0†
*Northern India Oil ..	10	1 62	2 12
Tide Water Oil ...	10	13 31	15 14
PAPER MILLS			
Bengal Paper ...	25	100 00	124 8
India Paper ...	10	21 12	25 5
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	27 95	36 11
Shree Gopal Paper ..	10	14 98	18 14
Star Paper	10	9 62	11 2
Titaghur Paper ...	10	33 37	43 10
Titaghur Paper (P.O.) ...	2½	3 88	4 8
Upper India Copper ...	100	60 00	60 0
PRESSING			
Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	105 0
Hooghly Ganges Hyd. ..	10	4 37	4 4
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	325 00	890 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 9
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 7
Humayan Properties ...	10	13 00	13 4
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	36 12
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	5	3 03	4 14
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 00	145 0
Calcutta Landing ..	10	12 12	15 10
Calcutta Steam ...	10	16 25	..
Fraser & Co. ..	10	14 31	14 0
India General Navgn. ...	£10	68 00	108 8
India Steam	10	10 00	8 10
Port Shipping ..	10	16 37	16 4
Scindia Steam ..	20	20 25	17 0
MISCELLANEOUS			
Airways (India) ...	10	4 94	5 0
Aluminium Corpn. ..	10	9 43	9 15
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	18 00	21 10
Associated Hotel ..	10	10 75	7 4
Assam Match ..	10	19 12†	18 0
Balmer Lawrie ...	100	145 00	177 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ..	10	3 37	...
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	50 56	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 56	17 1
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	12 81	15 4
Br. Ceylon Corpn. ..	10	9 56	8 15
B. I. Corpooration ...	5	6 45	11 4
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ...	10	6 75	8 8
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 25	4 8
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ..	£1	16 06	16 0
Cambay Invt. Corpn. ...	100	68 00	70 0
Cherra Chhatak ...	5	4 75	7 7
Clive Row Invt. ..	10	9 69	11 1
Darjeeling Rope ..	10	6 00	7 1
Duncan Bros. ...	100	100 00	123 0
Dunlop Rubber ...	10	24 00	30 8
Eastern Investment ...	100	106 50	151 8
Electric Construction ..	10	9 68	13 12
F. & C. Osler ...	10	5 81	11 8
French Motor ...	20	21 87	20 10
Ganges Rope.. ..	100	103 00	188 0
Gillanders Arbuthnot ...	10	11 31	13 8
Godfrey Phillips ...	10	28 50	20 6
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	9 00	..
Hindusthan Gas ...	7	9 37	11 0
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 56	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	14 12	14 13

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
Indian Aluminium ..	10	12 81	20 15
Indian Cable ...	10	23 94	30 13
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 8
Indian Wood ...	10	39 37	37 10†
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 2
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	3 00	2 6
James Wright ..	5	4 12	4 13
Jardine Henderson ...	100	75 00	99 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	1 11
Kettlewell Bullen ..	100	159 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	8	3 06	2 7
Martin-Burn	10	23 12	25 1
Marwar Trading ...	100	208 00	212 0
Metal Box	10	27 50	27 8
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	24 62	...
N. I. Cables	10	19 31	22 4
National Rolling ..	10	10 00	9 12
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 87	12 2
National Safe ...	8	2 37	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	3 12	4 13
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	12 1
Premnath Transport ..	10	1 50	1 8
Rallis	100	30 00	33 4
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 62	22 11
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ..	10	2 12	1 0
Shaw Wallace ...	10	11 44	15 6
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ..	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12†	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 03	2 8
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 80	1 2
INSURANCE			
Concord of India ...	2½	10 75	11 0
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	28 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	28½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	4 06	3 10
Ruby General ...	8	5 50	6 0
Standard General ...	10	3 75	4 1
Triton Insurance ..	25	154 00	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	58 69	59 6
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	55 75	58 6
Baraset-Basirhat ...	100	10 00	11 0
Burdwan-Cutwa ...	100	56 31	57 9
Bukhtiarpur-Bihar ...	100	21 00	16 8
Chaparmukh-Silghat ..	100	51 00	53 0
Dehri-Rohtas ...	10	10 42§	12 13
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ..	100	62 50	48 4
Kalighat-Falta ...	100	58 00	58 13
Katakhal-Lalabazar ...	100	67 38†	74 6
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	2 3
Assam-Bengal Cement ...	1	1 19	1 5
Associated Mining ...	5	5 25	6 3
Chrestien Mica ..	5	7 12	8 0
Dalmia Cement ...	1	2 19	4 0
Humayan Properties ...	1	1 94	2 10
India Mall. Castings ...	1	3 56	3 15
James Wright ...	1	0 62	0 10
Kalyanpur	25	20 00	.
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 11
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	8	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73 37	77 8
(Terminable Loans).			
3% Loan (1986) ...		74 40	77 7
2½% Loan (1961)		98 50	93 6
2½% Loan (1960)		96 45	96 5
2½% Loan (1962) ..		93 86	93 13
2½% Loan (1976)		83 09	82 12
3% Loan (1957) ...		99 62	99 12
3% Loan (1958) ..		99 65	99 10
3% Loan (1959-61) ...		97 69	98 3
3% Loan (1963-65) ...		94 12	95 1
3% Loan (1964)		94 37	94 12
3% Loan (1966-68) ...		92 19	93 2
3% Loan (1970-75) ..		87 34	90 0
3½% Loan (1962)		97 85	..
3½% Loan (1961)		99 56	99 10
3½% Loan (1964)		98 25	98 11
3½% Loan (1966)		98 34	98 14
3½% Loan (1967)		98 53	...
3½% Loan (1974)		98 10	...
4% Loan (1960-70) ...		100 75	101 7
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference
R.P. = Redeemable Preference.
R.C.P. = Redeemable Cumulative Preference.
R.C.P.T. = Redeemablt Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 25	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 10
South Arcot 6% C.P. ...	100	95 00†	101 0
South Arcot 5½% C.P. ...	100	85 06	93 8
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 08	7 8
West Coast 5½% C.P.T.	10	7 25	8 2
COTTON			
Adoni 6% C.P. ...	10	10 00	...
Alagappa Tex. 7½% C.P.	100	105 00	92 8

NAME.	paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
Anglo-French 6% R.C.P.	100	85 00	..
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Murugan 6% C.P.	100	100 00	...
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	9 25	10 12
Loyal 5% C.P. ..	100	71 00	82 8
Palani Andavar 7% C.P.	50	63 00	58 8
Rajalakshmi 6½% C. P. ...	50	56 00	51 4
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 2
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0‡
Vijaykumar 6% R.C.P. ...	100	103 00	104 0‡
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	77 50	50 0
ENGINEERINGS			
Brunton 6% C.P. .	10	7 87	8 15
Indian Steel Rolling 5½% C.P ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	98 00	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% C.P.	10	8 06	12 8
Arthala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 25	9 10
Balanoor 7½% C.P. .	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	87 50	88 12
Cons. Coffee 6% C.P. ...	25	27 75	27 0
Coonoor Tea 6% C.P. ...	100	108 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	4 15
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	105 00	104 0
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 62	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	10 0
Kil Kotagiri 6% C.P. ...	10	9 87	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 00	9 14
Mlamallay 7½% C.P. ..	25	27 75	26 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42	8 9
Nelliampathy 6% C.P. ...	10	9 45	9 11
Nenmeny 7% C.P. ...	10	10 10	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06‡	5 3‡
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	8 50	9 14
Rajgiri 6% C.P. ...	10	9 25	9 14
Rajendra 6% C.P. ...	10	9 06	9 2
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 75	9 12½
Teekoy 6% C.P. ...	10	9 00	9 4
Thamarapally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	8 50	10 7
Udayagiri 7½ C.P. ...	10	11 10	12 0
Velimalai 7% C.P. ..	10	9 55	9 9
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1½
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
SUGAR			
Cauvery 6% C.P. ...	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 15	17 12
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ...	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kiriumpudi 5½% C.P. ...	100	82 00	60 0
Travancore 5% C.P. ...	10	8 12	8 4½
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8
Dalmia Cement 6% C.P.	100	92 00	100 8
Dalmia Cement 6% C.P.	40	31 75	38 0
Dalmia Cement 6% C.P.	10	10 00	...
India Cement 5% C.P. ..	100	89 50	96 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15½
Mettur Chemicals 6% C.P.	100	91 00	98 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. ..	100	107 00	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	70 00	60 0
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	70 00	60 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Modern Housing 6% C.P.	100	50 00	..
Mysore Lamp 4% C.P.	10	26 00	25 0
Parry 5% C.P. ...	10	6 00	6 8
Rallis 6% C.P.T. ..	100	8 75	9 11
Rane 6% C.P. ...	5	62 00	62 8
Rane 7% C.P. ...	5	5 00	4 6½
Sen Raleigh 5% C.P. ...	100	5 25	5 1½
Spencer 'A' 6½% C.P. ...	10	78 00	..
Spencer 'B' 8½% C.P. ...	10	8 50	9 0
T. Stanes 7% C.P.T. ..	100	10 31	10 13
United Electricals 5% C.P.	10	100 00	...
Vanjinad Matches 6½% C.P.	10	10 00	...
		3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
BANKS			
Andhra	100	115 75†	111 9
Andhra	85	99 00†	...
Bank of Mysire ...	100	246 50	247 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	184 00	180 0
Indian Bank ...	75	141 00	..
Indian Overseas ..	100	140 00	130 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	16 25	25 4
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50	50 8
Travancore ..	25	15 50	17 2
Trav.-Forward ...	10	8 87	4 13
ELECTRICS			
Berhampore	10	7 75	8 2
Cochin State	10	10 40	12 7
Ellore	10	11 50	11 14

NAME.	Paid-up per share.	Quotation as on 10-5-57		10-5-56	
		Rs.	nP.	Rs.	a.
Gudivada	100	71	00	81	8
Guntur	100	181	00	139	0
Hubli	50	10	00	12	0
Karaikal	10	10	00	9	7
Kumbakonam ...	10	11	70	12	2
Mangalore	10	14	50	14	8
Negapatam	10	11	00	11	10
Salem Erode	10	13	70	14	2
South Arcot	100	102	50†	95	0
South Madras	10	11	37	12	2
Tinnevelly Tuticodin ...	10	13	62	13	12
Vellore	10	14	00	14	2
West Cost	10	14	50	13	12
COTTON					
Adoni Spg.	10	9	50	11	6
Alagappa Textiles ..	10	10	12	9	0
Anglo-French ..	100	85	00	99	0
Asher Textiles ...	100	217	00	160	0
Balasubramania ...	40	65	00	82	0
Balasubramania "B" ...	70	120	00	142	0
Bangalore Wool ...	100	174	00	572	8
Buckingham ...	100	172	00	203	8
Cambodia	10	13	00‡	13	12
Cannanore	100	165	00	167	0
Cauvery Spinnings ...	10	11	37	14	8
Coimbatore Cotton ...	100	325	00	340	0
Coimbatore Kamala ..	100	103	50	96	0
Coimbatore Kamala ...	50	50	00	49	0
Coimbatore Murugan ...	100	214	00	...	
Coimbatore Pioneer ..	100	268	00	302	8†
Coimbatore Spinnings ...	50	87	50	98	0
Dasanaksnmi ...	100	345	00	360	0
Gnanambikai ...	100	148	00	147	0
Janardhana	50	92	00	109	0
Jawahar	5	14	75	10	14
Kadri	100	175	00	...	
Kadri	10	17	50	...	
Kaleeswarar	100	335	00	332	8
Kasturi	25	28	50	31	12
Kothari Textiles ...	10	14	25	17	0
Kr. Rajendra ..	50	104	00	96	0
Lakshmi Mills ...	50	138	50	202	8
Lakshmi Mills "A" Class	25	70	00	100	0
Loyal	50	50	00	48	12
Madura	15	41	65	52	4
Malabar Spinnings ..	200	109	00	115	0
Mettur Industries ...	100	398	00	457	8
Mysore Silk	10	2	31	2	8
Mysore Spun. ...	10	8	56	7	11
Palamalai Ranganathan	100	109	00	83	0
Palani Andavar "A" ...	50	147	00	155	0
Palani Andavar "B" ...	75	212	00	226	0†
Pankaja	100	70	00	78	0
Premier	100	185	00	202	8
Radhakrishna ..	100	275	00	300	0
Radhakrishna "B" ...	50	139	50	150	0
Rajalakshmi	50	137	00	174	0†
Rajapalayam ..	100	149	00	150	0
Ramakrishna ...	100	170	00	..	
Ranga Vilas	50	87	00	97	8
Rayalseema	100	135	00	134	8
Sri R. C. Ambika ...	100	242	00	216	8
Sri Sarada	100	93	00	133	0
Tirupati	10	10	00	...	
Travancore Rayon ..	10	13	60‡	15	8
Trichinopoly	10	12	12	13	0
Vasanta	100	289	00	280	0†
Sri Venkatesa ..	50	153	50	181	8†
Vijayakumar ...	100	135	00	127	0‡
Vijayalakshmi ..	100	134	50†	127	8
Vijayamohini ..	100	81	00	96	0
Vidudhunagar ...	50	33	50	35	8
ENGINEERINGS					
Ashok Leyland ...	5	5	12†	5	10
Brunton	10	5	56	7	8
Indian Steel Rolling ...	10	11	00	15	12
Standard Motors ..	10	11	00	12	8
Textool Co.	100	235	00	162	0
PLANTINGS (S. India).					
Alageswar	2	3	25	4	2
Amalgamated Coffee ...	10	11	75	9	8
Anandam	10	20	50‡	25	0
Anaparai	2	4	40	4	15
Arthala	5	4	00	3	11
Athimattam	2	1	12	1	5
Bababuddin	5	11	00	10	12
Badra Coffee	2	3	37	3	2
Balanoor	10	19	25	24	4
Balmadies	2	3	35	4	1
Be Be	5	4	38	5	0
Blue Mountain ...	2	3	60	5	15
Chandramalai ...	2	3	85	7	2
Chembra	2	3	87	5	7½
Cochin Malabar ...	8	7	70	9	4½
Coffee Lands ...	10	25	25	24	0
Consolidated Coffee ..	10	22	25	19	13
Coonoor Tea	10	23	75	30	0
Coorg Tea	5	12	00	12	0
Cottanad		17	25	22	14
Cowcoody	2	8	06‡	7	13
Devashola	10	20	25	28	12
Devon	10	17	37	23	14
Emerald Valley ..	2½	7	25	8	14
Gokul	2	1	75	2	10
Halleybury	10	22	50	28	12
Highland Produce ...	10	14	25	19	2
Kadur Coffee ..	2	3	00	2	9
Kallas	2	4	95	5	14½
Kalasa	9	14	20	16	4
Kalpetta	10	24	00	34	8
Karikode	10	12	50	11	12
Kil. Kotagiri ...	2	6	05	7	7
Kumergode	2	6	50	7	0
Kurchermala ..	10	7	50	9	0
Lucky Valley ...	10	11	25	15	8
Malabar Industrial ...	10	11	00	11	2
Malabar Indual. ...	10	21	50	26	8
Malankara	10	29	00	33	4
Manar	2	3	12	3	12
Manimala	10	10	00	..	
Mercara Rubber ..	5	8	20	8	13
Midlands	10	17	00	23	2
Mlamallay	25	45	50	70	0
Mysore Amalgamated ...	5	4	80	...	
Mysore Coffee ...	2	2	90	2	7
Mysore Plantations ...	2	1	98	2	10½
Neelamalai	5	5	90	7	8½
Nellampathy ...	2	2	98	4	0
Nellithanam	10	13	00	13	4
Nenmeny	10	20	25†	26	4
New Glen Morgan ...	2	2	37	2	0
Nilambur	10	16	50	17	0
Nilgiri Tea	10	8	75	14	6
Nonsuch Tea ..	10	22	50‡	37	8
Ouchterlony	2	4	92	5	9
Panchura	1	4	00	4	2
Parkside	10	15	75	20	4†
Peermade	10	26	09	38	0‡
Peninsular	10	27	50	28	8
Periakaramalai ...	2	7	40	9	7
Ponmudi	2	1	75	..	
Pullangode	2	2	30	5	1
Puthuthottam ...	2	3	53	4	12
Rajagiri	10	18	75	25	8
Rajendra	5	11	37	8	0
Ruby Rubber ...	10	10	00	...	
Sangameshwar ..	2	2	37	...	
Savamalai	10	20	75‡	26	4
Shevaroy	2	2	03	2	13
Stanes Amalgamated ...	10	18	65	22	8
Talayar Tea	10	10	40	14	8
Teekoy	10	8	06	11	4
Thamarapally ...	10	27	00‡	31	12
Thirumbadi	1	1	85	2	5
Travancore Rubbers ...	10	18	75‡	25	8†
T. R. & T. Co. ..	10	9	05	13	14‡
Tropical	25	30	25‡	42	12‡
Twyford	10	17	25	26	6
Udayagiri	10	16	00‡	23	4
United Nilgiris ...	10	17	45	..	
Vaikundam	10	29	30‡	28	0
Vayitri	2	1	86	2	10½
Velimalai	5	7	25	8	0
Waterfalls	2	4	20	6	9½
Woodcote	1	1	70	1	11
Woodlands	10	9	50	12	11
SUGAR					
Andhra	10	18	75	..	
Cauvery	50	39	00	...	
Deccan	5	7	75	9	15
E. I. D.	20sh	26	87	30	4
India	10	15	50	23	4
Jeypore ...	10	13	50	18	0
K. C. P. ...	100	135	00	127	8
Kiriampudi ...	100	36	50	27	4
Mysore	10	37	37	48	8
Travancore	10	10	50	13	10
United Breweries ..	75	166	00	181	8
Vizag	10	7	12	1	2
CEMENT, POTTERY AND FIRECLAY					
Andhra Cement "B" ...	10	12	85	16	14
Dalmia	10	11	95	14	15
Dalmia	4½	3	00	3	12
India Cement ...	25	27	12	36	4
Mysore Glass and Enamel	10	3	75	3	14
Mysore Stoneware ..	10	11	44	10	0
Orissa Cement ...	10	13	00	...	
Travancore Cements ...	10	9	15†	12	6
CHEMICALS					
Central Scientifics ...	5	6	12	6	12
FACTs.	10	5	80	7	4
Mettur Chemicals ...	10	9	65	9	10
Mysore Chem. & Fert. ...	10	7	91	9	0
Mysore Chem. Manfg. ..	10	24	00	24	4
Mysore Indus. and Testing Lab. ..	5	6	50	5	6
Trav. Chem. Mfg. ...	10	15	75	..	
OILS					
Mysore Vegetable Oil ...	10	5	50	7	0
PAPER					
General Papers ..	10	8	00	9	8
Mysore Paper ...	10	15	85	18	4
MISCELLANEOUS					
Aluminium Industries ..	10	13	25	20	3
Andhra Scientific ..	10	3	69	2	0
Aspinwall & Co. ...	10	10	00	..	
Aspinwall & Co. (Trav.)	10	10	06	...	
A. V. Thomas ..	10	14	87	16	4
A. V. Thomas (India) ...	10	3	62	5	0
Bangalore Printing ..	100	122	00	132	0
Binny	100	172	00	172	0
Forest Industries ..	5	1	87	2	12½
Indian Aluminium ...	10	12	85	21	6
Invt. Trust of India ...	100	82	00	85	0
Jeewanlal	10	8	50	8	8
Madras Safe ..	80	52	75	46	0
Madras Vanaspati ...	100	15	00	15	0
Martkar	50	50	00	...	
Modern Housing ..	10	0	80	1	2
Mysore Chrome ...	10	4	75	3	14
Mysore Coffee Curing ..	10	12	25	11	12
Mysore Lamp ...	10	15	62	14	8
Mysore Tobacco ...	10	13	75	13	1
Ogale Glass	5	2	50	2	7
Parry's Confectionery ...	1	2	81	..	
Radio and Electricals ...	5	6	31	6	12
R. E. M. Co. ...	10	10	00	...	
Rallis	100	32	00	34	8
Rane	5	6	06	10	4
Sen Raleigh ..	10	12	62	...	
Spencer	10	16	75	17	4
Stanes T.	10	22	00	...	
Travancore Ogale ...	10	3	30	3	10
United Electricals ..	10	10	00	...	
Vanjinad Matches ..	6	1	00	1	8

NAME.	Paid-up per share.	Quotation as on 10-5-57		10-5-56	
		Rs.	nP.	Rs.	a.
INSURANCE					
Andhra	50	100	00	117	8
United India Fire ...	7½	5	25	5	12
Vanguard Fire ...	10	3	65	4	13
DEFERRED SHARES					
Dalmia Cement ...	1	3	00	3	12
India Cement ..	5	5	30	7	2
K. C. P.	10	145	00	190	0

PREFERENCE SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 10-5-57		10-5-56	
		Rs.	nP.	Rs.	a.
ELECTRICS					
Amalgamated 5% ..	100	87	75	97	8
Amalgamated 5½% C.P.	100	101	25	103	8
Andhra Valley 7% C.P.T.	1000	1085	00	1165	0
Bassin 4½... C.P. ...	50	35	00	35	0
Dharwar 5% C.P. ..	100	80	00	80	0
Nagpur 6½% C.P. ...	25	24	00	26	4
Nasik Deolali 7% C.P. ...	100	115	00	130	0
Poona Elec. 7% C.P. ..	100	103	00	110	0
South Madras 5½% 1st. C.P.	10	10	00*	...	
South Madras 5½% 2nd. C.P.	10	10	00*	...	
Surat 6½% C.P. ...	100	118	00	125	0
Tata Hydro 7% C.P.T. ...	100	107	50	113	12
Tata Power 7½% C.P. ...	1000	1106	25	1250	0
COTTON					
Adoni 6% C.P. ...	10	10	00*	..	
Ahmed. Advance 5% C.P.	100	101	00	102	8
B. R. Cotton 6% C.P. ...	100	80	00	65	8
Bradbury 7% C.P. ...	50	63	00	65	0
Central India 5% C.P. ..	500	419	75	465	0
Elphinstone 7% C.P.T.	100	87	00	87	8
Hindustan 4½% R.C.P.T.	1000	820	00	875	0
Indian Manfg. 4½% R.C.P.T.	1000	820	00	875	0
Jiyajeerao 5½% C.P. ...	100	93	00	..	
Khatau Makanji 4% C.P.	100	75	00	87	0
Kothari 6% C.P. ...	10	10	00*	..	
Lakshmi 5% C.P.T. ..	250	188	75	212	8
Madhusudan 4% C.P. ...	12½	7	50	8	0
Mafatlal Fine 4½% C.P.	100	92	00	98	0
Mafatlal 4½% 2nd. C.P.	100	92	00	..	
Morarji 4½% C.P. ...	100	79	00	85	0
Mysore Spg. 4½% C.P.T.	50	30	00	32	0
Navsari 5% C.P. ...	100	100	00	100	0
New Great 5½% C.P.T. ..	200	180	00	185	0
New Kaiser-I-Hind 5% C.P.	100	84	00	85	0
Podar 4% C.P ...	100	80	00	84	0
Sholapur 3% R.C.P. ...	100	75	00	78	0
Shree Niwas 4% R.C.P	10	81	00	84	0
Sir Silk 6% C.P. ..	100	80	00	87	0
Standard 4% C.P. ...	100	80	00	86	0
Svadeshi Mills 5% C.P. ...	100	115	00	110	0
Swadeshi (Kanpur) 6% C.P.	100	92	00*	..	
Victoria 4% C.P. ...	25	16	00	19	0
Vishnu 7% C.P.T. ..	500	557	50	557	8
Western India 4½% C.P.	1000	820	00	875	0
ENGINEERINGS					
Brunton 6%	10	8	00*	...	
Hind Cycles 5½% C.P.T.	100	73	00*	78	0
Hind Cycles 5% C.P.T.	100	63	00	68	0
Hind Cycles 5½% C.P.T.	25	16	50	18	0
Indian Iron 5% C.P. ...	100	100	25	109	8
Investa Machine 4½% C.P.	100	60	00	...	
Jaipur Metal 6% C.P.T.	100	64	00	65	0
Kamani 5½% R.C.P.T. ...	100	70	00	63	0
Larsen & Toubro 5% ...	100	89	00	98	0
Mackenzie 5½% 1st C.P.	100	105	00	110	0
Mackenzie 5½% 2nd C.P.	100	100	00	120	0
Mahindra and Mahindra 6% C.P.	100	101	50	104	0
Mukund Iron 5% R.C.P.	100	70	00	95	0
Premier Construction 6½% 1st C.P.	100	94	00	107	0
Premier Construction 5½% 2nd C.P.	100	89	75	99	0
Sen Raleigh 5% C.P. ...	100	100	00	92	0
Tata Iron 6% C.P. ...	100	155	00	163	12
Tata Iron 7½% C.P. ...	100	118	00	125	12
Tex. Machinery 5½% C.P.	100	100	00*	...	
Tex. Machinery 5½% R.C.P.	100	100	00*	...	
PLANTINGS					
Highland 6% C.P. ..	10	9	75*	...	
Midland 6% C.P. ..	10	9	75*	...	
Nelliampathy 6% C.P. ...	10	9	50*	...	
Rajagiri 6% C.P. ...	10	9	00*	..	
Waterfall 6% R.C.P. ..	10	9	75*	...	
SUGAR					
Bhopal 5% C.P. ...	100	94	00	76	0
Cauvery 6% C.P. ...	50	50	00*	..	
Hindustan 5% ..	100	90	00	95	0
Kesar 5½% R.C.P. ...	100	85	00	90	0
Maharashtra 7% C.P. ...	250	260	00*	270	0
Nizam 5% C.P.T. ...	25	20	00	..	
Nizam 4% C.P.T. ...	25	15	00	..	
Oudh 4% R.C.P. ..	25	18	00	18	0
Oudh 4% R.C.P.T. ...	25	15	00	15	0
Ravalgaon 5½% C.P. ..	100	67	00	75	0
South Behar 7% C.P. ...	100	20	00*	...	
Walchandnagar 7% C.P.	100	135	00	130	0
CEMENT, POTTERY AND FIRECLAY					
Andhra 6% C.P. ..	100	106	00*	...	
Bombay Potteries 6½% C.P.T.	100	65	00	60	0
Bombay Potteries 4½% C.P.T.	100	50	00*	55	0
Dalmia 6%	100	100	00*	...	
Dalmia 6%	40	40	00*	...	
Digvijay Cement 5% R.C.P.	100	93	50	104	12
CHEMICALS					
Alembic Chemicals 6½% C. P.	100	90	00	85	0
Alembic Chemicals 5% R.C.P.	100	78	00	85	0
Alembic Chemicals 6% C.P.	100	68	00	73	0
Amar Dye. Chem. 6% R.C.P.	100	100	00*	100	0
Cipla 5% C.P. ...	100	72	00	74	0
Dhrangadhra Chem. 6% R.C.P.	100	91	00	...	
Poly. Chem. 7½% R.C.P.T.	50	30	00*	...	
Tata Chemicals 5% C.P.	100	98	50	103	2
Zandu 6% C.P.T. ...	100	90	00	80	0
OILS					
Stanvac 6% C.P.T. ...	100	103	50	106	0
Tata Oil 4½% C.P.T. ...	100	65	00	65	0
PAPER MILLS					
Orient Paper 5½% C.P. ..	100	96	00*	..	
Orient Paper 5½% C.P.T.	100	72	00*	..	
Sirpur 6% R.C.P. ...	100	100	00	85	0
West Coast 6% C.P. ..	75	75	00*	..	
SHIPPINGS					
Great Eastern Shipping 5½% R.C.P.	100	96	00	...	
MISCELLANEOUS					
B. I. Corpn. 6% ..	100	120	25	122	0
Digvijay Tiles 6% C.P. ...	100	96	50	..	
Estrella 5% C.P. ...	50	38	50	37	0
Hindustan Elec. 6% C.P.	100	82	00	...	
India Dye Stuff 6% R.C.P.	100	100	00*	100	0
Indian Plastics 5½% R.C.P.	100	65	00	70	0
Motor & Genl. Fin. 10% C.P.	25	36	00	...	
National Elec. 4½% ...	100	80	00*	...	
National Rayon 5% C.P.T.	100	76	25	89	8
New India Fisheries 6%	100	101	00	...	
Polson 6% C.P. ...	100	87	00	94	0
Rohtas Indus. 7 to 9% C.P.	100	122	00*	...	
Rohtas Indus. 4½% C.P.	100	65	00*	..	
Sathe Biscuits 5% R.C.P.T.	100	100	00*	...	
Supreme Indus. 6½% C.P.	100	80	00	79	0

ORDINARY SHARES
BOMBAY

NAME.	Paid-up per share.	Quotation as on 10-5-57		10-5-56	
		Rs.	nP.	Rs.	a.
BANKS					
Allahabad	50	360	00*	..	
Bank of Baroda ...	50	101	00	98	0
Bank of Bikaner ..	25	23	00	15	0
Bank of India ...	50	132	50	158	0
Bank of India 'A' ...	50	138	00	..	
Bank of Jaipur ...	50	40	00	27	8
Central Bank ...	25	51	00	53	0
Central Bank 'A' ...	25	54	00	55	0
Devkaran Nanjee ...	50	38	50	40	0
Eastern	25	85	00	108	0
Hindustan Comml. ..	50	14	25	10	0
Hindustan Mercantile ...	50	10	00	13	0
Jodhpur Comml. ...	5	1	12	1	1
Maharashtra ...	25	26	00	25	0
Mysore	100	247	00*	...	
Punjab National ...	25	51	00†	46	0
Punjab and Sind ..	25	30	00*	..	
Union	5	7	30	6	12
United Commercial ...	50	54	00	50	12
ELECTRICS					
Ahmedabad ...	100	93	25	98	7
Amalgamated ...	10	10	20	11	8
Anand	50	60	00	57	0
Andhra Valley ...	1000	1207	50	1202	8
Andhra Valley (New) ...	1000	1180	00	1205	0
Bassin	10	8	50*	5	0
Bombay Suburban ...	100	106	50	115	0
Broach Electric ..	10	9	50	11	4
Dharwar	50	50	00*	40	0
Kirloskar	100	8	00	8	0
Lonavala & Khandala ...	5	5	00	4	12
Nadiad	50	60	00	60	0
Nagpur	25	22	00	27	0
Nasik Deolali ...	100	120	00	125	0
Panvel	10	8	00	8	0
Poona Electric ...	100	128	00	130	0
Saharanpur ...	100	100	00*	..	
South Madras ..	10	10	95	..	
Surat	100	108	25	123	12
Tata Hydro	100	123	00	125	3
Tata Hydro (New) ...	100	117	25	119	8
Tata Power	1000	1222	50	1300	0
Tata Power New ...	1000	1200	00	1311	4
COTTON					
Adoni	10	10	40	...	
Ahmedabad Advance ..	100	172	50	174	6
Ambika Silk	100	130	00	175	0
Apollo	1	2	46	3	1½
Azam Jahi ...	100	79	00	96	0
B. R. Cotton ...	100	38	00	45	0
Berar	200	90	00	140	0
Bombay Dyening ..	250	531	00	651	4
Bradbury	50	212	50	193	12
Burhanpur Tapti ..	100	90	00	120	0
Central India ...	100	111	50	138	0
Century	100	448	00	544	8
Colaba	100	65	00	78	0
Coorla	100	131	90	150	0
Davangere	100	118	00	...	
Dawn	50	57	50§	120	8
Edward Textiles ...	200	255	00	385	0
Elphinstone ...	50	62	50	55	0
Empire Dycing ..	15	42	00	40	0

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
Finlay ..	100	284 50	340 0
Gaekwad ..	100	160 00	170 0
Gokak ..	100	186 50	232 0
Gold Mohur ..	100	210 00	210 0
Gwalior Rayon ..	10	12 50	16 6
Hindoostan (F.P.) ..	1000	5525 00†	3825 0
Hindoostan P.P. ..	250	992 50	992 8
Hukumchand ..	100	105 00*	...
India United ..	10	9 95	13 4
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ..	100	139 00	150 0
Jam Shri Ranjit ..	1000	1505 00	1550 0
Jiyajeerao	10	9 70	...
Khandesh ..	1000	2500 00	3500 0
Khandesh ..	250	650 00	875 0
Khatau Makanji ..	100	181 00	241 4
Kohinoor	100	318 00	366 4
Kothari	10	14 75	..
Lakshmi	250	680 00	705 0
Madhusudan ..	100	101 25	111 4
Madhusudan 'B'	20	20 00*	...
Mafatlal Fine ..	100	380 00	355 0
Minerva ..	100	84 00	91 0
Model	250	180 00	150 10
Modern	50	78 00	90 0
Morarjee Goculdas ..	100	211 25	245 0
Mysore	50	101 25	110 0
Navsari	100	165 00	190 0
New City	100	133 75	166 14
New Great	100	230 00	232 0
New Kaiser-i-Hind ..	100	102 50	120 0
Osmanshahi ..	100	58 50	85 0
Phoenix	100	142 50	132 8
Podar	100	164 00	183 12
R. Bahdr. Motilal ..	100	72 25	84 8†
Sajjan	100	105 00	90 0
Sassoon Silk ..	10	9 80	13 8
Sasssson Spinnings ..	10	39 50	38 0
Sholapur	1000	1225 00	1700 0
Shrinivas	100	178 00	213 12
Simplex	50	168 00	216 0
Sil Silk	10	7 00	...
Standard	100	438 00	430 0
Svadeshi	100	210 50	228 0
Swadeshi (Kanpur) ..	10	12 00*	...
Swadeshi (Kankur) F.O.	10	11 90*	...
Swan	100	370 00†	432 8
Tata	25	46 50	54 0
Victoria	100	300 00	350 0
Vishnu	100	125 00	192 8
Western India ..	1000	5180 00	5075 0

ENGINEERINGS

Alcock Ashdown ..	100	255 00	257 8
Bombay Cycle ..	20	29 00‡	26 0
Brady	60	46 00	57 0
Cooper	100	100 00	130 0
Brunton	10	5 00	...
Hind Cycles ..	100	131 00	140 0
Hindustan Elec. ..	100	95 00	...
Hindustan Motors ..	10	7 15	9 11
Indian Iron ..	10	19 25	36 11½
Investa Machine ..	100	25 00	26 0
Jaipur Metal	100	52 00*	50 0
Jost Engineering ..	50	66 00	74 0
Kamani	10	6 20	5 0
Kirloskar Bros. ..	25	25 00	22 0
Kirloskar Electric ..	10	8 00	8 0
Kirloskar Oil 'A' ..	10	7 50	7 0
Larsen and Toubro ..	10	15 75	16 0
Mackenzies	100	76 00	96 0
Mahindra and Mahindra	10	16 00	14 14
Mukund Iron ..	10	13 25	7 0½
Praga Tools ..	50	20 00	15 0
Premier Auto ..	100	88 50	90 0
Premier Construction ..	30	157 0	177 4
Sen Raleigh ..	10	11 50	10 0
Tata Iron	75	165 00	249 8
Tata Iron (New) ..	50	120 00	..
Tata Locomotive ..	100	143 50	154 0
Tex Machinery ..	10	19 00	..

NAME.	Paid-up per share	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.
Tractors India ..	10	19 00	..
United Motors ..	20	23 00	22 8
Voltas	100	114 00	...

PLANTINGS

Blue Mountain ..	2	3 75	...
Halleyburia ..	10	22 50	...
Highland	10	13 85	...
Kalpetta	10	26 25	..
Midland	10	17 50	..
Nelliampathy ..	2	3 20	..
Rajagiri	10	20 00†	...
Twyford	10	17 50	...
Waterfalls	2	4 36	..

SUGAR

Belapur	50	226 00	231 0
Bhopal	10	18 05	14 0
Cauvery	50	37 00	...
Changdeo	12½	30 75	...
Harinagar	100	130 00	170 0
Harinagar	10	13 00	17 0
Hindusthan	100	265 00	280 0
Kesar	40	46 25	62 0
Maharashtra ..	250	810 00	...
Modi	10	9 00*	11 0
New Swadeshi ..	100	225 00*	...
Nizam	25	71 00	71 0
Oudh	100	140 00	145 0
Phaltan	50	135 00	146 0
Ravalgaon	50	130 00	116 0
South Behar ..	10	1 00*	...
S. K. Gyanoday ..	10	10 90*	..
Walchandnagar ..	100	248 00	251 4

CEMENT, POTTERY AND FIRECLAY

Andhra E	10	12 50	...
Ashoka	10	9 90	..
Associated Cement ..	100	157 50	219 0
Bagalkot	10	9 00	10 0
Bombay Potteries ..	100	54 00	..
Dalmia Cement ..	10	12 00	...
Dalmia Cement ..	2½	3 00*	...
Indian Cement ..	10	33 00	36 0
Jaipur Udyog ..	10	12 05	..
Digvijay	100	145 50	196 0
Orissa	10	13 10	12 4

CHEMICALS

Alembic Chemicals ..	100	122 50	110 0
Amar Dye Chem. ..	100	115 60*	100 0
Cipla	100	70 00	70 0
Dharamsi Morarji ..	50	47 25	41 0
Dhrangadhra Chem. ..	100	122 50	120 0
Dhrangadara Chem.	50	58 75	..
Kemp & Co. ..	200	197 50	175 0
Poly Chem.	50	49 25	...
Tata Chemicals ..	10	16 00	18 5
Thompson & Taylor ..	3	3 00	3 4
Zandu	100	109 50	98 0

MINING AND MINERALS

Indian Copper ..	2½	3 26	6 7
Shivrajpur Syndicate ..	10	90 00	99 0

OILS

B. B. Petrol ..	2½	2 50	4 3½
Tata Oil	25	43 00	48 0

PAPER MILLS

Nepa	10	5 75	7 8
Orient Paper ..	10	29 40	...
Sirpur Paper ..	10	9 25	..
West Coast ..	75	75 00*	..

NAME.	Paid-up per share.	Quotation as on 10-5-57	Quotation as on 10-5-56
		Rs. nP.	Rs. a.

SHIPPINGS

Bharat Line	100	81 50	75 0
Great Eastern ..	10	18 60	17 14
Malabar Steam ..	10	9 00	7 8
Scindia Steam ..	20	17 80	16 5

MISCELLANEOUS

Alembic Glass ..	100	125 00	100 0
Associated Advert. ..	4	1 56	1 4
Bombay-Burmah Trading	125	549 50	645 0
Bombay-Burmah Trading (Conty.) ..	50	210 00	245 0
Bombay Safe ..	200	533 00	...
Bombay Swadeshi ..	7½	7 75	7 6
Bombay Uganda ..	80	60 00	60 0
B. I. Corpn. ..	8	6 30	11 3
Delhi Safe	10	10 00*	...
Devk. Nanjee Investment	25	11 50	12 8
Digvijay Potteries ..	100	60 00	52 0
Digvijay Tiles ..	100	60 00	...
Estrella	50	37 75	39 0
Ferro Alloys	100	100 00	..
G. Claridge	100	170 00	185 0
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ..	75	120 00	125 0
Harvey & Sabapathy ..	500	410 00	..
Hindustan Lever ..	10	19 50	...
Indian Dye Stuff ..	10	125 00	100 0
Indian Plastics ..	10	5 50	4 4
Indust. Cr. and Invt. ..	100	75 50	94 0
Industrial Investment ..	100	75 50	76 12
Killick Industries ..	100	162 50	167 4
Man Industrial Corpn.	100	77 00	...
Motor & Gesl. Fin. ..	10	40 00*	...
Mysore Kirloskar ..	100	100 00*	...
National Carbon ..	10	26 00	27 8
National Elec. Indus. ..	50	70 00	..
National Rayons ..	100	222 75	244 0
New India Fisheries ..	100	101 96	...
Polson	100	164 50†	178 12
Port Canning ..	100	6 25	9 12
Rohtas Indus. ..	10	16 50	...
Sardar Carbonic ..	100	312 50	310 0
Sathe Biscuits ..	100	100 00	..
Spun Pipe	100	40 00	60 0
Standard Batteries ..	100	101 00	97 0
Stoneware Pipes ..	10	6 00	5 4
Supreme Industries ..	100	80 00	80 0
Surat City Press ..	200	205 00	...
Thacker & Co. ..	50	70 00*	...
West India Tannery ..	5	9 00	11 0
West India Tannery ..	10	18 00	22 0
Western India Match ..	100	170 00	201 14
Western India Veg. ..	100	100 00*	...
W. H. Brady & Co. ..	150	305 00	326 0

INSURANCE

All India General ..	8	2 05	2 0
British India ..	10	13 25	13 4
Devkaran Manjea ..	50	37 75	37 0
Empire of India ..	100	350 00	600 0
Indian Merchantile ..	40	41 25	41 0
Indus. & Prudential ..	10	30 00	31 0
Jupiter	15	7 00	5 14
Neptune	10	3 25*	2 0
New Asiatic ..	5	4 00*	4 8
New Great	20	17 50	18 0
New India	15	41 25	42 8
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ..	10	13 00	7 0
Vulcan	10	15 60	14 8

RAILWAYS

Central Province ..	100	69 50	89 0
Dehri-Rohtas ..	10	18 15*	...

DEFERRED SHARES

India United ..	1	1 60	2 3
Jaipur Metal ..	10	3 00	3 8
Mukund Iron ..	10	17 00	7 0
Ravalgaon Sugar ..	10	12 00	8 0
S. Behar	2½	0 25	0 8

WORLD OF FINANCE

(Continued from page 928)

demand in May could possibly be the cause of such money market indicators.

Notes in Circulation have jumped up by Rs 18.25 crores to Rs 1595.36 crores; and the rise since April 26 totals Rs 33.45 crores. Rupee Coin has gone out into circulation for another Rs 0.98 crores on top of the previous week's outflow of Rs 1.30 crores. The demand for funds has been both on account of Governments and of member banks.

Rupee Securities have risen by exactly Rs 20 crores to Rs 949.87 crores. This must, it would appear, relate to deficit financing; but past experience has been that, when ad hocs have been sold in favour of the Reserve Bank, the increase under Rupee Securities has not generally been for a round figure. If not deficit financing, then, does the rise in Rupee Securities connote the transfer of securities from Investments in the Banking Department? And has such transfer been made so that currency could be expanded thereagainst?

Certainly, the low level of State Governments' Deposits, at Rs 2.11 crores, may have warranted replenishment by sale of marketable securities. Thus, all that can be said with certainty is that, during the week, Governments (either Central or State or both) have had to find extra resources. We should think it is a combination of created money and of marketable securities sold by State Governments and then transferred to the Issue Department.

After such replenishment, the Centre's balances have improved by Rs 3.11 crores to Rs 54.92 crores; but those of State Governments have declined by Rs 2.14 crores to Rs 2.11 crores. The States have, moreover, increased their borrowings by Rs 3.51 crores to Rs 19.23 crores.

As far as member banks are concerned, their Deposits show a fall of Rs 4.40 crores to Rs 59.66 crores. The return of the State Bank shows that it is almost solely responsible for this decline. At the same time, the Other Loans and Advances of the Reserve Bank have risen by Rs 8.40 crores to Rs 113.71 crores; the State Bank accounts only for Rs 3 crores odd of this. It would appear, therefore, that Scheduled Banks have in the week taken substantial loans from the Reserve Bank, though this can be confirmed only after the return of member banks for May 10 becomes available. Advances against usance bills are marked Rs 2.26 crores higher at Rs 62.24 crores; and the Reserve Bank appears to have discontinued its practice of giving the running total of such advances.

Another intriguing change, for which it is difficult to discover an explanation, is the rise of Rs 8.68 crores in Other Deposits to Rs 84.71 crores. In the course of the recent past, sizeable increases have been registered under this head; but those clearly represented the contra relating to the purchase of foreign currency from the International Monetary Fund. It is doubtful if any such similar transaction has taken place; and we are consequently left wondering as to the reason for the rise.

Finally, Balances Held Abroad confirm Mr T. T. Krishnamachari's fears of a difficult foreign exchange position by revealing a drop of another Rs 9.84 crores to Rs 74.07 crores.

The State Bank's return for May 10 discloses a rise of Rs 3.87 crores to Rs 300.82 crores in Deposits. The State Bank has besides found it necessary to increase borrowings by Rs 3.02 crores to Rs 3.39 crores. What is more, cash balances have also been run down by Rs 3.69 crores to Rs 21.64 crores. All this was necessary in order that the State Bank could increase its advances by Rs 5.18 crores to Rs 193.10 crores. Since this represents a new peak to Advances, the question we have to consider is whether the busy season has continued until the present week. The figures since April 12 show that the increase under Advances has taken place only in the first two weeks of May, whereas they were steady around Rs 180 crores in April. It is this fact which lends plausibility to the theory that the sharp rise in Advances in May may be due, not to the extension of the busy season, but to abnormal month-early demand.

Similarly, in the case of the return of Scheduled Banks for May 3, it is to be noticed that Deposits have, for the first time since the week ended March 22, recorded a decline of Rs 5.17 crores to Rs 1226.82 crores; in the relevant week, the State Bank's decline in Deposits was Rs 2.20 crores. Secondly, borrowings both from the State Bank and from the Reserve Bank have gone up, the former from Rs 7.86 crores to Rs 10.61 crores and the latter from Rs 72.71 crores to Rs 81.37 crores. On the other hand, cash balances are better by Rs 0.53 crores at Rs 131.63 crores as compared with the depletion in this regard of Rs 3.05 crores in the relevant week by the State Bank. Lastly, the total of Advances has risen by Rs 15.68 crores to Rs 923.61 crores, the State Bank's share being Rs 4.54 crores. The fall in Deposits may be attributed to month-early disbursements. As a consequence, and since the demand for funds was also sharply higher, Scheduled Bank borrowings are at a higher level. But over Rs 3½ crores of this have been applied by Scheduled Banks other than the State Bank to augment their cash balances. Finally, Advances as such account for almost the full extent of the increase in bank accommodation: Loans, Cash Credits and Overdrafts are higher by Rs 14.58 crores at Rs 739.00 crores. It is possible that the use of the medium of Loans, Cash Credits and Overdrafts in preference to bills suggests that the demand during the week related more to month-early disbursements than to an extension of the busy season.

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WORLD OF TEA

(Continued from page 929)

the lower-priced Brokens and smaller Fannings grades.

In the Internal Sale, offerings were 19,902 packages of Dusts. There was a fair general demand at irregular rates. The market wos generally easier with the best CTC Assams being a weak feature and selling between 10 and 20 nP per pound below last rates. Black exportable sorts were well supported at slightly lower rates, while the remaining offerings were up to 12 nP per pound easier. Following rates were quoted:—Medium Dooars Dust Rs 1.55; Medium Assam Grainy Dust Rs 1.60; Medium Assam CTC Dust Rs 1.60 to Rs 1.65 and Best CTC Assam Dust not quotable. Also, 43 packages of Leaf grades were offered for internal consumption.

In the Export Quota section, business was reported done in New Season's teas at 24 nP; Special Export Quota Licence at 18 nP and Shipping Licence at 18 nP per pound.

In the Colombo market, offerings totalled 5,123,283 pounds. Improved demand at considerably higher rates was evident for better quality teas. Strong bidding by South Africa resulted in mediums and good Brokens advancing substantially, while there was fair demand from other centres. Low-grown teas were about steady except coloury sorts and mediums which declined by 5 to 10 cents per pound. Higher-grown teas declined by about 10 cents per pound; but there was a strong demand for Dimbula-Dickoya types with advances ranging from 20 to 50 cents per pound. Persian Gulf teas were in less demand than in the previous week.

A small auction, to clear up the outstanding portion of the 1956-57 crop, was held in Chittagong last week. Leaf offerings were 2,400 chests and Dusts totalled 1,509 packages. There was weak demand for Dusts, Plain Sylhet Dust being quoted at Rs 1-12 per pound. In the Leaf section, there was a considerable quantity of legg-cut Fannings, which shared in the sharp decline in prices. Most lots were disposed of at an average fall of 10 to 12 annas per pound. Prices of Green teas showed a fall of 4 annas per pound over last levels. The next sale, being the first of the 1957-58 season, is progammed for Wednesday, June 12.

In London auction held this week, offerings were 25,965 packages, including 19,749 packages of Northern-India teas. Good demand was in evidence with attention concentrated on the better liquoring teas. The market for all other sorts was very irregular and, in some cases, prices were not always maintained. This was especially noticeable for teas which were thin and lacking in colour. Rates, however, remained unchanged.

OLYMPUS

(Continued from page 936)

I said earlier, it is simply impossible to make anything like a careful analysis of all the proposals within such a short time. Detailed consideration must, therefore, await a further occasion. Generally speaking, Mr Krishnamachari wants his Budget judged, at its best, by its ability to serve the ends of the Plan and, at its worst, by its inescapability from the point of view of the Plan. This is a fair enough basis for estimate, and any one who, at this time of the day, says that this irrevocable commitment to the Plan is wrong is merely wasting his time and breath. More particularly, Mr Krishnamachari has listed four criteria that have guided him in the formulation of these proposals. These are, in his own words: '(a) a sizable addition to public revenue; (b) incentives for larger earnings and more savings; (c) restraining of consumption over a fairly wide field so as to keep in check domestic inflationary pressures and to release the resources required for investment; and (d) initiation of such changes in the tax structure as would make tax yields progressively more responsive to increased incomes and facilitate an orderly development of the economy with due regard to the social objectives the country has adopted'. I shall indicate in the rest of the space how these considerations have been translated in the proposals formulated.

The claim that sizable increase in public revenues has been made possible by these new levies is undeniable. The estimated yield from the new taxes is of the order of Rs 78 crores. And, even after taking into account this extra revenue, the overall deficit would be quite considerable. Thus, from the point of the need for resources, TTK's claim is justified. As for the second criterion, the claim that the Budget is devised to promote incentives is vindicated by the reduction in personal taxation at the highest level from the present level of 91.8 per cent to 84 per cent for unearned income and to 77 per cent for earned income and corresponding adjustment in lower slabs. This is perhaps the one feature of the Budget which every one is likely to welcome.

The third criterion is presumably in operation in the wide range of indirect taxation and import duties (both have other functions, too). Consumption is sought to be curbed by diminishing the satisfaction per unit of money. How far in actual operation the general inflationary pressure washes out hopes of saving, remains to be seen.

The final claim that a beginning is being made in structural changes in incidence of taxation is also justified. (In the opinion of some, only too well justified). Both the Wealth Tax and the Expenditure Tax are innovations, the latter without even 'historical experience' to back it. The broadening of the tax base is to be seen in the wide range of indirect taxation which leaves practically none untouched and in the lowering of the maximum non-taxable income from Rs 4,200 to Rs 3,000 for individuals.

BRITISH BANKS ARE BECOMING MORE ENTERPRISING

(Continued from page 928)

the influence of the relative scarcity of capital resources, much industrial expansion came to be financed by means of bank credits. In some instances long-term credits for periods up to ten years were granted for specific purpose such as the building of tankers. In other instances short-term credits were granted on the understanding that the facilities would be renewed again and again. Had it not been for this more liberal attitude of the banks, industrial expansion would have been gravely handicapped by lack of funds available for investment. Owing to the high level of taxation the volume of savings that could be invested in equities or industrial debentures has declined considerably. The deficiency of risk capital has been covered to some extent by the increasing willingness of insurance companies, trusts of every kind, pension funds, &c. to depart from "giltedged" investment and invest in good equities. Even so, but for the change in the attitude of the banks, industries would have encountered serious difficulties.

According to some bankers of the old school, this tendency has gone too far. Several bank chairmen, in their annual speeches to shareholders, expressed their hope that long-term lending by banks should remain the exception. In reality, it seems that British banks could well afford to go much further in that direction. In the light of the change in the situation the principles of liquidity that had become established could and should be re-considered.

The reason why it has always been regarded an elementary rule of sound banking that a high degree of liquidity should be maintained is the feeling that banks must always be in a position to face unflinchingly any conceivable withdrawal of their deposits. But as far as Britain is concerned a run on the banks is a matter of the past. Even during the crises of the 'thirties there were no bank failures in Britain. During the inter-war period a few relatively unimportant banks got into difficulties, but the authorities saw them through, and depositors or creditors suffered no losses. In some instances the banks in difficulties were taken over by other banks. Even in the absence of official assistance, mutual support by the banks themselves would be forthcoming on a sufficient scale to avert a failure which would be damaging to the whole banking community.

Although in Britain there is no arrangement similar to the deposit insurance in the United States, British depositors are satisfied that default on their deposits is simply inconceivable. The banks have come to be regarded as eternal, just like the Government itself. From time to time during the inter-war period information transpired about heavy losses or large-scale immobilisations affecting one or the other bank. But nobody worried unduly about it. For one thing, it was an open secret that most banks had very substantial inner reserves, out of which such losses could be covered without having even to reduce dividends. Likewise, the heavy depreciation of the banks' holdings of Government securities in recent years caused no concern among depositors. It is also well-known that the Bank of England itself has a very large inner reserve. Its size is a closely-guarded secret, but it is understood to be very substantial. Even the Labour Government resisted, after nationalising the Bank of England, the temptation of raiding these reserves. They are available for assisting banks in difficulties.

In any case, no Government could afford nowadays to allow a bank crisis to develop. If a bank should get into difficulties through an imprudent credit policy or through unforeseen losses, its shareholders may suffer but its depositors would be looked after. In such conditions the banks could well afford to commit themselves in long-term lending to a much greater extent than they have done so far. There is no likelihood of large-scale withdrawals of deposits that would create an embarrassing situation. And if the unexpected should happen the bank in difficulties would be assisted by the other banks, the Bank of England and the Treasury. This being so there is no reason why they should not employ a larger proportion of their resources in the type of loans that is needed the most.

The changed attitude of many wealthy depositors may in fact tend to press the banks to go further in the direction of a more enterprising policy. Until recently Treasury Bills were only acquired by banks and other financial institutions. As a result of the high Treasury Bill rates during the last two years, many private firms, and even individuals with ample liquid resources have acquired the habit of buying Treasury Bills. This means that less Treasury Bills are available for the banks. They have to allow their liquidity ratio —the proportion of their easily realisable investments to their total investments—to decline below the traditional limit of 30 per cent. Once this tradition is abandoned, one of the psychological obstacles to long-term lending will cease to operate. It is true, the conversion of deposits into Treasury Bills would reduce the resources of banks available for investment. But if, in order to make up for the decline in their profits, the banks should expand their industrial lending, this would tend to replenish their deposits. For this reason, even though the banks view the new interest of their customers in Treasury Bills with dismay, the change is likely to work out to the advantage of the community.

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NORTH INDIAN MARKETS

(Continued from page 937)

recording slight gains due to poor arrivals, which are estimated around 100 maunds daily. Stocks are estimated at 96,000 maunds, the corresponding figure for last year being 70,000 maunds.

The Uttar Pradesh Government are reported to be considering a scheme for stabilising gur prices by setting up special types of sugar factories or refineries which can manufacture sugar from gur.

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Foodgrains

Steady to firm conditions were noticed in the Hapur Foodgrains market. Wheat prices registered an improvement of one rupee per maund during last week. Buying enquiries were fairly heavy from Bihar and other eastern parts of the country; but despatches were hampered for want of adequate loading factilities.

Gram prices also registered gains on the Punjab advices, stockists being the main supporters. The markets for Barley and Bejher ruled steady due to good consumer support in the face of smaller arrivals. Jowar prices were also steady due to falling stocks. Peas advanced further on brisk buying enquiry from Bihar and East Uttar Pradesh. Arhar recorded an advance of Re 1 per maund, while prices of other pulses also advanced in sympathy.

Prices in the Delhi grains market showed a modest recovery. Wheat improving by about Re 1 per maund. There was good demand for Gram from Madras and the rate hardened to Rs 12.00 from Rs 11.75 per maund. The rise of about Re 1 per maund in the rates of Rice was attributed to higher advices from the producing centres. Barley also steadied up slightly. Among Coarse grains, Maize was quoted slightly higher as a result of slack arrivals.

The Bombay grains market presented a firm appearance and the upward tendency was aided by reports of higher prices ruling in the growing areas. Rice recorded an advance of Rs 5 to Rs 7 per candy. Reports indicated that the areas deficit in the commodity were keen buyers in the terminal markets of Madhya Pradesh and Andhra.

Trading in the Wheat section was confined to scattered deals in indigenous quality. The general level of prices, however, continued to be very high, especially for supplies of superior wheat. The strength in rice and wheat had a sympathetic effect on the Coarse grains section, where Jower and Bajra rose by Rs 2 to Rs 5 per candy.

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EDITORIAL NOTES

(Continued from page 927)

groups or combination of groups. When, on the contrary, a member happens to be just an outstanding personality, he is also invariably politically impotent. A sprinkling of Independents in a bi-party system is surely preferable to the virtual anarchy of multiple parties seeking to represent every little shade of political opinion.

WORLD OF COTTON

(Continued from page 935)

support and acreage control schemes and return to freer production and marketing on a one-price system. American buyers, however, supported distant deliveries, while intermonth switching was again prominent. Trading in Sudan futures remained idle.

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CLOTH AND PIECEGOODS:

Conditions in the Bombay Piecegoods market ruled much better last week, thanks to good demand from the consuming centres. Dealers felt that the offtake would continue to be at a high level in ensuing weeks also. Enquiries originated largely from South Indian centres, Delhi, Kanpur and Amritsar. Popular mills are reported to be receiving orders for delivery of goods in June/July next.

Although the export demand for cloth has not yet witnessed a similar improvement, exports of cloth, during the first quarter of the year, have been encouraging. The quantity of cotton piecegoods, passed for shipment from the major Ports of the country during this period, has registered a rise of 67 million yards at 260.25 million yards as compared to the performance in the first quarter of last year.

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GATEWAY GOSSIP

(Continued from page 933)

rent year, new business has been flowing in at the rate of Rs 5 crores per week. Vitalised zest of the staff can be trusted to improve on this average. The 1957 target must be Rs 300 crores.

(5) In order that LIC officers and staff at all levels may be able to devote the fullest attention to the procuring of new business and the servicing of old business, TTK is considering a proposal for entrusting the work of investments to a Board of Trustees to be set up for the purpose and to work in consultation with the Reserve Bank.

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SOUTH INDIAN NOTES

(Continued from page 939)

If Dr Krishna's contention is that this particular business should not be conducted with a profit-motive, it would militate against the policy being pursued in most countries. The policy-holders will be getting back amounts equal to the premia paid, perhaps with some interest, which will still leave in the hands of the management a considerable profit-potential. Unlike other businesses, insurance calls for no heavy capital investment. For this reason, profit expectation can be low and need not be higher than what is required to meet average risks.

The policy-holder, however, has the option of investing in media which bear interest but which do not cover risks. Risk coverage can demand a price; and that is why the difference between what is taken from and what is paid to the policy-holder acquires justification. Under present conditions in India, an element of indirect taxation will have to be admitted.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	10-5-57	3-5-57	11-5-56
LIABILITIES:			
Notes in Banking Dept.	9,87,34	9,04,38	8,77,98
Notes in Circulation...	1595,36,03	1577,11,07	1525,88,38
	1605,23,37	1586,15,45	1534,66,36
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	125,08,12	126,00 20	104,50,76
Rupee Securities ...	949,87,31	929,87,31	708,69,17
	1605,23,37	1586,15,45	1534,66,36

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,92,36	51,81,43	65,37,70
(b) Other Govt's ...	2,10,59	4,25,50	6,67,24
(c) Banks ...	59,66,01	64,06,24	49,72,66
(d) Others ...	84,70,04	76,02,34	12,86,10
Bills Payable ...	16,03,93	19,25,35	7,86,14
Other Liabilities ...	120,43,08	121,15,45	36,04,04
	363,86,61	362,56,31	198,53,88
ASSETS:			
Notes ...	9,87,34	9,04,38	8,77,98
Rupee Coin ...	3,94	4,84	7,82
Subsidiary Coin ...	6,64	6,68	4,68
BILLS DISCOUNTED:			
Internal ...	...	...	32,50
External ...	...	...	...
Govt. of India Treasury Bills ...	7,29,67	7,81,16	9,78,55
Balances held abroad ...	74,06,54	83,90,33	36,54,10
Loans & adv. to Govt.	19,23,46	15,72,46	2,58,00
Other Loans & Adv....	113,71,44	105,30,90	88,07,56
Investments ...	125,90,22	127,14 47	33,75,02
Other Assets ...	13,67,36	13,51,09	18,55,67
	363,86,61	362,56,32	198,53,88

(1) The item 'Other Loans and Advances' includes Rs. 62,34,37,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 20,74,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	3-5 57	26-4-57	4-5-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	10,96,33	8,63,23	7,05,96
(ii) other demand liabilities	710,82,71	720,45,46	630,83,49
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,04,00	2,52,00	2,86,30
(ii) Other time liabilities...	501,99,36	500,37,65	426,73,96
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	10,60,73	7,86,17	10,54,84
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	81,37,50	72,71,24	62,68,23
Cash in India ...	38,95,54	37,96,81	36,91,11
Balance with the Reserve Bank in India ...	64,65,23	65,85,54	49,17,75
Balance with other banks in current account in India	10,00,21	10,17,12	10,16,53
Money at call and short notice in India ...	18,02,23	17,09,92	8,37,87
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	344,47,26	344,51,28	355,34,17
Advances in India ...	739,00,28	724,41,80	611,36,72
Inland Bills Purchased and Discounted in India ...	126,21,82	125,89,30	106,29,48
Foreign Bills Purchased and Discounted in India ...	58,38,91	57,63,28	45 51,15

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	3-5-57	26 4-57	11-5-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	300,82,10	296,95,50	223,39,37
Borrowings from other Banks, Agents, etc....	3,39,00	27,00	20,50,00
Bills Payable ...	6 11,63	7,15,48	6,93,35
Bills for Collection as per contra ...	68,85	77,70	68,04
Acceptances etc. for constituents as per contra ...	4,94	4,29	18,54
Other Liabilities Including Inter-office Adjustments. ...	3,32,01	7,75,50	4,56,97
Total ...	326,38 53	324,95,47	268,23,77
ASSETS:			
Cash in hand and with Re - Bank of India	16,96,99	20,48,36	14,19,93
Balance with other Banks ...	3,20,30	3,58,46	3,57,22
Money at call and short Notice ...	1,46,66	1,26,67	46,67
Government and other Trustee Securities...	94,12,44	94,06,07	93,33,66
Other Authorised Investments ...	11,30,33	11,30,33	10,45,21
Loans Advances each credits & Over Drafts	164,71,92	160,06,41	106,84,49
Bills Discounted and Purchased ...	28,38,49	27,85,78	33,76,18
Bills for collections as per contra ...	68,85	77,70	68,04
Constituents' Liabilities, etc., as per contra...	4,94	4,29	18,54
Dead Stock ...	1,86,36	1,86,37	1,65,27
Other Assets ...	3,61 25	3,65,03	3,08,56
Total ...	326,38,53	324,95,47	268,23,77

CLEARING HOUSE RETURNS

Week ended 10th May, 1957

Clearing House	No.	Amount Rs.	nP.
Madras	92167	10,62,80,353	00
Delhi	38149	5,75,11,550	87
Kanpur	19227	3,69,28,653	00
Bombay	292223	64,99,77,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	24-4-57	17-4-57	25-4-56
Notes in Circulation ...	1,952·2	1,945·2	1,842·0
Notes in Banking Department ...	23·1	30·2	33·4
Govt. debt and securities ...	1,971·3	1,971·2	1,871·3
Other securities ...	0 7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·5	16·9	12·8
Treasury Special Account ...	...	...	...
Bankers	202·4	214·8	225·9
Other	74·5	74·8	76·4
Total ...	288·4	306·3	315·1
SECURITIES:—			
Government	240·2	247·5	254·9
Discount and Advances ...	21·5	25·0	30·3
Other	19·0	19·0	15·5
Total	280·7	291·5	300·7
Banking Department reserves ...	25·6	32·5	35·4
"Proportion" %	8·8%	10·6%	11·1

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	3-5-57	26-4-57	4-5-56
LIABILITIES:			
Notes in Banking Dept. .	7,70,28	13,42,83	9,18,17
Notes in circulation ...	333,34,64	328,06,87	291,41,98
	341,04,92	341,49,83	300,60,15
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	104,38,03	104,38,03	86,98,38
Govt. of India Securities	...	...	26,53,83
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,03,85
(B) Rupee Coin ...	4,81,94	5,26,85	6,49,45
Govt. of Pak. Securities	171,59,18	171,59,18	120,45,00
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,04,92	341,49,83	300,60,15

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	51,00,19	62,33,89	12,39,49
(b) Provincial Govts....	7,05	51,69	5,76,51
(c) Banks ...	14,87,96	15,58,73	19,31,88
(d) Others ...	9,27,55	9,15,61	21,57,01
Bills payable ...	7,69	15,82	7,67
Other Liabilities ...	12,19,63	13,18,57	6,03,21
	93,50,07	106,94,31	71,15,77
ASSETS:			
Notes	7,70,28	13,42,96	9,18,17
Rupee Coin ...	14	18	8
Subsidiary Coin ...	12	12	16
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	1,64	2,27	1,64
Loans & Adv. to Govts.	3,16,00	95,00	...
Provincial Governments			
Debtor Balances ...	12,71,66	11,62,47	...
Other Loans & Advances	5,92,53	7,48,03	5,27,70
Investments ...	52,43,16	52,29,24	43,46,99
Other Assets ...	11,54,54	11,14,04	13,21,03
Total ...	93,50,07	106,94,31	71,15,77

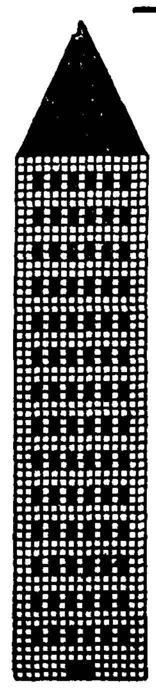
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·19 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25-4-57	18-4-57	27-4-56
DEMAND LIABILITIES:			
(a) General ...	149,99,10	149,70,72	143,07,91
(b) (i) Deposits from Banks	7,60,93	7,51,03	5,80,47
(ii) Borrowings from Banks ...	5,93,33	5,91,39	5,35,86
TIME LIABILITIES:			
(a) General ...	56,99,24	58,41,31	53,47,46
(b)(i) Deposits from Banks	3,84,22	3,84,22	3,83,10
(ii) Borrowings from Banks ...	1,45,00	1,45,00	35,00
Borrowings from the state Bk	7,46,53	8 17,88	5,20,40
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,10,58	4,29,48	4,15,32
(b) Pakistan Rupee Coins	23,79	19,86	20,35
(c) Pak. Subsidiary Coins	5,24	3,43	3,18
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	10,03,28	9,60,82	12,28,06
(b) Other Offices and Branches ...	4,79,10	5,08,62	5,00,03
Balances with other banks in Current Account in Pakstn.	3,67,62	3,70,18	4,41,29
Money at call & short notice in Pakistan ...	10,70,20	10,75,20	9,64,50
INVESTMENTS (AT BOOK VALUE):—			
(a) In Central Govt. Securities including Treasury Bills ...	68,94,91	68,95,02	66,16,17
(b) In Provincial Govt. Securities including Treasury Bills ...	11,43,68	11,45,63	10,97,20
(c) In Others ...	1,66,61	1,87,53	2,03,55
ADVANCES IN PAKISTAN ...	105,96,74	106,11,78	93,35,55
BILLS DISCOUNTED IN PAK.	12,50,14	12,80,86	8,46,45

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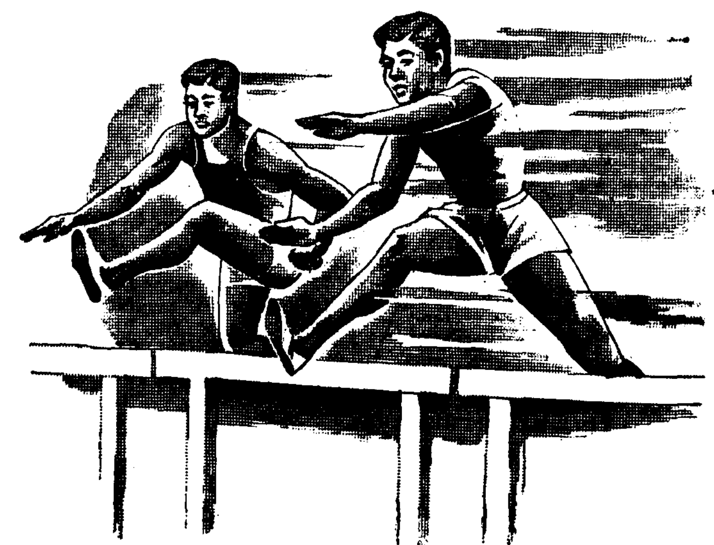


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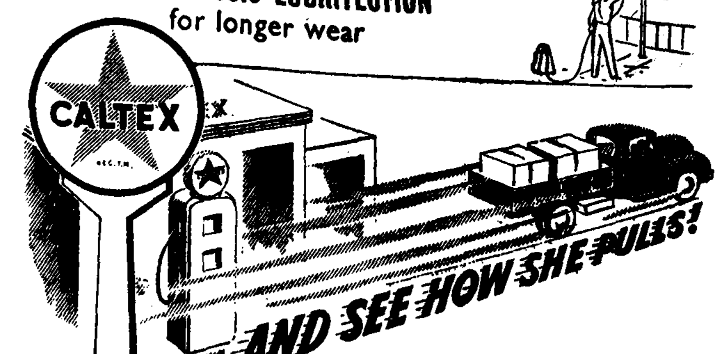
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Brahmanabad

Inside a house excavated at Brahmanabad in Sind, has been found an interesting piece of earthenware tubing. A basin like altar which probably served as the seat for bathing some household deity, is connected by this tubing to a covered drain. This tubing unlike other pipework found at various sites of the Indus Civilisation, has a corrugated outer surface, obviously as a safety measure against breakage.

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ITF-5-57

For the Investor

To Spite the Face

Investment Gossip:

THE Bombay Shareholders' Association has pointed out that the corrosion in share values in the past 8 months is on average 30 per cent. It is a devastating thought that losses of this magnitude have coincided with Mr T. T. Krishnamachari's regime as Finance Minister.

It is possible that he, for his part, has taught the gamblers the lesson of their lives. This presupposes that it is the gamblers who are the sufferers in the share debacle.

The truth is that what suits the game of gamblers is wide fluctuations in prices. If the fluctuations take up the prices, the gamblers will make money by bull operations. If the fluctuations take the prices down, they make money by bearing the market. Fortunes are easily made by playing the bear; for, there is no question of any financial outlay for taking delivery of shares.

It will, therefore, be wrong to lay the flattering unction that recent events in the Stock Exchanges have taught the gamblers a lesson.

The real sufferers are the large body of investors who find that 30 per cent of the value of their holdings is wiped out. If, in a campaign against gamblers, the investors are hurt to the point of their losing confidence in industrial shares, it will be very much like cutting the nose to spite the face.

There are, as yet, no signs that New Delhi is unduly upset by the adverse developments on the gilt-edged as well as in the share market. In the present mood and with the present outlook, investors cannot be expected to make any response to new loans or to new capital issues. This is a state of affairs which can do great damage to the Second Plan even if the new taxes make better showing than expected.

New taxes constitute only one element in the financial programme of the Plan. An equally important element is the market loans. No State Government can hope to repeat last year's performance, so long as last year's State Loans are quoting at heavy discounts.

Neither can the Union Government hope to repeat last year's performance, so long as all the 3½ per cent loans and the 3¼ and 3¾ per cent loans are showing capital depreciation in the books of the investors.

If the Government think that a higher rate of interest is the answer, they are sadly mistaken. If the giltedged history of India is closely studied for the past thirty five years, it will be realised that subscriptions for new loans tend to be lower and lower in a period of rising borrowing rates. Before any decision is taken to step up the borrowing rate this year, let there be a study of the giltedged history from the point of view of relative public response in the period of ascending borrowing rate and in a period of descending borrowing rate.

The lessons of history no less than the need for common prudence and the urge of common sense demand that Mr Krishnamachari gives his immediate and personal attention to the doldrums now afflicting the giltedged and share markets, with a view to initiating and sustaining a magical transformation. Nothing less than a magical transformation is needed if the Second Plan is not to flounder on the rock of market loans and capital issues.

£ R $

Investment Notes:

At a Meeting of the Board of Directors of The Indian Iron and Steel Company Ltd., 51,83,708 fully paid Ordinary shares of Rs 10 each in the Company, offered on the 12th March 1957 to the Ordinary shareholders as on the 11th March 1957. at a price of Rs 13.50 per share, were allotted to the shareholders or their nominees who accepted the offer and to those who applied for additional shares over and above the shares to which they were entitled by Rights. subject to the approval of the Reserve Bank of India to the allotment of additional shares to non-resident shareholders and Rights shares to non-resident renounces.

Out of 51,83,708 Ordinary shares offered, the shareholders or their nominees accepted 50,27.765 shares to which they were entitled or 97% of the shares, and applied for 2,78,993 additional shares. the offer being accordingly over subscribed to the extent of 1,23,050 shares. Applications for 15.050 additional shares had to be excluded for non-compliance with the issue conditions and allotment in respect of the remaining valid applications for 263,943 additional shares was made by the Board of Directors on the basis of a formula approved by the Controller of Capital Issues according to which

(i) applicants for not more than 150 shares each received their allotment in full and
(ii) applicants for more than 150 shares received allotment on the basis of an allocation of 150 shares in each case plus 20 % of the excess of the shares applied for over 150.

(Continued on page 968)

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HIGHLIGHTS

Men's minds continue to be filled with the trials and travails of the Budget. So, it is not surprising that the Budget figures prominently all over the pages of this issue of Indian Finance.

The reader is advised to read, mark, note and digest all that has been said in this connection in these articles. He will find much to mitigate his trial and soften his travail.

The basis for this Budget is the Second Plan. The Plan gives meaning, coherence and justification for the Budget.

Thus viewed, the tremor of the Budget becomes the thrill of the Plan. It is only in this spirit that the entire public should view the Budget and their responsibilities toward it.

There is no question of whittling down the Plan or spreading it out. Mr Krishnamachari cannot do it. Even the Prime Minister cannot do it. The sovereign Parliament itself cannot do it. The Parliament has been elected on the mandate of completing the Second Plan alike with regard to its high targets and broad range.

Those who advised a smaller Plan or an extended Plan do not seem to understand aright the people's voice. That voice is: "Fulfil the Second Plan".

Indian Finance

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Excellent Corporate Results

Balance-Sheet Reviews:

THREE companies. National Rayon Corporation of Bombay, National Carbon Company of Calcutta and Ashok Leyland Limited of Madras, have produced excellent working results for 1956. National Rayon has raised the dividend from Rs 12 to Rs 14 per share, while National Carbon has recommended a final dividend of 7½ per cent, making a total of 15 per cent for the year. Ashok Leyland Limited has announced a dividend of 6 per cent as against nil the previous year.

£ R$

National Rayon Corporation

Thanks to a substantial increase in sales from Rs 3.42 crores to Rs 4.22 crores. the National Rayon Corporation Limited has reported a net profit, before providing for Taxation and Depreciation, of as much as Rs 1.45 crores as against only Rs 1.02 crores in the previous year. Apart from setting aside a sum of Rs 26.61 lakhs for Taxation, the Depreciation amount has been raised to Rs 60.00 lakhs from Rs 50.00 lakhs and Deferred Taxation Reserve to Rs 10.00 lakhs from Rs 5.00 lakhs. The Debenture Redemption Reserve is maintained at Rs 10.00 lakhs, while General Reserve is reduced to Rs 7.00 lakhs from Rs 10.00 lakhs. The dividend on the Ordinary shares is. however, raised to Rs 14 per share (including a bonus of Rs 2 per share) from Rs 12 per share.

According to the directors' report, the expansion of the Rayon plant, taken on hand, is progressing satisfactorily. The second stage of the expansion was completed in December last, and the third and fourth stages are expected to be completed within a short time. With the completion of this expansion. the total installed capacity of the plant will be 24 tons per day on the basis of 150 denier.

The erection of the Caustic Soda Chlorine Plant is also progressing satisfactorily, and it is hoped that the plant will go into operation some time in the third quarter of this year. An application has also been made to the Central Government for permission to increase the capacity of the Caustic Soda plant to take care of the requirements of the Caustic Soda for the proposed Tire Card Plant.

The putting up of the Tire Card Plant is expected to cost about Rs 3 crores. The erection of this plant make take round about two years or so from the date of placing orders. With a view to partly finance this new venture undertaken by the company, the Board of Directors have decided to increase the equity capital of the company by a further issue of 80,500 Ordinary shares, to be offered to the shareholders in the proportion of one for every two equity shares held. It is proposed to issue the new capital at a premium of Rs 25 per share. subject to getting the necessary sanction from the Government of India.

£ R$

National Carbon Company

The National Carbon Company (India) Limited has achieved satisfactory progress in all areas of business during 1956. Sales amounted to a record of Rs 5.19 crores as compared to only Rs 4.52 crores in the previous year, thanks to increased demand for both consumer and industrial products. In this connection, it may be added that both the Calcutta and Madras factories have achieved high levels of production and the number of cells manufactured by these units have exceeded all previous records.

The net profit for the year, before Taxation and Depreciation, amounts to as much as Rs 99.55,180 as against only Rs 94,51,584 in the previous year. An interim dividend of 7½ per cent was declared and paid during the last quarter of the year. The directors have now recommended a final dividend of 7½ per cent, making in all 15 per cent for the year.

According to the directors' report, several new batteries were introduced during the year. and the company is now able to offer a complete line of 'Eveready' batteries for all types of radio receivers and for various other classes of electronic equipment now in use.

The Zinc Rolling Mill of Metals & Ores Company, a division of National Carbon Company (India) Limited, was completed in Alipore. Calcutta. During the four months of operation, 245 tons of zinc were processed; and by the end of the year, production had reached rated output. The mill is operating satis-

(Continued on page 978)

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The Capital Budget

Indian Finance
Established 1928
May 25, 1957

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

CAPITAL outlay in 1957-58 is to rise sharply by over Rs 200 crores to Rs 906 crores from Rs 697 crores in the Revised Estimates for 1956-57. The figure for 1956-57 itself represents an increase of Rs 216 crores over the previous year. Thus, the accelerated tempo of disbursements under the Second Plan is fully reflected in the Capital Budget. Moreover, the Second Plan's predominant preoccupation with industrial development is also unambiguously indicated. Capital outlay on railways has risen from Rs 67.52 crores in 1955-56 to Rs 103.81 crores in 1956-57 and is put down at Rs 124.17 crores in the Budget for 1957-58. Secondly, industrial development, which accounted only for Rs 11.07 crores in 1955-56, absorbed Rs 79.19 crores in 1956-57 and is estimated to cost Rs 185.92 crores in 1957-58. A third head under which disbursements have gone up sharply relates to schemes of Government trading; these are placed at minus Rs 29.59 crores in 1955-56, Rs 29.95 crores in 1956-57 and Rs 49.35 crores in 1957-58. Finally, in respect of capital outlay, there is a contra increase by virtue of the transfer to the Capital Budget of the transactions relating to the American loan commodities. It is these which, in the main, are responsible for the Capital Budget nearly doubling itself within the space of two years.

As far as the receipts are concerned, there are three important heads under which notable changes are to be discerned. Firstly, the credit from new loans has gone up from Rs 106.35 crores in 1955-56 to Rs 209.93 crores in 1957-58. Secondly, a sharp rise in Other Deposits and Advances, from Rs 40.89 crores to Rs 179.43 crores, is due partly to the inclusion of the contra item in behalf of American loan commodities. Finally, net receipts from Treasury Bills are, in the Budget for 1957-58, at nearly three times the 1955-56 figure. In this respect, however, the Budget figure has not taken account of the new taxation proposals. As such, the receipts from Treasury Bills, after taking credit for the new taxes, will need to be placed lower at Rs 275 crores against Rs 368 crores. Such reduction in the quantum of Treasury Bills will mean that the budgeted surplus on Capital account of Rs 33.19 crores will instead be converted into a deficit of just under Rs 60 crores. We may now study the important changes that have been enumerated.

The capital outlay on Railways, details of which are given in the Railway Budget, scarcely needs a lengthy analysis. The Railway Plan is proceeding apace although, in 1955-56, the Revised Estimate of disbursements fell short of the Budget figure by something like Rs 10 crores. It is clear that the outlay in the last three years of the Plan will need to be considerably stepped up if the Railway Plan is to be implemented in full; possibly, the intensification of work in this behalf is waiting upon the successful conclusion of negotiations with the World Bank for financial aid relating to the foreign exchange element of the railway projects. Secondly, however, the interim raising of the surcharge on freights, pending the wholesale revision once the recommendations of the Freights Structure Inquiry Committee are examined and implemented, is likely to provide the railways with the full quantum of the internal resources toward the Railway Plan. We need, nevertheless, to note that the pace of disbursements so far is possibly so slow as to make inevitable an aggravtion of the transport bottleneck around 1959.

In respect of industrial development, the bulk of the expenditure is put under the aegis of the Ministry of Steel, Mines and Fuel. Disbursements on the Rourkela steel project are put down at Rs 60 crores in 1957-58. The schedule calls for the first blast furnace to go into operation in October next year, and the entire plant to be in operation by the end of 1959.

The second Government steel plant at Bhilai receives a provision of Rs 63.33 crores. Since the plant and equipment, being supplied by Russia, is to be paid for in 12 annual instalments, we are to infer that the Budget provision is largely in respect of expenditure to be incurred in this country. Two interesting points about the Bhilai steel projects are: firstly, that the entire plant is to be put into commission by the end of 1959 and, secondly, that the payment is to be effected in Indian rupees; but the amounts thus credited may be utilised by the USSR either for the purchase of goods in India or for conversion into pounds sterling. It is, however, quite likely that the Bhilai steel plant imposes no drain upon foreign exchange resources if, as anticipated, Indian exports to the USSR increase in satisfactory manner.

The third steel plant, at Durgapur, is given a provision of Rs 33.50 crores. But details as to the progress and schedule are not available.

There are three other important provisions under the Ministry of Steel, Mines and Fuel, which exceed Rs one crore each. The Neiveli Corporation receives a Budget provision of Rs 4 crores; a provision of Rs 1 crore has been made for two coal washeries; and Rs 2.91 crores have been provided for the oil exploration scheme. The one other large allocation under industrial development is the provision of Rs 5.10 crores for investment in the Indian Airlines Corporation. This has regard to the purchase of five additional Vickers Viscount aircraft. It is intended that the IAC may commence the operation of services from Bombay to Ahmedabad via Baroda; from Madras to Vijayawada through Hyderabad; and from Madras to Cochin through Tiruchinapalli, Madurai and Trivandrum.

The sharp rise in the capital outlay on schemes of Government trading is due primarily to Government transactions in foodgrains. The gross expenditure during 1957-58 is estimated to be Rs 146.25 crores, this being offset by Rs 90.81 crores in recoveries.

As already stated, the transactions on American loan commodities now form part of the Capital Budget. This is a contra item; and Rs 40.30 crores are expected to be credited under the Development Assistance Programme from America, and another Rs 55 crores in respect of assistance received under Public Law 480 (Surplus Commodities).

Turning now to the receipts, discussion may be limited to figures under new loans and Treasury Bills.

Dealing first with loans, the Centre intends to raise Rs 100 crores by way of its New Loan for 1957; the balance of Rs 109.93 crores represents foreign aid from various sources. As far as the centre's borrowing within India is concerned, part of it—Rs 31.75 crores—will be needed for discharge of debt (Rs 31.50 crores for the Victory 1957 loan and Rs 0.25 crores for expired loans). Thus, the net borrowings are scarcely of the order of Rs 70 crores. This is by no means big or bold borrowing by Government, especially in the context of a target of Rs 1,100 crores gross over the Second Plan period. While new loan realisations, of the Centre and the States combined, reached the annual average during 1956-57, it is doubtful in the extreme if subscriptions in the current year will even approach it. For, with the State loans quoting at a discount, it will be imprudent on their part to expect their issues to be a success in this year. Indeed, until such time as the giltedged market is toned up, it should be a difficult task for either the Central or the State Governments to do well in their borrowing programme. The prospect, therefore, is that the States will be unable to enter the giltedged market in the current year and that the Centre will not find it possible to increase its target. Thus, the new loan collections of 1957-58 are likely to fall short of the annual average required by anything like Rs 100 crores. Raising of Bank Rate on Budget day, though no coincidence, will have unfortunate repercussions on Government's borrowing. The fairly disastrous decline in giltedged values since then is surely evidence in advance that the New Loan will be greeted with less enthusiasm.

While this journal has long held that a sound borrowing policy must be the basic foundation on which all economic policy must be evolved, there seems to be a general unawareness of the prerequisite conditions for successful borrowing. The fallacy that has gained adherents and believers is that, the larger the interest offered on a New Loan, the bigger the subscriptions to it will be. No fallacy could be so mistaken or, we may add, so dangerous. For, it is this fallacy which is responsible for such indifferent and wishy-washy giltedged policy as we have had. It seems to be taken for granted that all that the authorities need to do is to raise the interest each time a New Loan is announced; and it is complacently believed that this should be enough to attract larger subscriptions; and if, on the contrary, the New Loan is a failure, the lack of enthusiasm is put down to the money market tightness or some such facile and convenient scape-goat. What is overlooked is the fact that each increase in interest offered causes an automatic adjustment on the loans already outstanding; and this adjustment takes the form of depreciation in giltedged values. The investor can scarcely be blamed if, in the suspicion that further capital depreciation may be in store, he refuses to be enticed by the all too superficial increase in interest. A rising pattern of giltedged prices, and a borrowing programme in which each successive offer is less favourable to the investor, can alone guarantee the success of Government's borrowing in the Second Plan.

We would further suggest that, if giltedged policy is charted out on the right lines, there is no reason why the target for market borrowings cannot be increased to Rs 1,500 crores gross for the Second Plan. For, the conditions are in every way—save the giltedged policy—propitious. Firstly, Scheduled Banks have in

recent years kept their new investment in Government securities at a minimum. In order to fulfil the statutory requirement of 20 per cent of Deposit liabilities being held in cash and unencumbered securities, the trend lately has been to augment cash resources. If the giltedged market were in sound health, they would surely prefer to keep on hand a larger holding in giltedged, since such investments are interest-earning, and cash is not; but, at the present stage, the apprehension of capital depreciation makes them prefer cash to giltedged. Secondly, the Life Insurance Corporation and other State and quasi-State agencies are having an increasing capacity for giltedged; it is this capacity which has spelled the success of Government loans in the recent few years. One estimate that we have been given is that the Life Fund is increasing at the rate of Rs 50 crores a year (this relates presumably to income both by interest and by premia). Out of this, Rs 10 crores are understood to be allotted for mortgage loans and loans on policies. Another Rs 10 crores are said to be available for investment in the private sector. Thus, the amount available for giltedged may be anything like Rs 30 crores. Thirdly, the balances in provident funds are snowballing to substantial size. The extension of the scheme to more and more industries further increases the quantum of funds seeking giltedged for investment. We may note, in this respect, that provident funds do not have spare balances of large magnitude only once in a year—that is, Budget-time. Instead, the funds accrue each month. The present practice is for some of the Scheduled Banks, which buy State Loans, gradually to pass these on to provident fund institutions. We should suggest that the intermediary of the Scheduled Banks can be eliminated. State Loans should be made available through the Reserve Bank tap—at rates steadily more favourable to the Government—for the bulk of the year. This will not only be fully taken up; it will also avoid the artificial bear-raid rendered possible by huge State loans concentrated over a short period of time. These are, may we suggest, factors which should enable Government to draw up a sound and well thought out giltedged policy.

There is little that needs to be said about the credit taken under deficit financing. Past experience has recurrently been that the actual amount of deficit financing has been much less than the earlier Budget estimates or the revised estimates. We believe that created money should be placed around Rs 200 crores in 1957-58 as against the Budget estimate of Rs 275 crores. This improvement would be derived from (1) an expansion in tax revenues; (2) some small element of over-subscription to the New Loan; and (3) a lag in expenditure.

Summary of Capital Transactions

RECEIPTS	(In lakhs of Rupees)	DISBURSEMENTS	(In lakhs of Rupees)
New Loans	2,09,93	Capital Outlay:	
15-Year Annuity Certificates	80	Railways	1,24,17
Inter-State Debt Settlement—India and Burma	...	Irrigation	17
Net Receipts from:		Posts & Telegraphs	9,85
Treasury Bills	3,68,00	Schemes of Agricultural Improvement and Research	2,42
Treasury Savings Deposits Certificates	4,30	Industrial Development	1,85,92
Post Office Savings Bank	41,00	Aviation	2,88
Post Office Cash Certificates	—66	Broadcasting	1,65
National Savings Certificates	23,70	Ports	5,29
Defence Savings Certificates	—4	Currency and Coinage	3
National Plan Certificates	11,00	Mint	72
Other Unfunded Debt	19,12	Delhi Capital Outlay	7,38
Railway Depreciation, Revenue Reserve and Development Funds	22	Multi-purpose River Schemes	3,72
Telephone Development Fund	—10	Electricity Schemes	37
P. & T. Renewals Reserve Fund	1,58	Civil Works	11,37
Other Miscellaneous Reserve Funds	—85	Commutation of Pensions	—31
Appropriation for Reduction or Avoidance of Debt	5,00	Sterling Pensions	—8,85
Deposits under Income Tax Act (Net)	14,58	Defence Capital Outlay	23,54
Discount Sinking Fund (Net)	1,59	Schemes of Government Trading	49,35
Payment by Reserve Bank for Rupee Coin	5,00	Development Grants	10,15
Repayment of Loans by States	44,12	Compensation to Displaced Persons	19,91
Other Loan Repayments	11,80	Shipping and Tankers, etc.	1,64
Other Deposits and Advances (Net)	1,79,43	Transfer of Sales Proceeds of American Loan Commodities	95,30
		Other Works	3,52
		Other Civil Heads	38
		Discharge of Permanent Debts	38,74
		Inter-State Settlement	1,45
		Advances to State Governments	2,48,17
		Other Loans and Advances	67,20
Total	9,39,52	Total	9,06,33
Deficits on Capital Account	...	Surplus on Capital Account	33,19
	9,39,52		9,39,52

The Neiveli Project

To say that South India is industrially backward in comparison with the North is a half-truth. If the disparities in natural resources are kept in view, the industrial development of the South will have to be reckoned quite in proportion to any other region in India. Tobacco and mining in Andhra, cotton textiles, matches, electricity and plantations in Madras, gold and steel in Mysore, fertilisers and aluminium in Kerala are sign posts to a general industrial awareness and much concrete achievement arising out of it. In cement and in several consumer goods industries, all the States can show creditable development. There are thousands of villages where the artisan and the small industrialist ply their trade.

At the same time the heavy concentration of new industries in other regions of India does provide justification for the feeling that the Union Government should be a little more zealous in the matter of the future industrial development of South India. When new resources are discovered which correct the imbalance in regional industrial potential, the demand for attention naturally becomes more pressing and insistent.

The Neiveli Lignite Project, which the Prime Minister inaugurated on May 20th, must set at rest every suspicion of discrimination or bias in the industrial policy of the Centre and must erase once and for all whatever sense of frustration exists in South India. The Prime Minister who had visited the site three years ago and apparently has been taking a personal interest in the progress of the preliminaries, feelingfully described the Project as one of those outward symbols of a great people going ahead. His appeal to the engineers and workers to do their duty in the spirit of partners in a great endeavour breathes a kindred emotion.

If words can impress a people that projects like this are their common possession, Pandit Nehru's address at Neiveli must have achieved that purpose. He gave the proper emotional direction to the whole project. As the setting up of a Corporation for the management of the project might lead to propagandist misdirection about the actual role of the Central Government, the Prime Minister also thought it necessary to make a timely reference to the fact that whoever ran the show, the greatest benefit from the Project was bound to go to the Madras State. His hope that it will give a push to the industrialisation of South India is supported by the facts narrated below.

The mining scheme which forms part of a larger Integrated Project is estimated to cost about Rs 17 crores and yield an annual supply of 3½ million tons of lignite. The Integrated Project will involve a total cost of Rs 70 crores. The lignite is to be used in place of coal for various industries. A number of large, medium and small-scale industries are envisaged for the area. Immediately a fertiliser plant, other chemical and cement units, factories for the manufacture of porcelain ware and a synthetic oil factory figure in the scheme of things to come.

In close proximity to the lignite mines, an iron and steel plant would be set up, utilising the iron ore and manganese ore available in Salem. There is an unofficial report that the Government of India contemplate erecting India's biggest iron and steel plant in South India. It does not at all appear to be an impossible proposition.

A proposal for the erection of a factory of high tension insulators is under consideration. A thermal plant with capacity reaching to 211,000 kwts forms part of the Integrated Project and will be in a position to supply electrical energy in bulk for industrial purposes all over Madras. Thus with Neiveli as the heart and nerve centre, prospective industrial development in the South can extend to the comparatively remote districts of Tinnevelly and Kanyakumari in the Madras State and portions of Kerala and Mysore.

Transport will very likely be a serious problem as even now bottlenecks are frequent and serious. But to some extent Neiveli provides an answer to this problem as well. The use of processed lignite of over 1½ million tons for industries in South India will mean a substantial saving in transport both in terms of distance and bulk. The expansion of transport facilities will therefore present less difficulty than in other areas of India. While expenditure to the tune of Rs 70 crores naturally creates a large volume of employment for skilled and manual workers, the scope is somewhat limited by the fact that the mining itself owing to inescapable natural reasons, is to be done by mechanised processes. Where employment opportunities have to be sought more abundantly is through the auxiliary industries, for which prospects are clearly marked out. All this calls for more planning and coordination than has possibly gone in hitherto. The project represents a great fulfilment and a great opportunity. With a sincere eye on economy and for putting the right man in the right place, the opportunity can be fully utilised.

Editorial Notes

A Great Patriot

Mr T. Prakasam, who died early this week at the age of eighty-six, belonged to three generations, of which two were contemporaneous with his active political career. His dashing debut into public life belongs to the Pre-Gandhian era. For the last forty years, he was enjoying the affectionate respect of the whole country. The Lion of Andhra displayed amazing courage and prowess on many a historic occasion, risking means of living and life with equal unconcern.

He chose to be a patriot and an agitator, when the rewards in view were only the gaol, physical suffering and the prospect of premature death. He had the first two in ample measure. Since the transfer of power, he had to get embroiled more and more in provincial politics and was confronted with situations amidst which others excelled. After Swaraj, Andhra Province claimed his zeal. Though his own fortunes in recent years were more of a colourful than of a steady kind, the birth of the Andhra State and later on of the Andhra Pradesh enabled Mr Prakasam to see the fulfilment of his greatest ambitions as a national leader.

*

A Disappointing Bias

The speeches and observations, made by the Prime Minister during his stay in Ceylon, and his joint appeal with the Ceylon Premier, give the impression that the discussions he was having in the island concerned more certain broad international issues than those pending between India and Ceylon. Toward the end of the joint statement there is expression of confidence that Indo-Ceylon differences could and should be solved to the satisfaction of both countries. Beyond that, there is scarcely any indication of positive results in the latter sphere.

It is quite proper that the principal spokesmen of the two Governments should reiterate their faith in the UN as an instrument of world peace, should abjure agression, and should insist that the nuclear tests should be suspended. As both Russia and the Western Powers have found it convenient to explode their test bombs in the East, Asian countries have a special interest in the abandonement of these mercilesss exploits.

In India immediately, evidence of some progress in the negotiations over the fate of the Indian settlers in Ceylon would have produced satisfaction of a more concrete kind.

For several reasons, a situation like what obtains in Ceylon, seems to have arisen in Malaya also, in consequence of the country's Constitutional changes. Unfortunately, the meeting of the two Prime Ministers at Colombo does not seem to have broken new ground or given signs of a formula by which the long-drawn-out issue of Indian settlers could be solved on a fair basis. Even on the question of national jurisdiction on Coastal waters, Ceylon seeks to put up counter-claims against India's and get the controversy settled through the proper international agencies.

*

Food Subsidy

In his budget speech, the Union Finance Minister announced his intention to set apart Rs 25 crores for a food subsidy fund. The argument on behalf of the subsidy was neatly summarised by himself. The new tax proposals involved a raising of the burden on the necessities of the common man. Though there are special reasons for applying pressure on consumption, there is also the need to maintain consumption at a reasonable level in terms of nutritional standards, and this purpose the food subsidy is intended to meet.

The mere mention of the subsidy should not be interpreted as implying official fatalism against rising prices. The amount suggested for the fund could also be a remote upper limit. The diversion of so considerable an amount would mean correspondingly less for purposes of the Plan For this very reason, the Government would be impelled to take a stern view of both domestic production and price levels. A new seriousness has already found expression in the Prime Minister's attitude to State's performances, when he intervened in the Lok Sabha debate on the President's Address. He stated that some States Governments failed to implement declared policies in regard to food and the Union Government were keen on devising ways and means through the Planning Commission and "other methods" to ensure their implementation in every State. The very high priority given to agriculture was again emphasised. Presumably, the Prime Minister does not share Mr A. P. Jain's confidence that the over-all supply of food grains is immune to serious risks. Mr Jain himself had to promise imports in suitable quantities to keep prices down. On the question of price, Union Ministers do not think coherently. While the Home Minister looks upon the present food prices as a legitimate shift of income to the cultivator, the Finance Minister is anxious that these should be brought down.

*

Middle East Concord

The reported agreement by which Iraq and Saudi Arabia have undertaken virtually to pool customs and foreign exchange control and to cooperate on all economic and political matters, can well augur a new and more hopeful phase in Middle East politics. If there are no mental reservations on either side the political 'vacuum' which unmistakably exists in this region will probably be filled on purely local initiative. The two monarchs, according to unofficial versions of the discussions culminating in the agreement, have decided to fight shoulder to shoulder international communism.

To facilitate joint action on the political and cultural levels, Iraq appears to have abandoned certain territorial ambitions. Possibly Saudi Arabia will turn sympathetic to the Bagdad Pact, if it does not decide on formal participation. For the Western Powers, quite lovely hopes are possible. In Jordan, communism is being openly and triumphantly fought. All the recent national trends in the Middle East go to create a situation over which Russia might gnash its teeth and its opponents breathe a sigh of relief.

Meanwhile, a few major transport links between the Baghdad Pact Capitals are in prospect, with the US footing the bill. Though anti-communism forms the key note of the present political moves in Jordan and Saudi Arabia, their impact on Egypt and on the present Pan-Arab entity is obscure. As long as Israel is reckoned a common enemy, neither the US nor Britain can give full emotional approval to any step toward political consolidation in the Middle East, howsoever. otherwise friendly

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Communist Wage Reform

The latest annual UN Economic Survey of Europe gives an account of contemporary wage reform in the Soviet Union and other Eastern European countries. The occasion for the present moves arose out of the Soviet Union's decision to impart freedom to labour mobility through the abolition of the labour discipline Acts and the relaxation of direct administrative control. Hitherto the differences in basic wage-rates have remained substantially neutralised by high rewards for special individual efforts.

When accompanied by State direction of employment, these extra incentives did not militate against the flow of the various skills into appropriate channels and against the attraction of skilled jobs gainst the unskilled. The withdrawal of State direction of employment inevitably created a new situation. For instance, in Hungary in 1954, as many as 30 per cent of the skilled workers were employed outside their specialised trades. Opportunity for receiving handsome extra emoluments in the same grade of jobs stiffed interest in higher grades.

The reform which is being adopted in the Soviet Union, Czechoslovakia, Poland and Rumania, is mainly in the direction of a drastic increase in the basic wage. The pattern of relative wages as between industries and geographical regions is adjusted and the system of premia for overfulfilment of norms and attached to superior skill and qualifications is simplified. The special rewards offered for over-fulfilment of norms for piece-workers which could be as much as 84 per cent of the basic wage before is now reduced to a maximum of about 22 per cent. The whole reform is conceived with a view to offer better incentives on the basis of more equitable distribution of incomes.

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World of Finance

The Ways and Means Budget

FOR the first time, the total of the Ways and Means Budget exceeds the Rs 1,000 crore mark in 1957-58. This reflects the intensification of expenditure upon Second Plan endeavours. While the figures for the last three years are presented elsewhere on this page in the form of a table, there are certain interesting features in this respect that need to be studied. In the first place, each of the years since the beginning of the First Plan has contributed to the Ways and Means Budget by virtue of a revenue surplus. In 1957-58 also, it needs to be noted, the effect of the Budget proposals is to transform the revenue deficit of Rs 33.12 crores into a surplus of Rs 44.73 crores. In this wise, the revenue surplus since 1951-52 is as follows:

1951-52	Accounts	128.09 crores
1952-53	Accounts	38.93 crores
1953-54	Accounts	8.50 crores
1954-55	Accounts	33.51 crores
1955-56	Accounts	40.45 crores
1956-57	Revised	37.94 crores
1957-58	Budget	44.73 crores

What is of particular significance is that the actuals have in nearly every instance produced a revenue surplus as contrasted with a budgeted deficit. In this light, it may be anticipated that the realised surplus during 1957-58 will exceed the budget figure of Rs 44.73 crores. Such favourable experience, combined with New Loan realisations higher than planned for, has in the last three years reduced the magnitude of deficit financing. In 1954-55, for example, the Budget took credit for Rs 250 *crores* against Treasury Bills; the revised estimates placed the figure at Rs 230 crores; and the actuals were no more than Rs 138 crores. In 1955-56, ad hocs budgeted were at Rs 340 crores; the revised estimates at Rs 240 crores; and the actuals at Rs 132 crores. In 1956-57, the Budget figure was Rs 355 crores; the revised estimates at Rs 270 *crores*; and the actuals are even lower at Rs 240 crores. In this background, we may briefly examine the place of deficit financing in the Second Plan.

It was originally estimated that the Second Plan would rely upon deficit financing for Rs 1,200 crores, that is, a yearly average of Rs 240 crores. But it has also been known that the tempo of created money would be at its highest in the first two or three years. More recently, however, it has been decided that the quantum of deficit financing should be around Rs 800 crores; this journal's view has been that the figure should be Rs 700 crores. On this last basis, the annual average is Rs 140 *crores*; but, since the bulk of created money would be completed by, say, the fourth year of the Plan—with a tapering off from the first year—the plan for deficit financing may be somewhat as follows: Rs 240 crores in *1956-57*; Rs 200 crores in 1957-58; Rs 160 crores in 1958-59; Rs 120 crores in 1959-60; and no ad hocs in 1960-61. The *actuals* for 1956-57 are already known to be Rs 240 crores; and the Budget figure for 1957-58 is Rs 275 crores, after taking into account the new tax proposals. Having regard to recent experience, it is not too much to expect the actuals to fall short of the budgeted figure by Rs 75 crores.

Turning once again to the Ways and Means Budget as such, it will be seen that, under receipts, credit is taken for Rs 100 *crores* in respect of Rupee Loans and Rs 109.93 crores by way of Other Loans. While the former relates to the Central New Loan for this year, the latter comprises Rs 90 lakhs from the World Bank for the Second DVC Loan, *Rs 36* crores from the USSR for the Bhilai Steel Project and Rs 73.03 crores from the USA. It may be noted that, in 1956-57, credit was taken for Rs 100 crores against Rupee Loans and Rs 39.5 crores for Other Loans; the revised estimates show that Rupee Loans fetched Rs 157.73 crores, but that the Other Loans realised somewhat less at Rs 31.50 crores. In the current year, however, with the raising of Bank Rate, the New Loan realisations may not greatly exceed the target. On the other hand, the fructifying of negotiations with the World Bank for loans on the Railway Projects may substantially augment receipts from Other Loans. Thus, it is not improbable that the Ways and Means Budget will be as favourably affected during 1957-58 as in the previous year by receipts under Loans.

We should like to take this opportunity of suggesting the need for a fourth Budget. At present, we have the revenue Budget; the capital Budget and the Ways and Means Budget; what we feel is necessary, and would serve a useful purpose, is a Foreign Exchange Budget. It is true, for the period of the Second Plan some assessment has been made of foreign exchange requirements. But it is, we suggest, essential in India's present circumstances that a budget be cast of foreign exchange needs and resources each year. While, in such accounts, the intangible comprised in loans under negotiation would not be included, it should be possible to give a broad indication of the imports anticipated as being necessary during the ensuing year; and this should enable tighter "regulation" of foreign exchange expenditure. The procedure, as we see it, would first consist of a projection of current trade trends; and to the import gap thus worked out would be added the approximate value of capital goods for specific projects which are planned to be received during the year. Even in respect of foreign exchange, let us remember that the first three years are expected to present the greatest strain. The usefulness of such a Foreign Exchange Budget would therefore lie in quicker action to permit imports (if anticipated inflationary tendencies should materialise).

The capital Budget as such provides for a surplus of Rs 33.19 crores; the effect of the tax proposals is to transform the revenue deficit of Rs 33.12 crores into a surplus of Rs 44.73 *crores*; these two factors enable the overall deficit to be met by expansion of Treasury Bills to be placed at Rs 275 crores against the March (interim) Budget figure of Rs 365 crores; and a favourable experience both under Loan Receipts and revenues should still further reduce this figure to around Rs 200 crores.

As for the disbursements, capital expenditure accounts for rather more than half of the total of Rs 1,070 crores. Loans to State Governments are at Rs 248 crores. Discharge of Debt is placed at Rs 38.74 crores as compared with Rs 83.81 crores in 1956-57. In the last financial year, the revised estimates place the discharge of 3 per cent Victory Loan 1957 at Rs 79.30 crores; Rs 75 lakhs for expired loans; Rs 95 lakhs for Railway Sterling Annuities, etc.; Rs 2.12 crores for repayment of loans to the World Bank; and Rs 62 lakhs as the first instalment to the USSR on account of the Bhilai Steel Project. In the current year, Rs 31.50 crores have been provided for the discharge of the balance of the 3 per cent Victory Loan 1957; Rs 25 lakhs for expired loans; Rs 61.60 lakhs for Railway Sterling Annuities, etc.; Rs 1.62 crores for loans from the World Bank; Rs 1.08 crores as the first instalment on the US Wheat Loan; and Rs 3.57 crores for repayment to the USSR. There is also, we may add, the contingent liability of Rs 60 crores odd on the purchase of foreign currency from the International Monetary Fund, although the terms of the loan permit another two/three years for repurchase. In any case, it will be seen that discharge of debt requires a much smaller provision during the current year; and if the New Loan realisations during 1957 approximate the figures for 1956, Government's ways and means position would be substantially helped.

The crucial aspect of the Ways and Means Budget is, of course, the target for market loans. As we have often emphasised in these columns, the borrowing programme of Government is picayune and chicken-hearted. While, for reasons mentioned earlier, any raising of the target during 1957 will scarcely be feasible, we believe that Government should seriously consider measures which will tone up the giltedged market in such manner as to facilitate a bolder borrowing programme for the remainder of the Second Plan period.

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Every Description of Banking Business Undertaken.
D. R. THOM, General Manager.

Summary of Ways and Means Budget

(In crores of Rupees)

Receipts:	Accounts 1955-56	Revised 1956-57	Budget 1957-58
1. Revenue Surplus	40.45	37.94	..
2. Rupee Loans raised	1,03.68	1,57.73	1,00.00
3. Net Sales from Cash Balance Investment Account	20.46	0.10	...
4. Other Loans raised	3.12	31.97	1,10.73
5. Small Savings (Net)	66.10	64.60	79.30
6. Repayment of Loans by—			
(a) States	25.22	35.38	44.12
(b) Others	8.10	11.33	11.80
7. Railway Funds—			
(a) Depreciation Reserve	48.68	48.09	49.06
(b) Revenue Reserve	8.51	1.52	1.62
(c) Development	7.57	27.49	31.51
8. Treasury Bills (Net)*	1,23.38	2,70.00	3,68.00
9. Other debt heads (Net)	46.78	1,27.72	2,23.89
10. Opening balance	32.23	(—)4.26	50.12
Total	5,34.28	8,09.61	10,70.15

*Figures are net.

Disbursements:	Accounts 1955-56	Revised 1956-57	Budget 1957-58
1. Revenue Deficit	..	..	33.12
2. Capital Expenditure—			
(a) Defence	17.59	21.36	23.56
(b) Railways	67.52	1,03.81	1,24.17
(c) Others	42.25	1,88.51	4,02.85
3. Loans by central Government—			
(a) To States	2,48.87	2,32.76	2,48.37
(b) To Others	32.01	63.93	67.20
4. Discharge of Debt	72.29	83.81	38.74
5. Net Purchase in Cash Balance Investment Account	..	..	..
6. Drawal from Railway Funds—			
(a) Depreciation Reserve	45.89	45.72	49.73
(b) Revenue Reserve	(—).02	.08	(—).14
(c) Development	12.14	19.46	32.37
7. Treasury Bills (Net)	..	..	..
8. Other Debt heads (Net)	..	..	..
9. Closing Balance	(—)4.26	50.12	50.19
Total	5,34.28	8,09.61	10,70.15

Bank Deposits and Advances at New High

A predictable decline in Active Notes and an unusual increase in its Other Loans and Advances are revealed in the Reserve Bank returns for May 17. Notes in Circulation are lower by Rs 5.13 crores at Rs 1590.23 crores; Rupee Coin has returned from circulation for Rs 0.18 crores; and the Reserve Bank's cash in the till has improved by Rs 5.30 crores to Rs 15.17 crores.

There has been no deficit financing; and both Rupee Securities and Foreign Securities, in the Issue Department, are unchanged.

The Centre's balances have fallen below the Rs 50 crore mark with a decline of Rs 5.05 crores to Rs 49.87 crores. This is presumably because the Central Government had to meet their commitment in respect of maturing Treasury Bills held in the Banking Department. For, Treasury Bills Purchased and Discounted are marked down by Rs 5.08 crores; and the figure under this head, which had risen rather sharply in the first week of April as a result of State Governments replenishing themselves, has once more returned to its normal level of around Rs 2 crores.

State Governments were able to improve their Deposits by Rs 0.97 crores to Rs 3.08 crores only after increasing their borrowings from the Reserve Bank by Rs 1.46 crores to Rs 20.69 crores.

Other Deposits show a small rise at Rs 35.30 crores: Investments are higher by Rs 1.40 crores at Rs 127.30 crores; Balances Held Abroad have steeply been drawn upon by another Rs 9 crores, and are placed at Rs 65.07 crores; and both Other Liabilities and Other Assets show negligible change.

Scheduled Banks have increased their Deposits by Rs 2.89 crores to Rs 62.55 crores; but it would appear that their borrowings continue to be on the climb, since the Reserve Bank's Other Loans and Advance have registered a rise of Rs 6.02 crores to Rs 119.73 crores. Advances against usance bills, however, are higher only by Rs 1.04 crores at Rs 63.28 crores.

The State Bank's return for May 17 discloses that it is solely responsible for the increase in the balances of member banks with the Reserve Bank. Cash and balances with the Reserve Bank are higher by Rs 2.85 crores, with the total of cash improving by Rs 2.48 crores to Rs 24.12 crores. Deposits are higher by Rs 0.76 crores at Rs 301.58 crores. There is a small decline of Rs 2.19 crores to Rs 190.91 crores in Advances.

+

The return of Scheduled Banks for May 10 records a new high both in Deposits and in Advances. Deposits are higher by Rs 9.93 crores at Rs 1236.75 crores; the State Bank's gain in the relevant week was Rs 3.87 crores. This did not suffice to meet the expansion in Advances; and borrowings from the Reserve Bank have consequently risen by Rs 8.27 crores to Rs 89.64 crores. Cash balances have besides been drawn upon by Rs 2.49 crores; but the State Bank's cash was reduced by Rs 3.69 crores in that week. Finally, Advances have staged a rise of another Rs 12.27 crores to Rs 935.88 crores, the State Bank's Advances in that week rising by Rs 5.18 crores.

+

Whether the busy season reached its peak on April 12 or on May 10 is still a matter of doubt. On the one hand, bank figures for April suggest the possible date as the second week of that month. On the other hand, the sharp rise in Advances in the first two weeks of May lends plausibility to the theory that the nadir was touched on May 10. Our view, however, continues to be in favour of the earlier date. This is based on the belief that the expansion in bank accommodation in the first ten days of May is likely to have stemmed from a particular factor, namely, the pre-Budget stocking up in commodities in which increases were expected either in excise or in import duties. It remains to be seen whether the central banking institution will accept the proposition that the May expansion, since it took place after an interregnum of relatively slack conditions, was abnormal and not a continuation of the busy season as such.

On the hypothesis that April 12 marked the end of the busy season, the bank statistics since then point to the possibility of the materialisation of our reading that slack season accretions to Deposits of Scheduled Banks will this year total Rs 150 crores. In the four weeks since April 12, Banks' Deposits have gone up by Rs 23.20 crores. Five more months of the slack season remain. In this connection, we may remark that augmentation of Deposits in the first four weeks of the 1956 slack season amounted to Rs 16.33 crores, while the total increase during the season was Rs 39.74 crores. The slightly longer tenure of the 1957 slack season, the abatement to be expected in the import surplus, the more immediate benefit accruing to Scheduled Banks from Government's plan disbursements—all these should ensure that, in the period April-October 1957, the Deposits of Scheduled Banks will strikingly improve.

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Sterling and the Franc

By PAUL EINZIG

THE French Government's determination with which it is defending the franc against devaluation compels admiration. It recalls the successful resistance to adverse pressure against the franc by Poincare in the 'twenties and by M. Reynaud in the 'thiries. But unfortunately this time the dice are heavily loaded against the staunch defenders of the franc. During the inter-war period the French Governments that followed each other in rapid succession had largely themselves to blame for the endless series of devaluations. Internal political instability was the main cause of the weakness of the franc. In the post-war period that factor has continued to operate, but it has been overshadowed by two major sources of weakness —the heavy military expenditure on the defence of Indo-China and later of Algeria, and the strength of Communist influence in the French trade unions.

In face of the heavy military requirements, all efforts at balancing the budget have failed to produce the desired result. And the pressure of Communists in wages disputes has made it impossible to moderate wages inflation. As a result, the price level in France is decidedly too high. The balance of payments situation is unsatisfactory, and the French authorities have to support the franc on an extensive scale against adverse pressure aggravated by speculative anticipation of its devaluation.

In such circumstances the possibility of a devaluation cannot be

(Continued on page 976)

World of Business

Coir Industry

The prosperity of the coir industry is a matter of such vital concern to the economy of Kerala State, since it gives employment to ten lakhs of people, in the state. Further its position as a great foreign exchange earner had given it an importance in the economy of the whole country. In 1956-57 about 81,000 tons of coir and coir products worth about Rs 930 lakhs were exported from Indian ports of which a major share of 65,000 tons worth about Rs 746 lakhs were shipped from Cochin alone.

But the coir industry in the state is at present in the grip of a crisis brought about by chaotic organisation in the production and marketing levels. The existence of too many intermediaries at all levels of production and marketing as well as lack of adequate finance for producers and low wages for workers seem to be the maladies which needs to be overcome if the industry is to be brought to a state of healthy functioning.

Speaking at a conference convened to consider ways and means to solve the problems facing the coir industry Mr K. P. Gopalan, Minister for Industries in the Kerala State, drew pointed attention to the necessity to organise the industry on a sound basis by the elimination of middlemen and by the organisation of co-operative societies and exploring foreign markets through Indian embassies and the establishment of a Central marketing society at Cochin.

Regular supply of husk at prices remunerative to the suppliers is also a problem, which has to be solved in an adequate way. Touching on this aspect, the Minister spoke of the Government's determination to make available sufficient supplies even by subsidization and further pointed to the necessity to relate the price of husk to the prevailing price of coir products from time to time. Other lines of Government action indicated by the Minister to help increase production were in relation to finance needed by producers and marketing. The Minister also disclosed that the State Government had approached the Centre to increase the allotment to coir industry in the Second Five Year Plan from Rs 53.5 lakhs to Rs 150 lakhs.

*

Export of Manganese Ore

A joint sales policy in regard to the export of Manganese ore from the country is the latest move of the State Trading Corporation, as part of its programme of promoting exports from the country, to earn the much needed foreign exchange. Though India has been a leading exporter of Manganese ore, new sources of supply such as Brazil, Canada, South Africa, Venezuela and Chile, have reduced the bargaining strength of the country, and the disorganised sales policy of this country had detracted from the bargaining strength still further with unfavourable effects on the price realised.

The joint sales policy is intended to present an organised trade front of public and private sectors to obtain the best market and prices for the Manganese ore exported from India. The new move will give practically no room for foreign buyers to play off private exporters and the corporation against one another in the matter of prices.

Under the new scheme a machinery would be set up so that private exporters can negotiate on behalf of the corporation and vice-versa. For the smooth and successful functioning of the scheme, the Corporation is also stated to be prepared to work out satisfactory financial arrangements with exporters and mines and, it is not expected to affect adversely small organisations which have been traditionally buying from small producers and helping them to market their ore abroad. Their new position would be either as agents of overseas buyers or suppliers of the ore internally or as an intermediate agency between the State Trading Corporation and the buyers.

Problems of Paint Industry

Though the paint industry has made steady progress in recent years, there is still a wide gap between production and installed capacity. As against an installed capacity of nearly 65,000 tons, production in 1956 has been of the order of only 41,000 tons. Two factors seem to have been responsible for the existence of such large idle capacity. Firstly, current demand for paint products is only around 40,000 tons. Secondly, exports have considerably declined during the past three, four years.

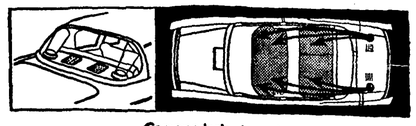
In the course of his presidential address at the annual meeting of the Indian Paint Manufacturers' Association, Mr A. E. Faizullabhoy pointed out that though the outlook for the industry was encouraging in view of the fact that consumption of paints, varnishes and enamels was estimated to increase to 60,000 tons by 1960-61 due to the increased tempo of industrial activity envisaged under the Second Five Year Plan, there were quite a few problems which should be solved if the industry was to go ahead confidently. In the first place, there was the problem of the supply of raw materials. Titanium dioxide was in short supply and the manufacturers had been continuously plagued by irregular supply and prohibitive cost. The industry had been experiencing a number of difficulties in the administration of excise duty. Considerable difficulty was continued to be encountered in obtaining test reports.

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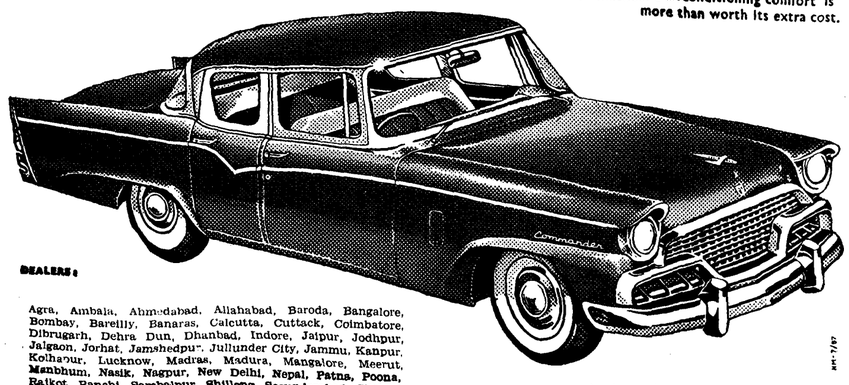
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World of Jute

Raw Jute Supply Position

FIRM conditions have continued to prevail in the raw jute market despite reports of satisfactory progress of the jute crop in Assam and Northern areas. Presumably sellers' reluctance to discount rates has stemmed from reports that weather has continued to be unfavourable during the past week in most other jute growing areas, and especially in Purnea, the largest jute-producing district of Bihar.

The trend of raw jute arrivals in Calcutta and mill areas in the past two months has been such as to revive apprehensions about the considerable difficulty mills have to face in the event of the next crop becoming late. Arrivals of raw jute during the ten months ending April 1957 have totalled 54,84,000 bales as against 57,05,000 bales in the corresponding period of the previous year. That arrivals in the past two months have slowed down will be evident from the fact that upto the end of February this year, raw jute arrivals had been higher at 46,26,000 bales as compared with 45,82,000 bales for the 8 months ending February 1956. From March, the position has changed as the total has begun to lag behind and, at the end of April the gap has become more pronounced.

A redeeming feature is the lead still maintained by arrivals of jute of Indian origin which during the ten months ending April 1957 have amounted to 49,26,000 bales as compared with 43,28,000 bales in the corresponding period of previous jute year. It is, however, to be noted that during last month arrivals have declined sharply to 341,000 bales from 4,41,000 bales in the previous month and 384,000 bales in the corresponding month of the previous year.

Arrivals of jute from Pakistan during the month are lower at 34,000 bales as against 38,000 bales in March; such arrivals during the ten months of the current jute year have amounted to only 558,000 bales as against 13,77,000 bales in the corresponding month of the previous year.

As for the total availability of raw jute during the current jute year, we have the following data: Final Government Estimate of Indian jute and mesta for 1956-57 —56,95,000 bales; Indian crop carry forward (Trade estimate)— 2,47,000 bales; Opening stock 10,23,000 bales; Arrivals from Pakistan during 10 months ending April 1957—5,58,000 bales. Thus, the total availability of raw jute within the country, taking into account only the arrivals from Pakistan during the 10 months ending April 1957, is of the order of 75,23,000 bales. As against this the total estimated Indian consumption is placed at 64,20,000 bales. An important point to be noted is that out of a total of 59,42,000 bales of Indian supply (1956-57 crop and 1955-56 crop carry forward), only 49,26,000 bales have reached Calcutta and mill sttions upto the end of April 1957.

*

The jute goods market opened on an easier undertone induced by selling pressure in the Fatka coupled with mills' eagerness for forward business. Hessian 40″×10 oz Ready shaded to Rs 42.56 from Rs 42.58 while B Twills Ready dropped 45 nP to be placed at Rs 116.45. October-December Hessian 40″×10 oz was also shaded at Rs 42.61 while B Twills for the same position receded to Rs116.19 from Rs 116.62. Saturday found the market in no better condition as bear pressure continued unabated. Hessian section, was, however slightly better on balance with Hessian 40″×10 oz Ready done at Rs 42.75. Sackings were marked down with B Twills Ready at Rs 116.40. October-December Hessian 40″×10 oz was almost unchanged at Rs 42.60 but B Twills declined rather sharply to Rs 115.50 reflecting mills' selling for forward positions.

Trading commenced again on a quiet undertone on Monday with prices moderately marked down all along the line. Presumably reports of rain in some areas of West Bengal and Assam were responsible for the predominance of sellers. Toward the close, however, some support was forthcoming at lower levels and the market closed quietly steady. Hessian 40″×10 oz Ready came back to Rs 42.60 while B Twills Ready was marked down to Rs 115.82. October-December Hessian 40″×10 oz shaded to Rs 42.50 and B Twills lost another half point to be placed at Rs 115.

Hectic activity was noticeable on Tuesday when speculators pushed up prices throughout the day. Rumour had it that enquiries had come from Argentine for the purchase of hessian. Shippers were also rather keen in buying ready hessian and sackings. The result had been that, by the end of the day's transactions, Hessian 40″×10 oz Ready was pushehd up by nearly 55 nP to Rs 43.15 while B Twills Ready gained nearly Rs 1.38 to be finally placed at Rs 117.20. October-December Hessian 40″×10 oz also advanced to Rs 43.20 with B Twills for the same position regaining lost ground to Rs 116.60.

Prices declined sharply on Wednesday as bear pressure reasserted itself with redoubled force on news of poor shipping instructions as well as reports of rain in Daisee areas. The fact that the raw jute market showed no signs of weakening helped check the down trend and the market closed quietly steady. Hessian 40″×10 oz Ready came back to Rs 42.50 with B Twills Ready hammered down to Rs 115.60. October-December Hessian 40″×10 oz was placed at Rs 42.62 while B Twills was marked down to Rs 115.44.

The following table shows week's opening and closing prices:

	Opening	Closing
Hessians:	Rs	Rs
40″×10 oz Ready	42.56	42.58
,, Oct-Dec.	42.61	42.62
40″×8 oz ..	34.50	34.25
40″×7½ oz ..	32.12	31.87
Sackings:		
B Twills Ready ..	116.45	115.60
,, Oct-Dec.	116.19	115.44
Heavy Cees Green	117.50	116.25
Cornsacks ..	117.50	115.85
Cubans ..	139.00	139.00
A Twills ..	140.00	139.00
L Twills ..	129.25	128.00
D. W. Flour ..	139.50	138.00
Sugar Bags ..	130.00	129.00

The raw jute market opened steady with fair mill business reported done in Assam Bottoms and Indian Northern Bottoms at Rs 31.50 per maund and Deshal Mesta Bottoms at Rs 28.50 per maund for May-June delivery. On Monday the market ruled somewhat

(Continued on page 978)

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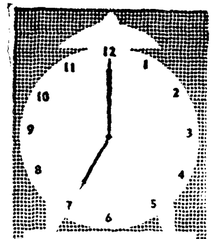
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World *of* Tea

Reaction to Excise Duty Proposal

IN Tea circles, there is a general feeling that the effect of the increase in freight as well as excise duty on tea will be a blow to the efforts that are being made to popularise Indian tea. It is also felt that the increased cost of sugar will curtail the internal consumption of tea to the extent of about 50 million pounds. Tea producers whose finances have been strained by the existing export duty as well as the levies of the Assam and West Bengal Governments will, therefore, find little comfort at the further increase of the excise duty.

There is already a surplus production of Common tea for which no market is found, due mostly to the competition from other countries which have no export duty. Again, an increase in world production appears probable. The effects of a serious over-production will naturally mean a severe financial strain on many gardens with the high level of cost structure and also the creation of a large stock of surplus tea which can probably be adjusted only over a long period.

Meanwhile, reports from London have revealed that, with about 212 million pounds of tea lying in the warehouses or on the way to the UK, traders there are becoming resigned to a period of depression ahead. Its depth and duration is a matter of guess as the answer to the riddle can only be given by the British housewife. She hoards some tea when any danger to regular supply is feared, and she generally exhausts the stock before buying afresh. The trade is, however, hopeful that events moved so far in November last that cornering could not have been much and, within another month, consumption will begin to be reflected in heavier depletion of stocks. For the present, the prospects for tea are none too cheerful.

Well-known tea brokers in Calcutta have stated that the trend of prices in the coming months will depend on the figure of production and particularly by the size of the North Indian crop, which cannot be assessed with any accuracy until the end of August. Present indicatons are, that world crops are not likely to fall below last year. The problem will, therefore, be to find market for the surplus quantity.

In this connection, Sri B. C. Ghose, the Vice-Chairman of the Tea Board, has stated that the cost of production and labour charges are on the increase, while provident fund has just been introduced. He states: "How can the industry bear all these expenses if no incentive is given for increase in the consumption of tea". He concludes by stating that, unless the excise duty on tea is reduced, if not eliminated, there is not the least doubt that tea consumption in India will show a definite trend towards decrease.

In Calcutta, no Export Sale was held this week. In the Internal Sale offerings were 20,421 packages of Dusts for which there was a fair demand. Due to the new excise duty, the market declined and most sorts were 10 to 20 nP per pound easier. Medium Assams with good liquors were upto 12 nP easier, while Commons and Dooars were upto 20 nP below last rates.

Medium CTC teas received more support than in recent weeks and the very few good CTC teas, on offer, were dearer. Following rates were quoted:—Medium Dooars Dust Rs 1.35 to Rs 1.45; Medium Assam Grainy Dust Rs 1.45 to Rs 1.50; Medium Assam CTC Dust Rs 1.50 to Rs 1.55 and Best CTC Assam Dust not quotable. There was no Leaf Sale.

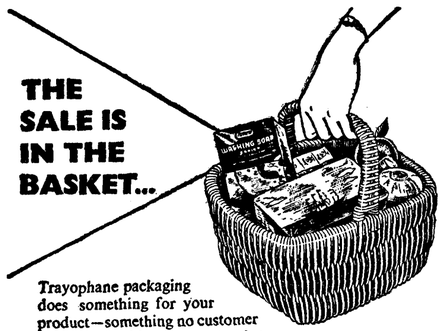
In the Export Quota section, business was reported done in Special Licence at 20 nP per pound. The rates for New Season's quota and Shipping Licence were nominally quoted at 20 nP with sellers at 24 nP per pound in the case of the former, and at 18 nP with sellers at 20 nP per pound in the case of the latter.

In the Cochin market, a total of 2,215,000 pounds were offered last week. The quality of the offerings again showed a further decline. Best liquoring descriptions met with fair demand at irregularly easier rates. The lesser Nilgiris were occasionally dearer. Good Medium Brokens and Fannings met with keen competition at an advance of 10 to 15 nP per pound. Clean Leaf Medium and Low Medium Brokens advanced by 5 to 10 nP and similar Fannings by 5 nP per pound.

Black Leaf Brokens were keenly competed for at 5 to 10 nP above last levels; but similar Fannings again ruled easier. Whole Leaf grades came to a strong and generlly dearer market. Following rates were quoted:—Plain BP Rs 1.45 to Rs 1.50; Low Medium BOP Rs 1.60 to Rs 1.65; Medium BOP Rs 1.70; Good BOP Rs 1.95 to Rs 2.05 and Well-made OP Rs 2.30.

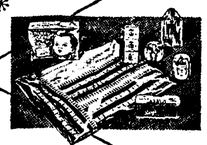
On the London market, 14,552 packages of Ceylon teas were offered this week. Good flavoury invoices were in keen requst and sold at high prices. Other descriptions were irregular and mostly easier. Medium kinds generally

(Continued on page 973)



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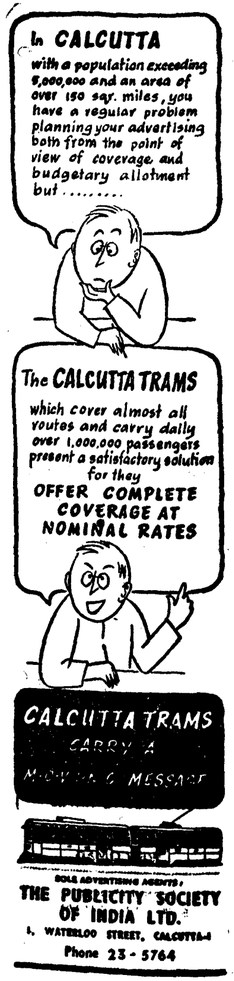
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I do not know how the notion has got around that a Budget is something to which one "reacts." On the day of the Budget and for a few days thereafter, every one asks every one else what his "reaction" to the Budget is. Newspapers, ever willing to peddle trivialities, print quantities of "reactions" the morning after the night before—of the Budget, I mean. Members of Parliament trooping out of the House, having just heard a whole series of complicated and highly technical proposals, tell waiting correspondents what their "reactions" are. One member says he is "dizzy", and another, I suppose, that he has a "belly-ache". Elsewhere, there are the prominent public men; a motley crowd mostly of ex-politicians, climbers on the make and socialites of all descriptions, whose views on all subjects under the sun are, for some obscure reason, conventionally thought important by newspapers. These people also tell us obligingly what their "reactions" to the Budget are. And, finally, there is the Stock Exchange. Here, of course, you have the typical Pavlov dog. The Stock Exchange in India does nothing but "react" all the time, and all its reflexes are conditioned by the flashes on the teleprinter. On the day of the Budget, the analogy assumes an almost nightmarish appositeness. One has only to see the operators actually at it, in the special Budget session, to be irresistibly reminded of the automatic salivation at the sound of the bell that Pavlov's experiment had so conclusively proved.

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I am myself bothered on the Budget by telephone calls and personal inquirers asking for my reactions. I invariably tell them that the Budget is not something to which you react, but a set of financial proposals to be studied carefully before any opinion is hazarded. This is particularly so when Budgets are no longer the accountancy of the estimates of incomings and outgoings of a police state or even of a Welfare State. Indian Budgets of the last few years have become an instrument of social policy, a breeder-reactor of structural changes in the Indian economy. Their acceptability and inescapability are no longer solely dependent on what used to be considered the inviolable laws of "sound public finance." A whole series of new considerations has to be taken into account before you pronounce final judgment on it.

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What are these considerations? Firstly, in its broadest statement, it is the achievement of the directive principles of the Constitution. It is wrong to consider this a remote consideration, since no act of the Government of India can be judged apart from these principles. The tangible form these principles have taken is that the Budget is simply an assessment of the Second Plan and stands or falls by its ability to secure the necessary finances for it: so, it can be criticised fundamentally only on two grounds: first, that it is not necessary to impose all the burdens that the Budget actually proposes to impose in order to obtain the finances needed for the Plan; and second, that the proposals, though they may secure the finances needed, have potentialities of defeating the Plan by generating forces that are inimical to its success. In other words, what is not open to critics to say at this stage is that the Plan should not be the starting point of measuring the wholesomeness or otherwise of the Budget.

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This is a matter of crucial importance, and I should like to deal with it at some length. I have seen reports that an informal meeting of the Congress party, held to discuss the Budget proposals, made suggestions to the effect that the Plan should be whittled down if it meant the imposition of the burdens outlined in the Budget. Mr T. T. Krishnamachari is reported to have replied that it was not for him to modify the Plan, and any fundamental changes could be decided upon only by the Prime Minister and the Party. With great respect to the Prime Minister, I suggest that it is not even for him to decide fundamental changes in the Plan. And, of course, the Congress party is even less entitled at this stage to modify the Plan in any basic matter. In the first place, the Plan has been debated at length in Parliament, and adopted in its present form. Therefore, the only authority that can modify it would be Parliament, and not the Prime Minister. And, even if the ruling party wants to obtain formal approval of Parliament, it cannot morally do it on the strength of its present majority. For, the Congress party has been sent back to power principally on its promise to see the Second Plan through. Indeed, many of the opposition parties have bitterly complained that the Congress party has appropriated for its electioneering purposes the exclusive credit for the Second Plan's formulation. So, if the electorate has sent the Congress back to power on its promises to work the Second Plan, the party cannot, now that it is in convenient possession of power, disregard the fundamental mandate of the people.

*

So, the only considerations are, firstly, whether or not the Budget is designed to subserve the Plan and, secondly, whether it is inescapable for the purposes of the Plan. Taken as a whole, I do think the Budget proposals pass these two tests. And, what is more important, and as I shall show presently, it can be safely assumed that, other things remaining equal, the present proposals exhaust the total of tax burdens that are necessary for the Plan. This aspect of the matter will doubtless be dealt with in great detail in the Special Study that Indian Finance is bringing out. For my present purposes, I shall merely indicate how, with the current set of proposals, the planned expectations of additional tax revenues should be more than realised. (This, of course, on the assumption that the cost of the Plan does not go up further).

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I shall give here a rough calculation that would indicate the truth of this assertion. Firstly, Sir Chintaman Deshmukh's Budget for the first year of the Plan expected an additional annual yield of Rs 35 crores from the new taxes he levied. Secondly, Mr Krishnamachari's first act on assumption of office as Finance Minister was an excise duty on cloth, the yield from which for the Second Plan period would be about Rs 100 crores. Thirdly, the mid-year Budget of last year is expected to yield Rs 100 crores for the Plan period. And, finally, this year's Budget is to yield an additional Rs 78 crores for the remaining nine months and Rs 93 crores for the next three years. All these add up to a total of Rs 732 crores. It will be recalled that this journal had suggested last year that, on the basis of an increased outlay of Rs 5200 crores, and a reduced quantum of deficit financing at Rs 700 crores, the estimated additional taxation would be only Rs 700 crores. Now that the new levies from the Centre have already achieved a figure higher than this estimate, there is no reason why further tax burdens should be in store for us.

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So, as far as additional taxes are concerned, there is a case for saying that there has been more tax than there need have been. It is true that the Indian Finance estimates, under other heads like yield from existing taxes and market loans, are somewhat higher than those made by the Plan. But cogent reasons have been given for the reasonableness of those estimates. In any case, it cannot be the intention of Government that the only direction in which they will make any efforts to secure fresh resources is in that of taxes. I think that it is very necessary that Government should make it clear, to themselves and to others, that, while the inescapable burdens of the Second Plan would have to be borne by all of us, no burden that is not necessary for the purposes of the Plan will be laid on the people. This is the least they could do, when they sternly call for admittedly burdensome sacrifices. This is paramount, especially when the sacrifice is called for from the very poor, as has been done by the Finance Minister. It is his barest duty, therefore, to see that the estimated yields from the existing taxes are collected to the maximum and, secondly, that the loan programme is given the closest attention and receipts therefrom maximised.

*

On both these subjects, I have written often enough. On the subject of tax evasion, my feelings verge on fanaticism. I do not see either equity or logic in a system in which fresh burdens are imposed on the honest tax-payer, while the sharks and whales are allowed to escape from the net of taxation.

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it is not as though the Government feel that there has been no evasion. Mr Krishnamachari has publicly endorsed Professor Kaldor's view that the unpaid taxes in this country are of a staggering order. He has also promised to turn his attention to the task of tackling this problem. In fact, with his customary energy, he has already set about initiating changes in the administrative machinery needed for the new tasks. While it is true that the three taxes, on income, expenditure and wealth, should afford an automatic cross-check of evasion in one or the other, the time taken for the emergence of the whole picture in the cases of individual assessees will not be less than five or six years. So, this automatic check will not be available till after the Second Plan period. Moreover, the notorious evader is the man who has perfected a whole series of "benami" transactions where the apparent is not the real. He will not be caught by self-balancing returns. At the present state of the law and ramifications of economic power, to fulfil requirements of proving that the apparent is not the real is an almost impossible enterprise. So much so, the Investigation Commission were authorised to relax, for their purposes, the requirements of the strict laws of evidence and benami. It should be a matter for serious consideration, whether or not a body similar to the Investigation Commission, with all their powers, should not be brought into

(Continued on next page)



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Gateway Gossip

Bombay Review

Company Law Revision

AS foreshadowed in this column a fortnight ago, Mr T. T. Krishnamachari has initiated an examination into the new Company Law's working; but the enquiry now proposed is much more than a departmental affair. The task in this respect is entrusted to a compact and business-like Committee headed by Mr Viswanatha Sastri, formerly judge of the Madras High Court and latterly Chairman of the Tax Investigation Commission. The requisite talents are sharply reflected in the Committee which consists of Mr G Basu, pre-eminent among Indian auditors; Mr J. D. K. Brown, a Chartered Accountant cum industrialist and businessman; Mr C. C. Shah, a Bombay solicitor; and Mr K. R. P. Aiyangar of the Company Law Administration. The terms of reference follow the pattern that was suggested in this column; and the Committee is requested to make recommendations for rectifying verbal inaccuracies, drafting mistakes, obscurities and inconsistencies; for dealing with practical difficulties that have come to light in the sixteen months of the law in operation; and for making the final legislation less cumbersome and more concise and precise. The official communique recites the terms of reference in the following words:

> "The Committee is expected to recommend such changes in the Act as may be considered necessary (a) to overcome practical difficulties in its working and in its administration, (b) to remove such drafting defects and obscurities as may have interfered with the proper working of the Act, (c) to ensure the better fulfilment of the purposes underlying the Act, and (d) to consider what changes in the form or structure of the Act, if any, are necessary or desirable to simplify it."

The Committee is called upon to complete all this work in the space of three months. It will meet in New Delhi on Monday, May 28. The formal opening will, most probably, be addressed by TTK; and regional directors and state registrars of joint stock companies have been summoned to attend the session. The Finance Minister is likely to indicate his own impressions which, as usual with him, are in general but clear outline. He does not seem to be impressed with the need or functions of the Company Law Commission; nor does he seem to be much in favour of Government taking action on their initiative in the case of a Company's lapses. The shareholders are the proper agency for initiating action of this kind. It will be for the Committee to examine if the Law, as it stands now, duplicates the investigating procedures. There is, it is felt, far too much emphasis on formal details; and the danger of missing the wood for the trees is obvious.

By September, the report of the Viswanatha Sastri Committee may be expected to be in the hands of Government; and, if it receives the kind of drive for which TTK has become noted, the Amendment Bill may be introduced in the Parliament in the November session.

Like rapidity marks the progress of the scheme for setting up the Refinance Corporation. Mr H. V. R. Iengar, the Governor of the Reserve Bank, has had the necessary consultations with bankers both in Bombay and Calcutta; and it is possible to confirm that the Corporation's directorate will include what may be called the working bankers. The Exchange Banks will have one representative and the Indian Banks will have two. The Reserve Bank, the State Bank and the Life Insurance Corporation will be duly represented. The present Budget makes a provision of Rs 15 crores being made available to the Corporation as the first instalment from the US counterpart funds. This is in addition to the capital of Rs 12½ crores. For the first few months of its working, the Corporation will, thus, command resources up to Rs 27½ crores. All of which is an auspicious omen of a spectacular start and substantial service for the new institution.

Another gap in the institutional facilities, currently engaging the constructive consideration of the Finance Minister, is a Housing Finance Corporation. This gap is particularly felt after the several private Life Insurance companies were merged into the Life Insurance Corporation. Prior to this development, almost every insurance company was a regular provider of loan facilities against urban properties, principally in the more important cities. This kind of mortgage business has, however, not been taken up by the LIC. Beyond making advances against contracts completed before its formation but remaining unfilled, the LIC has not been entertaining any new proposals for mortgage business. This is because a number of advances made on house properties by some of the companies have revealed gross abuses, such as inflated valuation, borrowers of small credit standing and vexatious litigation. The LIC seems to think that, until all the pastness is cleared, it should refrain from fresh advances.

While, admittedly, gross abuses have come to light, and while the time and energy that should be devoted to the expansion of busi-

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ness are partly consumed in the precincts of solicitors and courts, it is realised that genuine borrowers are now suffering from want of traditional facilities. To make up for the lacuna, TTK is reportedly examining how far a specialised institution will answer the purpose. It has to be particularly borne in mind that housing activity has been assigned a high place in the Second Plan. Arrangements already set afoot or shortly to be set afoot cover house properties in the region of Rs 10,000 to Rs 15,000. In cities like Bombay and Calcutta, the higher strata of the middle class have to think of houses in terms of a value of Rs 1 lakh or thereabout. This is due to the high price of land and to the consequent necessity of putting up buildings large enough to provide accommodation which can also be let out. Persons belonging to this category were the principal clients for the mortgage business of the old insurance companies. The Housing Finance Corporation will be greatly welcomed by the potential borrowers in this group.

To provide comments on TTK's Budget is beyond the purview of this despatch. But it is pertinent to report on Bombay's reactions. The first shock was expressed in the word "savage" being on everybody's lips. The targets and ramifications are much in excess of the apprehensions held in this respect. Business circles had resigned themselves to the inevitability of a number of new imposts. But, in the actuality, the new taxes, both in their magnitude and in their wide sweep, surpass the worst expectations. Something like consternation seized the Stock Exchange; and there was an avalanche of selling. At one stage, buyers had completely withdrawn. No one was prepared to take a firm view. There are reasons to think that second thoughts are generally of a sobering character. That price-inflation will be widespread, is feared; but it is argued that, as in the case of the November excise duties on cloth, consumer resistance will develop. If consumers are less greedy for the ordinary as well as the good things of life, that is, it is pointed out, just the purpose of the Budget. If austerity is accepted without grumbling or protest in the emergency of a war, why should there be any bitterness if a similar call is made in the emergency of the Plan? This is a healthy interrogation mark dominating the second phase of Budget reaction.

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FOR THE INVESTOR

(Continued from page 955)

(iii) the allotment on the above basis being subject in each individual case to a limit of 20 times the existing shareholding.

The Company has started posting Allotment Letters to shareholders and expects to complete their despatch within a period of one week.

Dunlop Rubber Company (India) Limited has announced a right issue offer of 14,00.000 new Ordinary shares of Rs 10 each at a premium of Rs 5 per share to those shareholders whose names are registered as on the 11th June 1957 in the ratio of seven new ordinary for every eight shares held. After the right issue, the ordinary capital will be raised to Rs 3 crores from the present Rs 1.60 lakhs. The proceeds of the issue will be utilised for building a new tyre factory at Madras. Meanwhile, the company has recommended an interim dividend of 7½ per cent for the current year, payable on or after 19th June. 1957. Transfer Books are closed from the 4th to the 11th June, 1957.

BICs are now ruling better at Rs 6.40 as against a low of Rs 6.35 touched early in the week. Although it cannot be said that the impending closure of the Kanpur Textile Mills is completly over, there are some indications that the closure move will be averted for the time being. The Hungerford Investment Trust of Singapore is reported to have withdrawn its application from the Allahabad High Court for winding up of the BIC.

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CLIVE STREET GOSSIP

(Continued from previous page)

being. This avoids, on the one hand, the blanket enlargement of powers under the Income-tax Act and, on the other, gives a compact body of investigators power to pursue confirmed tax dodgers without being encumbered by disabilities of a crippling sort.

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So much for collecting the existing taxes. The other reliever of pressure on the taxpayer is the market loan. It seems common sense that it is better to tempt a donkey with the carrot than to beat it with a stick, especially when you are not a sadist, and all that you want is to make it move. Mr Krishnamachari should give immediate thought to the subject of Government loans and the money market by an inevitable extension of Stock Exchange health. An integrated policy for the purposes of finding resources for the Plan means a policy in which the dove-tailing of taxation policies into the policies governing the money market and the capital market is perfect. It is my firm view that not enough has yet been done to bring about this integration. The official attitude has been chicken-hearted about possibilities of obtaining money by loans though, year after year, there is evidence of the willingness on the part of the rich and the poor to part with money as loan to Government. It is high time that this gingerly approach is shed, and the beginnings are made of an intelligent total approach to the question of resources (not only for the public but also for the private, sector). It is only then that the real extent of the need for the burdens of taxes imposed will reveal itself.

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The other criteria on which the Budget should be judged, I shall discuss next week.

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Gateway Notes

Bombay Review

Marketing Handicrafts

The Indian Co-operative Union recently conducted a survey of Indian handicrafts, under the auspices of the All-India Handicrafts Board, Union Ministry of Production. The survey finds that the marketing of handicrafts by private agencies is beset with major defects; they pay unfair prices, make illegal deductions and defer payments whenever possible. About 97 per cent of production is handled by private agencies.

This unsatisfactory state of affairs however does not impel the Co-operative Union to recommend the substitution of State enterprise. On the contrary. it has given a forceful warning against "the weaknesses of private enterprise producing an unthinking enthusiasm for State enterprise." The survey goes on to point out that the marketing of consumer goods, particularly those which are not articles of necessity for masses, is normally considered to be a legitimate field for private enterprise "even in socialist thought."

At present 3 per cent of the production is being handled by Government, co-operatives and other non-profit-making organisations is handled. The survey insists that there should be a fairly rigid demarcation of spheres between the two sets of marketing agencies. the State bodies confining themselves to the handling of production in the State factories and workshops. The defects of private marketing will have to be remedied through a series of reforms including legislative measures, State assistance in various forms, the organisation of small-traders' marketing co-operatives and appropriate changes in their working conditions.

Innumerable steps are suggested for improvement in the conduct of business in the emporia run by the Governments and by semi-official bodies. Among these is the suggestion for the payment of a commission of ½ to 1 per cent on the turnover to the staff; an idea indicative of the survey's faith in practices encouraged by imaginative private enterprises. Eventually, co-operatives are thought of as the panacea.

A survey of this character might have given some general idea of the repercussions of the changing social economic pattern on the market for the different types of handicrafts. The omission of this important point is to some extent justified, because this has to form an appropriate subject for the Research Division which the All India Handicrafts Board has been asked to open.

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Food Situation

The present level of prices obtaining for rice and wheat, in Bombay is indicative of a shortage of foodgrains in the State. The price of rice which should not normally be more than Rs 17 per maund, now varies between Rs 22 and Rs 28 per maund, while imported wheat released by the Government at Rs 14 per maund is being sold to the consumer at Rs 18 and above.

While everybody is agreed about the scarcity of food-grains in the state there is a difference of opinion, between the Government and the merchant community about the real cause for this high prices of foodgrains. While the Government tries to put the blame on unscrupulous traders who are reported to be engaged in busy hoarding of the foodgrains, the charge is hurled back at the Government, by the merchant community for curtailing the supplies of foodgrains to traders. And accordingly they have clamoured for releasing the available stocks of foodgrains in the custody of the Government, which is estimated at not less than 70,000 tons in respect of rice and nearly 40,000 tons in respect of wheat so that the artificial scarcity in foodgrains would go away.

While in regard to the prices of wheat, the state Government has made up its mind as to the proper line of action to fight the rise in prices, in regard to the rice situation it is still undecided. The rise in wheat prices is reported to be confined to one variety-white wheat, the price of which had gone up from the Rs 14 per maund to more than Rs 20. Therefore it has been decided by the State Government, to withdraw the different varieties of imported wheat, and flood the greater Bombay markets with one particular variety of wheat.

In regard to the rise in the price of rice a similar course of action has been advocated by the merchant community since it is learnt, that the Government of India, is having huge stocks of imported Burma rice which can be released at Rs 16 per maund a price which is considerably lower than the prevailing rates. The Government is still undecided about this line of action because of the feeling that the Burma rice may not prove attractive to the people.

In its determination to fight the food scarcity, the Government of the State has decided to build up food reserves throughout the State, and for this purpose Union and State Government godowns are being taken over. Further, scarcity works had been started in areas where crops had failed.

GATEWAY MARKETS

Bullion Scales New Peak

BULLION prices shot up last week, scaling new peaks of the season on excellent spot demand throughout the country. When the taxation proposals were announced and the earlier fears of impost on bullion dispelled, prices rallied on consistent buying. Seasonal demand. expectations of higher demand as a sequel to the Budget proposals and the rumours that the authorities might decide to devalue rupee with a view to earn more foreign exchange. created boomlike conditions in the market. Towards the close, however, the market turned a shade quieter due to slight profit-taking, induced by talk of increased unauthorised arrivals.

The Silver section continued to depict a hardening tendency with sentiment stimulated by higher upcountry advices. Jeth delivery started at Rs 185.69 and, after shooting up to Rs 186.81 on heavy buying, eased off at the close to Rs 186.69. Ashad delivery opened at Rs 183.87 and. after touching a high of Rs 184.69, finished at Rs 184.00. Ready, after finding buyers upto Rs 190-75, closed finally at Rs 190-43.

After witnessing new high levels, Gold suffered a small setback on profit-realising. Jeth delivery started at Rs 108.69 and, after touching a new record of Rs 109.12, finished at Rs 108.62. Ashad delivery opened at Rs 107.69 and, after touching a low of Rs 107.44 and a high of Rs 108.12, finished at Rs 107.87, Ready began at Rs 111.69 and went up to Rs 112.12 before closing at Rs 110.14. Sovereign ruled very firm at Rs 72.

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Oils and Oilseeds

The Oilseeds market in Bombay presented a very steady front with Castorseed establishing a new level of Rs 200.25. Best levels could not, however, be maintained till the close due to profit-taking.

Reports of business with the United States continued to stimulate sentiment in the Castorseeds section. It was reported that the USA had bought 200 tons of commercial castor oil at 19.75 cents per pound as against the recent nominal rate of 19 cents.

Conditions in the domestic market have continued to be satisfactory with the traders and crushers absorbing the steady inflow of the new crop. While the speculative activity and monetary stringency have accounted for a sizable discount at which spot goods are sold, nearly half of the crop has already been marketed. Meanwhile, Castor September delivery. after touching a new high of Rs 200.25 from Rs 197.25, finished at Rs 198.50.

Prices in the Groundnut section developed a hardening tendency due to demand from vanaspati interests. May delivery closed at Rs 178, while August, after opening at Rs 181.37 and touching a high of Rs 183.62. finished at Rs 183.00. In the ready section, bold quality was quoted at Rs 35.75 and Groundnut Oil at Rs 19.94.

Trading in the Linseed and Cottonseed sections was listless. Linseed September delivery moved between Rs 32.12 and Rs 32.44 and Cottonseed September between Rs 116.25 and Rs 117.00.

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Yarn

The Bombay Yarn market continued to rule weak, prices of both art silk and staple-fibre yarns showing further declines from last levels in the absence of any support.

The ready section also felt the paucity of buyers as most of the weavers adopted a hand-to-mouth policy in regard to their yarn purchases, pending the correct picture o: the excise and import duties. The rayon market also ruled dull and was devoid of buyers.

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Metals

The Budget proposals had little effect on the Non-Ferrous Metal market. Copper ready was quiet. quoting around Rs 175 per cwt as demand was comparatively lower than that of the previous week. The stock position of the metal was also healthy. Zinc, however, ruled firm at Rs 80 per cwt following the tight supply position. The bulk of incoming consignment was reported to have been sold out. The Lead market was inactive and quiet, the rate being quoted at Rs 82 per cwt. Tin also ruled rather quiet at Rs 130 per quarter as demand was not up to the mark.

On the London Metal Exchange, Copper was quoted lower at £233¾ per ton due to poor demand. Zinc remained almost static around £84 per ton. Some of the prominent zinc smelters in the USA were reported to have cut down their prices from 13.50 to 12.50 cents per pound. Lead ruled at £96 per ton. The market for Tin continued to rule weak for the last few weeks on lower Singapore advices. the rate being quoted around £764 per ton.

Bombay Review

World of Cotton

Speculative Buying at Low Ebb

THE Cotton futures market in Bombay was devoid of any activity during the week under review. In the absence of any speculative buying and the reluctance of sellers to do business, the rates for distant delivery showed a tendency to sag; and the absence of any new taxation on the commodity had no effect on the market.

Following fresh directives, issued by the Forward Markets Commission regarding the imposition of margin in Vijay delivery from June 1 and the notice of squaring-up of business in May Jharilla, prices plunged downward on heavy liquidation from speculative quarters.

The Forward Markets Commission issued two directives. From June. a margin of Rs 20,000 on 100 bales of every outstanding purchases will be imposed in June Vijay contract. In Jharilla May contract, all outstanding business will be squared up at the closing rate on May 23. These notices were issued before the opening of the markets, with the result rates tumbled down on panicky selling by bulls. Towards the close, however, prices improved moderately under short-covering, largely prompted by technical considerations following a sharp setback. The turnover was 5,000 bales. Vijay June, after touching a low of Rs 813, terminated at Rs 819.50, the highest touching being Rs 820. Jharilla May delivery improved to Rs 706 from a low of Rs 695.

The Spot section, however, continued to rule steady in view of the sustained buying interest shown by mills and the inclination to pay high prices for popular growths. Traders were. however, reluctant to part with cotton, save at their prices and consequently premia for many varieties hardened.

Mills' demand for foreign cottons also broadened. It was felt that a substantial business was likely to be put through immediately after the Government of India had announced an import quota against the USA procurement authorisation. Rumours were also current that the Egyptian Government had decided to raise its discounts presently offered to India from 10 to 13 per cent. This higher discount coupled with falling prices at the Alexandira cotton market was expected to help Indian mills to secure Egyptian cotton at lower rates.

Meanwhile, the Egyptian Government has published its cotton policy for the new season and has decided to allow forward cotton transactions for the new season as from May 18. It is reported that Egypt will do everything to increase its cotton exports in order that all cotton importing countries can be fully supplied. The Government will consequently collaborate closely with Egyptian and foreign firms. The communique, issued by the Egyptian Government, states further that a bonus of 10 per cent will be granted if the purchases are made in Swiss francs or in dollars. This will be the maximum bonus for September and October deliveries.

On the export front, bitter sentiment prevails in the trade over the ban on further sales of Indian raw cotton with effect from March 30 last. It is learnt., that apart from the official harassment in respect the grant of licences, shippers are also pressed by overseas buyers, specially from Japan, to expedite shipments. With the month of May nearing close, shippers are naturally in a quandry as to whether they will at all be able to honour their commitments, particularly for May shipments.

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STATISTICS:

Of a total crop of about 48 lakh bales, more than 40 lakh bales are reported to have been marketed. According to official statistics. mills have consumed 2,724,023 bales of Indian cotton and 338,725 bales of foreign cotton during the seven months of the current season ending March 31, 1957 as compared to 2,568,772 bales and 339,395 bales respectively in the corresponding period of the prevous season.

The monthly average consumption this season, for the first seven months, has been running at 389,150 bales of Indian and 48,390 bales of foreign cotton. On this basis, consumption during the current season may total to 46 lakh bales of Indian and about 5.81 lakh bales of foreign growths. The carry-over for the next season is, therefore, expected to decline by at least two lakh bales.

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NEW YORK COTTON MARKET:

The rise in new crop months provided the main feature of trading on the New York cotton futures market. A good part of the demand was connected with the continued activity in the Worthstreet cotton textile market where converters

(Continued on page 973)

ARMY SURPLUS STORES

Canvas Hose Pipe 7", **Canvas Boats,** Canvas Water Cistern U. S. A. made with fittings, Tarpaulin Jute Canvas pieces, **American Woollen Breeches, Khaki Corduroy Breeches,** Denium Blouses, American Khaki Breeches (washed), Ladies Nylon Gowns, Khaki Neck Ties, Mosquito Nets for Camp Cot, **Mosquito Nets—White, Olive Green and Khaki,** Khaki Drill Pieces, Doctor's White Coats, White Caps B. & C., **Round H. B. T. Hats with flap, Trouser Suspenders,** Blue Jackets, **Nurses Striped Uniform,** Camouflage Overalls, White & Coloured Socks, Woollen side Caps, **Waterproof Bags,** Khaki Waterproof Drill, Waterproof Canvas 25", Woollen Patties, H.B.T. Caps, **Mosquito Net Poles,** American H. B. T. Overalls, **Half Pant, Shoe Brush, Sand Paper,** Wooden Stretcher rods, **Iron Crucibles, Iron Trays, Cooking forks,** Egg Cups, Wood Planers, **Polishing Powder (For Brass),** Wooden Oar for Boats, Coloured Chalk sticks, **Web Anklets,** Web Pouches, **Boots Assorted—all types, sizes etc.,** Saddles (Jin) for Horses, **Leather Gloves,** Kuntie Shampoo, Creamal Shampoo, Menon's Foot Powder, Palmolive Soap, Phonograph Records, **Canvas Sewing Machine (Partly Damaged),** Khaki Paint, Jute Ration Bags, Big Spoons, Tobacco Pipes, **Tents of various sizes** and other miscellaneous goods.

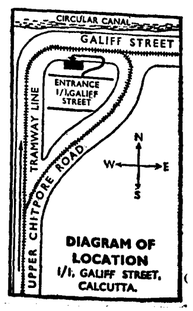


DIAGRAM OF LOCATION
1/1, GALIFF STREET, CALCUTTA.

ARMY SURPLUS STORES

1/1, GALIFF STREET,

(Baghbazar Tram Terminus),

CALCUTTA—3.

Telephone : 55-3888

Delhi Review

Olympus

The Food Situation

THE Budget having driven every other thought out of one's mind last week, one has one's excuses for not having written about a crucial debate in Parliament around the same time. I am thinking of the debate on the motion of thanks to the President's address, which was interrupted by the "explosive" Budget proposals of Mr T. T. Krishnamachari. Now that the first shock of the Budget is over, and its detailed discussion in Parliament is due only on the 28th and the days following, it may perhaps be worth while to deal with one of the subjects that was referred to by the President in his address and taken up in the debate that followed it.

The food position in the country, especially in relation to prices, has its element of paradoxes, if not anomalies. The principal obstacle in the way of any firm conclusions would appear to be insufficiency of data and conflicts even in official estimates. Often, there is considerable variation (to put it euphemistically) between the reading of the situation by the Centre and by the States. For instance, both in the President's address and in the statement on the food situation made by Mr A. P. Jain in Parliament last week, the claim was made (in the words of the President) that "food production has increased." Mr Jain himself gave certain figures, which I shall discuss presently. His conclusion also was that the total production of cereals was higher than that of last year or the year before, and therefore there was no cause for alarm. But this reading is somewhat difficult to reconcile with the reports from eight of the fourteen State Governments that crops have been damaged to a considerable extent. One notorious reason usually given and generally thought to be well founded for this variation is that the State Governments are given to exaggerating their difficulties in order to obtain from an indulgent centre help that they really do not need, or help that they could avoid if only they did their duties more efficiently and wholeheartedly. Local Governments notoriously lax in procurement even during periods of controls have become less and less willing to take the administrative steps to see that hoarding of foodgrains does not take place. Local pressures of various sorts, and the desire not to court unpopularity by being strict in their methods are responsible for understatement of production figures given out by State Governments.

Moreover, it would appear that, at the first sight of trouble, a hue and cry is raised with barely concealed suggestions of regional discrimination on the part of the centre. The centre is understandably (though praiseworthily) sensitive to such accusations; and, in its desire to avoid seeming heartless and step-motherly, it takes on responsibilities that it should squarely have placed on the shoulders of the States. While it should help where the States are in genuine difficulties, it is the centre's plain duty to tell the States that abdication of responsibility at the first encounter with difficulties is intolerable and irresponsible, especially in the context of the Second Plan, in which every grain imported is putting a strain upon our scarce foreign exchange resources.

That there has been distress in certain parts of the country owing to regional failure or damage of crops on account of natural calamities, cannot be denied. But, even here, the difficulty has been in respect of the prices rather than in the absence of the commodity itself. On the production side, Mr Jain gave certain figures which are worth quoting. Rice output has reached an all-time record of 28.1 million tons. As for wheat, in spite of recent damages in certain parts of the country, the production is expected to be about 8.6 million tons against 8.3 million tons of last year and the record figure of 8.8 million tons of 1954-55. The production of coarse grains has also recorded an increase over last year, though it was about three million tons less than the record of 1953-54. Altogether, the total production of cereals this year is expected to be about 56.2 million tons, which is higher than either last year or the year before.

It is obvious that agricultural production, especially of foodgrains, should show massive and spectacular increase if the basic conditions for the success of the Second Plan are to be satisfied. There has been persistent misgiving that the utilisation of the irrigation projects, big and small, has not been as extensive or as productively efficient as it should have been. This impression was deepened by reports of the discussion at the conference of Development Commissioners at Missouri recently. Moreover, the momentum released by the Community Project idea has not been uniformly self-propelling with the result that stagnation has set in once again in areas where the original official impetus has been withdrawn. The crucial test of the success of the Community Project idea would still be its ability to achieve the revised targets of the Second Plan in the matter of agricultural production.

One other factor that seems to be responsible for a certain apparent sense of confusion in the agricultural part of our plan is the presence of ideological conflicts. There is a general impression that the ruling party is paralysed by a divided mind over the adoption of co-operative methods in agriculture. There is also a clearly discernible division in party orientations over the worthwhileness of the Chinese example. It will be recalled that the delegation that visited China to study agricultural methods produced an enthusiastic majority report and a correspondingly depressing minority report. Both views have apparently adherents in the party and, what is more interesting, there is a certain regional characteristic about the polarisation of these views. It is now an open secret that the Congress in the UP is opposed to the whole-sale adoption of the cooperative farming idea that has apparently found ideological favour with the official national party thinking on the subject.

All these differences would be of no practical importance, if it were not for the fact that they are interfering in the bending of the real energies of the people toward food production. Obviously, there is need for caution in any attempt at forcing the pace of structural changes in the agricultural economy, if it means slowing down of production. The cooperative idea need not necessarily mean the abandonment of traditional satisfactions from agricultural ownership and vocation, and therefore opposition to it on that score need not be insuperable. On the other hand, the record of cooperative endeavour in the country has not been very encouraging even in its comparatively traditional fields. Therefore, it would appear to be the simplest act of practical prudence to go slowly from cooperative credit, warehousing and marketing to more complex forms of communal and cooperative endeavour. Meantime, the idea needs to be worked out in all its implications in pilot projects for which the villages obtained under Gramdan offer the most appropriate experimental material.

But, from the more immediate point of view, the difficulties of the food situation are mainly in respect of prices. The seriousness of this aspect of the matter has, one is glad to report, been fully realised by Government. This is to be inferred from several facts. First, the President himself referred to it in his address. Secondly, Mr Jain announced in Parliament last week that Government were setting up a committee to investigate fully into the cause of rise in food prices despite higher production. The committee is to suggest "immediately and from time to time remedial measures which would prevent speculative hoarding and arrest undue rise in prices." Thirdly and perhaps most importantly, Government's desire to have firm control over food prices is to be inferred from the Budget provision of Rs 25 crores for the creation of a fund for food subsidy. At a press conference last Saturday, the Finance Minister gave a definite promise that he would do what he could to bring food prices down. According to him, the prices are now "just on the borderline of being reasonable and unreasonable" and he said that more fair price shops would be opened to see that the prices did not get out of hand.

Though a committee has been appointed to go into the causes for rising food prices and to suggest remedial measures, Mr Jain has argued that the prices have not gone up as high as is sometimes made out. His thesis is that, with 1952-53 as base year, the latest whole-sale index for rice is 103, for wheat 90 and for cereals, taken together, 100.5. This shows "that the current prices are not generally higher than 1952-53 and that 1954 and 1955 were unusually low price years and the continuance of these low prices could not be expected."

The reasons for increased prices have, despite the appointment of a committee for inquiring into them, also been anticipated both by Mr Jain and by the other participants in the debate. They are, of course, well known and well worn: increased consumption, because of increased purchasing power in hands that had hitherto been empty; and speculative hoarding by consumers because of constant talk of shortage and high prices. The remedial measures are also well known. On a long-term basis, the only solution is more production with no unmanageable increase in the number of mouths to feed. On a short-term basis, hoarding must be made firstly impossible by credit control leading to monetary stringency and secondly unprofitable by release of stocks held by Government through fair price shops, whose number must, if necessary, be increased. As yet, no suggestion has been heard for the revival of controls and rationing, but time alone will show whether the present arrangements will be adequate to meet the situation. In any case, the report of the committee appointed to help Government in the matter is being awaited with interest.

North Indian Notes

Life Insurance after Nationalisation

The statement of business transacted by the nationalised Life Insurance Corporation for the year 1956 shows a fall of Rs 68 crores, from the figure of Rs 268 crores in 1955.

Speaking in the Lok Sabha, the Deputy Finance Minister Mr B. R. Bhagat, traced the cause to the absence in 1956, of certain favourable factors, which obtained in the two previous years, such as staff insurance schemes, estate duty legislation, and substantial reduction in premium rates in 1954. While the staff insurance scheme produced business valued at Rs 18 crores in 1955, the reduction in premium rates in 1954, provided an incentive to policy holders to convert their old policies into paid-up policies and take fresh policies at reduced premium rates and this resulted in an unduly large increase in new business estimated at Rs 36 crores each in 1954 and 1955. Similarly the estate duty legislation also led to the issue of a large number of policies as the purchase of such policies enabled the lives assured, to reduce the incidence of estate duty.

In view of the fall in business in 1956, the corporation has taken some new measures to step up business. The restrictions on assurance of the lives of women have been removed, and unconditional policies without extra premium being charged, are to be issued to army and navy personnel provided they have no intention to engage themselves in aviation gliding or parachuting.

Superannuation schemes have also been formulated, the object being provision of pension to employees on their retirement from service. With a view to giving these benefits to industry at the lowest possible cost the corporation has decided to offer specially reduced rates for these schemes.

In view of the above measures the business of the corporation is likely to increase in the coming years, and the monthly break up of the figures for 1956 seems to support this view. For the heavy fall in business was mainly confined to. September and October and was brought about by a dislocation of work resulting from movements of staff fom one office to another consequent upon the formation of the Life Insurance corporation. The volume of business during the remaining two months was satisfactory and showed progressive improvement

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Railway's Progress

The development programme chalked out for the railways under the Second Five year plan is in danger of grave setbacks in view of the reported shortage of steel required by the railways. The Indian railways received only 50% of their requirements of steel last year, and current available supplies are even lower, making up only about 45% of the total requirements at 1.6 million tons for 1957-58.

The natural consequences of such a state of affairs with regard to steel supplies, will be delay in the completion of a number of line capacity and other developmental works. Even the Second Five year plan is likely to suffer greatly, if railway expansion is to be held up.

The requirements of steel are in respect of permanent way, wagon manufacture, bridge girders and workshop use, and this rules out possibilities of indigenous materials being used as substitutes for steel.

This short-fall in the supply of steel, has stirred the central Govt. to immediate action on lines calculated to improve the situation. Firstly with effect from April 1st., 1956, the responsibility for the procurement of the more important categories of steel has been transferred from the Ministry of Commerce and Industry to the Railways Ministry. This was done to ensure expeditious supplies of the material.

Now the steel procurement unit of the Railway Boards office in New Delhi is responsible for the procurement of the various categories of steel.

Secondly, a railway steel procurement mission to the UK and other steel producing countries is expected to start from the country soon. To facilitate the work of the mission, the various Indian embassies at foreign centres have been asked to contact the various sources of supply, and they have been furnished with the details of the steel requirements. The mission is likely to be given fairly wide powers, to negotiate the supply of steel, and to conclude contracts on the spot, without having to refer back matters to New Delhi.

NORTH INDIAN MARKETS

Unstable Sugar Markets

SUGAR markets in all important centres are now in an unstable state following the proposal of an increase in the excise duty. Sugar factories are reported to have put the ex-mill rates by about Rs 3 per maund. in addition to the enhancement of Re 1 they had effected before in anticipation of the rise in excise duty. Traders are, on their part, are quoting varied rates, ranging between Rs 7 and Rs 9 per bag higher than on the Budget-eve, not realising the full implications of the increase. while retailers have been charging upto 12 nP per seer more.

Though traders had been expecting a rise in excise duty to balance the rumoured abolition of Sales Tax on sugar during the last few days, the steep rise in the impost without any relief in Sales Tax came as a surprise to many. The markets are, therefore, in an unsettled condition.

The general opinion is, however. that the present prices have already discounted the rise in excise duty since the commodity had already gained Rs 2 to Rs 3 per bag. A section of the trade feels that the future tendency will depend on the attitude of the mills, which may have to share a portion of the increased impost in the event of consumer resistance to very high prices.

Meanwhile, in the Hapur market, wholesale rates are quoted at Rs 29 to Rs 32 per maund. according to quality.

Sugar production, during last month. amounted to 277.000 tons, bringing the total output upto April 30 of the 1956-57 season to 18.22 lakh tons. The corresponding figure for last season were 2.51 lakh tons and 16.53 lakh tons respectively. Offtake of sugar from factories. during the month under review, was 1.98 lakh tons as against 1.25 lakh tons during April, 1956. Total offtake of indigenous sugar. during the first six months of the the current season comes to 10.35 lakh tons as against 8.05 lakh tons during the same period last season. Stocks, as on the 30th April, were 13.14 lakh tons as against 12.58 lakh tons on the same date last year.

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Gur

Gur prices have remained more or less unaffected by the sharp rise in sugar on account of the slack demand in the face of sufficient stocks. In the Hapur market, arrivals were scanty, averaging 50 maunds. Stocks were estimated around 96,000 maunds. Total arrivals. during the current season, were estimated at 4.60 lakh maunds. Rate for the ready position is quoted at Rs 11.50 to Rs 12.25 per maund, while Kotha wet and dry mixed quality is quoted at Rs 11.50 per maund.

Foodgrains

Thanks to the Food Minister's Statement that production in the country has increased considerably, conditions in the Foodgrains market have remained quiet with prices showing a slightly easier tendency. In the Hapur market, Wheat has recorded a fall of 50 nP per maund to Rs 14.75 for the average quality and to Rs 16.25 for farm produce. Outside support for the commodity is now slack, stockists being the main purchasers.

Demand for Rice continues to be good, Basmati quoting Rs 24.00 to Rs 28.50 per maund, according to quality. Gram prices have recorded a modest fall, while Barley and Bejher have eased slightly due to increasing stocks. Pulses have also recorded a fall in values. Arhar easing off by 50 nP per maund.

Prices in the Delhi grains market have. however, shown a rising trend. Wheat has recorded a rise of about 50 nP to Re 1 per maund due to slack arrivals. After an early spell of steadiness, Gram rates have eased slightly due to lack of outside enquiry. Maize and Bajra have slightly improved as a result of good enquiry, while Urad has hardened by about Rs 1.50 per maund due to slack arrivals.

In the Bombay grains market, the recent upward trend in Rice has gathered a fresh momentum with prices of several qualities recording a rise of Rs 5 to Rs 7 per candy. This is mainly due to sustained demand from deficit States. Trading in the Wheat section has been quiet, thanks to the increase in Government supplies.

In the Coarse grains section. Bajra prices have hardened by Rs 5 to Rs 7 per candy, while Jowar prices have eased by about Rs 5 in view of the subdued buying interest in the face of larger arrivals resulting from the improving position regarding railway booking in the growing areas.

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Shellac

The Shellac market in Calcutta ruled very steady with Pure TN quality hovering narrowly around Rs 84 per maund. Shipments, during the month up to 15th. were higher at 17.948 packages as against 12.942 packages in the corresponding period of last month. This improvement in shipment is mainly due to the buying interest shown by the USA and the Latin America. Stocks are ample at present and prices are generally considered to be reasonably profitable.

In London, business remains rather limited. Sellers are reluctant to extend their commitments in forward at discounts on the quoted rates. June delivery is quoted at 217sh.

The Peninsula

A Meeting Postponed

THREE of the five Zonal Councils met in quick succession after the elections. All the three belonged to Northern India. What exactly happened in the meetings is not fully revealed to the public and the brief press reports gave little clue to the volume of constructive work done. Possibly, the discussions were of an exploratory character. providing a beginning and just registering a new initiative. Even that way, the meetings should have been of value. They demonstrated the earnestness of the States concerned to bring problems to a common forum and to initiate joint measures.

For some reason or other, the Southern Zonal Council has not yet met. It is learnt that the inaugural meeting may take place in June or July. A Hyderabad news-message says that the Andhra Pradesh Chief Minister has a tour programme which extends up to the end of the third week of June and till then the meeting cannot take place. Presumably there is only languid interest on the part of the Governments concerned. If it is really so, it would be pitiable. Because, there are a number of urgent problems which call for joint discussions and a larger measure of mutual understanding and good-will. than discernible at present.

It is heartening to see that Mr Bhaktavatsalam. the Madras Food Minister has suggested a conference of the Food Ministers of the Southern States to consider steps for maximising food production and for taking co-ordinated measures in the sphere of movement and distribution. From what Mr Bhaktavatsalam told a Press Conference, it would appear that he himself would invite his counterparts from Andhra and Kerala and Mr A. P. Jain, the Union Food Minister, to participate in the Conference. The venue would be fixed at any convenient centre.

The proposed conference is bound to be useful as some States in the South are deficit areas and others can afford to help with supplies. A regional approach could be the best. Moreover local scarcities are often caused by unchecked and largely unnecessary flow of food grains from one State to another.

But food is only one of the many items on which inter-State cooperation in the South is called for. The border disputes carry no urgency about them; they can lie over for any length of time. though, as was found in the recent visit of Mr Nijalingappa to the northern borders of Mysore, these disputes have the effect of keeping alive emotional tensions between linguistic groups, who in ordinary times lived together in amity with scarcely any awareness of the differences in language.

Economic issues are clearly more urgent. The Second Plan has got into stride. Finance is all important and the present tendency of the State Governments to importune the Centre for larger and larger funds is understandable. But no less important is the need for the amicable settlement of disputes over the sharing of certain natural resources in South India. There is, for instance, the question of the river waters of Travancore which the Madras Government have been desiring to divert in part. for the use of the Madura District.

The development of Cochin Port and possibly of another major port in Mysore is a matter of regional rather than mere State interest. The commercial hinterland to these ports spills over State boundaries. As transport has to be economised by every possible means the bare requirements of the economic development in the South dictate complete understanding on the obligation of the different States in the matter of routing freight.

Then there is the immense economic prospect opened by Neiveli. The supply of lignite and electrical energy from Neiveli could reach Mysore, Kerala and Andhra. These governments could put their heads together and formulate agreed schemes for industrial development, and ways and means of sharing scarce technical personnel. All these are matters which could be discussed in the comparatively cosmopolitan and disarming atmosphere of a Zonal Council rather than on a bilateral basis, where the obsessions of the past would only be too prone to butt in and spoil chances of understanding.

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WORLD OF TEA

(Continued from page 964)

declined by one to two pence per pound, while poor liquoring sorts were two to three pence lower. Also, 5,375 packages of Southern India teas were offered. There was a rather weaker demand and prices were mostly one to three pence per pound lower.

Tea stocks in London, as on the 10th May 1957, were 156.60 million pounds as against 153.00 million pounds in the previous week and 105.14 million pounds a year ago. Landed between 4th and 10th May 1957 were 14.58 million pounds, while deliveries during the same period were 11.25 million pounds.

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WORLD OF COTTON

(Continued from page 970)

were buying print cloths and broadcloths for third and fourth quarter deliveries. Distant October, however, continued to sag owing to the Washington uncertainties; but eventually made some recovery in other positions. Spot was quoted around 35.40 cents per pound.

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LIVERPOOL COTTON MARKET

Values on the Liverpool cotton futures market improved slightly with mill fixations in the nearmonths, while spot-house hedging transfers into more forward deliveries were offset by some trade buying in these positions. Sudan contract remained inactive with buyers only at much lower differences. Distant position continued under small selling pressure.

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CLOTH AND PIECEGOODS:

Conditions on the Bombay Piecegoods market continued to rule better, thanks to demand for a wide range of qualities. The offtake was also satisfactory, the main consuming centres being Amritsar, Kanpur, Uttar Pradesh, Bihar, Madhya Pradesh. Calcutta, Delhi and South India.

On the export front, however, conditions remained more or less unchanged. Stray enquiries were received from Hong Kong and Singapore. There were hopes of a larger business being concluded with Burma as import licences were said to have been issued to some of the Joint Venture Corporations. Indonesia is said to have booked some quantities, while moderate business is reported done with Australia.

SOUTH EASTERN RLY. TENDERS

The General Manager, S. E. Rly., Garden Reach, Calcutta-23 invites sealed tenders for supply of the following materials·

Tender No. CON/GM/16/PIPES/F1/57 for supply of 1,62,000 Rft. 'B' and 'C' class Cast Iron Pipes or alternatively Asbestos cement pressure pipes 4", 5", 6" & 8" dia. or Galvd. Iron Pipes 4", 5" and 6" dia.

Earnest money is Rs 1,000/-. Tenders will be opened on June 14, 1957 at 12.00 hours.

Quotations which are not subject to grant of or recommendation for import License will be preferred.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta—23 on remittance of Rs 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Railway, Garden Reach by· local firms.

The tenders should accompany a receipt from the Chief Cashier, S. E. Railway, Garden Reach, Calcutta for amounts towards earnest money as above without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit of Rs 1,000/- with the Controller of Stores, need not pay the Earnest Money.

Firms not on this Railway's list of approved contractors must enclose a valid Income-tax clearance certificate with the tender.

8-15. GENERAL MANAGER.

SOUTH EASTERN RLY. TENDERS.

The Controller of Stores, Garden Reach. Calcutta—23, invites sealed tenders for supply of the following materials:

1. Tender No. CON/COS/9/ENC/BSP/WP/3862/59/GA/57 for **supply of** 40 sets of (i) Taps and Dies 1" to 1½" B.S.W. and (ii) 60 Nos. stock handles for the same. **Earnest** money is Rs 400/-.
2. Tender No. CON/COS/10/ENC/BSP/WP/3848/15/B/57 for supply of (i) 3 Nos. Winch Crab 5 tons capacity and (ii) 3 Nos. Winch Crab 10 tons capacity. Earnest money is Rs 300/-.
3. Tender No. CON/COS/11/ENC/BSP/WP/3894/34/F1/57 for supply of 3570 Nos. C.I. Manhole cover 1'—6" dia. complete with frame. Earnest money is Rs 500/-.
4. Tender No. CON/COS/12/ENC/BSP/WP/3661/2/F1/57 for supply of 20 tons wire for fencing 7 stands 3 S.W.G. × 14 S.W.G. Earnest money is Rs 450/-.
5. Tender No. CON/COS/13/WP/933/SPL/OD/F2/57 for supply of 7 Nos. Signal Bracket 3 doll type A (Lattice) Main Post 21'—9". Earnest money is Rs 300/-.
6. Tender No. CON/COS/14/WP/CM-1/196/GB4/57 for supply of 254½ **CWt.** G.I. Wire 8 S.W.G. Earnest money is Rs 250/-.

Tenders will be opened on June 4, 1957 at 12.00 hours.

Tender forms are obtainable from the Controller of Stores (Construction), Garden Reach, Calcutta—23 on remittance of Rs 2/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, Garden Reach by local firms. Closing date 17-6-57 at 12 noon. Firms not on the Railways list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender. Earnest money is Rs 500/-.

S 13

SOUTH EASTERN RLY. TENDERS

The General Manager, South Eastern Railway, Garden Reach, Calcutta—23 invites tender No. GM. 17/57/9018-R(57) for supply of 1 No. Morris M. 60 or similar 3-Ton capacity Mobile Crane Petrol-Electric driven, 21' Swan necked jib complete with all equipment and accessories. Makers: M/s. Herbert Morris Ltd., England.

Tender forms are obtainable from the Controller of Stores, S. E. Rly., Garden Reach, Calcutta-23 on remittance of Rs 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, Garden Reach by local firms. Closing date 17-6-57 at 12 noon. Firms not on the Railways list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender. Earnest money is Rs 500/-.

S 13

Madras Review

South Indian Notes

CR and the Budget

No other criticism of the Union Budget has been so stinging as what Mr C Rajagopalachari says about it. CR is vehemently opposed to the tax on wealth and expenditure which he fears will lead "to great oppression, utter misery and general demoralisation", and that the measure of official scrutiny into individual and family finance necessitated by the new taxes will amount to a serious inroad on the sacred secrets of family life and will generate wide-spread corruption. He even goes to the extent of forecasting revolt and conspiracy, when the restraints that hold now are no longer capable of doing it. Instead of pursuing with these taxes, CR would have a curtailment of the Second Plan. If that is not done, the consequence he sees ahead is calamitous and might include the forfeiture of democracy.

The two new taxes which have infuriated Mr CR admittedly form an untried experiment. Though these levies have been advocated by eminent economists in Europe and America, no government had hitherto come forward to implement them. The practical difficulties emphasised by the advocates themselves must explain this universal hesitation. In India, all these difficulties are recognised and understood.

The taxes are proposed, in order to close the fiscal net on sections of the community, where much taxable capacity remains untapped or elusive. The Union Finance Minister is fully aware of the risks involved and this very awareness must impel suitable administrative measures. As the expansion of State services and a steadily increasing sphere of contacts between the official and the private citizen are inseparable from a welfare state, CR's picture of a future in which no family secrets could be kept is inescapable, where it is not overdone.

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Livestock Improvement

Among the several measures, adopted from time to time, by the Central and State Governments, to bring about livestock improvement, the Key Village Scheme. is the most important. The scheme was sponsored by the Indian Council of Agricultural Research. Under the scheme, Key Village Centres are to be set up in all the states, with Key Villages at the bottom of the gradation and the Key Village Block occupying the middle position.

In Madras State the scheme was initiated in 1954, and has made commendable progress as judged by the number of various Units of livestock development. At present there are five Key Village centres in the State, and nearly 20 K-y villages blocks. Further, five supplementary extension centres, for the systematic utilisation of bulls in the Key Villages were also started in 1956-57. This progress indicates that the target of the Second Five Year Plan, for setting 18 Key Village Units and 40 supplementary extension centres is well on the wav of realisation.

But. the progress of the scheme in the state, has raised the new problem of efficient technical supervision. Such technical supervision is called for in respect of artificial insemination, regular selection and inclusions of calves under the subsidv scheme and periodical culling of calves not coming upto the standard. Provision of such staff has become the responsibility of the State Government, which necessitates vast expenditure. An appeal to the Central Government to share part of the expenses was made by Mr M. Bhaktavatsalam. Home Minister of Madras. when he inaugurated the first Southern Regional Seminar of Key Village Officers in Coimbatore.

The scheme embraces both the breeding and feeding aspects. But while the breeding aspect is easier of achievement the problem of increasing feeds and fodder in the rural areas is a tremendous one. Though for the development of fodder production, a subsidy has been provided, under the All India Key Village Scheme, a lasting remedy for it could only be found when the villagers take to mixed farming as well as co-operative system of land utilisation. The cultivation of leguminous fodder crops. besides providing highly nutritious fodder for the livestock, would also enrich the soil fertility resulting in higher agricultural production and consequently higher income to the cultivator.

SOUTH INDIAN MARKETS

Taxes Crush Crushing Industry?

TRADING in the Madras Groundnut Oil market came to a standstill last week following the announcement of the increase in excise duty on non-essential vegetable oils. The duty has been raised from Rs 70 to Rs 112 per ton. It is generally felt that the oil-crushing industry, which has already been finding it difficult to compete with the small-scale crushing units enjoying concessions in the shape of exemption frm taxes and duty, will be seriously handicapped. The only redeeming feature is that excise duty will have to be paid at the rate of Rs 112 per ton only for clearances of 125 tons. The exemption limit of 125 tons has been reduced to 75 tons and, for clearances above 75 tons and upto 125 tons. the old excise duty of Rs 70 per ton will have to be paid.

Even with the old excise duty of Rs 70 per ton, several crushing units have had to close down or curtail production; and the present heavy impost is the proverbial last straw on the camel's back. It is generally feared that the crushing industry will be badly hit and several big units may have to go out of business. With the result, the rate is nominally quoted at Rs 339 per candy for the ready position.

In the seeds market, rotary crushers purchased only small quantities around Rs 164 per candy for superior oil-quality and Rs 159 for the bold variety. Tanjore and Vridhachalam continued to report decent arrivals of summer crop; but prices were unchanged from previous levels.

It is reported that, in the Pollachi area. only one-eighth of the area under groundnut has so far been sown after the recent rains and that further rains are needed to complete the sowings. In South Arcot area. the summer seasonal rains have failed this year and the outturn is expected to be adversely affected unless there is rain within a few days' time. Other things being equal, first arrivals of the main summer crop (Coromandel variety) are expected about the middle of June.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and there was a steady clearance at unchanged levels. Arrivals of Buff hides were also moderate with prices ruling steady due to local demand. Prices of Cow Calf remained unchanged, while those of Buff Calf were easier by six ples per pound.

On the export front. business was difficult on account of buyers in the UK adopting a go-slow policy in regard to their purchases. Some businee was, however, reported done in 8-8½ lbs at 44d, while 10-12 lbs were freely sold at 30d. Light weight runs, fourths and fifths were better at 52d.

In the Tanned Skins section. arrivals of Goat and Sheep skins were fair and there was a normal clearance with local prices recording an advance of one to two annas per pound. On the export front, Madras sellers were reported to have put their prices further by 3sh 6d. With the result, only stray sales were done at rates acceptable to Madras sellers.

The market for Raw Hides ruled steady with Madras tanners operating in a normal way in all sections.

In the Raw Skins section, prices ruled higher, Goat improving by Rs 25 and sheep skins by Rs 15 per 100 skins.

*

Coconut Oil

It is learnt that forward trading in Coconut Oil has already started at Alleppey and Cochin with effect from May 20. The Oil Millers and Merchants Association, Alleppey, has been recognised by the Forward Markets Commission for the purpose of conducting forward trading in the commodity. In view of the representations made by the Cochin Oil Merchants Association, facilities for futures trading in coconut oil are extended to Cochin also by the Commission. The Cochin Association will, however, carry on the coconut oil futures contracts under the recognised Alleppey Association.

*

Cashew

Cashew crop this year, is estimated at 85,000 tons in Africa and 70,000 tons in India. Large quantities of raw nuts are available, and the processors are operating their factories without much encouragement from the American market, where prices are ruling around 48 cents per pound.

According to the latest reports from Cochin. the State Trading Corporation may figure more prominently in the export of Cashew to East European countries. Russian buying, during the first quarter of this year, was about 1,000 tons and another 1,200 tons shortly to be bought. The STC, for passing the order along, is to get 4 per cent commission.

*

Pepper

Steadier conditions were noticed in the Pepper markets. At Alleppey, the rate is hovering around Rs 600 per candy. Judging from the working of the markets at all the primary centres, it appears that the growers will remain rather free sellers at round about the level of Rs 600.

Advices from Singapore have stated that. though arrivals from Sarawak are on the upgrade, the quantity involved is not so heavy. Foreign buyers as well as exporters at Singapore are, however, expecting pressure of arrivals in the very near future. Any further hardening of prices is sure to encouage expansion in arrivals from Sarawak where holders are reported to be holding up shipments whenever prices are down.

Mahindra & Mahindra Limited

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Exceedingly a Successful Year

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Manufacturing Difficulties

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Mr. K. C. Mahindra's Survey

The following is an abbreviated version of the Speech delivered by the Chairman Mr. K. C. Mahindra at the eleventh Annual General Meeting held in Bombay on May 22nd, 1957:

This is the first occasion on which the Chairman of your Company is addressing the Shareholders. It is a matter of satisfaction and a little pride that the report which has been presented to the shareholders reflects the conclusion of an exceedingly successful year of operations for the Company. It has been a year where high levels of sales and earnings have been reached. This achievement was possible principally because of your organisation keeping pace with the demand of an expanding economy. Illustratively, for instance, Government put through a programme of heavy purchasing of Steel from abroad. As one of the principal importers of steel, your Company was in a position to service this demand for additional steel and thereby continue to occupy a dominating position in imports. It should be mentioned that under the very rigid regulations governing steel business, the profit margins are extremely low and importers and dealers usually depend upon large volume in order to meet the substantial expenditures of such an operation.

The turnover in Jeeps and allied vehicles was about 20% more than the previous year, but a very satisfactory improvement was made by the Spare Parts Division. Tractors achieved a remarkable advance in sales, almost tripling the record of the previous year. With the commissioning of your new Trailer factory at Pimpri the Company is now in a position to embark on the manufacture of heavy Trailers, and several steps are at present being taken to improve upon the techniques of production, and equip ourselves to service the demands for heavy trailers in the country.

The problem of manufacture of Jeep components has been our foremost concern, and while the progress so far made is in accordance with the progressive phases of manufacture presented to Government in 1955, it is early to say whether the restrictions now enforced in respect of import of capital goods and tooling would seriously disturb the schedule of timing. Every effort is being made to overcome the difficulties of foreign exchange, and I have hopes that no serious set-back will be experienced during the current year in maintaining our progress.

Shareholders will appreciate that although it was the original design to gradually build and concentrate the Jeep operations at Pimpri, a major decision in this respect became inevitable last year when owing to scarcity of steel and cement it was found that the requisite building operations would not be completed within the time available to us. Accordingly, decision was taken to re-locate the Jeep programme. For this purpose we were fortunate in acquiring certain built-up factory areas in Worli and in Ghatkopar and accordingly the manufacturing operations did not suffer too much of a lag in time.

I will not be doing my duty to the shareholders if I were to gloss over the great difficulties which the manufacturing organisation is facing today: difficulties principally in the matter of foreign exchange but also connected with scarcity of steel and cement, shortages of appropriate raw materials of industry and the continuously rising costs. Problems of this nature will surely retard if not bring to a halt, our expansion programmes.

There is, besides, the great problem of financing the operations, which are now at a high level. You will have noticed in the Directors' Report a reference to the line of credit of approximately one million dollars which the Willys Overland Export Corporation extended to the Company. This credit is in itself an evidence of faith and confidence which our Principals have shown in your organisation, and I should like to place on record on your behalf our appreciation of this gesture from the Kaiser interests, who now own the Willys organisation.

During the year, the Tariff Commission rendered a great service to the automobile industry by presenting a very able report to the Government, and it is encouraging to know that the industry has now been placed in the category of protected industries eligible for receiving the favours and the bounties attached to such developments. Nevertheless, the industry, in order to become strong and self sustaining, must proceed to develop sound and healthy lines. It is imperative that during the ten years' period recommended by the Tariff Commission and accepted by the Govment, the ten years of protectiveness, the industry should shape its course in a manner that it relieves the country and the consumers of such burdens as will naturally be suffered during the protection stage. I do not see this happy consummation being reached unless a considerable degree of common exploration and research is carried out in order that we develop on automotive vehicle which will suit not merely the conditions of locomotion and transport in the country but which will also suit the pockets of the millions of this land where purchasing power is so low and where the roads are scanty and undeveloped. Your Company is engaged in developing a vehicle ideally suited to the road conditions of India but I must confess it does not qualify as a peoples' car because of its high cost today. Cost can only be brought down by sheer weight of volume turnover. There is no other way in the automobile industry. It is incumbent upon the operators of the automobile business in India to explore the operational uses of a vehicle like the Jeep, to develop and build on its functional structure and evolve the multitypes suitable for what people need, suitable for the roads and available within the purchasing power of an ever increasing number of users.

The Tariff Commission also laid considerable stress on the necessity for common production programmes for auxilliary components like forgings, castings, chasis members, etc. No one need quarrel with the general proposition. It is however doubtful whether such an object will be achieved when the types and models of vehicles being produced are so disparate in characteristic and so few in number.

In another place I called attention to the inflationary pressures which have begun to weigh rather oppressively on our economy. The Finance Minister has devised some bold measures to curb the inflationary potential and to keep down domestic consumption through a series of heavy excise duties. In the Budget presented last week to the Lok Sabha an unequivocal affirmation has been made that sustained increased productivity and savings are the only true key to progress. This statement will be welcomed, particularly in the light of the heavy sacrifices he has called for from the organised business section of the country. I draw attention however to a serious omission—the continual inflation of wage demands aided and abetted by Industrial Tribunals and Ordinances has not received the rebuke it deserves, for be it not ignored that the wage laverage upwards is the most potent and powerful threat to the success of any disinflationary measures. A wage freeze, a moratorium for 5 years on wholesale increases in wage demands, would be amply justified under the existing competitive urges when prohibitive restraints are being imposed on payments to shareholders and wealth, qua wealth, is being taxed to satisfy socio economic purposes. The promise to hold prices in the agricultural sector will require a reorientation of transport operations and methods, for it is my belief that mal-distribution of food grains stock is mainly responsible for the scarcity conditions which have developed in various odd spots in the country.

One important sphere of inflationary pressure has not come within the broad sweep of Mr. T. T. Krishnamachari's measures—the positive influence of rising public expenditure. No amount of restraint on consumption or on credit would be of avail if the magnitude and the pace of Governmental spending is not diminished. The volatile spenders, both State and Central, need to be kept in check under a strong leash if the delicate balance of stability is to be achieved. The distinguished Governor of the Bank of England stated recently that "the economic machine could not be driven with one foot on the accelerator of public expenditure and the other on the brake of credit restriction". Mr. Cobbold went on to add that it was not for the Bank to suggest where public expenditure should be cut. That was a political judgement, but it was his prime duty to "sound warning bells when Government and near Government spending is putting too heavy a burden on the country's resources". How true it is of our present economy. We look to the Finance Minister to exercise enough persuasion with his colleagues so that political judgements conform to dire economic necessity of the moment.

For the success of our ambitious plan of development the cooperation and enthusiasm of the people must be marshalled; a feeling of commonness of responsibility must be generated; likewise a sense of sacrifice must filter down to the people. From this angle, deliberate increase in costs of living may provide the feeling and the background of obligations and responsibility. Our able Finance Minister is a realist; he should have risen above the historical emotions respecting salt, as also the moralising sanctions respecting prohibition. Rajkumari Amrit Kaur, a devoted follower of Gandhiji, and

erstwhile Minister of Health has urged the abandonment of symbolic attachment to salt and has also advocated the scrapping of prohibition laws: these two can provide him immediately with substantial revenues and at the same time incite a large number of the low income category of our population to participate in the grand venture.

Another aspect of the economics of disinflation which has not engaged the attention of our Finance Minister is the imperative need for providing incentives for greater production all round. Mrs. Joan Robinson, the eminent Cambridge economist who has studied deeply the Indian plans and made several visits to India for the purpose, stated a few months ago that "to support any large scheme of investment with a long gestation period there must be an appropriate amount of quick-yielding investment to get the consumption sector (including food production) into the posture to meet the demand that will fall on it—if the threat of inflation hangs over the Plan, it must surely mean, not that the Plan is too large, but that the balance is wrong".

When I come however to the tax measures affecting Joint Stock Companies, I cannot but help regard the new burdens as indicative of the "certain ambivalence" in economic thinking to which the Finance Minister has himself drawn attention. The increase in Corporation taxes, compulsory deposits and tax on wealth are positive disincentives to capital formation, which by itself has not presented a promising picture over the last five years. A recent survey by the Indian Institute of Public Opinion arrived at the depressing conclusion that "there was no significant rise in the rate of capital formation between the years 1952-53 and 1955-56. The Second Five Year Plan assumed that the rate of saving in the economy would be stepped up from 7% to between 10 and 11%, and this assumption was made in the belief that the capital formation in the last years of the First Plan was undergoing some change in an upward direction, possibly of the order of 1 to 2% a year. It now appears that so far as 1955-56 is concerned there is no justification for this assumption and that it may be that capital formation in 1956-57 has even fallen back below 7%."

External dis-savings are huge and consumption expenditure is steadily mounting up. Yet in addition to heavier corporation taxes, a fresh tax on the "wealth" of a company has been imposed, because of "the peculiar economic structure" in India. The Finance Minister has said that "companies were being brought within the wealth tax because in India a very large number of companies were owned by a group of individuals, that company shares were not broad-based." Surely, it is not only being unrealistic but a little disingenuous to place heavy burdens on the source and the instrument of capital foundation—a role which hardly fits the credentials and the personality of Mr Krishnamachari. The egalitarian crucible appears to have consumed the promising yeast of change which the Finance Minister wishes to introduce in the fundamental bases of tax policies of the country. Assuming that a tax on wealth was demanded by the political judgment of the majority of the people, and that wealth was being concentrated in few hands, surely tax on the assets of a productive instrument is not the best method of divesting individuals of a portion of their holdings, for you are thereby hurting the most the very organs which should stand four square in the battle for fighting inflation, for sustaining stability and for furthering industrial growth. On the contrary, the effects of the proposed taxation measures will be far-reaching in respect of disincentives, in respect of capital formation, in respect of savings apart from the incongruous and unjustifiable levy of multiple taxation on the same quantum of income and now wealth. Perhaps the Finance Minister is of the opinion that such disincentives are demanded by the existing strains in the economy. But one should have thought that the most important aspect of a rational policy of taxation is to create incentives and add to the national income so that resources available for taxation are continuously being augmented.

While Mr. Kaldar recommended a tax on personal expenditure, tax on gifts and a tax on annual wealth, he simultaneously recommended a reduction in rates of income and super tax to 45 per cent—all to form a harmonious basis of taxation, a self-checking system which will provide incentives for savings and discourage evasion. This portrait of a new taxing system is missing from the proposed measures. Delhi perhaps has not learned that policy cannot be processed from haphazardly collected and oddly assorted recommendations. The complex difficulties of administering the new taxation measures in an equitable manner have not been fully realised, nor serious note taken of the inevitable harrassment and corruption which will be entailed in evaluating personal expenditure and wealth.

Perhaps it is the view of the Finance Minister that a halt should be called to development and expansion particularly in the private sector. The most significant sentence in his Budget Speech is a sentence of five negatives: "These measures are not intended to curtail genuine investment in the private sector, though it would not be unreasonable to assume that a slight slowing down for a short period will not, in present circumstances, be undesirable." If disincentives are really what are being aimed at, businessmen should frankly be told to go slow but we should not be asked to accept the sort of Alice-in-Wonderland economy in which the more the Government spends and the higher the taxes went, the more would be left for investment and spending.

In conclusion, I should like to express on behalf of the shareholders their appreciation of the commendable efforts of the staff and the workers of the Company in achieving such remarkable results in the past year, which give promise of a good future for the organisation.

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STERLING AND THE FRANC

(Continued from page 962)

ruled out. Although the Government fully deserves to be successful in its resistance to devaluation, it would be unwarranted optimism to assume that the sacrifices made to that end will necessarily produce the desired result.

What is worrying financial circles in London and in other banking centres is whether, if and when the franc should be devalued, pressure on sterling would increase to such extent as to become irresistible. There could be no doubt that, should sterling be devalued first, the franc could not survive on its present parities for twenty-four hours. The psychological effect of a sterling devaluation on the franc would become a decisive factor. Is there any reason to believe that the psychological effect of a franc devaluation on sterling would be equally decisive? If a sufficiently large number of people should believe this to be the case, the devaluation of the franc would greatly aggravate the adverse pressure on sterling. It is important, therefore, to examine in advance the position that is liable to develop after a devaluation of the franc.

It would be idle to deny that there is in many ways a high degree of similarity between the British and French position. Although the domestic political situation in Britain is not as unstable as in France, the Socialist gains in recent local elections and the "rebellion" of a number of Conservatives as a result of the Government's decision to submit to Nasser's terms concerning the use of the Suez Canal have caused a certain amount of uneasiness about the future of the Conservative regime.

This uneasiness is unjustified, because the discontented elements in the Conservative Party are most unlikely to carry their criticisms sufficiently far to endanger the Government. They will only abstain from supporting the Government so long as they are satisfied that they can make this danger without risking a defeat of the Government. And in the absence of a defeat in the House of Commons there is no reason why there should be a general election for another three years. But these facts are not generally realised, so that the fears of political changes constitute a real factor in the sterling position.

Notwithstanding the cuts in military expenditure which the British Government has undertaken or intends to undertake, that item remains unduly heavy, and it will continue to press on sterling. But this burden is not nearly as troublesome for Britain as it is for France. There is more willingness in Britain than in France to face realities by giving up overseas possessions to retain which would be too costly.

On the other hand, from the point of view of the industrial situation Britain's position is about as bad as that of France. Even though the numerical proportion of Communists in British trade unions is negligible, their influence on wages demands is fully as strong as in France.

Let us now draw attention to the important differences between the position of sterling and that of the franc. Britain's gold and dollar reserves are much stronger than those of France. Moreover, Britain has much larger easily realisable overseas investments as a second line of defence. Britain's balance of payments position is also much sounder than that of France. Above all, while the franc is distinctly overvalued at its present parities, the same cannot be said to be true about sterling. In spite of recent wages increases and the prospects of further increases, British exports remain competitive in many spheres. While a devaluation of the franc may be necessary in order to restore equilibrium between the price levels in France and in other countries, the same cannot be said to be true about sterling. Of course if the rising trend in wages should proceed much further, Britain would find herself sooner or later in the same position as exists in France today. But at the moment the level of British prices and costs does not call for a devaluation.

There remains the question of the psychological effect of a devaluation of the franc. Beyond doubt, it would be followed by a fresh burst of speculation against sterling. But in possession of substantial gold resources, reinforced by recently obtained dollar facilities, the British authorities would be in a position to face such a pressure, provided that domestic inflation could be held in check. From this point of view a relaxation of the credit squeeze would be ill-timed if it were to coincide with a French devaluation. Already the revival of activity in the motor industry as a result of the relaxation of instalment credit restrictions has gone a long way towards bringing back inflationary overfull employment. It seems that excessive confidence on the part of the British authorities in sterling's capacity to resist after a devaluation of the franc may become a source of graver danger than excessive pessimism on the part of the foreign exchange markets.

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Stock Exchanges

UNSETTLED CONDITIONS: DISTRESS SELLING

Watch-Dog Writes:

TRADING in stock markets has been generally dull and featureless during the week under review. Although there has been a marked recovery from the post-Budget levels, confidence is lacking and an unsettled feeling prevails. Considering the drastic taxation proposals, it is, however, felt that the markets will take some more time to regain the confidence.

Conditions on the Calcutta Stock Exchange remained subdued, fresh offerings depressing prices in all sections.

Trading on the Bombay Stock Exchange was dull and featureless with apprehensions about the settlement adversely affecting sentiment.

Although some activity was noticed on the Madras Stock Exchange, prices gave way under mild selling pressure that slowly emerged in Planting shares.

On the London Stock Exchange, the tendency of prices was irregular although selective support occasionally lifted prices

Calcutta

IN the absence of any incentive and due to lack of sustained support, equities on the local Stock Exchange displayed an easier tendency last week. Because of the fond hopes nursed on the eve of the Budget, the market's disappointment was profound. The emergency measures taken by the Stock Exchange Committee, immediately after the Budget announcement, imposing a ban on blank sales in Indian Irons, caused a recovery in prices; but it was short lived following the subsequent withdrawal of the ban. In general, professional operators as well as investors were reluctant to enter the market on the impression that the increase in various company and personal taxes would hold out the threat of a rise in the existing level of dividends. Moreover, they seemed to be working out the impact of higher excise duties on respective industries, before entering into fresh commitments.

Except for a mild flutter following the announcement of the increase in the Bank Rate, trading was uneventful in the Giltedged market. Sellers were in evidence in most of the long and medium-dated Loans. 3 per cent 1986 Conversion Loan opened at Rs 73.37 and, after receding to Rs 72.87, recovered towards the close to Rs 73.50.

Bank shares ruled quietly steady with United Commercial changing hands at Rs 53.87 to Rs 54.25; United Bank of India 'A' at Rs 6.50; 'B' at Rs 8.68 to Rs 8.75 and 'D' at Rs 4.25.

Jute shares were completly neglected due to continued anxiety with regard to the availability of raw jute and profit-margin of mills. Even the absence of any excise duty on jute goods intended for internal consumption had no effect on sentiment. Howrah, after offering at as low as Rs 13.44 from Rs 15.12, improved at the close to Rs 14.06. National touched a high of Rs 20.15 to recede towards the close to Rs 19.40. Nuddea changed hands at Rs 31.50 to Rs 32.50 and Anglo-India at Rs 136 to Rs 140.

Coal shares were generally listless as operators were reluctant to enter into commitments, pending the release of the Coal Price Committee's report. Burrakur remained sticky at Rs 22 for most part of the week, while East Indian were offered at Rs 23.80 to Rs 24.00 and Western Bengal at Rs 5.12 to Rs 5.18. Central India, however, came in for sustained enquiry upto Rs 5.90 from Rs 5.84.

Dealings in the Tea section were few and far between, as operators were still busy in assessing the prospects for the industry in the coming season. Moreover, the announcement of the excise duty gave rise to a fear that it would hamper the working of the tea gardens, especially when the tea circles were expecting an over-production. It was also felt that the increase in excise duty would promote the growth of tea industries in other countries and which, in turn, might result in a severe competition with such countries. Amongst the few transactions recorded were Bhatkawa changing hands at Rs 23.62 to Rs 23.75; Hantapara at Rs 156 to Rs 157 and Jayshree at Rs 10.00.

Sugar shares ruled comparatively steady on the feeling that the present high level of prices ruling for the commodity had already discounted the rise in excise duty. Belsund met with business at Rs 10.56 to Rs 10.87; Carew at Rs 7.25 to Rs 7.31 and SKG at Rs 9.93 to Rs 10.00.

Textile scrips ruled generally quiet in the absence of fresh support. The only bright spot in this section was Cawnpore which recovered partially to Rs 5.81 from the recent low

THE ASSAM SAW MILLS & TIMBER COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of the ASSAM SAW MILLS & TIMBER COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 14th June, 1957, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1956, and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 31st May to 14th June, 1957, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED
Managing Agents.

Calcutta,
16th May, 1957.

NOTE:—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A Proxy need not be a member of the Company.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

The Transfer Books of the Company will be closed from Monday, the 24th June, to Saturday, the 20th July, 1957, both days inclusive.

The dividends for the year ending 31st March, 1957, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company on Saturday, the 20th July, 1957.

By Order of the Directors,
Tata Industries Private Ltd.,
Managing Agents,
J. D. Choksi,
Director.

Bombay,
17th May, 1957.

JENSON AND NICHOLSON (INDIA) LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Thursday, 20th June, 1957, at 11 A.M. for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit & Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director in place of Mr. B. J. Nicholson, who retires by rotation and is eligible for re-election by passing the following resolution of which special notice as required by Section 281 of the Companies Act 1956 has been received by the Company.

   "Resolved that Mr. B. J. Nicholson who has attained the age of 68 years, and who retires by rotation be and is hereby re-elected a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."
4. To appoint Auditors and fix their remuneration.
5. **As Special Business:**—To pass, if thought fit, the undernoted resolutions:—

(i) (As an Ordinary Resolution) "That Mr. H. S. Challis be appointed an Alternate Director of the Company to act for Mr. B. J. Nicholson during his absence from West Bengal".

(ii) (As a Special Resolution). "That the consent of the Company be accorded to the holding by Mr H. S. Challis of the office or place of profit of Secretary and Accountant of the Company notwithstanding that he be a Director of the same."

The Share Transfer Books of the Company will be closed from the 13th to 20th June, 1957, both days inclusive.

By Order of the Board,
H. S. Challis
Secretary.

2, Fairlie Place,
Calcutta, 8th May, 1957.

NOTE: A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

EXPLANATORY STATEMENT

The Resolution set out under item 3 is required as Mr. B. J. Nicholson has attained the age of 68 years and hence cannot be reappointed a Director except by a resolution in respect of which special notice has been given in accordance with Sections 190 and 281 of the Companies Act 1956. Notice has been duly received that this Resolution will be proposed.

Mr. B. J. Nicholson will be away from India for more than three months and the Board of Directors recommend that Mr. H. S. Challis be appointed to act as his Alternate; accordingly the Ordinary Resolution under item 5 (i) has been proposed.

The Special Resolution under item 5 (ii) is necessitated by the facts therein specified and the operation thereon of Section 314 of the Companies Act 1956.

of Rs 5.69 on reports that the move for the closure of the mills might be postponed for some time. New Victoria were cheaper at Rs 1.62 against Rs 1.70, while Bowreah were enquired at Rs 112.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. Against the week-end closing of Rs 17.78, Indian Irons started higher at Rs 17.90 and, after improving further to Rs 17.96, receded to Rs 17.48 on selling pressure, to finish the week better at Rs 17.60. New shares changed hands at Rs 16.27 to Rs 16.78, to quote Rs 16.48 at the close. Among other Engineerings, TEXMACO touched a high of Rs 18.05; Jessop Rs 25.00 and Richardson Rs 15.62, to finish at Rs 17.30; Rs 24.12 and Rs 15.19 respectively. Braithwaite were, however, better at Rs 25.00 against Rs 24.50 with Britannia nearly maintained at Rs 13.50.

Trading in the Miscellaneous section was featureless. Orient Paper were subjected to alternate buying and selling, resulting in the rates moving erratically between Rs 25.50 and Rs 27.25, to close finally at Rs 25.80. Titaghur touched a high of Rs 33.37 and a low of Rs 32.37, to finish better at Rs 33.25. Similarly, Shree Gopal closed better at Rs 15.12 after touching a low of Rs 14.94. Indian Copper moved between Rs 3.29 and Rs 3.44, to close at Rs 3.34. Indian Cable were marked down to Rs 22.34 from Rs 23.25; Rohtas to Rs 17.31 from Rs 18.12 and Dunlop Rubber to Rs 23.00 from Rs 24.25. BIC were cheaper at Rs 6.19 against Rs 6.70; India Steamship at Rs 9.97 against Rs 10.12; Angelo Brothers at Rs 17.75 against Rs 18.12 and National Carbon at Rs 23.62 against Rs 24.44. Indian Aluminium met with good investment demand upto Rs 12.87 from Rs 12.75. BBP moved narrowly between Rs 2.37 and Rs 2.53.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED.

The Directors of The Dunlop Rubber Company (India) Limited announce the following decisions:—

1. A Rights offer of 14,00,000 new Ordinary Shares of Rs. 10 each at a premium of Rs. 5 per share for cash payable in full on application will be made to the members whose names appear on the Register of Members in respect of the existing Ordinary Shares on 11th June, 1957, in the proportion of seven new Ordinary Shares for every eight Ordinary Shares then held.
2. An interim dividend at the rate of 7½% free of tax for the year ending 31st December, 1957 will be paid on 19th June, 1957 to the members whose names appear on the Register of Members in respect of the existing Ordinary Shares on 11th June, 1957.

For the foregoing purposes notice is hereby given that the Share Transfer Books and Register of Members holding Ordinary Shares in the capital of the Company will be closed from 4th June, 1957 to 11th June, 1957, both days inclusive.

Holders of Ordinary Shares under blank transfers are particularly reminded that it is necessary to register the transfers prior to 4th June, 1957 in order to be entitled to the Rights offer. Legal representatives of deceased shareholders should get their legal representations immediately registered with the Company to enable them to receive and deal with the Letters of Rights on behalf of the estate of the deceased.

By Order of the Board,
J. LUCKHAM,
Managing Director.

Calcutta, 22nd May, 1957.

*

BALANCE-SHEET REVIEWS

(Continued from page 956)

factorily and it is expected that the rated output will be maintained throughout the current year.

In addition to the Zinc Rolling Mill, the construction of the Flashlight Case Factory, which is to be located at Lucknow, is proceeding rapidly. Plans call for production to commence during the second half of the current year.

£ R$

Ashok Leyland Ltd.

Ashok Leyland Limited has also produced excellent results for 1956. Total sales were nearly double those of 1955, turnover amounting to Rs 2.86 crores as against only Rs 1.50 crores. The net profit, before providing for Taxation and Depreciation, works out to as much as Rs 13,97,233 as against only Rs 3,22,299 in the previous year. The directors have, after allocating Rs 3.55 lakhs (Rs 1.43 lakhs) to Depreciation; Rs 1.60 lakhs (Rs 85,000) to Taxation and Rs 1.50 lakhs (nil) to General Reserve, recommended a dividend of 6 per cent for the year.

According to the Directors' report, the progress of the phased manufacturing programme, implementation of which commenced in the latter part of 1955, has been satisfactorily maintained. At the end of the year, components representing about 15 per cent of the c.i.f. value of a complete chassis were being manufactured at the Ennore factory. Progress will continue during the current year, and it is expected that actual production will continue to be ahead of that given in the programme.

£ R$

Digvijay Cement

After providing Rs 17.02 lakhs for Depreciation against Rs 18.00 lakhs, Shree Digvijay Cement Company Limited has reported a profit of Rs 20.92 lakhs for 1956 as against Rs 25.55 lakhs in the previous year. A sum of Rs 10 lakhs has gone to General Reserve. The dividend on the Ordinary shares has been increased from Rs 8.50 to Rs 9.00 per share. Sales have totalled Rs 1.92 crores against Rs 1.68 crores. A sum of Rs 9.54 lakhs has been provided for tax liability out of the Contingency Reserve in respect of the company's assessments up to the accounting year ended December, 1955.

The extention plant of the company went into production from October 1956 and, as such, the rated capacity of the factory has increased. The matter of fixation of fair prices has now been referred to the Government.

Shree Niwas Mills

The Shree Niwas Cotton Mills of Bombay has earned a profit of Rs 15.22 lakhs for 1956, after making necessary provision for Depreciation and taxation. The directors have maintained the dividend at Rs 12 per share.

Necessary permission has been obtained from the Government exempting the company for attaching the balance sheet and profit and loss account of Hall and Anderson Limited, a subsidiary of the company. The directors have taken over a small textile unit at Kotah, during the year, known as Shree Gopal Industries Limited.

£ R$

Sirsilk Limited

The working results of the Sirsilk Limited, for the year ended 30th September 1956, are rather disappointing. Although sales of chemicals, yarn and fabrics have recorded a handsome rise from Rs 72.32 lakhs to Rs 1.15 crores, the company has earned only a nominal profit of Rs 23,561, subject to Depreciation. The result, however, compares favourably with the loss of Rs 7.61 lakhs increased in the previous year. The accumulated losses, after adjustment of the year's profit, amount to Rs 23.59 lakhs.

The directors have, in their report, stated that steps are being taken for improving the working of different plants. By the end of the financial year, the spinning plant had almost achieved the rated capacity.

£ R$

Aurangabad Mills

The Aurangabad Mills Limited has earned a profit of Rs 17,966 for 1956 as against only Rs 324 in the previous year. Sales of cloth have dropped from Rs 40.97 lakhs to Rs 37.79 lakhs. While sales of yarn have fallen from Rs 3.90 lakhs to Rs 2.24 lakhs, those of waste have risen from Rs 43,880 to Rs 61,109.

The directors, in their report, state that the heavy increase in excise duty, levied by the Government in March 1956 and September 1, 1956, have seriously upset the cloth market. The increase in excise duty had ultimately to be borne by the company even in respect of the sales which were outstanding on the date when the increase was announced.

WORLD OF JUTE

(Continued from page 963)

dull as mills did not evince much interest at prevailing rates. Sellers, however, continued to be reserved as they were reluctant to discount rates. Tuesday witnessed considerable activity as it would appear that both sides had agreed to climb down a little. While sellers showed some interest at slightly lower biddings, mills were keen buyers with the result fair volume of business was put through at Rs 31 per maund for Assam and Indian Northern Bottoms. Conditions became somewhat dull on Wednesday in the absence of fresh mill interest except in small quantities. Prices, however, were maintained at previous levels with Assam Bottoms quoted at Rs 31 per maund.

STATE BANK OF INDIA

NOTICE IS HEREBY GIVEN that a Local Meeting of the Shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, No. 3, Strand Road, Calcutta, on Wednesday, the 26th day of June 1957, at 4-00 P.M. (Standard time) for the purpose of electing one person to be a Member of the Local Board at Calcutta in pursuance of Regulation 48 of the State Bank of India General Regulations, 1955, in place of Shri Dhirendra Nath Mitra, a Member of the Local Board, whose term of office will expire on the 30th June 1957.

P. C. BHATTACHARYYA,
Chairman.

Bombay, 22nd May 1957.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Second Interim Dividend on the Company's Ordinary Stock at the rate of £3 per cent net (tax applicable at 8s. 6d. in the £) for the 15 months ended 31st March, 1957. Payment will be made on 28th June, 1957, to those stock-holders whose names are registered in the Company's Stock Register on 8th June, 1957.

Applications for transfers received in this Office before 12 O'Clock noon on Saturday, the 8th June, 1957, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

Victoria House,
CALCUTTA, 18th May, 1957.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	Quotation as on 17-5-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	107 00	131 8
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	9 15†	11 3
Dishergarh 5% C.P. ...	100	79 50	102 0
Dishergarh 4½% C.P. ...	100	88 50	87 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 00	53 8
Borrea 6½% C.P. ...	100	100 00	112 8
Burrakur 7% C.P. ...	100	113 50	110 0
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	114 0
Ghusick & Muslia 6% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	67 0
Khas Kajora 5% C.P.P.	10	3 75	3 12
New Beerbhoom 7% C.P.	10	12 00	12 3
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 12
Parasea 5½% C.P.T. ...	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	114 8
Alexandra 7% C.P. ...	100	94 00	97 8
Alliance 6% C.P. ...	100	76 00†	100 0
Anglo-India 7% C.P. ...	100	102 00	115 0
Auckland 5½% C.P. ..	100	73 50	95 12
Auckland 4½% R.C.P. ...	100	57 50	74 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ..	£5	35 00	44 0
Belvedere 7% C.P. ...	100	97 00	115 8
Bengal 5½% R.C.P. ...	100	77 00	91 8
Birla 7½% C.P.T. ...	100	90 00	103 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	86 12
Caledonian 7% C.P. ...	100	102 00	116 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ...	100	97 50	115 0
Clive 6% C.P. ...	100	78 00	91 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	105 0
Delta 5% C.P. ...	100	86 00	89 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	83 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	129 0
Gourepore 6% C.P. ..	100	79 00	98 0
Hastings 6% C.P. ...	100	85 00	104 8
Hooghly C.P. (1) ...	10	8 06	13 13
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 4
Hukumchand 7% C.P. ...	100	104 00	109 0
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kanknarrah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	116 8
Khardah 6% C.P. ..	100	86 00	101 0
Kinnison 7% C.P. ...	100	102 00	114 8
Lansdowne 7% C.P. ...	100	100 00	113 8
Lawrence 7% C.P. ...	100	102 00	113 0
Lawrence 5½% C.P. ..	100	69 00	79 0
Naihati 7% C.P. ...	100	88 00	124 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	103 50	119 0
Nellimarla 6% C.P. ...	100	91 56	96 8
New Central 7% C.P. ...	100	99 50	103 8
Northbrook 5½% C.P. ..	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	10 0
Reliance 7% C.P. ...	100	79 00	97 0
Shree Ambica 7½% C.P.	100	80 25	103 0
Soorah 7% C.P. ...	100	107 00	105 0
Standard 6% C.P. ..	100	86 00	85 0
Union 7% C.P. ...	100	90 00	116 0
Waverley 5% C.P. ...	50	38 75†	38 0
COTTON			
Basanti 6½% C.P. ...	10	7 65	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 8
Jiyajeerao Cotton 5½% C.P.	100	91 50	99 0
J. K. Cotton 6% C.P. ...	100	100 00	100 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	81 50	85 0
New Victoria 6% C.P. ...	5	4 56	4 7
Pravati 6% C.P. ..	10	8 00*	8 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	110 00	124 0
Indian Iron 5% C.P. ...	100	98 50	107 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 00	140 0
Jessop & Co. 5% C.P. ..	100	89 00†	99 0
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	68 50	86 0
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% R.C.P.	100	65 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ...	10	40 00	..
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	101 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 8
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P. ...	3	2 68†	3 4
Dimakusi 8% C.P. ...	10	12 62	10 13
Glelle 6% C.P. ...	100	81 00	84 8
Hantapara 8% C.P. ..	100	122 00	140 0
Hasimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	25 8
Moheema 6% C. P. ...	10	8 75	9 0
New Dooars 6½% C.P. ...	100	120 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tezpore C.P. (2) ..	10	9 00	12 4
Tirrihannah 10% C.P. ...	10	15 00	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	93 00†	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	69 0
Gwalior 7% C.P. ..	100	69 00	68 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87	15 8
Ramnugger Cane 6% C.P.	100	100 50	99 8
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	94 00	101 0
Dalmia Bharat 6% C.P.	40	32 00	41 0
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kumardhubi Fireclay 7% C.P.T.	100	108 00	106 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	53 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Roes 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	87 00	68 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	34 8
Chrestien Mica 6½% C.P.T.	100	55 00	58 8
Metal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	98 00	107 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 8
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 0
Orient Paper 5½% C.P. ...	100	94 00	98 0
Orient Paper 5½% C.P.T.	100	72 00	74 8
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	131 00	146 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	9 05	9 15
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 12	78 8
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	68 50	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	61 00	64 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birds Invt. 5½ C.P. ..	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	8 50	10 7
B. I. Corpn. 8% C.P. ...	100	121 00	124 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½ % R.C.P.T	100	66 00	63 12
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	58 00	64 6
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	88 50	97 0
Eastern Invt. 5% C.P.T.	100	77 50	77 8†
F. & C. Osler 4½% C.P.	100	46 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 25	69 0
Godfrey Phillips 5½ % C.P.T.	100	68 75	68 0†
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Class 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	64 00	75 4
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½ % C.P.	100	52 00	69 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	37 8
Jardine Henderson 5½ C.P.T.	100	50 00	77 0
Kettlewell Bullen 5½ % C.P.	100	57 50	72 8
Kettlewell Bullen 4% C.P.	100	53 00	70 0
Kusum Products 5½ % R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	97 50	105 0
Metal Box 6% R.C.P.T.	100	91 50	94 8
National Rolling 6% R.P.	100	101 00	99 0
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½ % R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½ % C.P.	100	60 00	81 8
Premnath Transport 5% C.P.T.	100	5 00	5 0
Ralli's 6% C.P.T. ..	100	62 50	59 0
R. B. Rodda & Co. 5½ % C.P.	100	86 50	92 8
Rohtas Industry C.P.(S)	100	122 50	128 8
Rohtas Industry 4½ % 'B' C.P.	100	62 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	87 50	84 0
Spencer & Co., 6½ % 'A' C.P.T.	10	7 44	9 8
Spencer & Co., 6½ % 'B' C.P.T.	10	9 31	11 0
Union Tobacco 5% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.C.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.
(1) 10% Preference of which 5% nly is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 00	366 0
Allahabad (Conty.) ...	50	180 00	185 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	16 10
Bank of India ...	50	129 25	160 0
Central	25	48 00	47 8
Central ("A") Ordy. ...	25	50 00	51 0
Eastern Bank ..	25	113 00	113 8
Hind	50	33 62	31 8
Hindusthan Commil. ..	50	9 75	9 10
Hindusthan Mercantile	50	12 00	14 0
Punjab National ...	25	54 25	52 0
United "A"	50	20 25	18 4
United "B"	25	9 19	11 0
United "C"	20	7 56	8 6
United "D"	10	4 37	4 6
United Commercial ..	50	54 00	50 7
ELECTRICS			
Agra	100	145 00	154 0
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 12
Benares	10	16 69	18 4
Bhagalpur	8	8 12	8 8
Calcutta	21	12 50	13 7
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	102 0
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 81	14 12
Jhansi	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	8 25	9 0
Muttra	10	8 81	7 11
Muzaffarpore ..	10	6 07	7 4
Patna	10	10 75	11 8
Shahjahanpur ...	10	5 87	8 1
Shillong Hydro ...	2	6 00	6 0
Sijua Jherriah ...	10	10 75	12 0
U.P.	100	146 00	141 0
Upper Ganges ...	10	13 06	14 10
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	15 92	22 10
Asso. Karanptura ...	10	1 00	1 0
Asso. Laikdih ...	10	1 62	1 12
Bagdigi Kujama ..	10	4 50	4 8
Bengal	100	217 00	..
Bengal Bhatdee ...	10	6 00	6 10
Bengal-Nagpur ...	10	15 00	18 0
Bhalgora	10	4 75	6 4
Bharat	10	6 31	7 9
Bhulanbararee ...	10	13 87	13 4
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	11 25	12 1
Borrea	10	17 00	26 11
Burrakur	10	22 00	14 5
Central India ...	10	5 87	7 4
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	2 10†
Dhemo Main	10	5 75	8 3
East Indian	21	24 75	32 12
Equitable	10	24 25	29 15
Ghusick and Muralia ..	10	15 75	17 8
Gourangdi ...	10	7 50	7 0
Guzdar Kajora ...	10	1 50	4 5
Hurriladih	10	22 12	23 12
Jagaidiga	10	2 00	2 0
Jainty Central ...	2½	2 25	3 0
Jogta	10	1 50	2 9
Kalapahari	10	20 00	20 0

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Karanpura ...	100	88 50	175 0
Katras Jherriah ...	10	54 62	55 0
Khas Kajora ...	10	3 75	9 14
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	5 4
Lakurka	10	8 50	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	3 3
Nazira	10	6 81	7 0
New Beerbhoom ...	10	14 37	20 8
New Churulia ..	10	1 81	1 13
New Jhuntodih ...	10	2 44	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	9 00	11 8
North Damuda ...	2½	0 94	2 12
North-West (F.P.) ...	10	19 25	19 6
North-West (Conty.) ...	7½	16 50	16 8
Oriental	10	8 25	8 14
Ondal	10	14 62	15 2
Parasea	10	13 87	13 3
Pench Valley	10	14 50	22 4
Pure Sitalpore ..	10	6 87	6 8
Raneegunge	10	11 37	11 14
Rewa	10	19 87	23 12
Samla	10	12 31	15 0
Searsole	2½	5 19	8 5
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 8†
Shreee Mahakali ..	10	3 00	2 15
Singaran Synd. 'A'	2½	0 81	0 13
Singaran Synd. 'B'	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ..	10	8 12	9 8
Standard	10	19 87	26 0
Talcher	2½	1 62	3 7
Union	10	15 25	12 5
United Collieries ..	10	10 00	11 5
Western Bengal ..	10	5 34	7 0
West Ghusick ..	10	12 25	10 0
West Jamuria ..	10	8 50	13 0
West Laikdih ..	10	1 31	1 8
JUTE			
Agarpara	10	8 25	12 2
Alexandra	100	189 00	200 0
Alliance	100	69 00	130 0
Anglo-India	100	132 00	169 0
Auckland	100	78 00	129 0
Bally	100	141 00	140 0
Barnagore	£5	90 00	136 8
Belvedere	100	89 50	158 0
Bengal	10	15 25	16 15
Bharat	25	6 12	6 2
Birla	10	14 56	18 0
Budge-Budge ...	100	90 00	137 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	136 00	153 0
Cheviot	100	126 00	202 0
Chitavalsah ...	10	12 50	14 13
Clive	10	13 94	14 2
Dalhousie	100	84 00	104 0
Delta	100	139 00	202 0
Empire	10	14 44	18 14
Fort Gloster ...	100	290 00	350 0
Fort William ..	10	16 00	27 0
Ganges Manufacturing	100	49 00	69 0
Gondalpara	300	680 00	1200 0
Gourepore ...	100	228 00	289 0
Hastings	100	119 00	114 14
Hooghly	10	18 50	40 0
Howrah	10	15 12	23 10
Hukumchand ..	7½	22 00	31 0
India	125	123 00	138 0
Kamarhatty	100	88 00	136 0
Kamarhatty ('B' Ordy.)	100	85 00	126 0
Kanknarrah	100	57 50	99 0
Kanknarrah ('B' Ordy.)	100	59 50	94 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00	234 0
Khardah	100	120 00	140 0
Kinnison	100	124 50	163 0
Lansdowne	100	80 00	108 8

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Lawrence	100	94 00	115 0
Mahabir	100	85 00	85 0
Megna	100	79 50	81 0
Naihati	100	54 00	87 8
Naskarpara	10	14 25	18 7
National	10	19 75	25 0
Nellimarla	10	11 56	12 1
New Central	10	12 25	17 0
Northbrook ...	10	20 31	22 4
Nuddea	50	32 25	40 0
Orient	100	101 00	153 0
Presidency	5	3 42†	5 14
Rameshwara ...	10	5 12	6 7
Reliance	10	7 44	10 11
Shree Ambia	10	15 25	18 2
Shree Luchminarayan	10	9 25	15 12
Do (Conty.)	5	5 25	5 0
Soorah	10	15 62	15 10
Standard	100	63 50	102 0
Union	100	112 00	150 0
Waverley	1	3 12	6 5
COTTON			
Basanti	10	5 37	6 0
Bengal Luxmi ...	40	40 00	38 0
Bengal-Nagpur ...	10	7 50	8 7
Birla Cotton ...	10	35 00	95 0
Bowreah	100	120 00	146 0
Cawnpore Textile ...	5	5 69	8 5
Century Spg. ..	100	521 00	448 8
Delhi Cloth ..	25	87 75	38 0
Dunbar	100	176 00	302 0†
Elgin	10	20 50	27 6
Gays Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 50	7 0
Jayshree Textile ..	10	5 56†	6 8
Jiyajeerao Cotton ..	10	7 57	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram	10	13 37	17 13
Muir	100	73 50	118 0
New Victoria ...	2½	1 70	2 9
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	243 00	212 0
Shree Bhawani ...	10	10 00	..
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ...	10	12 50	10 2
Swadeshi Cotton (P.O.)	10	11 94	11 0
ENGINEERINGS			
Arthur Butler ...	10	6 00	7 13
Bharatia Electric Steel ...	10	15 50	16 2†
Braithwaite & Co. ...	10	24 50	28 0
Bri. Bldg. & Iron ...	10	6 46	8 7
Britannia Engineering ...	10	13 56	18 6
B. I. Electric Consn. ..	10	12 00	9 0
Bridge and Roof ...	10	36 00	35 0
Burn & Co.	100	310 00	364 0
Guest Keen Williams ...	10	25 62†	...
Hooghly Docking ..	50	135 00	114 8
Indian Galvanizing ...	10	19 00	26 6
Indian Iron	10	17 78	37 12
India Machinery ..	10	3 50	3 4
Indian Mall Castings ..	5	7 25	8 0
Indian Stand. Wagon ...	25	168 00	180 8
Indian Steel & Wire ..	10	66 00	77 4
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co. ...	10	25 12	35 2
Kumardhubi ...	8	9 00	10 15
Marshalls	2	4 70	6 7
National Iron ...	19	7 12	7 15
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	16 00	26 15
Saran	4	6 56	8 2
Steel Products ...	5½	0 62	0 10
Textile Machinery ...	10	17 50	24 7
TEA (N. India).			
Amluckie	10	28 00	..
Ananda Assam ...	10	35 00	45 4

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Anandabag ..	10	23 00	50 0
Arcuttipore ...	10	9 00	12 0
Atal	10	8 00	8 8
Baghmari	10	20 75	28 14
Baitakhal	10	10 00	10 14
Banarhat	100	265 00	360 0
Baradighi	10	22 50	50 0
Barduar Tea	6	5 00	5 14
Basmatia	10	30 00	39 4
Batell	5	27 00	24 8
Belgachi	10	62 00	49 4
Betjan	10	25 50	57 8
Bhatkawa	10	24 25	41 8
Birpara	100	115 00	180 0
Bishnauth	10	19 25	25 14
Bloomfield	10	2 00	3 15
Bokakhat	10	16 00	27 4
Bormahjan	10	17 81	22 12
Borpukhuri	10	18 50	24 12
Brahmapootra ...	10	6 00	9 6
Brooke Bond ..	10	17 06	24 8
Carron	100	155 00	252 0
Central Cachar ...	100	64 00	100 8
Chamong	10	12 00	17 0
Chandypore ...	100	80 00	116 0
Choonabhutti ...	100	290 00	361 0
Chundeecherra ..	10	27 00	24 4
Dantmara	8	5 00	5 0
Darjeeling Tea ...	100	180 00	290 0
Dauracherra	10	9 00	13 4
Dejoo Valley	16	50 50	52 0
Dessai and Purbuttia ..	100	285 00	405 0
Dhelakhat	10	21 50	22 2
Dhunseri	10	16 25	25 6
Dibrugarh	10	22 75	26 15
Dilaram	100	150 00	180 0
Dimakusi	10	25 50	30 0
Dufflaghur	10	33 00	48 0
East India	10	23 81	25 8
Eastern Cachar ..	10	5 00	9 13
Ellenbarrie	100	180 00	272 0
Engo	100	527 00	577 0
Ethelbari	10	12 50	20 15
Gairkhata	100	180 00	340 0
Gielile	10	18 12	43 12
Gillapukri	10	81 00	82 0
Gohpur	10	20 87	27 14
Gopalpur	25	22 00	40 0
Grob "A"	10	28 75	39 12
Grob "B"	10	14 00	19 8
Gungaram	100	165 00	221 0§
Hansqua	10	26 37	24 1
Hantapara	100	158 00	228 0§
Hapjan Purbat ...	10	15 00	22 6
Hasimara	10	24 31	40 4
Hattikhira	10	15 00	22 5
Hoograjuli	10	28 00	28 0
Hoolungoorie ...	100	240 00	309 0
Huldibari	10	23 00	37 0
Jaybirpara	10	21 25	26 10
Jayshree	10	10 25†	12 5
Jutlibari	10	21 25	27 0
Kalinugger and Khoresi	100	110 00	110 0
Kaliti	10	6 50	7 0
Kilcott	10	19 00	26 10
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	20 00	32 8
Kornafuli	10	12 50	14 8
Kotamullai	10	26 00	39 4
Krishnabehari ...	10	12 00	17 10
Kunchanpore ...	10	9 25	14 8
Kyang Tea Seeds ...	10	3 75	5 0
Lackatoorah	10	18 87	33 10
Ledo	10	21 25	27 0
Lingia	10	24 00	30 4
Longview	10	10 00	13 9
Loobah	10	4 00	9 1
Malhati	10	13 00	23 0
Manabarrie	10	70 00	...
Margarets Hope ...	10	11 50	18 4
Maud	10	15 00	17 8
Methoni	10	18 44	24 8
Mim	100	250 00	300 0
Moheema	10	24 00	26 8

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Mothola	100	405 00	575 0
Murphulani	10	33 00	29 4
Murphulani (P.O.) ...	10	34 50	33 4
Naga Hills	10	33 00	53 0
Nagaisuree	100	162 00	300 0
Nagri Farm	10	19 00	28 8
Namburnadi	10	19 00	23 8
New Chumta	10	43 00	43 2
New Cinnatollilah ...	100	115 00	255 0
New Coollekoodie ...	10	8 00	4 8
New Dooars	100	272 00	358 0
New Samanbagh ..	10	17 75	21 8
New Terai	10	19 50	30 9
N.-W. Cachar ...	100	140 00	264 0
Oksyti	100	440 00	600 0
Oodaleah	10	14 00	10 0
Oodlabari	10	19 50	98 0
Pahargoomiah	10	43 00	65 8
Pashok	10	11 25	20 0
Pathemara	10	10 00	19 8
Patrakola	100	161 00	181 0
Phaskowa	100	90 00	245 0
Poobong	10	9 00	13 4
Pusumbing	10	10 00	15 0
Putinbaree	10	48 00	57 0
Rajgarh	10	45 00	49 8
Rajabhat	10	19 00	27 0
Rajnagar	10	12 00	16 2
Ranicherra	10	15 87	23 6
Roopacserra	10	15 00	22 8
Rungles Rungliot ...	100	390 00	390 0
Rungamattee ...	50	92 00	113 8
Rydak	10	34 75	80 4
Sapoi	10	29 87	26 10
Sarugaon	10	33 25	40 12
Seajuli	10	28 25	34 8
Seeyok	10	13 00	20 0
Singell	100	21 00	38 8
Singtom	10	6 50	6 4
Sonai River	10	14 50	19 10
Soom	10	26 50	29 2
Sungma	10	10 87	12 3
Tea Producing Co. ...	10	10 37	10 6
Teen Ali	10	24 00	37 0
Teesta Valley	10	30 00	44 8
Tellapara	100	158 00	191 0
Teloijan	10	22 19	33 0
Tengpani	10	62 00	116 0
Tezpore	10	19 00	26 0
Thendacheri	10	4 00	4 0
Tilkah	10	12 87	8 8
Tirrihannah	10	33 50	34 8
Tongani	10	9 00	12 4
Tukvar	10	11 37	14 14
Tyroon	10	45 50	38 8
SUGAR			
Balarampur	5	6 50	7 7
Belsund	7½	10 75	10 8
Bharat	10	15 50	17 11
Carew	10	7 19	8 13
Cawnpore	10	15 25	19 8
Champaran	10	17 50	22 12
Darbhanga	10	24 50	22 12
Deoria	10	10 12	9 8†
Dyer Meakins ..	5	6 12	6 0
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwalior	100	77 00	50 0
Jaswant	10	13 00	7 8
Mohini	10	4 00	7 0
Nawabganj	100	108 00	108 0
New India	10	36 50	33 0
New Savan	10	5 75	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	13 3
Ramnugger Cane ...	10	25 18	24 1†
Ratna	10	4 25	4 4
Ryam	10	21 50	20 6
Samastipur	10	11 50	14 7
Shree Anand ...	10	10 50	10 8
Sitalpur	10	4 37	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	10 25	12 2
Shree Sitaram ..	10	13 00	10 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00	94 12
United Provinces ..	10	13 50	19 4
CEMENT, POTTERY AND FIRECLAY			
Assam-Bengal Cement ..	10	6 44	6 11
Ashoka Cement ..	10	10 06	11 4
Bengal Potteries ...	2½	3 37	3 14
Dalmia Bharat ...	10	11 50	16 2
Dalmia Bharat ...	2½	2 94	4 0
Jaipur Udyog ..	10	12 00	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	17 0
Orissa Cement ...	10	13 00	..
Reliance Firebrick ...	10	20 00	25 0
Sone Valley Portland ...	5	6 00	8 10
CHEMICALS			
Alkali and Chemical ..	10	11 44	20 10
Bathgate ...	10	1 25	2 2
Bengal Chemicals ...	100	101 00	103 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	3 50	3 0
Dharangdhara ..	100	137 00	118 0
Frank Ross ...	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 69	16 4
FLOUR MILLS			
Bengal Flour ..	10	25 87	27 0
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	37 0
MINING AND MINERALS			
Associated Minings ..	10	9 00	8 0
Bisra Stone Lime ...	10	32 00	41 0
Burma Mines ...	3sh	2 39	4 2
Consolidated Tin ..	5sh	1 56	2 13
Ghrestien Mica ..	10	14 34	14 9
Indian Copper ...	2sh	3 42	7 0
Kangra Valley State ...	100	100 00	150 0
Karanpura Development	10	12 50	25 4
Metal Corporation ..	10	8 75	10 10
Orissa Minerals ..	10	18 50	24 2
Sutna Stone Lime ..	10	18 00	15 13†
Tavoy Tin	2sh	0 53	0 14
OILS			
B. B. Petrol	4sh	2 45	4 2
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	27 87	41 0†
Northern India Oil ..	10	1 62	2 12
Tide Water Oil ...	10	13 31	15 14
PAPER MILLS			
Bengal Paper ...	25	100 00	124 8
India Paper ...	10	21 00	25 2
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	27 20	37 4
Shree Gopal Paper ..	10	15 00	18 13
Star Paper	10	10 00	11 2
Titaghur Paper ...	10	33 00	43 10
Titaghur Paper (P.O.) ...	2½	3 88	4 8
Upper India Copper ...	100	60 00	60 0
PRESSING			
Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	105 0
Hooghly Ganges Hyd. ..	10	4 87	4 4
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 00	875 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 10
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 7
Humayan Properties ...	10	13 00	13 4
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	34 0
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	3 03	4 14
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 00	145 0
Calcutta Landing ..	10	12 12	15 12
Calcutta Steam ...	10	16 25	..
Fraser & Co. ..	10	14 31	14 0
India General Navgn. ...	£10	68 00	108 8
India Steam	10	10 12	8 11
Port Shipping ..	10	16 37	15 8
Scindia Steam ..	20	20 25	17 0
MISCELLANEOUS			
Airways (India) ...	10	4 94	5 0
Aluminium Corpn. ..	10	9 19	10 0
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	18 12	21 6
Associated Hotel ..	10	10 75	7 4
Assam Match ..	10	19 12	18 0
Balmer Lawrie ...	100	145 00	177 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ...	10	3 37	...
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co. ...	100	50 56	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 56	17 1
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	13 06	15 6
Br. Ceylon Corpn. ...	10	8 94	8 15
B. I. Corpooration ...	5	6 30	11 6
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ..	10	6 69	8 8
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 25	4 8
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ...	£1	16 06	15 12
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak ...	5	4 88	7 7
Clive Row Invt. ..	10	9 80	11 10
Darjeeling Rope ..	10	6 00	7 1
Duncan Bros. ...	100	100 00	121 8
Dunlop Rubber ...	10	23 81	30 8
Eastern Investment ...	100	107 75	150 0†
Electric Construction ..	10	9 68	13 11
F. & C. Osler ...	10	5 81	11 9
French Motor ...	20	21 87	20 10
Ganges Rope.. ..	100	103 00	188 0
Gillanders Arbuthnot ...	10	11 19	13 8
Godfrey Phillips ...	10	23 50	18 6†
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	7 10	..
Hindusthan Gas ...	7	9 37	11 0
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 56	6 13
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	13 75	14 8

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Indian Aluminium ..	10	12 56	21 5
Indian Cable ...	10	23 06	31 4
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 8
Indian Wood ...	10	39 37	38 2½
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 2
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	2 6
James Wright ..	5	3 12	4 13
Jardine Henderson ...	100	76 00	100 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	1 11
Kettlewell Bullen ..	100	159 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 06	2 7
Martin-Burn	10	22 94	25 6
Marwar Trading ...	100	208 00	212 0
Metal Box	10	26 50	27 8
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	23 69†	...
N. I. Cables	10	19 31	22 5
National Rolling ..	10	9 37	9 12
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 31	12 2
National Safe ..	5	2 25	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	2 97	4 13
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	12 1
Premnath Transport ..	10	1 50	1 8
Rallis	100	30 00	38 12
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ..	10	18 12	22 8
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ..	10	2 12	1 0
Shaw Wallace ...	10	11 44	15 6
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ..	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ...	10	15 12†	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 03	2 10
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 84	1 1
INSURANCE			
Concord of India ...	2½	10 75	11 12
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	28 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	23½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	4 06	3 10
Ruby General ...	8	5 50	6 0
Standard General ...	10	3 75	4 1
Triton Insurance ..	25	154 00	170 12
RAILWAYS			
Ahmadpur-Kutwa ...	100	58 69	59 6
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	57 75	58 6
Baraset-Basirhat ..	100	10 00	11 0
Burdwan-Cutwa ...	100	55 31	57 9
Bukhtiarpur-Bihar ...	100	21 00	16 8
Chaparmukh-Silghat ..	100	51 00	53 6
Dehri-Rohtas ...	10	11 00	12 13
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ..	100	62 50	48 4
Kalighat-Falta ...	100	58 00	58 12
Katakhal-Lalabazar ...	100	67 38†	74 6
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	2 3
Assam-Bengal Cement ..	1	1 19	1 5
Associated Mining ...	5	5 25	5 10
Chrestien Mica ..	5	7 12	7 11
Dalmia Cement ...	1	2 19	6 0
Humayan Properties ..	1	1 94	2 10
India Mall. Castings ...	1	3 56	3 15
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	.
Macfarlane ...	1	0 56	0 11
Metal Corporation ...	1	3 00	2 15
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ...	2½	0 25	0 5
Union Tobacco ..	8	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 50	77 8
(Terminable Loans).			
3% Loan (1986)		73 37	77 7
2½% Loan (1961)		93 50	93 6
2½% Loan (1960)		96 45	96 5
2½% Loan (1962) .		93 86	93 13
2½% Loan (1976)		83 09	82 12
3% Loan (1957)		99 62	99 13
3% Loan (1958) . ..		99 65	99 10
3% Loan (1959-61) ...		97 69	98 3
3% Loan (1963-65) ...		94 12	95 1
3% Loan (1964)		94 37	94 12
3% Loan (1966-68) ..		92 19	93 2
3% Loan (1970-75) ..		87 23	89 15
3½% Loan (1962)		97 85	..
3½% Loan (1961)		99 56	99 10
3½% Loan (1964)		98 13	98 11
3½% Loan (1965)		98 34	98 13
3½% Loan (1967)		98 53	...
3½% Loan (1974)		98 53	..
4% Loan (1960-70) ...		100 97	101 7
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 25	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 10
South Arcot 6% C.P. ...	100	95 00	101 0
South Arcot 5½% C.P. ...	100	85 06	93 8
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 08	7 8
West Coast 5½% C.P.T.	10	7 25	8 2
COTTON			
Adoni 6% C.P. ...	10	10 00	10 6
Alagappa Tex. 7½% C.P.	100	105 00	94 0

NAME.	paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Anglo-French 6% R.C.P.	100	85 00	88 0†
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Murugan 6% C.P.	100	100 00	...
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	9 25	10 12
Loyal 5% C.P. ..	100	71 00	82 8
Palani Andavar 7% C.P.	50	63 00	58 8†
Rajalakshmi 6½% C. P. ...	50	56 00	51 4
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 2
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0†
Vijaykumar 6% R.C.P. ...	100	103 00	104 0‡
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	77 50	50 0
ENGINEERINGS			
Brunton 6% C.P. .	10	7 87	8 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 5½% C.P.	100	98 00	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 12	10 3
Amalgamated Coffee 6% C.P.	10	8 06	13 6
Arthala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 25	9 10
Balanoor 7½% C.P. .	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 7½
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	87 50	88 12
Cons. Coffee 6% C.P. ...	25	27 75	27 0
Coonoor Tea 6% C.P. ...	100	106 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	4 15
Cottanad 7½% C.P.P. ..	10	13 00	13 0
Devon 7½% C.P. ...	100	105 00	104 8
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 62	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	10 0
Kil Kotagiri 6% C.P. ...	10	9 87	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 00	10 0
Miamallay 7½% C.P. ..	25	27 75	26 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42	8 10
Nelliampathy 6% C.P. ...	10	9 45	9 11
Nenmeny 7% C.P. ...	10	10 10	10 5
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 06‡	5 3‡
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	10 2
Rajgiri 6% C.P. ...	10	8 50	9 14
Rajendra 6% C.P. ...	10	9 06	9 2
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 75	9 13
Teekoy 6% C.P. ...	10	8 75	9 4
Thamaraipally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	8 50	10 7
Udayagiri 7½ C.P. ...	10	11 06	12 0
Velimalai 7% C.P. ..	10	9 55	10 0
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1½
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ..	50	50 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. .	20sh.	16 15	17 12
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 50	60 0
Travancore 5% C.P. ...	10	7 95	8 4½
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8†
Dalmia Cement 6% C.P.	100	10 00	...
Dalmia Cement 6% C.P.	40	92 00	100 8
Dalmia Cement 6% C.P.	10	31 75	38 0
India Cement 5% C.P. .	100	89 50	97 8
Orissa Cement 4½% C.P.	100	100 00	.
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	4 15½
Mettur Chemicals 6% C.P.	100	91 00	98 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amruthanjan 7½% C.P. ..	100	107 00	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	70 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	70 00	60 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	25 0
Mysore Lamp 4% C.P.	10	6 00	6 6
Parry 5% C.P. ...	10	8 75	9 11
Rallis 6% C.P.T. ..	100	62 00	63 0
Rane 6% C.P. ...	5	5 00	4 6½
Rane 7% C.P. ...	5	5 25	5 1½
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 50	9 0
Spencer 'B' 8½% C.P. ...	10	10 31	10 4
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
BANKS			
Andhra	100	115 75	111 8
Andhra .. .	25	99 00	...
Bank of Mysire ...	100	246 50	247 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	184 00	180 0
Indian Bank ...	75	141 00	..
Indian Overseas ..	100	139 00	130 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	16 50	25 8
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50	51 0
Travancore ..	25	18 48	17 0
Trav.-Forward ...	10	2 87	4 13
ELECTRICS			
Berhampore	10	7 75	8 6
Cochin State	10	10 40	12 7
Ellore	10	11 50	11 14

NAME	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Gudivada ...	100	71 00	81 8
Guntur ..	100	161 00	141 0
Hubli ...	50	10 00	12 0
Karaikal ..	10	10 00	9 8
Kumbakonam ...	10	11 70	12 2
Mangalore ..	10	14 50	14 8
Negapatam ...	10	11 00	11 10
Salem Erode ..	10	13 70	14 2
South Arcot ...	100	102 50	97 0
South Madras ...	10	11 25	12 1
Tinnevelly Tuticodin ...	10	13 62	13 12
Vellore ..	10	14 00	14 2
West Coat ...	10	14 50	13 12

COTTON

Adoni Spg.	10	9 50	11 6
Alagappa Textiles ..	10	10 12	10 0
Anglo-French ..	100	85 00	99 0
Asher Textiles ...	100	217 00	176 4
Balasubramania ...	40	65 00	82 0
Balasubramania "B" ...	70	120 00	142 0
Bangalore Wool ...	100	171 00	572 8
Buckingham ...	100	170 00	204 0
Cambodia	10	12 75	14 2
Cannanore	100	165 00	169 0
Cauvery Spinnings ...	10	11 37	14 6
Coimbatore Cotton ...	100	170 00‡	340 0
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Murugan ...	100	214 00	...
Coimbatore Pioneer ..	100	272 00	300 0†
Coimbatore Spinnings ...	50	86 00	101 0
Dasanlakshmi ...	100	345 00	365 0
Gnanambikai ...	100	148 00	147 0
Janardhana	50	90 00	112 0
Jawahar	5	14 50	10 14
Kadri	100	175 00	...
Kadri	20	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	28 50	32 0
Kothari Textiles ...	10	14 10	17 8
Kr. Rajendra ..	50	104 00	100 0
Lakshmi Mills ...	50	141 00	203 12
Lakshmi Mills "A" Class	25	70 00	100 0
Loyal	50	49 00	48 8
Madura	15	41 25	51 12
Malabar Spinnings ..	200	109 00	115 0
Mettur Industries ...	100	396 00	462 8
Mysore Silk	10	2 31	2 8½
Mysore Spun. ...	10	8 50	7 9
Palamalai Ranganathan	100	109 00	84 0
Palani Andavar "A" ...	50	147 00	155 0
Palani Andavar "B" ...	75	212 00	226 0†
Pankaja	100	70 00	80 0
Premier	100	185 00	200 0
Radhakrishna ..	100	275 00	300 0
Radhakrishna "B" ...	50	139 50	150 0
Rajalakshmi	50	137 00	175 0
Rajapalayam ..	100	149 00	152 0
Ramakrishna ...	100	170 00	..
Ranga Vilas	50	85 50	98 0
Rayalseema	100	135 00	134 8
Sri R. C. Ambika ...	100	242 00	216 8
Sri Sarada	100	93 00	135 0
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 45‡	15 10
Trichinopoly	10	12 20	13 0
Vasanta	100	289 00	280 0†
Sri Venkatesa ..	50	153 50	181 8‡
Vijayakumar ...	100	135 00	132 8‡
Vijayalakshmi ..	100	134 50†	127 8
Vijayamohini ..	100	81 00	96 0
Vidudhunagar ...	50	33 50	37 0

ENGINEERINGS

Ashok Leyland ...	8	5 12‡	5 10
Brunton	10	5 56	7 8
Indian Steel Rolling ..	10	11 00	15 10
Standard Motors ..	10	11 00	12 8
Textool Co.	100	235 00	170 0

PLANTINGS

(E. India).

Alageswar	2	3 25	4 1½
Amalgamated Coffee ...	10	11 75	10 4
Anandam	10	20 50‡	25 4
Anaparai	2	4 40	4 15
Arthala	5	4 00	3 11
Athimattam	2	1 03	1 6
Bababuddin	5	11 00	10 12
Badra Coffee	2	3 37	3 2
Balanoor	10	18 87	24 4
Balmadies	2	3 35	4 2
Be Be	5	4 38	5 0
Blue Mountain ...	2	3 50	5 14
Chandramalai ...	2	4 00	7 2
Chembra	2	3 80	5 7
Cochin Malabar ...	5	7 80	9 6
Coffee Lands ...	10	25 10	24 0
Consolidated Coffee ..	10	22 20	20 0
Coonoor Tea	10	23 75	31 4
Coorg Tea	5	11 35	12 0
Cottanad		17 25	22 0
Cowcoody	2	7 56	8 1‡
Devashola	10	19 87	29 12
Devon	10	17 37	23 14
Emerald Valley ..	2½	7 00	9 4
Gokul	2	1 80	2 10
Halleyburia	10	22 50	29 4
Highland Produce ...	10	14 25	19 2
Kadur Coffee ..	2	3 00	2 12½
Kallas	2	5 00	5 15
Kalasa	5	14 20	17 4
Kalpetta	10	24 00	34 12
Karikode	10	12 50	12 0
Kil. Kotagiri ...	2	6 00	8 0
Kumergode	2	6 25	6 14
Kurchermala ..	10	7 50	9 0
Lucky Valley ...	10	11 25‡	15 8
Malabar Industrial ...	10	11 00	11 2
Malabar Indust. ...	10	21 50	26 12
Malankara	10	28 75	32 8
Manar	2	3 12	3 13
Manimala	10	10 00	..
Mercara Rubber ..	5	8 20	8 12
Midlands	10	16 95	22 14
Mlamallay	25	45 50	71 4
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	2 14
Mysore Plantations ...	2	1 98	2 10
Neelamalai	5	5 85	7 9½
Nelliampathy ...	2	3 00	4 0
Nellithanam ..	10	13 00	15 0
Nenmeny	10	20 25†	26 0
New Glen Morgan ...	2	2 37	2 2
Nilambur	10	16 50	17 8
Nilgiri Tea	10	8 85	14 6
Nonsuch Tea ..	10	21 75†	37 2†
Ouchterlony	2	4 86	5 9½
Panchura	1	3 75	4 2
Parkside	10	16 00	20 2‡
Peermade	10	25 75	38 0‡
Peninsular	10	27 50	29 0
Periakaramalai ...	2	7 35	9 6
Ponmudi	2	1 75	..
Pullangode	2	2 40	5 0
Puthuthottam ...	2	3 50	4 12
Rajagiri	10	18 40	25 12
Rajendra	5	11 37	8 10
Ruby Rubber ...	10	10 00	...
Sangameahwar ..	2	2 43	...
Savamalai	10	19 25†	26 4†
Shevaroy	2	2 00	2 11½
Stanes Amalgamated ...	10	18 65	23 8
Talayar Tea	10	10 55	14 5
Teekoy	10	8 06	11 6
Thamarapally ...	10	27 00‡	31 12
Thirumbadi	1	1 87	2 5
Travancore Rubbers ...	10	16 75†	25 8
T. R. & T. Co. ..	10	9 00†	13 14‡
Tropical	25	30 25‡	42 0‡
Twyford	10	16 80	25 12
Udayagiri	10	15 00‡	22 0
United Nilgiris ...	10	17 45	..
Valkundam	10	29 30‡	28 8
Vayitri	2	1 86	2 11½
Vellimalai	5	7 25	7 14
Waterfalls	2	4 20	6 8
Woodcote	1	1 70	1 11
Woodlands	10	9 50	13 0

NAME	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Andhra	10	18 75	..
Cauvery	50	38 50	...
Deccan	5	7 85	10 4
E. I. D.	20sb	26 90	30 0
India	10	15 50	23 4
Jeypore	10	13 50	18 0
K. C. P.	100	135 00	127 8
Kirlampudi ...	100	38 00	27 4
Mysore	10	37 37	48 8
Travancore	10	10 60	13 9
United Breweries ..	75	166 00	181 8
Vizag	10	7 12	7 2

CEMENT, POTTERY AND FIRECLAY

Andhra Cement "B" ...	10	12 85	16 12
Dalmia	10	11 75	15 8
Dalmia	4½	2 90	3 14
India Cement ...	25	27 00	36 0
Mysore Glass and Enamel	10	3 75	3 14
Mysore Stoneware ..	10	11 44	10 2
Orissa Cement ...	10	13 00	...
Travancore Cements ...	10	9 15†	12 5

CHEMICALS

Central Scientifics ...	8	8 12	6 12
FACTs.	10	5 70	7 0½
Mettur Chemicals ...	10	9 70	9 9½
Mysore Chem. & Fert. ...	10	7 91	9 0
Mysore Chem. Manfg. ..	10	24 00	24 4
Mysore Indus. and Testing Lab.	6	6 50	5 6
Trav. Chem. Mfg. ...	10	15 75	..

OILS

Mysore Vegetable Oil ...	10	5 50	7 8

PAPER

General Papers ..	10	8 00	9 8
Mysore Paper ...	10	15 85	18 4

MISCELLANEOUS

Aluminium Industries ..	10	13 40	20 4
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 06	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	5 62	5 0
Bangalore Printing ..	100	222 00	122 8
Binny	100	174 00	173 8
Forest Industries	5	1 80	2 12½
Indian Aluminium ...	10	12 85	21 6
Invt. Trust of India ...	100	82 00	86 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	50	52 75	46 0
Madras Vanaspati ...	100	15 00	15 0
Merikar	50	50 00	...
Modern Housing ..	10	0 80	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	11 12
Mysore Lamp ...	10	15 62	14 8
Mysore Tobacco ...	10	13 87	13 1
Ogale Glass	8	2 50	2 7
Parry's Confectionery ...	1	2 81	..
Radio and Electricals ...	5	6 31	6 13
R. E. M. Co. ...	10	10 12	..
Rallis	100	34 25	34 12
Rane	5	6 06	10 4
Sen Raleigh ..	10	12 62	...
Spencer	10	16 65	17 8
Stanes T. ...	10	22 00	...
Travancore Ogale ...	10	3 30	3 10
United Electricals ..	10	10 00	...
Vanjinad Matches ..	5	1 00	1 8

NAME	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	17-5-56 Rs. a.
Andhra	50	100 00	117 8
United India Fire ...	7½	5 25	5 12
Vanguard Fire ..	10	3 65	4 13

DEFERRED SHARES

Dalmia Cement ...	1	3 00	2 0
India Cement ..	5	5 40	7 2
K. C. P.	10	145 00	100 0

PREFERENCE SHARES

BOMBAY

ELECTRICS

Amalgamated 5% ..	100	87 75	97 8
Amalgamated 5½% C.P.	100	101 25	103 8
Andhra Valley 7% C.P.T.	1000	1085 00	1165 0
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ..	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	110 0	130 0
Poona Elec. 7% C.P. ..	100	103 00	110 0
South Madras 5½% 1st. C.P.	10	10 00*	..
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	107 50	113 7
Tata Power 7½% C.P. ...	1000	1106 25	1250 0

COTTON

Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P	100	101 00	102 8
B. R. Cotton 6% C.P ...	100	80 00	65 0
Bradbury 7% C.P ...	50	65 00	65 0
Central India 5% C.P ...	500	419 75	465 0
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.C.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 00	875 0
Jiyajeerao 5½% C.P. ..	100	93 00	..
Khatau Makanji 4% C.P	100	75 00	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ...	250	188 75	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	32 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	185 0
New Kaiser-I-Hind 5% C.P.	100	84 00	85 0
Podar 4% C.P ...	100	78 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P	100	81 00	84 0
Sir Silk 6% C.P. ...	100	80 00	87 0
Standard 4% C.P. ...	100	80 00	86 0
Svadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ..	25	16 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0

ENGINEERINGS

Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	63 00	68 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	100 00	109 8
Investa Machine 4½% C.P.	100	50 00	..
Jaipur Metal 6% C.P.T.	100	60 00	65 0
Kamani 5½% R.C.P.T. ...	100	70 00	63 0
Larsen & Toubro 5% ...	100	89 00	98 0
Mackenzie 5½% 1st C.P.	100	105 00	110 0
Mackenzie 5½% 2nd C.P.	100	115 00	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	104 0
Mukund Iron 5% R.C.P.	100	65 00	95 0
Premier Construction 6½% 1st C.P.	100	94 00	107 0
Premier Construction 5½% 2nd C.P.	100	89 75	99 0
Sen Raleigh 5% C.P. ...	100	100 00	92 0
Tata Iron 6% C.P. ...	150	155 00	164 6
Tata Iron 7½% C.P. ...	100	117 25	125 8
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	100 00*	...

PLANTINGS

Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ..	10	9 75*	...
Nellampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.C.P. ..	10	9 75*	...

SUGAR

Bhopal 5% C.P. ...	100	94 00	76 0
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ..	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	260 00*	270 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ...	25	18 00	18 0
Oudh 4% R.C.P.T. ...	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	65 00	75 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0

CEMENT, POTTERY AND FIRECLAY

Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	55 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	100 00*	...
Dalmia 6%	40	40 00*	...
Digvijay Cement 5% R.C.P.	100	93 00	100 0

CHEMICALS

Alembic Chemicals 6½% C. P.	100	90 00	85 0
Alembic Chemicals 5% R.C.P.	100	83 00	90 0
Alembic Chemicals 6% C.P.	100	68 00	73 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	72 00	74 0
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.C.P.T.	50	40 00*	...
Tata Chemicals 5% C.P.	100	97 50	105 0
Zandu 6% C.P.T. ...	100	90 00	80 0

OILS

Stanvac 6% C.P.T. ...	100	103 00	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0

PAPER MILLS

Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..

SHIPPINGS

Great Eastern Shipping 5½% R.C.P.	100	96 00	...

MISCELLANEOUS

B. I. Corpn. 8% ..	100	120 25	122 0
Digvijay Tiles 6% C.P. ...	100	96 50	..
Estrella 5% C.P. ...	50	38 50	37 0
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	70 0
Motor & Genl. Fin. 10% C.P.	25	36 00	...
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% C.P.T.	100	75 75	90 8
New India Fisheries 6%	100	101 00	...
Poison 6% C.P. ...	100	88 00	94 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	..
Sathe Biscuits 5% R.C.P.T.	100	100 90*	...
Supreme Indus. 6½% C.P.	100	80 00	79 0

ORDINARY SHARES

BOMBAY

BANKS

Allahabad	50	260 00*	..
Bank of Baroda ...	50	102 00	98 0
Bank of Bikaner ..	25	23 00	16 4
Bank of India ...	50	133 00	158 4
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	40 00	25 8
Central Bank ...	25	51 00	50 12
Central Bank 'A' ...	25	54 00	54 8
Devkaran Nanjee ...	50	38 50	40 0
Eastern	25	85 00	108 0
Hindustan Comml. ..	50	14 25	10 0
Hindustan Mercantile ...	50	10 00	13 0
Jodhpur Comml. ...	5	1 12	1 1
Maharashtra ...	25	25 00	23 8
Mysore	100	247 00*	...
Punjab National ...	25	52 50	52 8
Punjab and Sind ...	25	30 00*	..
Union	5	7 30	6 12
United Commercial ...	50	53 50	50 12

ELECTRICS

Ahmedabad ...	100	92 80	96 14
Amalgamated ...	10	10 35	11 0
Anand	50	60 00	57 0
Andhra Valley ...	1000	1192 50	1195 0
Andhra Valley (New) ...	1000	1185 00	1160 0
Bassin	10	8 50*	5 0
Bombay Suburban ...	100	105 50	114 0
Broach Electric ..	10	9 50	11 4
Dharwar	50	50 00*	40 0
Kirloskar	10	8 00	8 0
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	23 50	27 0
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	128 00	130 0
Saharanpur ...	100	100 00*	..
South Madras ..	10	10 95	..
Surat	100	198 00	122 3
Tata Hydro	100	118 00	123 8
Tata Hydro (New) ...	100	117 25	117 8
Tata Power	1000	1210 00	1295 0
Tata Power New ...	1000	1200 00	1250 0

COTTON

Adoni	10	10 40	...
Ahmedabad Advance ..	100	151 25	182 8
Ambika Silk	100	140 00	175 0
Apollo	1	2 38	3 2
Azam Jahi ...	100	79 00	95 0
B. R. Cotton ...	100	36 00	45 0
Berar	200	90 00	140 0
Bombay Dyeing ..	250	506 00	660 10
Bradbury	50	211 25	200 0
Burhanpur Tapti ..	100	90 00	120 0
Central India ..	100	102 00	142 8
Century	100	404 00	547 8
Colaba	100	65 00	80 0
Coorla	100	131 90	145 0
Davangere	100	118 00	...
Dawn	50	96 00	120 0
Edward Textiles ...	200	255 00	335 0
Elphinstone	50	60 00	55 0
Empire Dyeing	15	34 00	40 0

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	Quotation as on 17-5-56 Rs. a.
Finlay	100	269 00	340 0
Gaekwad	100	160 00	170 0
Gokak	100	176 00	232 0
Gold Mohur ..	100	210 00	210 0
Gwalior Rayon ..	10	12 50	17 8
Hindoostan (P.P.) ..	1000	5625 00†	3825 0
Hindoostan P.P.) ...	250	992 50	992 8
Hukumchand ...	100	105 00*	...
India United ...	10	9 45	13 9½
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ...	100	140 00	144 6
Jam Shri Ranjit ...	1000	1505 00	1550 0
Jiyajeerao	10	9 70	...
Khandesh ...	1000	2500 00	3500 0
Khandesh ...	250	650 00	875 0
Khatau Makanji ..	100	169 00	238 12
Kohinoor	100	298 00	383 12
Kothari	10	14 75	..
Laksmi	250	680 00	697 8
Madhusudan ...	100	101 25	111 4
Madhusudan 'B'	20	20 00*	...
Mafatlal Fine ...	100	380 00	355 0
Minerva	100	84 00	90 0
Model	250	178 75	150 0
Modern	50	78 00	85 0
Morarjee Goculdas ...	100	212 50	245 0
Mysore	50	101 25	110 0
Navsari	100	165 00	190 0
New City	100	133 75	173 12
New Great	100	220 00	241 0
New Kaiser-i-Hind ...	100	100 00	120 0
Osmanshahi ...	100	58 50	86 0
Phoenix	100	142 30	131 4
Podar	100	165 00	185 0
R. Bahdr. Motilal ..	100	72 25	84 8†
Sajjan	100	100 00	90 0
Sassoon Silk ...	10	9 80	13 8
Sassson Spinnings ..	10	36 50†	38 0
Sholapur	1000	1225 00	1700 0
Shrinivas	100	170 00	213 2
Simplex	50	163 00	224 0
Sil Silk	10	6 50	..
Standard	100	384 00	438 2
Svadeshi	100	202 00	234 0
Swadeshi (Kanpur) ..	10	12 00*	...
Swadeshi (Kankur) P.O.	10	11 90*	...
Swan	100	370 00†	433 12
Tata	25	45 50	55 0
Victoria	100	300 00	355 0
Vishnu	100	122 00	191 4
Western India ..	1000	5180 00	5075 0

ENGINEERINGS

Alcock Ashdown ..	100	245 00	350 0
Bombay Cycle ...	20	29 00§	27 0
Brady	50	45 00	57 0
Cooper	100	102 00	120 0
Brunton	10	5 00	...
Hind Cycles ...	100	131 00	145 0
Hindustan Elec. ...	100	95 00	...
Hindustan Motors ...	10	7 00	9 14
Indian Iron ...	10	17 46	37 11½
Investa Machine ...	100	25 00	26 0
Jaipur Metal	100	52 00*	50 0
Jost Engineering ..	50	66 00	74 0
Kamani	10	5 85	5 0
Kirloskar Bros. ...	25	25 00	22 0
Kirloskar Electric ...	10	8 00	8 0
Kirloskar Oil 'A' ...	10	7 50	7 0
Larsen and Toubro ..	10	15 00	16 1
Mackenzies	100	76 00	94 0
Mahindra and Mahindra	10	16 00	15 0
Mukund Iron ...	10	13 00	7 0
Praga Tools ...	50	20 00	15 0
Premier Auto ...	100	87 50	90 0
Premier Construction ...	30	141 00	176 8
Sen Raleigh ...	10	11 50	10 0
Tata Iron	75	151 50	251 12
Tata Iron (New) ..	50	109 00	...
Tata Locomotive ...	100	139 50	153 8
Tex Machinery ..	10	19 00	..

NAME.	Paid-up per share.	Quotation as on 17-5-57 Rs. nP.	Quotation as on 17-5-56 Rs. a.
Tractors India ...	10	19 00	..
United Motors ...	20	23 00	22 8
Voltas	100	116 00	...

PLANTINGS

Blue Mountain ...	2	3 76	...
Haileyburia ...	10	22 50	...
Highland	10	13 85	...
Kalpetta	10	26 25	..
Midland	10	17 50	..
Nelliampathy ...	2	3 20	..
Rajagiri	10	20 00†	...
Twyford	10	17 50	...
Waterfalls	2	4 36	..

SUGAR

Belapur	50	215 00	233 0
Bhopal	10	17 90	14 0
Cauvery	50	87 00	...
Changdeo	12½	30 75	...
Harinagar	100	115 00	170 0
Harinagar	10	12 00	17 0
Hindusthan ...	100	260 00	280 0
Kesar	40	46 25	62 0
Maharashtra ..	250	810 00	...
Modi	10	9 00*	11 0
New Swadeshi ...	100	225 00*	...
Nizam	25	71 00	71 0
Oudh	100	140 00	145 0
Phaltan	50	129 50	152 0
Ravalgaon	50	120 00	116 0
South Behar ...	10	1 00*	...
S. K. Gyanoday ..	10	10 90*	..
Walchandnagar ..	100	240 00	248 12

CEMENT, POTTERY AND FIRECLAY

Andhra	10	12 50	...
Ashoka	10	9 90	..
Associated Cement ..	100	145 25	220 0
Bagalkot	10	8 00	10 4
Bombay Potteries ...	100	64 00	..
Dalmia Cement ..	10..	12 00	..
Dalmia Cement ..	2½	3 00*	...
Indian Cement ...	10	33 00	34 0
Jaipur Udyog ...	10	12 10	..
Digvijay	100	145 25	193 8
Orissa	10	13 00	12 4

CHEMICALS

Alembic Chemicals ...	100	128 75	111 4
Amar Dye Chem. ..	100	115 60*	100 0
Cipla	100	62 00	70 0
Dharamsi Morarji ...	50	47 25	43 0
Dhrangadhra Chem. ...	100	122 50	120 0
Dhrangadra Chem. ...	50	58 75	..
Kemp & Co. ...	200	197 50	175 0
Poly Chem.	50	49 25	...
Tata Chemicals ...	10	15 85	18 5
Thompson & Taylor ..	3	3 00	3 4
Zandu	100	109 50	98 0

MINING AND MINERALS

Indian Copper ...	2sh	3 44	6 5½
Shivrajpur Syndicate ...	10	77 00	99 0

OILS

B. B. Petrol ...	2sh	2 40	4 3½
Tata Oil	25	42 50	48 8

PAPER MILLS

Nepa	10	5 75	7 8
Orient Paper ..	10	29 40	...
Sirpur Paper ..	10	9 15	...
West Coast ..	75	75 00*	..

NAME.	Paid-up per share	Quotation as on 17-5-57 Rs. nP.	Quotation as on 17-5-56 Rs. a.
SHIPPINGS			
Bharat Line	100	81 80	75 0
Great Eastern ...	10	18 00	17 12
Malabar Steam ..	10	9 00	7 8
Scindia Steam ...	20	16 00	18 6
MISCELLANEOUS			
Alembic Glass ..	100	130 00	100 0
Associated Advert. ..	4	1 50	1 4
Bombay-Burmah Trading	125	501 00	638 2
Bombay-Burmah Trading (Conty.) ...	50	210 00	245 10
Bombay Safe ..	300	533 00	...
Bombay Swadeshi ...	7½	7 75	7 8
Bombay Uganda ..	80	60 00	60 0
B. I. Corpn. ...	5	6 00	11 4
Delhi Safe ...	10	10 00*	...
Devk. Nanjee Investment	25	11 50	12 8
Digvijay Potteries ..	100	60 00	62 0
Digvijay Tiles ..	100	60 00	...
Estrella	50	37 75	31 0
Ferro Alloys	100	100 00	..
G. Claridge	100	170 00	185 0
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ..	75	120 00	125 0
Harvey & Sabapathy ...	500	410 00	..
Hindustan Lever ..	10	19 00	...
Indian Dye Stuff ..	100	125 00	100 0
Indian Plastics ..	10	6 75	4 8
Indusl. Cr. and Invs. ...	100	75 50	....
Industrial Investment ...	100	75 50	76 4
Killick Industries ..	100	160 00	166 0
Man Industrial Corpn.	100	77 00	...
Motor & Genl. Fin. ...	10	40 00*	...
Mysore Kirloskar ...	100	100 00*	...
National Carbon ...	10	24 25	27 8
National Elec. Indus. ..	50	70 00	..
National Rayons ...	100	206 00	245 12
New India Fisheries ...	100	101 00	...
Poison	100	163 75	180 10
Port Canning ..	100	6 25	9 12
Rohtas Indus. ...	10	16 50	...
Sardar Carbonic ..	100	312 50	310 0
Sathe Biscuits ...	100	100 00	..
Spun Pipe	100	50 00	60 0
Standard Batteries ...	100	101 00	98 0
Stoneware Pipes ..	10	6 00	5 0
Supreme Industries ...	100	80 00	80 0
Surat City Press ..	200	205 00	...
Thacker & Co. ...	50	70 00*	...
West India Tannery ..	5	9 00	11 0
West India Tannery ..	10	18 00	22 0
Western India Match ...	100	158 50	189
Western India Veg. ...	100	100 00*	..
W. H. Brady & Co. ...	150	301 25	325 0
INSURANCE			
All India General ..	8	2 06	2 0
British India ...	10	13 25	13 6
Devkaran Manjea ..	50	37 75	37 0
Empire of India ...	100	350 00	500 0
Indian Merchantile ...	40	41 25	41 0
Indus. & Prudential ...	10	30 00	31 0
Jupiter	15	7 00	5 14
Neptune	10	3 25*	2 0
New Asiatic ...	5	4 00*	4 8
New Great	20	17 50	16 0
New India	15	40 50	43 0
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ...	10	13 00	7 0
Vulcan	10	15 60	14 8
RAILWAYS			
Central Province ...	100	69 50	89 0
Dehri-Rohtas ..	10	13 15*	...
DEFERRED SHARES			
India United ...	1	1 50	2 4
Jaipur Metal ...	10	3 00	3 8
Mukund Iron ...	10	17 00	7 0
Ravalgaon Sugar ..	10	11 00	8 0
S. Behar	2½	0 29	..

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 17-5-57	10-5-57	18-5-56
LIABILITIES:			
Notes in Banking Dept.	15,17,23	9 87,34	18,49,93
Notes in Circulation...	1590,23,03	1595,36,03	1516,27,72
	1605,40,26	1605,23,37	1534,77,65
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	125,25,01	125,08,12	104,62,05
Rupee Securities ...	949,87,31	949,87,31	708,69,17
	1605,40,26	1605,23,37	1534,77,65

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	49,86,90	54,92,36	67,84,25
(b) Other Govt's ...	3,07,81	2,10,59	7,16,38
(c) Banks ...	62,54,98	59,66,01	51,09,43
(d) Others ...	85,29,74	84,70,04	12,65,56
Bills Payable ...	15,46,02	16,03 93	7,21,57
Other Liabilities ...	121,84,82	120,43,08	36,83,58
	364,10,27	364,10,27	202,80,77
ASSETS:			
Notes ...	15,17,23	9,87,34	18,49,93
Rupee Coin ...	8,52	3,94	8,42
Subsidiary Coin ...	6,87	6,64	4,86
BILLS DISCOUNTED:			
Internal ...	...	...	32,50
External ...	...	...	
Govt. of India Treasury Bills ...	2,32,06	7,29,67	9,63,69
Balances held abroad ...	65,07,22	74,06,54	35,45,70
Loans & adv. to Govt.	20,69,46	19,23,46	2,83,00
Other Loans & Adv....	119,73,17	113,71,44	82,16,96
Investments ...	127,30 19	125,90,22	35,05,66
Other Assets ...	13,65,55	13,67,36	18,70,05
	364,10,27	363,86,61	202,80,77

(1) The item 'Other Loans and Advances' includes Rs. 63,98 50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 208,24,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 10-5-57	3-5-57	11-5-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	11,85,58	10,96,33	7,56,86
(ii) other demand liabilities	707,65,58	710,82,71	624,79,90
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,18,00	3,04,00	2,71,30
(ii) Other time liabilities...	514,05,63	501,99,36	429,15,93
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	10,93,28	10,60,73	10,56,26
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	89,64 37	81,37,50	73,45,98
Cash in India ...	38,10,27	38,95,54	36,04,46
Balance with the Reserve Bank in India ...	61,39,89	64,65,23	48,57,99
Balance with other banks in current account in India	10,48,80	10,00,21	10,24,45
Money at call and short notice in India ...	19,15,45	18,02,23	8,98,87
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	344,05,56	344,47,26	355,20,23
Advances in India ...	750,10,02	739,00,28	617,06,97
Inland Bills Purchased and Discounted in India ...	127,36,42	126,21,82	106,57,27
Foreign Bills Purchased and Discounted in India ...	58,42 88	58,38,91	45 55,38

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 17-5-57	10-5-57	18-5-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	301,53,29	300,82,10	225,85,91
Borrowings from other Banks, Agents, etc....	3,39,00	3,39,00	16,56,00
Bills Payable ...	5,99,20	6 11,63	6,10,31
Bills for Collection as per contra ...	70,77	68,85	69,04
Acceptances etc. for constituents as per contra ...	7,06	4,94	18,54
Other Liabilities Including Inter-office Adjustments. ...	3,63,57	3,32,01	4,21,96
Total ...	327,37,89	326,38,53	265,59,26
ASSETS:			
Cash in hand and with Re - Bank of India ...	19,81,74	16,96,99	13,73,66
Balance with other Banks ...	2,90,43	3,20,30	3,74,87
Money at call and short Notice ...	1,40,00	1,46,66	80,00
Government and other Trustee Securities...	94,11,94	94,12,44	91,76,15
Other Authorised Investments ...	11,50,87	11,30,33	10,43,77
Loans Advances each credits & Over Drafts	161,90,01	164,71,92	105,29,24
Bills Discounted and Purchased ...	29,00,73	28,38,49	34,17,67
Bills for collections as per contra ...	70,77	68,85	69,04
Constituents' Liabilities, etc., as per contra...	7,06	4,94	18,54
Dead Stock ...	1,85,82	1,86,36	1,65,92
Other Assets ...	4,08,72	3,61 25	3,10,40
Total ...	327,37,89	326,38,53	265,59,26

CLEARING HOUSE RETURNS

Week ended 17ht May, 1957

Clearing House	No.	Amount Rs	nP
Madras ...	81838	10,18,76,584	00
Delhi	30727	4,29,95,934	55
Kanpur	22355	4,56,87,984	00
Bombay	329948	77,14,48,000	00

BANK OF ENGLAND

(In Million £)

Week ended.

	15-5-57	8-5-57	16-5-56
Notes in Circulation ...	1,947·8	1,948·6	1,861·0
Notes in Banking Department ...	27·6	26·8	14·4
Govt. debt and securities ...	1,971·2	1,971·3	1,871·2
Other securities ...	0·8	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	10·4	9·2	19·7
Treasury Special Account ...	...	...	...
Bankers	207·8	210·8	219·9
Other	73·9	77·3	74·9
Total	292·1	297·3	314·5
SECURITIES:—			
Government ...	207·3	202·0	291·8
Discount and Advances ...	53·6	65·0	12·0
Other	19·1	18·9	15·4
Total	280·0	285·9	319·2
Banking Department reserves ...	30·0%	29 2%	16·3%
"Proportion" % ...	10·2	9·8	5·1

Government debt is £11,015,100 capital £14,553,000 Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 10-5-57	3-5-57	11-5-56
LIABILITIES:			
Notes in Banking Dept. .	8,40,16	7,70,28	8,13,45
Notes in circulation ...	332,53,38	333,34,64	292,21,78
	340,93,54	341,04,92	300,35,23
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	104,38,03	104,38,03	86,98,38
Govt. of India Securities	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,03,85
(B) Rupee Coin ...	4,70,56	4,81,94	6,24,53
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	171,59,18	171,59,18	120,39,88
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	340,93,54	341,04,92	300,35,23

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	51,96,05	51,00,19	9,89,10
(b) Provincial Govts....	...	7,05	6,58,03
(c) Banks ...	14,51,97	14,87,96	16,13,49
(d) Others ...	9,08,21	9,27,55	22,07,02
Bills payable ...	15,82	7,69	19,92
Other Liabilities ...	13,42,67	12,19,63	7,05,53
	95,50,76	93,50,07	67,93,09
ASSETS:			
Notes	8,40,16	7,70,28	8,13,45
Rupee Coin ...	14	14	7
Subsidiary Coin ...	16	12	18
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,36	1,64	10,35
Loans & Adv. to Govts.	3,16,00	3,16,00	...
Provincial Governments			
Debtor Balances ...	12,61,65	12,71,66	...
Other Loans & Advances	6,87,00	5,92,53	4,94,95
Investments ...	53,29,74	52,43,16	41,96,64
Other Assets ...	11,05,55	11,54,54	12,77,45
Total ...	95,50,76	93,50,07	67,93,09

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·19 per cent.

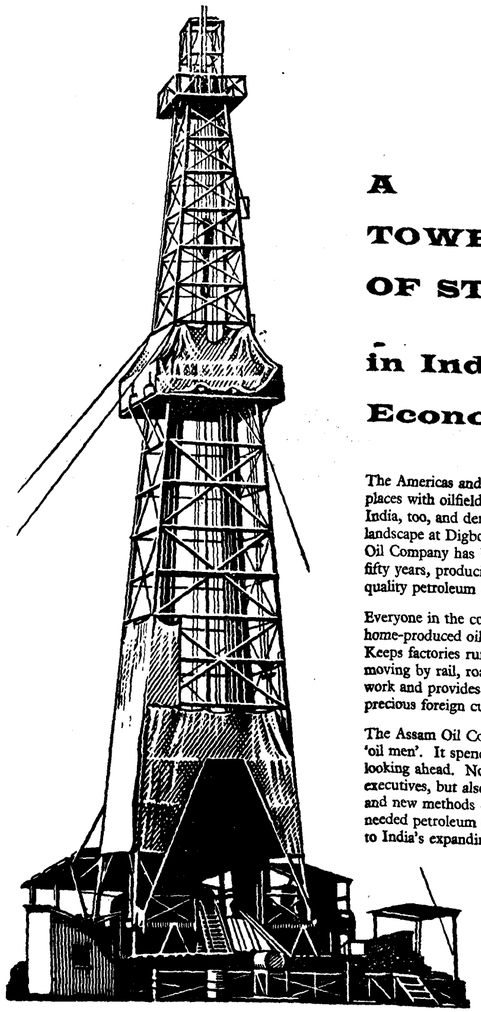
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 3-5-57	25-4-57	4-5-56
DEMAND LIABILITIES:			
(a) General ...	150,66,15	149,99,10	142,91,71
(b) (i) Deposits from Banks	7,63,94	7,60,93	4,82,26
(ii) Borrowings from Banks ...	5,67,56	5,93,33	5,25,49
TIME LIABILITIES:			
(a) General ...	55,34,08	56,99,24	54,06,47
(b) (i) Deposits from Banks	3,85,11	3,84,22	3,83,10
(ii) Borrowings from Banks ..	1,30,00	1,45,00	45,00
Borrowings from the state Bk	5,92,77	7,46,53	5,16,70
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,55,23	4,10,58	4,19,32
(b) Pakistan Rupee Coins	20,89	23,79	20,05
(c) Pak. Subsidiary Coins	4,80	5,24	3,07
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,30,72	10,03,28	13,07,16
(b) Other Offices and Branches ...	4,63,70	4,79,10	5,35,07
Balances with other banks in current Account in Paktn.	3,80,32	3,67,62	4,14,62
Money at call & short notice in Pakistan ...	10,43,45	10,70,20	8,56,50
INVESTMENTS (AT BOOK VALUE :-			
(a) In Central Govt. Securities including Treasury Bills ...	68,95,00	68,94,91	66,18,88
(b) In Provincial Govt. Securities including Treasury Bills ...	11,33,62	11,43,68	10,97,20
(c) In Others ...	1,66,66	1,66,61	2,03,71
ADVANCES IN PAKISTAN ..	105,93,03	105,96,74	92,02,24
BILLS DISCOUNTED IN PAK.	11,88 50	12,50,14	13,09,48

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(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)
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Reserve Funds £3,104,687
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13 ST. JAMES'S SQUARE, LONDON S. W. 1
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PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna
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The Assam Oil Company itself employs over 8,000 'oil men'. It spends much time and money in looking ahead. Not only in training technicians and executives, but also in finding new sources of oil and new methods of processing it into the much-needed petroleum products which are so vital to India's expanding economy.

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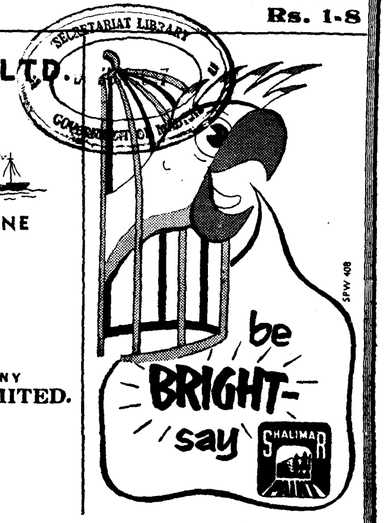
Indian Finance

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GOVERNMENT SEEKS
THE CO-OPERATION OF
THOSE WHO BUY AND
THOSE WHO SELL

The 1957-58 Budget proposals seek to raise the Union Excise Duties on tea, coffee, matches, sugar, paper and vegetable oils by a small fraction over the existing levels. That the increases are slight will be plain from the following schedule:

TEA—by 20 nP per lb. COFFEE—by 16.25 nP per lb.
SUGAR—by 5 nP per lb. TOBACCO—Generally by 13 nP per lb.
VEGETABLE OILS—by 2 nP per lb.
ORDINARY WRITING PAPER—by 1¼ nP per quire.
MATCHES—by 9/10th nP for a box of 40 sticks
—by 1-2/5th nP for a box of 60 sticks.

CURB PROFITEERING – PAY FAIR PRICES

TEA and COFFEE: The increases in terms of cups of tea and coffee are no more than 1/3 nP. and 1/2 nP. respectively. This would include the additional cost of sugar as well. Unless, therefore, your retailer is selling you cups of tea and coffee with only nominal profits, there is no reason why he should charge more.

SUGAR: The increase in duty is 5 nP per lb. or 10 nP per seer or about 16 nP per viss. The addition to retail prices should not be greater than this. In any case, perhaps you could consume a little less.

MATCHES: The duties are being raised by 9/10th nP in the case of a box of 40 sticks and 1-2/5th nP in the case of a box of 60 sticks. After allowing for reasonable profits to manufacturers and trade, the retail prices should be: 4 nP per box of 40 sticks and 6 nP per box of 60 sticks.

PAPER: The increase in duty is about 1-1/2 nP per quire of ordinary writing paper. The actual increase in price should not, if at all, be more than this.

VEGETABLE OILS: The new duty involves a rise by 2 nP per lb. But no duty is charged on the produce of *Ghanis* in villages and small towns or of small producers whose output is up to 75 tons per year. The increase in duty should, therefore, have no effect on oil produced from these sources.

Prices of certain vegetable oils in urban areas have risen during the last year by 10 to 20 nP per lb. This means there is already sufficient profit to the various sectors of industry and trade. There is no reason why the small increase of 2 nP per lb. should not be absorbed by the producers and the trade.

TOBACCO: Hukka tobacco prices should not go up by more than 13 nP per lb. For *biris*, a packet of 10 *biris* should cost 1/10th nP more. The only variety of cigarettes affected by the increase in duty is that manufactured exclusively from Indian tobacco, such as "Char Minar" or "Shah-i-Deccan" on which the effect is 1/3 to 1 nP per packet of ten. Other varieties remain unaffected and should not suffer.

A LITTLE GIVE AND TAKE
GOES A LONG WAY
IN PREPARING THE WAY
TO PEOPLE'S PROSPERITY

DA — 57/46

SECRETARIAT LIBRARY
5 JUN 1957
GOVERNMENT OF MADRAS

For the Investor

In the Throes of Reappraisal

Investment Gossip:

HAVE Stock Exchanges already had second thoughts on the Budget? Do they now think that Mr T. T. Krishnamachari's tax proposals do not have anywhere near the disincentive connotation that they, the stock exchanges, had earlier placed on them, the proposals? And now that the first shocked reaction to the Budget has been safely left behind, is the future before Stock Exchange prices less bleak, more cheerful?

The answers to all three questions may be said to be in the affirmative. While TTK's formidable bill of fare did quite take the breath away, the price trends since the Budget show clearly that the chief cause of the frenzied fluctuations is the market wontedness to base its reading of any given situation in terms of a flash decision in response to flash news. No more does the Finance Bill, or the Finance Minister's new taxation proposals, consist of a brief two sheets or three; indeed, no more does the steward of the country's finances find it possible to refer to, least of all deal at length with, all the changes postulated by his Budget.

Thus, the ramifications or significance of any given Budget cannot possibly be understood within the short space of time that is the interim between the announcement of his proposals by the Finance Minister and the convening of the special Budget session in Dalal Street or in Lyons Range. It follows that the movement of prices thereafter, for some time at least, is on the basis of half-understood and sometimes wholly misinterpreted analysis of the Budget. I should go so far as to say, that it is these days necessary to spend perhaps a week over the Budget papers before one can fully understand the import of the Finance Minister's proposals.

Indian Finance has, in this view, felt that it should satisfy the need for a compendious publication on the Budget; and whose study will engender in the reader a proper appreciation of what the Budget means to the various sectors of the economy.

Once upon a time, it was customary for the Government of India to bring out a Bluebook on the Budget; but this would be published as late as six months after the proposals were made in the Legislature; moreover, they merely consisted of the full texts of the speeches made and of the explanatory memorandum to the Budget and allied data.

Somewhat ambitiously, we have undertaken a publication of far greater scope. A special publication brought out by Indian Finance this week contains the full texts of the three bills pertaining to the Budget; the full texts of the speeches of the Finance Minister and the Railway Minister; and, besides, commentaries and critical and constructive articles on various aspects of the Budget are published.

Subscribers to Indian Finance may obtain this publication, entitled '1957-58 Budget: A Study', at the concessional rate of Rs 4 a copy. The published price is Rs 5 per copy. The Study (in which, I may parenthetically add, I am represented by an article on the Budget and the Investor) should prove not only valuable, but invaluable, to the student of India's economy.

£ R$

Investment Notes:

There is a growing feeling that the increased Budgetary impost of 30 per cent on bonus scrip issues will lead to withdrawal of bonus applications to the Controller of Capital Issues over a wide front. Although the position will vary with each company in terms of the actual amount distributed, it appears that, in most cases, it will take anything from 6 to 12 years to make up the bonus levy. Companies are, it is learnt, are generally unwilling to take such a "long-term" view.

For obvious reasons, the Century Spinning, which had proposed a three-for-two scrip issue, may drop the proposal as a sequel to the enhanced levy. The company will now have to pay about Rs 49 lakhs for putting through the scheme.

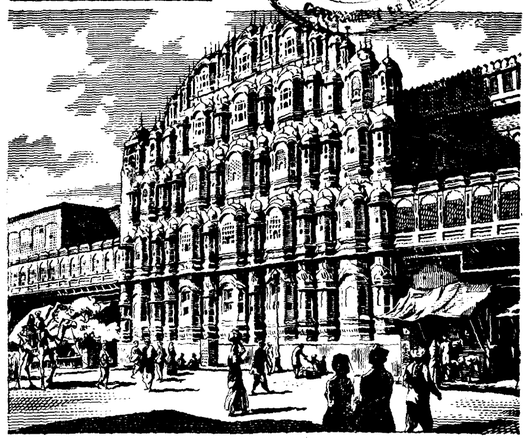
Shivrajpur Syndicate, which had been considering for some time a bonus issue of two-for-one, may abandon the scheme. Capitalisation of the order of Rs 14 lakhs from the Reserves will imply a tax of Rs 4.20 lakhs.

The Thackersey group of mills is also due to consider the bonus scheme in the light of the altered circumstances. It is clear that the company's verdict will be in line with the general trend.

A notable exception to the general trend is Scindia Steam, which has been considering a one-for-five issue. This company is expected move ahead, subject to the Government's sanction.

Kumergode Estates, Madras, have announced that the draw of the third lot of Rs 30,000 Debenture Stock, for redemption on the 30th June 1957, will be held on June 20.

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HIGHLIGHTS

How is one to define speculative activity? As good a definition as any other, is to call it activity which is based not on facts, but on views or "conjecture".

How does one conjecture? Fundamentally, of course, one starts with facts; and then one proceeds to introduce a number of "if's" and "maybe's", so that a conclusion is reached that is possible.

But not necessarily probable. Because the key factor is an unknown quantity. This factor comprises the actual steps that may be taken in any given matter by the concerned authority.

Nevertheless, this speculative activity has the effect of exaggerating trends. For example, if there is depletion of foreign exchange resources, consequent to import surplus, the flight from the rupee is accentuated by the speculators.

This, indeed, is what has possibly happened. It is known that the foreign exchange position is difficult; but a step further, and you have the "conjecture" of the speculators that devaluation of the rupee is a likely enough eventuality.

So, transactions multiply in purchase of sterling and US dollars on a forward basis; this further puts pressure on the foreign exchange position.

Such facts about forward purchase of sterling and dollars (on a speculative basis) must easily be discernible to the Reserve Bank's routine apparatus for their normal investigation of banks' books.

The World of Finance article suggests that, after such examination, the exchange control authorities must insist upon the squaring up of speculative transactions.

It has moreover been indicated that devaluation is out of the question; and that India has other means whereby it can successfully tackle the problem of foreign exchange.

Indian Finance

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The directors of the Mangalore Electric Supply Company Limited have been advised by the company's solicitors to defer putting the company into liquidation after part of the compensation money is received from the Government concerned. Transfer of shares are accepted in the usual course.

Cauvery Sugars and Chemicals Limited, Madras. have made a second call of Rs 25 per share on the 40,000 Ordinary shares of Rs 100 each and on the 20,000 Preference Shares of Rs 100 each.

£ R$

Investment Briefs:

Bengal Flour Mills have recommended a total dividend of 25 per cent for 1956 as against 22½ per cent for 1955.

Tide Water Oil has announced a final dividend of 75 nP, making Rs 1.25 per share for 1956 as against Re 1 for the previous year.

Assam Saw Mills have again passed over the dividend for 1956.

New India Assurance has raised the dividend from Rs 2½ to Rs 3 per share for 1956.

In Madras, Coimbatore Murugan Mills have reduced the dividend from 20 to 12 per cent; Sri Venkatesa Mills from 27½ to 25 per cent and Gokul Rubber from 10 to 7½ per cent, all for 1956.

Spencer & Company has announced an interim dividend of 5 per cent on the Ordinary shares, for the year ended 30-6-1957.

Andhra Scientific has passed over the dividend for the year ended 30th June 1956.

Mysore Coffee has recommended an interim dividend of 7½ per cent for the year ended 31.3.1957.

Bangalore Printing & Publishing Company has maintained the dividend at 10 per cent for 1956.

Travancore Rubber & Tea Company has reduced the dividend from 12½ to 7½ per cent for 1956.

£ R$

Excellent Results of Calico Mills

THE Calico Mills of Ahmedabad have produced excellent results for the year ended 31st March, 1957. The directors, at the meeting held only towards the end of last week, decided to recommend a final dividend of Rs 19, making a total of Rs 30 per share. It may be recalled that, for the fifteen months ended 31st March 1956, the dividend was Rs 30 per share.

The profit for the year works out to Rs 1.86 crores before making provision of Rs 14.87 lakhs by way of managing agents' remuneration and Rs 20.10 lakhs for bonus to employees and workers. The directors have provided Rs 68.32 lakhs for Taxation and Rs 17.33 lakhs for Depreciation, while Rs 12.34 lakhs has been transferred to Rehabilitation and Development Reserve and Rs 20 lakhs to General Reserve. The amount carried forward is Rs 1.18 lakhs.

With the above allocations, the Reserves and surplus of the company, as on the 31st March 1957, stand at Rs 3.50 crores of which Re 1 crore stands to the credit of Dividend Reserve; Rs 1.32 crores to General Reserve; Rs 1.15 crores to Rehabilitation and Davelopment Reserve and Rs 1.62 lakhs to Diamond Jubilee Benevolent Fund.

The new caustic soda and Chlorine plant of the company in Bombay is expected to go into production before the year-end.

£ R$

Aryodaya Ginning

The gross profit of Aryodaya Spinning and Manufacturing Company Limited, Ahmedabad, for the year 1956, amounts to Rs 16.35 lakhs. Out of this, the managing agents' remuneration absorbs Rs 1.34 lakhs. The directors have provided Rs 6.25 lakhs for Depreciation; Rs 2.20 lakhs for Development and Rehabilitation Reserve and Rs 3.00 lakhs for Taxation. A dividend of Rs 30, including a bonus of Rs 5, has been recommended on the Ordinary shares. Sales have fetched Rs 1.73 crores.

£ R$

Victoria Mills

The Victoria Mills Limited, Bombay, has earned a gross profit of Rs 21.08 lakhs for 1956. Out of this, managing agents' remuneration absorbs Rs 1.75 lakhs. The directors have provided Rs 7.07 lakhs for Depreciation; Rs 3.24 lakhs for Development Reserve; Rs 2.50 lakhs for Taxation and Rs 2.50 lakhs for bonus to employees. A dividend of Rs 20,

(Continued on page 1009)

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The Plan and the National Character

Indian Finance
Established 1928
June 1, 1957

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

IT is not wholly fantastic to see behind a good deal of the Budget proposals the manifestation of certain basic weaknesses of our national character. It is not that the Budget proposals are irreproachable or that all criticism is either interested or perverse. But there is quite a volume of adverse criticism that is specious and has every appearance of being consciously or unconsciously motivated by a profound desire to evade basic social responsibilities. For centuries, it has been our national habit to want something for nothing and what is worse, to forego willingly that something, if it could not be had for nothing. Otherwise, it is difficult to explain the appalling indifference to social injustices—such indifference being shown even by those who are the abject victims of such apathy. Now that a compassionate social conscience—for which we have to thank, by and large, the West—is egging us on to do our plainest duties as men in a community, we try to summon up all our resources in sophistry (which are apparently endless) to evade them as self-righteously as we can.

Thus it is we find that the poor find unexpected champions and the rich, strange bedfellows. Folks whose temperaments are notoriously anything but liberatarian are suddenly discovering the virtues of a free society. And, though particular criticisms cancel each other out, we find that what Mr Nehru called the national pastime of finding fault goes on unabated and unembarrassed. When foreign comment on the worthwhileness of what is being attempted and on the soundness of the means employed for the purpose is pointed out, it is dismissed as "obviously" interested praise. Such a smug sense of one's own imperviousness to "flattering" may be slightly more sophisticated, but it is nonetheless a species of self-love, if the imperviousness extends to what in fact has been accomplished.

The only permanent remedy for this national malady is a purposeful introspection by leaders of men and opinion and a conscious effort at educating our people out of such social irresponsibility. Something along the lines of the efforts of the Rashtria Swyam Sevak, without their alleged communal orientations, should be attempted. We should instil in our people a sense that our duty toward our fellows is no less compelling than to ourselves, even when the latter takes the form of the duty of working out our personal salvation. Perhaps, an even better way of putting it would be in terms in which Gandhiji formulated it for himself: the only way that one can work out one's personal salvation in India today is by working out India's salvation.

On a short term basis, however, the slackening of national purpose can be tackled only by a strategy of morale support. In other words, the planners and the executors of the Plan should not over-estimate the public's ability to face facts without flinching and to fight with its back against the wall. Ours, apparently, is not a temperament which understands a "plan pursued on a war footing", or "generation that is sentenced to hard labour." In all the seemingly sombre and uninviting predicaments involved in those phrases, there is a challenge to which the active or "Rajasic" temperament responds eagerly. Ours apparently is not such a temperament. It is not that we have not been used to misery: on the contrary, it has been only too much with us. But it has been a dull ache rather than an active stab of pain and, therefore, an appeal to purposive austerity does not evoke an adequate response.

How is one to deal with a situation like this in which, on the one hand, there is persistent erosion of confidence and purposefulness and, on the other, a profound apathy to self-meliorative endeavour? Plainly, a strategy in which all that is offered is blood, sweat, toil and tears will not do. The superior person will only descant on the utter futility of such sacrifices and the simple folks recoil from the unusual demands which, they are told, are futile anyway.

The only thing to do under the circumstances is to indicate clearly the considerable accomplishments that have taken place as a result of planned endeavour so far. None but the very blind can deny that, between 1947 and 1957, there have been important and significant changes for the better in the lives of our people. But these facts have not got across to the people. A final assessment of the First Five-Year Plan, for instance, has not yet been made public. It seems poor strategy that, in a plan that is to be a "war", nothing whatever is said of victories won, and the morale of the fighting forces is constantly allowed to be sapped by talk of crisis and breakdown. It is time that Government gave some thought about counteracting the effects of the depressing talk of the difficulties of the Second Plan that they, no less than their critics, have been indulging in in the last few months. The beginning of a sensible policy in this regard would be to publicise as widely as possible the achievements of the First Plan and the hopes of the Second.

STOP PRESS

ALL revisions that we could expect have apparently been completed by Mr T. T. Krishnamachari in his Budget for 1957-58. The nature of the reliefs given is indicative both of Government's determination to be unyielding in the matter of basic policy and of Authority's willingness to be sufficiently flexible in adjustment of details.

The reliefs agreed to were warranted and are desirable and justified. While the withdrawal of the levies on kerosene and newsprint does not fall under this category, their repeal constituted the first revision of the Budget.

As we go to press, news is to hand of what is presumably the final list of revisions. Firstly, as far as individuals are concerned, a child allowance of Rs 300 a child is to be made, subject to a maximum of Rs 600; but this concession will not be extended to those whose income exceeds Rs 20,000. Secondly, the over 20,000 set are also to be deprived of the marriage allowances. Thirdly, the lower income earner is to benefit by the withdrawal of the higher rate for post card; but inland envelope rates are to rise to 15 nP for the first 1½ tolas and 10 nP for every additional 1½ tolas. Fourthly, suburbanite commuters and short distance travellers whose train journey is for a distance less than 15 miles will not face any increase in fares. Finally, their tea and coffee will also not suffer the higher excise duty.

From the point of view of industry, the most important concession is that new companies, under certain conditions, will receive a "tax holiday" in respect of the Wealth Tax for a period of five years. The repeal of the higher imposition on coffee and tea may be said to be in recognition of the role they need to play as exchange earners.

It is, thus, fair to state that Government's second thoughts on the Budget reveal an understanding appreciation of the viewpoints both of individuals and of industry. With these various adjustments, the anticipated income from the 1957-58 taxation proposals will be Rs 5 crores less at Rs 73 crores. The effect of the tax cuts, as reckoned for a full year, is Rs 5.78 crores. Thus, at a cost of Rs 5 crores to the exchequer, Mr Krishnamachari bids fair to soothe and allay the dismay—or is it too strong a word?—that greeted his Budget proposals for 1957-58.

In another matter, too, Mr Krishnamachari has shown himself to be a quick-acting and resolute Finance Minister. He has, as it were, anticipated this week's World of Finance article, and has come out with the forthright statement that there will be no devaluation. The Finance Minister has, very properly, emphasised the stability of the Indian Rupee; and he is, no doubt, already taking steps on the lines suggested in the World of Finance article, and has come out with the implicit change problem.

In this background, however. the fact remains that the rupee's discount in the New York free market has of late widened. Thus, apparently, the foreign estimation of Indian currency is today not so favourable as it used to be. But there can, we should point out, be another reason for such depreciation as we may be witnessing in the free quotations. With the tightening up of travel regulations for Indian citizens, it is to be presumed that there is at least an attempt to get round the law by arranging for exchange needs sub rosa. It is not unlikely that such pressure on the rupee accounts for its latter-day depreciated quotations. So, it may be that the price in the New York free market is not an index of the foreign estimation of the rupee as such; and it also follows that, so long as the Indian Government continue to impose rigorous travel regulations, the gap between the free market rate and the official rate will also continue.

The two specific statements made by Mr Krishnamachari are, firstly, that "the rupee is strong today in comparison with many currencies in the world" and, secondly, that it would be his endeavour "to the extent of my ability to sustain the value of the rupee." Proof as to the first is available in the fact that the Indian rupee is greatly sought after in South-East Asian countries; and, in respect of the second, it is to be presumed that the Finance Minister will utilise his trip to Washington in September for the meeting of the World Bank to arrange, if necessary, further stand-by credits with the International Monetary Fund.

It is particularly at a time when the foreign exchange position is difficult that currency must be defended. It would, therefore, be appropriate for the Finance Minister to make the explicit statement that there shall be no devaluation.

Editorial Notes

Impulse for Economy

The overlapping of the Railway and the Union Budgets through the announcement of fare increases by the Finance Minister diverted more Opposition fire against the Railway Ministry than it would possibly be, if the usual procedure were to have been followed. Mr Feroz Gandhi, jocularly described the Railway Minister as a pick-pocket. Though its sting was drowned in the laughter the description evoked, there were many critics who voiced the charge that the Railways were spending more than what was strictly necessary.

It was emphasised that within five years of the Second Plan the Railways would be spending an amount bigger than their entire capital investment over the last one century. Mr Frank Anthony's disappointment over the decline in operational efficiency "when 2½ railway men are doing the job done by one worker in the pre-independent days," falls in the same pattern. The Railway Minister promptly declared that he had stopped the construction of the multi-storeyed air-conditioned building for the headquarters of the Southern Railway. The proposal for a new building to house the General Manager's Office at Gorakhpur has also received a similar stay-order.

These are welcome gestures; but yet are no adequate answer to the general complaint of extravagance and waste in the Government and in the industries and services managed by them. Significantly, the major note of Parliamentary criticism on the two budgets was economy. Three women members pleaded for simpler public habits for Ministers. No one will have any sympathy with the state of affairs in which Rs 170,000 could be spent by a State Social Welfare Board in order to distribute about Rs 47,000, as was alleged by a member from Kerala.

The summer shift of offices was pointed out as another source for economy. The automatic vote recording apparatus which ironically enough the Minister for Labour could not understand at first was assailed as a symbol of unessential expenditure. A mania for innovations seems to have gripped the official mind in many places; the Uttar Pradesh Chief Minister takes his officials to task for suggesting the introduction of pressure cookers in the rural areas of the State. He rightly wonders how the suggestion could be implemented. A Government keen on trimming expenditure by their private citizens can avoid inviting ridicule only if they themselves are meticulous in their spending habits. The Budget debate leads to an insufficiently favourable impression.

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Demographic Outlook

The cynic who said that the best thing for a man to do is not to be born at all, and the next best to die as quickly as possible, can from his grave draw a sense of vindication from the demographic perplexities of contemporary world. After having reduced the death rate and stimulated a remarkable increase in longevity, man is now confronted with a shortage of resources to feed a population which has begun to grow at an accelerated pace with each person hoping to live much longer than his predecessors could.

The United Nations Demographic Year Book released last week states that every hour an average of almost 5,000 persons are added to world's population. This is equivalent to an annual addition of 43 million. Birth and death rates do show marked country-wide variations. Against 34 to 113 infant deaths per 1000 in Eastern European countries in 1955, Western Europe shows an average rate of 4.2 per cent, while, in the US and Canada, it is no more than 2.7 per cent; in Australia and New Zealand, the infant mortality rate is less at a little over 2 per cent.

Latin America, Africa, South West Asia and Oceania register the highest rate of increase in population. North America and USSR are considerably behind; Europe is in the distant rear, the respective rates of annual increase being 2 per cent, 1.7 per cent and from 0.6 to 1 per cent. The largest absolute addition is made by Asia, at about 24 million persons a year. Among the 60 countries whose statistics are considered fairly reliable the majority registered higher rates of increase during 1950-54 as against 1945-49. The relatively high rates of increase in the earlier period had become still higher in the later. Under-enumeration is common and sometimes it is as high as 10 per cent. The Report estimates that only about 42 per cent of the births and 33 per cent of the deaths are currently being registered in the world.

The Common Ground

The Japanese Prime Minister's visit to India before he proceeds to the United States represents much more than a neighbourly gesture. He could convey personal impressions of the biggest friendly nation in this continent. His statements from Delhi amply betray the contemporary embarrassments of his country. It would be cruel to find fault with Japan as trying to make the best of all the worlds.

Mr Nobusuke Kishi is now in charge of the destinies of a State which understands the economic value of trade with the Chinese mainland, along with the inescapable necessity not to offend the US seriously for any reason, the emotionally sound appeal of Panchshila and Asian solidarity and at the same time the invaluable benefits of military assistance from a Big Power and of other similar mutually contradictory national requirements.

These vital embarrassments peep through his extremely cautious and guarded observations. If Mr Kishi has expressed himself lukewarmly on such subjects as regional military pacts and the Baundung Conference, he has to be understood more in sympathy than in ire.

Indo-Japanese relations are brightened by a number of events in the recent past. Mr Kishi made grateful mention of these. India wrote off its war reparations; the San Francisco Treaty, which was not fully satisfying to Japan, did not receive India's approval. India warmly and enthusiastically supported Japan's admission into the UN. Japan also cherishes Dr Radha Binod Pal's refusal to condemn the "so-called war criminals". Both countries are keenly anxious that the nuclear tests should stop. India's initiative and zeal in this respect should be all the more pleasing to Japan, as Japan happens to be the worst affected immediately.

France and Indian Industrialisation

Among the industrially advanced countries, which have been participating with finance and technical skill in India's industrial development, France has hitherto remained conspicuous by its absence. Several foreign trade missions came to India in recent months. None came from France. French economic aloofness might well have been the result of political differences with India on the subject of the African Colonies.

Lately, however, a number of leading French industrialists are reported to have applied their minds to the question of participating in Indian industrial projects. It is gathered that a complementary initiative is available from the Indian side too. In many ways, the French economy is more secure than many of the Western European economies, but new international impacts are now being felt.

As a bastion of democracy in Western Europe, France has also to look far beyond its shoulders. Unofficial reports claim that already understanding has been reached between the French and Indian Governments on the tenure of credit likely to be available from France. French interest may immediately be concentrated on oil refineries and ship-yards and whatever advances the French Banks would be making to Indian industry is likely to bear the guarantee of the French Government.

Coal Workers' Output

The most recent statistics on monthly productivity of workers employed in coal mines reveals a reversal of the trend seen for January 1957. In January, the output levels in all categories of workers reported by the Chief Inspector of Mines, Dhanbad, registered a decline in relation to those of November and December 1956.

The output per manshift for miners and loaders was 1.13 tons

(Continued on page 1010)

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World of Finance

No Devaluation

THE foreign exchange markets in India have been functioning, in the last few weeks, under the shadow of the rapidly dwindling foreign assets. In such circumstances, a question which constantly engages the attention of the exchange bankers and other concerned interests is whether the Rupee would be devalued. A question of this kind has to be merely posed, and banks and every one who can set afoot precautionary operations, the main feature of which is the building up of an overbought position in US dollars and in sterling. At an earlier stage, banks were apprehending the devaluation of sterling; and, against such a contingency, an overbought position in US dollars had been built up. On the top of this, sterling purchases for considerable amounts have taken place in recent weeks. While, strictly speaking, the functioning of exchange control is supposed to render difficult a speculative flight from the Rupee, it has been experienced that, by one stratagem or another, a thick layer of speculative business can be superimposed upon the quantum of legitimate transactions.

While we have no doubt that such speculative purchases of dollars and sterling may be said to be the normal feature in the planning of operations on the part of banks and businessmen, and while the cumulative total of such purchases should be very considerable, we have no means of making even rough estimates in this regard. We suggest that the exchange control is, however, in a position to make an assessment and, what is more, to insist that speculative positions should be squared up. The effectiveness of intervention by exchange control in India is maximised by the more or less total absence of foreign short-term funds in the Indian money market. It is such balances that caused embarrassment to the London money market, with its abundance of quick balances on foreign account. We are, fortunately, spared this kind of development beyond our control. We are also fortunate in having, in active functioning, a continuing system of statutory investigation conducted by the Reserve Bank into the books of the Scheduled Banks. We suggest that the Reserve Bank's agency in this respect should undertake a speedy examination of the books of banks from the point of view of speculative foreign exchange contracts. The announcement of such an inquiry should by itself lead to considerable covering operations, resulting in the strengthening of the country's exchange position.

The technical position in the exchange market should respond instantaneously. The present doubts about the strength of the Rupee should give way to the conviction that it is not to India's interest in present circumstances to have a depreciated currency. The Second Plan is the paramount criterion to every aspect of monetary policy; and, in relation to this criterion, the simple fact to note is that a devalued Rupee would add to the Plan's cost, which has already risen by Rs 400 crores. We cannot simply afford any increase in the outlay on the Plan. It follows that we cannot afford the devaluation of the Rupee.

Our contention is that there is no occasion, and there will arise no occasion, for the adoption of so desperate a remedy as devaluation.

In the first place, devaluation would create more problems than it would solve. Exchange circles are suggesting that a devaluation to 1s 4d would add to the value of sterling securities by Rs 40 crores or so. Moreover, it is reasoned that the cost of the Plan would rise only by ten per cent odd of its foreign exchange element; and this, too, may be of the order of Rs 800 crores, as relating to the foreign exchange gap for the remainder of the Plan period; thus, the cost of the Plan would rise by Rs 80 crores. What, however, is forgotten is that all imports would cost more; and, if imports until 1960-61 are likely to aggregate, say, Rs 4,000 crores, the net increase in the cost of the Plan would work out to Rs 400 crores. The gain, then, Rs 40 crores; and the cost, Rs 400 crores. Nor would it be correct to reason that devaluation would give an impetus to exports and discourage imports. For, such increase in the volume of exports may just about offset the loss in foreign exchange earnings consequent to devaluation; and the quantum of imports would scarcely show any change, since the restrictions on non-essential imports are already most drastic. In the case of a country where internal inflation is causing a large import surplus, devaluation may be the orthodox as well as the appropriate remedy. In the case of a country where the emerging inflationary pressure is sought to be remedied by increased production; and where that increase in production depends on the import of capital machinery for the purpose, devaluation is all too clearly ruled out.

In the second place, it is not as if India's foreign exchange position cannot be tackled by other means. We have already had recourse to the International Monetary Fund for emergent aid; and we have purchased currency against the gold tranche and the first tranche. Furthermore, stand-by arrangements have been concluded for a further amount of $72.5 million. We can expect this to be drawn upon imminently.

In the third place, the effect of the import restrictions is yet to be reflected in the foreign exchange figures. The raising of import duties late last year, and the substantial cut in the import list, are reckoned to correct the imbalance in current trade. But, presumably because commitments had already been entered into, the first five months of 1957 have not in any appreciable measure shown evidence of an abatement in the depletion of foreign exchange resources. Nevertheless, it is not unreasonable to anticipate that, in the near future, the import restrictions should begin to prove "effective". Therefore, in the near future, the drain on foreign exchange reserves may be expected to slow down appreciably.

This suggests that, at least in respect of our present foreign exchange position, the difficulties are short-term in character. Thus, in the fourth place, negotiations may be set afoot with the IMF for the purchase of the remainder of $200 million that we are entitled to. Since India's total commitment after such further arrangement with the IMF would be for the repurchase, within three to five years' time, of $400 million, all that matters is that the concerned interests—in this case, the Finance Ministry and the IMF—should be satisfied that India would be able to set apart within that time Rs 200 crores in foreign exchange. With Mr T. T. Krishnamachari boldly envisaging steel exports, perhaps even by 1958-59, there are grounds to place confidence in India's ability in this respect.

In the fifth place, the question of the issue of gold bearer bonds may be re-examined; and such bonds could usefully free the sterling securities held as backing. We may state here, in brief, that the scheme advanced by Indian Finance has been somewhat misunderstood. We are not suggesting that subscriptions should be called for in terms of jewellery. Rather, what should be sought to be attracted are the hoards in the form of coins and bars. The bearer aspect of the bonds would firstly ensure anonymity for the subscriber; and secondly make such bonds negotiable freely. Lastly in this context, the hazards of safe deposit should make the scheme attractive, especially as Government would undertake to redeem the bonds in kind at a given time.

(Continued on page 1007)

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Decline of British Government Loans

By PAUL EINZIG

RECENT decline of British Government loans is causing much concern in official circles and among bankers. From the point of view of the Treasury and of the taxpayer it means an increase in the burden of the funded debt, as and when re-financing operations have to be carried out. From the point of view of banks, it means the depreciation of a large proportion of their investments. For, while insurance companies, pension funds and trust funds have been switching over to equities, the extent to which banks are in a position to do this is negligible. All they can do is to confine themselves, as far as possible to shortdated Government securities. Even these are liable to be affected appreciably by the downward trend of "gilt-edged" stocks, especially as the provision in this year's Finance Bill has brought to an end the demand for short-dated stocks for the purpose of avoiding death duties.

Disappointment over the delay in the reduction of the Bank rate may have been the immediate cause for the weak trend in recent weeks, as a result of which Government loans are now nearly down to the level to which they declined at the time of the Suez crisis. But more profound influences are also at work. Foremost among them is the growing realisation by investors that by confining themselves to Government loans they do not safeguard themselves against the depreciation of the real value of their investments in terms of goods, or even against the depreciation of the nominal value of their capital. A 5 per cent yield barely covers the annual increase in prices. So conservative investors who in the past would have considered equities as too speculative are now going for good-class industrial equities in preference to Government loans.

Moreover the Treasury's policy of aiming at the reduction of the amount of Treasury bills has its share in the responsibility for the unfavourable trend in long-and medium-term Government loans. This policy has been thrust upon the Government by an aggressive campaign that has been proceeding during the last year or two, putting the blame for inflation on the excessive volume of Treasury bills. The argument is that, since the traditional liquidity ratio—the proportion of easily realisable assets to total assets—of British bank is 30 per cent, an increase in their holdings of Treasury bills above the limit provides both opportunity and temptation for them to expand their credit, notwithstanding any official policy aiming at credit restriction. It has been argued by bankers, economists and financial journalists that, in order to make the credit squeeze effective, the Treasury must reduce the volume of Treasury bills at all costs. And since there is no overall budgetary surplus to absorb

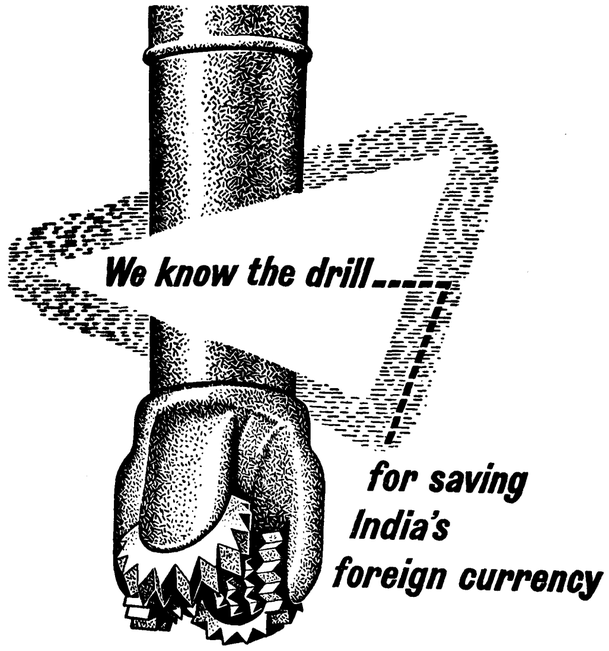
Treasury bills, the only way in which the end can be achieved is by funding operations. But such operations mean that the supply of Government loans must be increased at a time when demand for them tends to decline.

The policy of reducing the proportion of the floating debt means a complete reversal of the Keynesian policy of de-funding, thanks to which Britain and other countries had been able to finance the Second World War at a much lower interest rate than the First World War. This ill-advised policy of re-funding is based on ideological dogmatism. As a reaction to the ideological dogmatism of the Socialist regime of 1945-1951, under which nationalisation and physical controls were favoured for their own sake regardless of the economic arguments involved, the pendulum has swung in the opposite direction under the Conservative regime of 1951-1957. This new ideological dogmatism—it is not really Conservative but flavours out-dated side-whiskered nineteenth century liberalism—demands that the Government should abstain from trying to enlist the co-operation of banks in an effort to restrain credit inflation without having to raise interest rates to a prohibitive level.

Under the orthodox doctrinaire conception the only way in which the monetary authorities are entitled to intervene to check credit expansion is by raising interest rates to a level at which borrowing is effectively discouraged. Any appeal to bankers to practise self-restraint has been condemned by the numerous and vocal adherents of this revived orthodox school. In other countries, such as the United States for instance, it has proved to be feasible to bring credit expansion more or less to a halt without having to burden the taxpayer and industry with prohibitive interest rates. Thanks to the success of the orthodox campaign in Britain, hundreds of millions of pounds are paid out by the Government in unnecessarily high interest charges, and further hundreds of millions of pounds are paid by industry. As the interest charges paid by the latter are passed on to the consumer, the net result of high interest rates have been an addition to inflation.

The alternative would have been to induce banks not to make full use of the increase of their liquidity ratios for expanding credit. But this would have been against the dogma of pure laissez—faire. Those opposed to this policy maintained that bankers are fully entitled to land to the utmost limit set to their lending by the established principles of sound banking—that is, they are within their rights to expand credit so long as their liquidity ratio is above 30 per cent. Some of the dogmatists who argue on such lines go so far as to disapprove of any exhortations addressed to trade unions that they should moderate their wages demands. They feel that on the principle of laissez-faire the workers are fully entitled to claim their market value determined by supply and demand in the labour market, and the way in which this market value should be kept down is not by persuading bankers to abstain from excessive credit expansion but by preventing them from expanding their credit. This, according to the dogmatists, could and should be achieved solely by a reduction in the volume of Treasury bills leading to a fall in the liquidity ratio of banks.

Unfortunately dogmatism has prevailed in Britain over common sense. The liquidity ratios of banks are now down in the vicinity of 30 per cent. But even this does not prevent a further credit expansion necessitated by the rising level of wages and prices. The banks can replenish their holdings of Treasury bills by keeping down and reducing their investments in medium-term Government loans. This will make funding operations too costly, and the Treasury will eventually revert to the Keynesian policy of de-funding. Meanwhile the mistaken policy means a depressed gilt-edged market.



Oil from abroad costs valuable foreign exchange. Oil from inside India saves it. And we must have ever-increasing quantities to cope with the expansion of industry and agriculture.

Scientists and engineers are keeping Assam's oil industry working at full pressure to produce as much oil as possible from our own oilfields. Additional wells are constantly being drilled, yet even in an established area they are not always productive; in spite of modern knowledge and equipment, successful drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the fuel, lubricants and by-products which are so vital to the progress and prosperity of India.

ASSAM OIL COMPANY

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World of Jute

Forward Trading in Jute

Though it is now more than six months since Government announced their decision to allow forward trading in jute and jute goods under the auspices of the East India Jute and Hessian Exchange, futures trading is yet to commence. Evidently, the framing of a suitable constitution for the proposed market which will be competent to shoulder the responsibility has not been easy. It is, therefore, gratifying to hear that it will not be long before forward trading in jute and jute goods will become a reality. It is understood that the Exchange has almost completed the task of drawing up its Articles of Association and Bye-laws in a way acceptable to the Forward Markets Commission. It is also reported that it will soon be in a position to convince the Commission that it has made adequate arrangements for the smooth functioning of transferable specific delivery contracts and that it represents all the different jute interests.

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Generally steady conditions prevailed in the jute goods market last week with prices recording small gains on balance. Sentiment had been sustained mainly by the raw jute section as well as by reports of small but widespread enquiries from overseas markets.

Conditions were active when the market opened for the week as bull operators showed keen interest in all sections. In early dealings prices moved up sharply. Toward close, however, rates slightly declined on mill selling coupled with profit-taking at the higher levels. Hessian 40″×10 oz Ready was done at Rs 42.70 and B Twills Ready Rs 115.95. October-December 40″×10 oz Ready advanced to Rs 42.94 with B Twills for the same position marked at Rs 115.95.

Rates were considerably marked up on Friday as bulls continued to give active support encouraged by the firm trend in the raw jute market as well as by reports of enquiries from Argentine. Hessian 40″×10 oz Ready advanced by 55 nP to be done up to Rs 43.25 while B Twills Ready by nearly one point to Rs 117. October-December 40″×10 oz was also higher at Rs 43.15 B Twills moved to Rs 116.85. Though business passing was at a meagre level on Saturday, prices were well maintained as follows: Hessian 40″×10 oz Ready Rs 43.20; B Twills Rs 116.90. October-December Hessians 40″×10 oz Rs 43.20 and B Twills Rs 116.80.

In the absence of any fresh foreign enquiry, the market ruled generally unchanged on Monday in earlier dealings. Later on prices declined on heavy seling pressure in the Fatka. Hessian 40″×10 oz Ready reacted to Rs 42.82 and B Twills to Rs 115.50. In the forward section, prices were steady with October-December Hessian 40″×10 oz quoting at Rs 44.25 and B Twills at Rs 116.

Tuesday again witnessed increased activity in the market with prices all along the list recording sizeable gains. The sacking section was particularly firm as there were reports of enquiries from Australia. Hessian 40″×10 oz Ready regained most of the lost ground to be finally placed at Rs 43.10. B Twills was also higher at Rs 116.57. October-December Hessian 40″×10 oz and B Twills were firm features at Rs 43.12 and Rs 116.75 as mills showed little interest for forward delivery.

Narrow price movements characterised trading most of the time on Wednesday; but toward close sentiment showed slight improvement on speculative buying in the Fatka. Hessian 40″×10 oz Ready was placed at Rs 43.06 while B Twills was quoted at Rs 116.65. In forward delivery, October-December Hessian 40″×10 oz and B Twills were well maintained at Rs 43.10 and Rs 116.70 respectively

Though mills had not been showing sustained interest, the raw jute market had continued to rule fully steady and the weeks closing prices were slightly higher on balance. The firm trend had been brought about mainly by reports of unfavourable weather conditions in most jute growing areas. During the week mills gave frequent indications that they would be interested in buying sizeable quantities of the raw material at lower than prevailing price levels. But sellers were reluctant to discount rates. Presumably they were confident that mills would perforce have to agree to their quotations in view of the receding prospects of an early new crop. According to the crop report issued by the Jute Balers Association for the week ending 25th May, 1957, weather conditions in Assam had been favourable with alternate rain and sunshine. In all other jute growing areas weather had continued to be very hot and dry with no rainfall. As a consequence, sowings had been suspended. Except in Assam, river levels in Bihar, West Bengal and Orissa had been below normal.

During the early part of the week moderate mill business was reported done in Assam Bottoms at Rs 31, Deshal Mesta Bottom at Rs 28 and Daisee Mesta Bottoms at Rs 27.50 all per maund for May-June Shipment. Toward close small quantity business was done in Jungli Bottoms at Rs 28.50 per maund for May-June shipment. Assam Bottoms May-June delivery was nominally quoted at Rs 31.50 per maund.

The following table gives the week's opening and closing prices:

	Week's opening Rs.	Week's closing Rs.
Hessian:		
40″×10 oz. Ready ..	42.80	43.06
40″×10 oz. July-Sept.	43.10	43.55
40″×10 oz. Oct.-Dec.	42.75	43.10
40″× 8 oz. ..	34.50	34.50
40″×7½ oz. ..	32.06	32.44
Sackings:		
B. Twills Ready ...	116.40	116.65
B. Twills July-Sept. ..	116.25	117.05
B. Twills Oct.-Dec. ...	115.80	116.70
Hy. Cees Green ...	116.62	117.25
Cornsacks ...	116.00	116.75
Cubans ...	139.00	139.00
A. Twills ..	139.00	140.00
L. Twills ..	128.00	128.50
D. W. Flour ..	138.50	137.50
Sugar Bags ...	128.50	129.00

World of Tea

Production and Export Trends

ACCORDING to figures released this week, the North Indian Tea crop for April 1957 is estimated at 19.3 million pounds as compared to 19.8 and 19.2 million pounds in the corresponding months of the previous two years respectively. The South Indian crop is estimated higher at 14.27 million pounds as compared to an actual outturn of 10.08 million pounds in the corresponding month of 1956. The total crop for the first four months of this year is placed higher at 41.45 million pounds as against 32.89 million pounds in the same period of last year. In Ceylon, the crop is placed at 37.15 million pounds as compared with 49.82 million pounds in April 1956.

African production of tea is steadily increasing and fresh capital is flowing in for the speedy development of the industry. Total African output has now reached about 70 million pounds of which over 50 million pounds are available for export to the West. It is expected that, within the next few years, a large proportion of the present immature area will come into bearing.

In respect of exports, shipments of Northern India tea, during the period 1st April to 11th May 1957 have shown a substantial decline to 16.32 million pounds as compared to 29.32 million pounds in the corresponding period of last year, the decline in exports to the UK being more pronounced at 8.04 million pounds as against as much as 23.29 million pounds.

The improvement in the production of South Indian teas, during the past few months, is reflected in the larger shipments from the Cochin Port. Shipments rose to 4.52 million pounds in April 1957 from 3.96 million pounds in the corresponding month of last year. Total shipments for the first four months of this year were fractionally lower at 21.28 million pounds as compared to 21.57 million pounds in the same period of 1956.

Although exports of Northern Indian teas have shown a substantial decline, it is encouraging to note that shipments to Egypt have substantially increased to 2.09 million pounds during the period mentioned above as against only 0.74 million pounds in the corresponding period of 1956. There is a general feeling in trade circles that, unless larger exchanges for cotton are contemplated, the former level of Indian tea exports to this country may not be maintained. As India has a large adverse balance with Egypt, a larger exchange covering a few other items should be considered possible. Ceylon, however, is not going to let India have the initiative in this rich market.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 9,400 packages which were of a generally ordinary description. The few invoices, on offer, that possessed attractive flavour, were keenly competed for and were sometimes dearer. There was much less demand than in the last sale; and most kinds were sold at 50 nP per pound below valuations and sometimes more.

The weakest feature of the sale were Brokens and Fannings grades and these were frequently withdrawn. There was less interest shown by the internal buyers than in Sale No. A; but exporters gave good support to well-made Whole Leaf grades although at lower rates.

In the Internal Sale offerings consisted of 19,767 chests of Dusts. There was a fair general demand and prices improved as the sale progressed. There was less buying of Middle East types; but clean-leafed teas from all districts were about firm. Medium CTC Assams were firm and sometimes dearer but the best CTC Assams were a weak feature and often difficult of sale. Commonest types were generally irregular. Following rates were quoted:—Medium Dooars Dust Rs 1.40 to Rs 1.45; Medium Assam Grainy Dust Rs 1.50 to Rs 1.55; Medium Assam CTC Dust Rs 1.55 to Rs 1.65 and Best Assam CTC Dust not quotable.

There were also 325 chests of Leaf grades on offer and prices were irregular and generally easier.

In the Export Quota section, the price of Special Export Licence gradually weakened to 13 nP from the opening level of 18 nP per pound. Non-transferrable Shipping Licence moved irregularly between 14 nP and 18 nP per pound. Business in New Season's quota, after being transacted upto 25 nP, finished the week at 22 nP per pound.

(Continued on next page)

World of Business

Plywood & Teachest Industry

With the grant of protection, the plywood and tea-chests industry had grown bigger in size by a sizable addition to its production capacity. When protection was first granted to the industry in 1948, by the conversion of the revenue duty of 30 per cent ad valorem, into an equivalent protective duty, production in the industry was not sufficient to meet internal demand. But thanks to protection enjoyed by the industry continuously for a period of nearly 10 years, production is at present at a self-sufficient level. In 1956 production of plywood tea chests stood at 5.56 million sets or 98.33 million square feet and of commercial plywood at 25.83 million sq. ft.

The number of approved factories at present stands at 66, of which 14 are in Assam, 35 in West Bengal, 11 in Kerala, 3 in Mysore and one each in Bihar, UP and MP. The installed capacity of the units on single shift basis has been assessed, on the basis of the information supplied by the Units, at 211 million Sq ft, or about 11.93 million sets. The amount of capital invested in the industry upto 1956 is estimated at about Rs 3.5 crores and the number of persons employed at 6425.

The major problem confronting the industry is in regard to raw material supplies, especially difficulties in obtaining adequate supply of timber at a reasonable price. A satisfactory solution of this problem hinges on the State Government's policies in regard to auctioning of forest coupes, fixation of timber prices, availability of adequate means of transport between forest areas and timber yards and the system of distribution of timber. Further the industry is dependent on imports from UK and West Germany for its requirements of synthetic glue. The industry is at present facing a new tariff inquiry.

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Deisel Fuel Injection Equipment Industry

The Deisel Fuel Injection Equipment Industry, had its claims to protection which rested on its being an auxiliary to the automobile and other diesel engine manufacturing industries, sanctioned in September 1955. Protection involved the levy of an import duty of 60 per cent ad valorum, standard, on single cylinder fuel injection pumps for stationary diesel engines and nozzle holders with a clamping capacity up to 1" clamping diametre for nozzles and component parts thereof excluding elements and delivery valves when imported separately and nozzles respectively.

Under the impact of protection production in the industry registered a notable increase. The output of single-cylinder pumps by the Motor Industries Company Limited Bangalore (MICO) increased from 3,887 in 1954 to 12,408 in 1956 while the output of nozzle holders by the same firm jumped from 3,813 in 1954 to 34,291 in 1956. Production of other items such as elements and delivery valves shared the same progressive character. The present capacity of MICO on single shift is estimated at 12,000 for single-cylinder pumps, 6,600 for multi-cylinder pumps, 48,000 for nozzle holders, 66,000 each for elements and delivery valves and 75,000 for nozzles. There are also two other firms manufacturing deisel fuel injection equipment, namely, Fuel Injections Ltd, Bombay and Kulko Engineering Works Ltd., Kolhapur. But only MICO has been producing fuel injection equipment on a commercial scale.

Production is still far from being at a self-sufficient level and 4,791 single cylinder fuel injection pumps, valued at Rs 388,181 and 52,171, nozzleholders, valued at Rs 963,373 were imported during 1956. But the import policy since 1957 has been tightened. While during the period July 1955 to December 1956, the quota of established importers remained at 100 per cent general and 100 per cent soft, with the imports of single cylinder pumps and nozzleholders being restricted to 10 per cent of the face value of the quota licences during each of the licensing period, from 1957, the import quota of established importers has been reduced to 66-2|3 per cent general and 66-2|3 per cent soft with the stipulation that not more than 12-1|3 per cent of quota licences may be utilized for import of single-cylinder pumps, and nozzleholders.

Opening the public inquiry into the question of continuance of protection to the industry Mr C. Ramasubban emphasized the important role of the industry in the development of the automobile industry, and appealed to the manufacturers, consumers and importers to act in a united and cooperative way, so that the industry could develop on sound lines.

World Overseas

Britain

THE value of British exports in April was £272,200,000, according to the final trade figures for the month issued by the Board of Trade in London Re-exports were valued at £8,600,000, and imports at £349,700,000.

The value of the exports was £25,000.000 less than in March, and that of the imports £12,000,000 less, and the visible trade deficit rose to nearly £69,000,000. Allowing for the carry-over of delayed imports, the average trade gap this year of £62,500,000 a month is of much the same dimension as the visible deficit of £56,000,000 a mosth for the period Jasuary-April 1956.

The commodity pattern of trade remained comparatively unaltered in April compared with the first quarter of this year. Exports of engineering products were up by one per cent. and the recovery in motor-car exports continued, while exports of steel also showed a marked upward rise. Petroleum imports, for the first time since the closing of the Suez Canal, reached the average level for the first 10 months of 1956, their value—at £43,000,000—being nearly two-fifths greater. Seasonal movements accounted for the other changes in the April import pattern.

The main feature of the area pattern of trade was the rise in exports to the dollar orea by £9.000,000, two-thirds of which was accounted for by the liner Empress of England delivered to Canada. As a result, exports to Canada in April doubled their first-quarter monthly average.

Although the oversea trade figures were rather less favourable in April than in the two previous months, the trend of oversea trade in the first four months of this year were relatively unaffected by the changes in the April figures, writes a London correspondent. They show exports continuing to rise, although somewhat less rapidly than in the previous year, and an increase in imports, which is largely due to higher prices, over the stable level of 1956. The balance of visible trade also has maintained broadly the improved position achieved before the Suez crisis, although it has not yet shown any advance on that position.

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The fall in exports was, persaps, rather bigger than would normaly have been expected on seasonal grounds, but the main part of the overall decline in exports in April was in the range of miscellaneous manufactures, coal and coke, and petroleum products.

An important trend at the moment is that leading export lines —namely, engineering products, including cars and steel—show continuing expansion, and it is in these sectors of exports that a further buoyancy of exports is probably to be looked for. And although the slackening in the rate of growth of dollar exports noted in the first quarter of this year continued in April, exports to the dollar area have continued to rise in absolute terms.

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WORLD OF TEA

(Continued from previous page)

In the Cochin market, a total of 1,179,000 pounds was offered. Quality showed a further falling away. A good demand prevailed throughout the sale. Best Liquoring descriptions were barely steady, but the lesser Nilgiris generally eased by 5 to 10 nP per pound. Good Medium Brokens and Fannings were well supported at around last rates. Medium and Low Medium Brokens of clean appearance ruled fully firm to 5 nP per pound dearer; but stalky kinds and all Fannings in these categories came to an easier market.

Black Leaf Brokens again met with excited demand at an advance of 10 nP per pound: but similar Fannings were in only limited request at lower rates. The demand for Whole Leaf grades was again a very strong feature and they were sold at generally higher prices. Plain Broken Pekoe was quoted at Rs 1.50 to Rs 1.55; Low Medium BOP at Rs 1.65; Medium BOP Rs 1.75; Good BOP at Rs 1.90 to Rs 2.00 and well-made OP Rs 2.35.

In London auction, 25,916 packages were offered this week. There was a good and general demand, prices for many useful liquoring invoices having been fully firm and often dearer. Mediums were generally steady at last rates; but poor sorts were irregular and often rather easier. Plain Fannings were priced at 3sh 2d as against 3sh 2½ per pound quoted last week.

Tea stocks in London, as on the 17th May 1957, were 158.43 million pounds as compared to 156.60 million pounds in the previous week and 104.42 million pounds a year ago. Landings between 11th and 17th May were 11.97 million pounds, while deliveries were 10.14 million pounds. Total afloat was 33.16 million pounds including 15.11 million pounds from Calcutta: 52,800 pounds from Chittagong; 3.41 million pounds from Cochin; 12.62 million pounds from Colombo and 1.96 million pounds from other Ports.

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites tender No. GM. 18/57/9091-R/C(57) for supply of one No. Ropier-8 Super or similar Petrol-Electric Mobile Crane as per specification.

Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23, on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 24-6-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income-tax Clearance Certificate with the tender. Earnest money is Rs. 1,000/-.

S 19

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Clive Street Gossip.

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

THE two-fold criterion that I offered last week, for judging the Budget, it would be recalled, was: First, do the new burdens laid on the people justify themselves as the inescapable price for the Plan? Second, even if they did, do they have potentialities of defeating the very purposes of the Plan by releasing forces inimical to its success? In my Gossip last week, I dealt with the first of these considerations and came to three conclusions: Firstly, the present levies were inescapable in the overall context of the need for finances for the Plan. Secondly, and more importantly, the present proposals should, other things remaining equal, exhaust the sum of new levies for the rest of the Plan period. Thirdly, the new levies will justify themselves only if the Government show by concrete results that they are making every effort to obtain finances for the Plan from other sources as well. From this point of view, I offered two suggestions: One was the necessity for streamlining present tax laws and administration in order to put an end to the tax evasion that is admittedly taking place. The other was the need for an integrated fiscal and financial policy that will direct not only involuntary but voluntary communal savings along productive channels indicated in the Plan.

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This week, I shall consider in some detail the second aspect of the criterion, namely, the possible ancillary effects of the Budget proposals from the point of view of the success of the Second Plan. It is obvious that the Plan will defeat itself if its costs go up owing to the pressure of prices. It is equally obvious that the Plan will fail if, for whatever reason, there is sullen non-cooperation from the public. How do the present proposals come out when examined from these two standpoints? And what are the steps proposed by the Government, either in the Budget itself or in the discussion thereon, for neutralising these possible effects of the Budget?

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It has been claimed in certain quarters that the wide range of excise levies will have a distinctly inflationary effect on the economy and thus inevitably push up the cost of the Plan and increase the misery of the poorer sections of the public. But, paradoxically, one of Government's principal justifications for these levies is their disinflationary character. Here, indeed, we have the familiar situation in economic controversy which makes the layman dismiss economics as mere learned twaddle. Theoretically, it is orthodox economics that taxes act, at least after a while, as deterrents of consumption. In fact, one of the four criteria that Mr T. T. Krishnamachari enunciated in regard to the Budget was restriction on consumption over a fairly wide field so as to keep in check domestic inflationary pressures and to release resources required for investment. The principal mode, apart from the Expenditure Tax, by which this has been sought to be done in the present Budget is by excise duties on a variety of articles of daily consumption.

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But the question will still remain as to what is to happen during the time-lag that lies between the raising of prices and the drop in consumption, and what steps are to be taken to see that the situation does not really get out of hand. There is no general answer to this, since it is only a series of acts that would bring about the desired results and these are acts that will have to be devised as you go along. All that one can say is, that the Government should be prepared for any eventuality in this regard, and not be caught napping.

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Secondly, the really troublesome inflationary pressure would be that released by inadequate agricultural production. The one thing that ought to be safeguarded against is the possibility of food scarcity during the Plan period. For, once there is wide-spread distress on this account, the entire psychological prop of the common people would collapse, and it would be difficult to save the Plan with all the resources in the world. Ultimately, this is a problem that can be solved only by a massive increase in agricultural production. Official claim is that there has been a sizeable increase in production during 1956-57; but, it cannot be denied that there has not been anything like the 30 to 40 per cent increase in output that we need for the purpose of insulating the Plan from inflationary pressures. There is distressing evidence of lack of purpose in this regard: ideological considerations have gained the upper hand recently in all discussion of the subject, polemical zeal displacing constructive energy. Secondly, there is also evidence of insufficient utilisation of available physical resources, many of them brought into being at great expense for the very purpose of increasing agricultural production.

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But all these are not considerations arising out of the Budget. And no framer of budgets can hold himself directly responsible for inflationary pressures brought to bear upon the economy by insufficient production. A Finance Minister is entitled to expect that his colleague, the Minister for Agriculture, will do his duty as well as he ought to, and that he will create the conditions for the success of the Plan by fulfilling those parts of the Plan for which he is responsible. All that the Finance Minister can do in a Budget is to provide for a real emergency in the event of things getting out of control. This is what Mr Krishnamachari has done in providing for a Food Subsidy Fund.

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Again, people who are complaining about the possibility of inflation generated by the Budget, do not seem to have given much thought to any of the proposals that the Finance Minister has made for encouraging savings. After all, the Budget, like any other instrument of economic policy, assumes that members of the public will take into account relative and sometimes conflicting satisfactions that are sought to be derived from responding to one or the other of the situations created by it. By making consumption unattractive and savings attractive at once, the Finance Minister has tried to solve simultaneously the problem of resources and the problem of inflation. Concessions like increased exemption levels in income-tax for contributions to Provident Funds and payments of life insurance premia; exemptions on the employers' contribution to the Provident Fund from tax; increased interest offered on small saving investments of all sorts—these are all directed at mopping up the increased purchasing power generated by the Plan.

So far about the possible danger to the success of the Plan from inflationary forces: my conclusion in this regard is that, while there is a distinct possibility of the emergence of short-term inflationary tendencies as a consequence of the Budget proposals, their impact is likely to be less significant than what is likely to be generated by inadequacy of production, especially in agriculture. Secondly, as far as the Budget is concerned, it has made serious attempts to render spending less, and savings more, attractive.

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The second desideratum for the success of the Second Plan which I mentioned earlier is even more complicated. Unlike the problem of inflation, the creation of a psychological mood favourable for the success of the Plan is not something on which any one can lay down the law, for, the forces at work are intangible. Moreover, these are forces whose pressure is only half understood by people who are too preoccupied with paper planning. Ultimately, a Plan succeeds only if the people who are to benefit by it are willing to work it. And they may, for reasons that may seem perverse to the planner, refuse to work it. When such a mood of sullen non-cooperation is reached, nothing can be done unless you decide to impose it on unwilling folks in a totalitarian manner. This, of course, is out of the question as far as we are concerned.

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There is no doubt that, as far as the present set of proposals is concerned, there has been a good deal of opposition to it. It was bound

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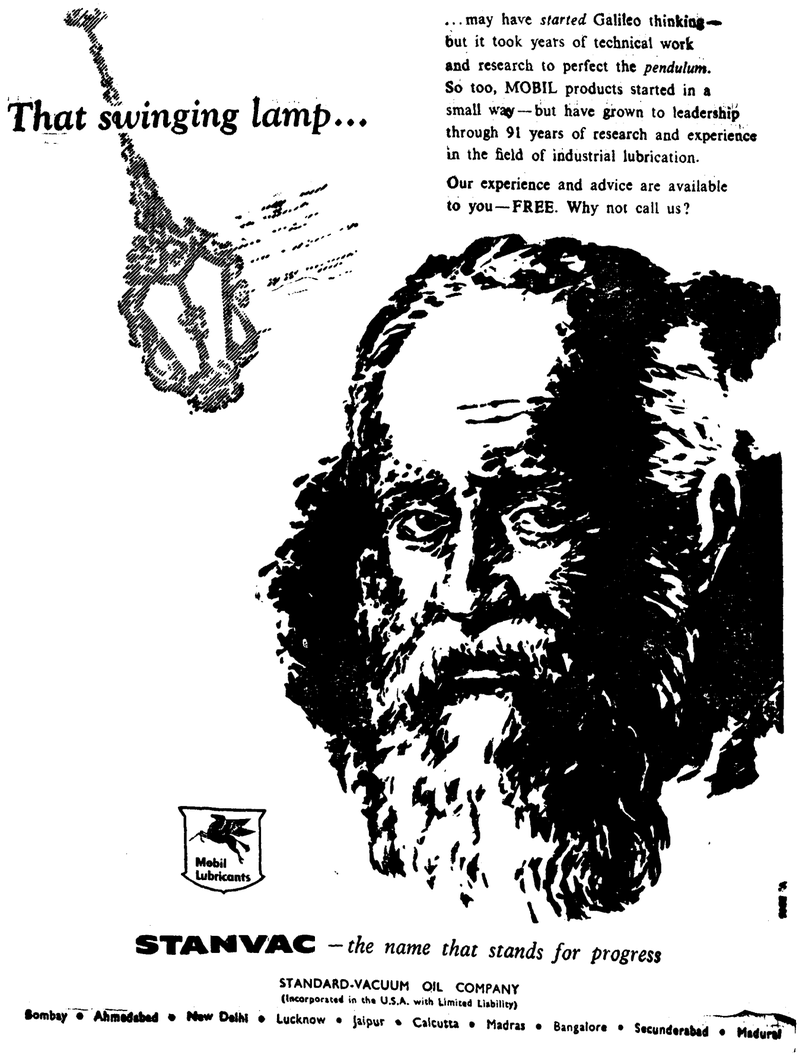
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to be so, considering the fact that there was hardly any area in the economy of the country which it did not impinge upon. It is true that the objections of particular sections cancel each other out: that is hardly any satisfaction to a Government that has to contend with the psychology of men rather than with particular rational objections. Mr Krishnamachari is right in claiming that the Congress is back in power on the basis of its promise to work the Plan, and that he has no tangible evidence that the people have changed their minds since the elections. But it would be wrong to consider particular verdicts at the polls as irrevocable until the exact opposite is shown to be the popular desire.

At the moment, there is not only a lot of confusion in the public mind about the centrality of the Plan to our progress, but also a certain sense of weariness about the demands that the Plan is making. This may be nothing more than a passing mood, but, even so, it is necessary to combat it and take the people along with you. This cannot be wholly done either by painting a glorious picture of what is in store for us at the end of it all, or by grimly telling the people that sacrifices must be made in order to get what we want. I am not so cynical as to think that the people as a whole will not be inspired by a vision of a wonderful future which they may not conceivably live to enjoy and for which they are called upon to make present sacrifices. But it is necessary to realise that there is a limit beyond which such blandishments cannot go. A man pushed beyond that limit may shrug his shoulders, and say, "In the long run, we shall all be dead, so why should I bother? Or what has posterity done for me that I should go to all this trouble to make it happy?"

*

To the socially irresponsible, nothing matters; and therefore they may be left out of the argument. But the vast majority of people are reasonably patriotic individuals who are also reasonably self-regarding individuals. They respond readily to a combination of idealism and assurance of the protection of reasonable self-interest. In my estimation, these persons would be quite willing to put up with the present burdens if certain categorical assurances were given them: The first of these would be that, as far as fresh taxes are concerned, we have reached the end at least as relating to the Second Plan period. This is an assurance that Government should be able to give since, as I showed last week, the yield from the fresh levies would more than cover the maximum from fresh taxes that one can reasonably expect. The psychological effect of an assurance like this would be electrical, in the current atmosphere of



sulky gloom. On the contrary, the absence of such an assurance would merely deepen it: and calls for further sacrifices will only fall on cynical ears. This would be especially so when rampant evasion is going on under the very nose of authority, and all that authority does is to levy more new taxes.

*

Secondly, Government should not attempt taxation measures in this piecemeal manner, giving the impression that new-fangled ideas are being adopted only for their potential revenue-yielding capacity. Mr Krishnamachari has made the claim that his Budget is the beginning of the rationalisation of the Indian tax system. So, in a sense, it is. But the impression is persistent that the end of this rationalisation will take a long time in coming. This impression should be removed. Government have before them the Taxation Enquiry Commission's Report and the Kaldor Report. The Kaldor recommendations are a coherent system of taxation in which every part supports every other part: they try to do several things at once—make evasion impossible, put a premium on socially constructive use of one's earnings and so on. It is not my suggestion that Government should accept his proposals in toto, but I do say that authoritative decisions on them should be, at least in their broadest terms, made available to the public immediately.

*

Thirdly, the public at large need the most categorical evidence of wisdom in spending. This, they certainly are entitled to, in view of the burdens they are asked to bear. I am not suggesting that Government should be penny pinching in their use of funds. But I do believe that there is a good deal of scope for economy: it goes without saying that no expenditure that does not directly relate to programmes under the Plan should be encouraged. Even within the Plan projects, there should be rigorous thinking not so much on not spending, but on spending wisely.

*

There is one other aspect of the matter of spending money raised at such privation to the public, that needs reference here. It is the unnecessary dependence by States on the Centre for financing their plans. In most cases, the States seem to have abdicated their responsibilities in the matter of raising the necessary resources. If one were to judge by the attitude of some of the leaders at the State level, it would appear that they want to reap the political advantages of development plans without paying the necessary price for it themselves. Many of them do not hesitate to blame the Centre for insufficient allotments, and play upon local feelings to blackmail the Centre into acquiescence. Sometimes, even the Centre's unpopular taxes (levied only because the States will not do their duty) are made use of as comfortable alibis. It is freely stated that, after all these taxes, nothing is left for the State Governments to collect from the "poor" tax-payer.

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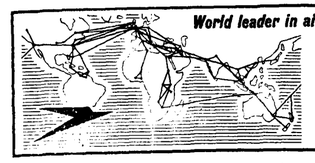
The Centre, too, seems to have been overcome by a sense of fatality about this shirking of responsibility by the States. It may seem that not much harm would probably result from this state of affairs in a total plan. But the mischief of the situation lies in the divorce of spending from the raising of revenues. Political considerations that have no relation to permanent welfare of the whole country often distort the central purposes of the Plan. If the claim is that all our privations have to be borne, because the Plan must succeed at any cost, the least that should be assured is that the money thus collected is spent on the Plan and nothing else. It would be the ultimate refinement in tragic irony, if the Plan succeeded in the matter of finding the resources, but failed because the money was not wisely spent on it.

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Bombay Review

Gateway Gossip

Trimming Reserve Bank Functions

Mr T. T. Krishnamachari's statement in Parliament with respect to the impending readjustments in the functions of the Reserve Bank and, as a consequential step, in those of the State Bank, provides at once the explanation and justification of the excessive, and almost exclusive, concern which, in four successive issues, this column has evinced in the money market's organisation, working, and institutional facilities and techniques.

It is now confirmed that the Reserve Bank will shed most of what may be called extraneous functions; and these will be fitted into the working of the State Bank. The Agricultural Credit Operations Department may, from this point of view, be appropriately transferred to the State Bank, which is now charged with the special mission of initiating and expanding rural credit on a significant scale.

As I had pointed out in an earlier despatch, the Agricultural Credit Operations Department did not find a place in the Reserve Bank Bill as originally drafted. It was a later intercalation; and, for this reason, it has never had the attribute of an integral element in the Reserve Bank. The Finance Member, who piloted the Reserve Bank Bill accepted the chapter or [illegible]ricultural operations, mainly on account of pressure from a certain section of the Assembly Members; but he never concealed his own view that this Department would turn out to be a fifth wheel in the coach.

Now that the State Bank has to groom itself for catering to the fullest requirements of rural credit, it is in the fitness of things that the considerable amount of work that has been developed in this Department, together with the men trained in that work, are transferred to the State Bank, which will thus have the advantage of starting with a useful nucleus.

The Reserve Bank, thus rationalised, is as it should be, the core and centre of the money market. Its functions as a Bank of Issue have increased greatly owing to the simple fact of note circulation expanding from about Rs 180 crores in 1939 to over Rs 1500 crores now. Moreover, the regulation of the supply of currency in relation to demand and requirements is no longer the simple affair that it used to be. Deficit financing is a factor which has powerfully entered the calculations and estimates about the composition of the cover for the note issue. Meantime, account has to be taken of the repercussions caused by a persistent import surplus of considerable magnitude. At the present moment, the Reserve Bank has to watch with serious concern the vicissitudes in foreign assets in relation to the present statutory level of Rs 400 crores as the minimum cover in foreign securities.

As a Government Bank, the tasks and responsibilities of the Reserve Bank have multiplied several fold. The State Governments have come to regard the Reserve Bank as their financial adviser in matters connected with new loans, ways and means advances, etc. The Government of India, for their part, rely upon the Reserve Bank for services wider in scope and more considerable in magnitude. The new loan issues in the early years of the Reserve Bank used to have a target of Rs 30 crores Rs 35 crores against present-day targets of Rs 100 crores to Rs 150 crores. In addition, the States aim to secure Rs 50 crores to Rs 70 crores from new loans. Accordingly, open-market operations call for more consummate strategy.

Likewise, Government's requirements of foreign exchange are now so large that, while in the old days, the problem was one of arranging £30 million a year for the India Office, the Reserve Bank has now to tackle requirements which are 8 to 10 times greater. As a Bankers' Bank the Reserve Bank is the mentor on the one side and friend in need on the other. There is the statutory obligation for the Reserve Bank to conduct periodical inspection of the books of every Bank.

This is a stupendous undertaking, and it had to be organised de novo. The supervisory staff had to be handpicked and had to be specially groomed. A vast army of personnel had to be recruited, trained and suitably directed. This young Department had to build traditions to such effect that the Banks would not be unduly irked by periodical inspection. The work in this respect has been so admirably discharged that an exchange banker recently told me that the Inspection Department of the Reserve Bank was a pattern and model for this kind of delicate and detailed work.

While discharging this statutory task with firmness and with understanding, the Reserve Bank has been steadily improving its equipment and techniques in the provision of Central Bank credit to the Banking system at the times and to the extent required. Where, in the prewar years, it was a straight-forward loan against eligible securities, and the total of such loans would be Rs 20 crores at the peak, the Reserve Bank has now to work mainly on the basis of the bill market scheme. This means much more detailed work and much more need for quick and decisive judgment. Also, Central Bank credit made available to the banking system is several times the average figure of the thirties.

As the central figure in the money market, the Reserve Bank has now many-sided responsibilities. In this respect, it has to maintain close association with the State Bank of India and with the Life Insurance Corporation, which will be in the nature of two main pillars in the money market. The Reserve Bank is the largest single shareholder of the State Bank; and, for many reasons and from many points of view, it has a vital stake in the varied aspects of the State Bank's working.

So far as the Life Insurance Corporation goes, it is now confirmed

(Continued on page 1009)

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Deposits will be refundable at any time after expiry of one year from the date of deposit at certain discounts.

Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras and Bangalore, branches of the State Bank of India, State Bank of Hyderabad and Bank of Mysore Ltd. conducting Government Treasury business and Treasuries and Sub-Treasuries in India at places where there is no such office of the Reserve Bank of India or branch of the State Bank of India, State Bank of Hyderabad or Bank of Mysore Ltd.

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8-18.

Bombay Review

Gateway Notes

Export Promotion

Of late, discussions on export promotion schemes have become prominent, and reflect naturally enough the very tight position in which the country has been placed in regard to foreign exchange requirements so badly needed for the successful completion of the Second Plan. The Export Promotion Committee had therefore sent a questionnaire to all trade bodies, inviting their views and suggestions on the subject. The Indian Council of Foreign Trade is one of the premier private organisations whose main objective is to foster and promote our foreign trade. Its views must naturally evoke the attention of the Government.

The suggestions made by the working Committee of the Council cover almost every facet of the export trade. It has pressed for the adoption of both short-term as well as long-term measures, to push up the export trade. In regard to short-term measures, the Committee has drawn attention to matters like simplification of Government rules and regulations, avoiding unnecessary delay in the issue of licences, taking fiscal measures to introduce new commodities in foreign markets, avoidance of frequent changes in Government policies relating to export trade etc.

In the list of long-term measures emphasis has been laid on matters relating to supply of quality goods, prices and delivery. The system of pre-shipment inspection, to ensure the quality of goods exported, is recommended for as many commodities as possible. Prescription of proper standards by the Indian Standards Institution would also help in the production of standard quality goods. To bring the price of Indian exports to competitive level, fiscal measures such as remission of income-tax on profits from exports, subsidies to certain specific items of exports, adjustment of export duties and finally favourable rates for conversion of foreign currency into Indian currency have been mentioned as deserving the consideration of the Government. Further, creation of free trade zones in important port towns has been suggested. The advantage claimed for this arrangement is that such zones would eliminate all the formalities which have to be gone through at present, and thus help to increase the flow of exports.

So far as export policy and procedure are concerned, the Committee is in favour of progressively doing away with the quota system, keeping in mind the production and internal demand for the commodity in question. Increasing quotas for exports even at the expense of internal shortage, has been advocated to preserve the foreign market. Priority for transportation of goods meant for export and a freight structure which would help in offering the products at competitive price in foreign markets are found necessary, to expedite the movement of goods at cheap rates.

To develop and increase the invisible exports, the Committee has suggested (1) the creation of a net work of our banking institutions in the various parts of the world, to enable them to finance our foreign trade, (2) establishment of a number of branches of Indian Insurance Companies in foreign countries and (3) extension of credit facilities on liberal terms to the Indian shipping companies, by the Government, for the acquisition of more ships to increase the country's tonnage.

Tourist Traffic has been mentioned as an item, which could be made to contribute more to foreign exchange earned, by means of publicity and propaganda, provision of better hotel accommodation as well as comfortable traffic facilities.

Absence of adequate facilities to finance the export trade, it is pointed out, is holding up our exports. In this connection, the creation of cooperative banking and export finance corporations in different states with Government assistance; to finance export trade at reasonable rates of interest has been suggested. Further, the establishment of an All India Export and Import Bank has also been suggested. Other lines of improvement mentioned in the reply of the Committee are in relation to provision of more information about foreign markets and greater publicity for Indian products in foreign markets through participation in foreign trade fairs, as well as through sending trade delegations to other countries.

Finally, the Committee has, deplored the intrusion of the State Trading Corporation into normal trade channels, and has prayed for the restriction of its activities to trade with communist countries and to cases dictated by the larger interests of the country.

GATEWAY MARKETS

Oils and Oilseeds Recede

THE steady and sharp rise in the prices of Oils and Oilseeds, noticed last week, proved short-lived; and the market developed a reactionary tendency during the week under review. As a matter of fact, a bearish sentiment enveloped the market and the downward movement in prices reflected the cumulative effect of fears of tighter Government measures to check the rising prices of essential commodities, lower UK advices for castor and linseed oils and the complete absence of American enquiry.

The fall in prices in the Castorseeds section was more marked. Early in the week, seniment was strengthened by reports that some shippers had been able to realise from the US buyers 20.65 cents per pound for Indian commercial castor oil. But the optimism, resulting from the above reports, proved short-lived when some of the shippers failed to put through business with American buyers even at slightly lower prices. UK also did not seem inclined to follow the rise in Indian rates. The lack of enquiries from other buyers also contributed to the general liquidation by bulls.

In the futures section, turnover was about 20,000 candies. May delivery closed at Rs 181.75, while September, after opening at Rs 191 and improving to Rs 191.25, receded at the close to Rs 186.75. Ready was quoted at Rs 37 and Castor Oil, commercial quality, at Rs 21.25.

In sympathy, the market for Groundnut ruled easy, as mills and vanspati manufacturers were cautious buyers. May delivery closed at Rs 176.25, while August, after touching a high of Rs 181.12, finished lower at Rs 180.00. In the ready section, bold quality was quoted around Rs 36.75 and Groundnut, Oil at Rs 20.62.

The Linseed section also reflected and easy trend. While arrivals continued to be good both in Bombay and upcountry centres, traders reported a continued absence of foreign demand on account of the persisting disparity in prices. This led to a marked increase in the pressure of supplies in the market. May delivery closed at Rs 30.56, while September finished at Rs 31.19 after improving to Rs 31.44 early in the week.

Although the increase in the excise duty on vegetable non-essential oils came in for severe criticism at the hands of crushers, it placed the Cottonseed oil producers in a comparatively better bargaining position in the internal market. The demand for cottanseed oil is generally expected to go up in the coming months and a good business is reported to have been done around Rs 20 per quarter. Meanwhile, in the futures section, Cottonseed September delivery moved narrowly around Rs 113.50.

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Gold & Silver

The scramble for bullion, that followed the announcement of Wealth Tax and Expenditure Tax in the Union Budget, oppears to have subsided for the time being as judged by the recent behaviour of the bullion market. Futures in both the metals suffered a sizable fall from the high levels touched some days ago.

Silver bore the brunt of the liquidation. The sizable setback in this metal was attributed to expectations of larger inflow of Tibetan bars, as trade reports indicated that duty had been paid for their import. Offtake and arrivals were balanced at 16 bars. Jeth delivery touched a high of Rs 184.25 and a low of Rs 183.50, to finish better ot Rs 183.81. Ashad delivery, after tounching a high of Rs 183.19 and a low of Rs 182.25, finished better at Rs 182.50. Spot moved between Rs 184.19 and Rs 185.37.

Sentiment in the Gold section also remained depressed, as the seasonal demand for the metal, which had coincided with the Budget, had shrunk to a noticeable extent. Arrivals were estimated around 3,000 tolas as against an offtake of 2,000 tolas. Gold Jeth delivery touched a high of Rs 107.50, to finish at Rs 107.28—the lowest level touched being Rs 106.94. Ashad delivery moved between Rs 106.44 and Rs 106.94 to close at Rs 106.78. Ready changed hands at Rs 108.06 and Rs 108.25, while Sovereign receded to Rs 71.37 from a high of Rs 72.50.

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Yarn

Conditions in the Bombay Yarn market continued to remain unsettled as many commission agents refrained from doing any business as a protest against the recent Sales Tax circular. With the result, daily turnover in both the spot and futures sections was very moderate.

The Cotton Yarn section also ruled dull and uninteresting for want of buyers. Some mills were reported to have lowered their rates on account of mounting stocks of yarn with them. Buyers, particularly handloom weavers, were reluctant to augment their stocks on account of falling demand for handloom cloth. Conditions in the Royon section were also dull, and business was at a low ebb.

Bombay Review

World of Cotton

Futures Trading in Only One Contract

IT is learnt that the East India Cotton Association will conduct futures trading in only one contract, based on Jharilla Moglai 25/32" instead of the two during the current season. The details of the contract have been finalised and the Board of the Association is expected to give its formal approval for the contract and the details of the contract will be submitted to the Forward Markets Commission before the end of the month.

In view of the reduced carryover during the current season, the Association is understood to have come to the decision that a sound backing to the contract can only be given if there is a single hedge contract for the whole season. Under the proposed contract, the rate for invoicing back cotton, rejected in survey and/or appeal, shall be on the basis of spot rate of basic cotton instead of on forward rates as at present.

Tendering differences will be fixed on spot rates instead of forward rates as at present with a proviso that a Special Committee or the Board of the Association will, at their discretion, vary the rates up to 50 per cent of the difference between the ready and forward rates. The Board is understood to have decided to provide sufficient safeguards to check undue rise in cotton prices.

During the delivery period, the buyer will have to deposit Rs 200 per bale with the Association against his purchases only if the rate rises above Rs 750. Anytime, during the currency of the contract other than the delivery period, if the rate goes over Rs 750, then the buyer will have to deposit Rs 50 per condy. The ceiling for trading in forward market will be Rs 30 below the ceiling, to be fixed by the Government for the ready cotton. March, May and August will be the months of delivery.

Speculation is, therefore, rife about the official ceiling for the next season. It is widely believed that it will be maintained at Rs 820 per candy. This will mean that a heavy margin will be in operation around Rs 750. and the curtain will fall at Rs 790. At the same time, the possibility of the "floor" being raised by Rs 50 is not ruled out.

A major hurdle in the orderly operation of the futures market is the speculative activity percolating through the non-transferable specific delivery contracts. The authorities contend that, although these contracts are legally non-transferrable, they are transferrable for all practical purposes. No effective solutios has been found to curb the ingenious device adopted for the purpose; but the Commission hopes to tighten the screw during the next season.

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FUTURES MARKET

The cotton futures market has been virtually devoid of any activity during the week under review. Speculative interest is at a low ebb and the daily turnover has considerably declined. In the absence of any other contract on the expiry of Jharilla May delivery, business has been very thin in Vijay June contract. Moreover, fixation of higher room rates has adversely affected sentiment in the market where values have disclosed a sharp fall on accumulation of selling orders. Towards the close of the week, however, profit-covering orders paved the way for a modest rally. Vijay June, after touching a low of Rs 809 from Rs 817/50, finished the week at Rs 814.00.

SPOT MARKET

Steadier conditions were in evidence in the Spot market, reflecting good mill demand for all staple varieties. The principal attention was paid to good lots of 197-3, 0394 and Jaydhar. Mills also bought a fair quantity of Kalagin and Kalyan varieties. Purchases by shippers had been small and confined to Bengals and Kalagin.

Among foreign cottons, spot lots of Egyptian and Sudans were keenly competed for. Contrary to earlier expectations, the Government of India's announcement for the import of a further quantity of 1.6 lakh bales of US cotton did not enthuse the trade.

Although American cotton is at present the cheapest of all imported varieties, many mills had already bought in sufficient quantity their requirements of American cotton and were reluctant to augment their stocks. The buying spree, witnessed in American cotton last month, has almost ended. With the result, the mill response to the new import permission is expected to be poor for some time. There is also a tendency to wait till the details of the licensing procedure, contracting and shipment period are made known.

Meanwhile, following rates were quoted:—Bengal Rs 690 to Rs 740; Oomra Rs 800 to Rs 830; Dhollera Rs 780 to Rs 785; Jharilla Rs 800 to Rs 870; Vijay Broach Rs 975 to Rs 980; AR|BP|52 Rs 1,650 to Rs 1,675; Karnak Rs 2,600 to Rs 2,800; Sudan Rs 2,250 to Rs 2,650 and American 1⅛" Rs 1,350 to Rs 1,360.

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NEW YORK COTTON MARKET:

Price movements in the New York cotton futures market were rather irregular, mainly due to the confusion of ideas regarding the eventual fate of the Soil Bank programme and the uncertainties of price support legislation in the 1958-59 crop.

Meanwhile, the United States Agriculture Department has estimated world cotton production in 1956-57 at 38,185,000 bales, showing a decline of 1,540,000 bales from the record high 1955-56 production of 39,725,000 bales.

Communist countries are still net importers of cotton—notably from Egypt— despite an increase in Soviet production. In fact, Egypt is the leading exporter to Communist countries. Up to April last, Egypt had exported around 300,000 bales to the Communist countries. Pakistan is listed as the second largest exporter to the Communist countries, having sent 33,000 bales to China.

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CLOTH AND PIECEGOODS:

After experiencing steady conditions during the past few weeks, the Piecegoods market in Bombay became lifeless last week, mainly due to the recent issue of a circular issued to the commission agents by the Sales Tax authori-



LOADS MAY CHANGE

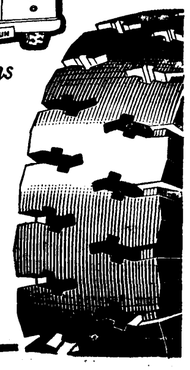


But the tyre remains

DUNLOP ROADSTER

TRUCK AND BUS TYRE

Best for Indian Roads



DC-198

Delhi Review

Olympus

India and the Nuclear Tests

NEWS on the subject of test explosions of nuclear weapons have achieved new heights of tragic absurdity lately. In the first place, the sophistry and hypocrisy of the self-justifications of these deadly experimenters show up, as nothing else can, the moral irresponsibility of those that are currently playing the power game in the international arena. The kind of political waffle that is served up by equivocating politicians on the subject can, under other circumstances, be faintly amusing, but in the present context they only nauseate. The other day, for instance, one of these worthies summed up the need of the hour as 'strong national defence accompanied by strong national repugnance for what we are forced to do'. The redoubtable Mr Selwyn Lloyd came out some time ago with the ineffable collector's item about the tests being opposed only by commuist fellow travellers. I should be interested to know when the Pope and Dr Schweitzer moved into the pink penumbra of crypto-communists.

But more recent developments have taken the issue beyond the pale of mere academic discussion of abstract morality. Of course, the issue was never simply academic in the normal sense of the term: on the contrary, it had always had an immediate and practical urgency since it involved not mere local damage (bad enough in all conscience), or even serious hazards to health of the people of the world by atmospheric poisoning by radiation. But what seems the ultimate in evil potentiality, the atmospheric poisoning caused by radiation can reach out not only in space but in time and can have the most bloodcurdling genetic effects on the future generation. It can cause bone cancer, blindness, idiocy, haemophilia and other unthinkable horrors to unborn generations. Scientists of all nations and of irreproachable antecedents, like our own C. V. Raman and Otto Hahn of Germany, have come out with grave warnings about the possible effects of these explosions. It is true that there are scientists who discount the likely harm from these experimental tests. But, surely, when the differences of opinion are so deep and about a subject so fundamental as the future of the race, the sensible attitude to adopt is to proceed on the more pessimistic assumption. This is particularly so, since the difference of opinion is not about the actual effect of the 'unsafe radiation' (on whose horrible effect there is absolute unanimity) but about whether or not we have reached the undefined 'maximum harmless radiation'.

Apart from this humanitarian aspect of the matter, the issues involved are getting a more complicated kind of political colouration in the last few weeks or months. In other words, what began as a political issue (a competitive race in East-West destructive potentiality) became a moral question because of the fundamental nature of the hazards involved. Accumulation of recent political facts seems, however, to reveal a kind of ugly political pattern: These facts are, broadly, one: the most immediate hazards from these test explosions are for people who are living in the Asian part of the world. Secondly, the protests of the people and governments of the area most immediately affected have been ignored with a cold deliberation and single-minded fanatacism to pursue the tests that has disillusioned many in this part of the world. This is not simply a case of Asia versus Europe (including Russia) and America, that is to say, between folks of European origin and people of Asian origin, for New Zealand and Australia are also in the danger zone. And since the possessors of the deadly knowledge that make these tests not only possible, but necessary (since these are tests designed to verify certain hypotheses already arrived at) are the big three, the question also takes on the aspect of the big nations getting away with whatever they want despite the protest of the small ones. Admittedly, these are patterns that one traces in a succession of events that may have other compulsions and possibly less disreputable motivations. But that the events lend themselves to such a plausible thesis is in itself a great misfortune, especially when they come so soon after the Anglo-French adventure in Egypt and Russian intervention in Hungary.

Yet another unfortunate aspect of these experiments is that their numbers are being needlessly multiplied by mutual suspicion. Mr Krishna Menon gave some interesting figures in the Lok Sabha the other day. There have been 110 test explosions so far: of these 70 were by the US, 30 by the USSR and 10 by the UK. Fantastic as it may seem the suspicion I mentioned above is not the suspicion subsisting between traditional enemies but that between friends. Britain and America are at cross purposes by refusing to share with each other secret knowledge. Thus Britain wants nuclear equality not only with Russia, but with America. Mr Macmillan will consider talks of control only when this equality with both America and Russia is achieved by Britain. To achieve this entirely sterile equality (since the additional weapons are superfluous in the event of war, as the existing stock of bombs is enough to destroy civilization), Mr Macmillan is willing to risk the goodwill of many friendly nations, including some members of the Commonwealth.

In the course of the last few months, opposition to the holding of the tests has been mounting, especially from Asian quarters. The Japanese Government and, later, the Japanese Parliament protested vigorously against these tests. Unfortunately for Japan, Soviet Russia's tests also are proximate source of danger for her. In fact, Russia is reported to have had as many as five unannounced tests in April, all of which were conducted, ironically, after Mr Bulganin's offer to Japan to support a campaign against the British tests near Japan! In their competitive fury, Britain and the US also explode their experimental bombs, again, unfortunately in regions close to Japan. And when one remembers that the world's first atom bombs that caused unprecedented damage to life and property were the ones that were dropped on Japanese cities, and when one also finds that Japan's present protests against further hazards to the lives of its people are going unheeded, its bitterness is understandable.

The volume of Asian protest has been steadily increasing since the resolution passed by the Japanese Parliament. In the joint declaration in Colombo by the Indian and Ceylonese Prime Ministers, the distinguished statesmen called for the suspension of these tests. Later, there was the joint declaration by Mr Nehru and Mr Kishi, Prime Minister of Japan, in New Delhi last week calling for the same. And, finally came last week's official resolution moved in the Lok Sabha by Mr Krishna Menon and passed unanimously by which an appeal for immediate suspension of these tests was made. Later in the week, a private member's resolution was unanimously passed with government amendments that made it more or less the same as that officially sponsored in the Lok Sabha.

These resolutions which have set the seal of authority to wide-spread popular feeling in the country were somewhat tardy in coming. In two brilliant speeches in Parliament, Mr Krishna Menon cogently explained why India, already a target of attack from various quarters for allegedly presuming to be the keeper of the conscience of the world, was not anxious to ruch in where its own interests were not immediately at stake. The Rajya Sabha resolution, as originally proposed, had asked for the summoning of an international conference to consider the danger from these explosions. It is easy to see how such assumption of responsibility by India is quite uncalled for, especially when we have more immediate tasks of our own to attend to. Secondly, as Mr Menon pointed out, "The Government and the people of India should shy away from any resolution that suggests that we carry the responsibility on our shoulders or that we have the strength and the qualifications to bring this about". We are not a substitute for the United Nations, nor are the Big Powers, especially now, willing to be lectured by India on international good conduct.

Without the riders to the effect that the errant nations will be arraigned at a conference in New Delhi, the resolution requesting the suspension of tests immediately, is likely to achieve its limited purpose of lending our support to the increasing volume of world opinion. Mr Krishna Menon was very tart about the special pleadings by communist members on behalf of Russia. Russia was contended to be somehow less blameworthy; firstly, because it had offered to stop these tests, and, secondly, because it was conducting its tests in its own territory. As for the first contention, Mr Krishna Menon asked the pertinent question of what prevented their making good their word. Marshal Zhukhov put the real Russia's attitude to the issue less hypocritically than his Indian communist friends when he plainly conceded Britain's right to test nuclear weapons as long as others did not stop doing it. As regards the Russians exploding nuclear weapons only within their territory, Mr Krishna Menon pointed out that the atmosphere was 'not partitioned' and there was no atmospheric insulation round Siberia.

Mr Menon also dealt effectively with the arguments that favoured registration of the number of explosions and control of such experiments under international auspices. All these devices, he said, would perpetuate these by giving them a respectability they ought to be denied in view of the ultimate hazards to mankind involved in them.

The resolutions as they were finally passed were both wise and humane without being in the least of the sort that would ruffle feel-

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Delhi Review

North Indian Notes

Co-operative Farming

The report of the Programme Evaluation Organisation of the Planning Commission, in regard to the working of the co-operative farming societies in different parts of India, points to the conclusion that the movement has gained only sporadic success, the actual results varying very much from one society to another. Instances of complete success are there, and in one of the three societies selected in Bombay State, the standard of cultivation, was found to be of a very high order, with the result, that the cotton sold by the society fetched the highest price in the market. Such cases of unqualified success are more the exception, and the number of societies taken up for study also shows a sprinkling of societies which were complete failures.

The failures have been complete in cases where, fraudulent motives have been the dominant factors in the running of the co-operative farming societies. Two instances one each in Punjab and UP have been noticed where the societies have been reduced to the position of a joint family enterprise, with the powerful landlords who are related to one another, running the whole show, to the exclusion of any outside element, the objective being to preserve their large holdings from any possible repurcussions of the land reforms legislation.

Though the standard of cultivation in these cases is fairly high they are co-operative societies in name only, the whole scheme being vitiated by the bad motives of the members. A similar departure from the high ideals of co-operative farming, is provided by a society in Hyderabad which has been turned by the big landlords, into an instrument of exploitation to prey on the small.

The societies growing commercial crops have shown no better results. A cane society in Bihar was found to be over-capitalized and ill managed. The area that the society was managing was too small for the number of permanent men and bullocks employed on the farm.

The inquiry undertaken, has brough to light certain other defects which have detracted from the success of the movement as a whole. For example, absence of permanent occupancy ond ownership rights in land has been observed to have reacted on the attainment of maximum efficiency in certain areas. The inquiry though confined to 22 selected co-operative societies is instructive in its findings and should promote efficiency in the future working of the societies, by opening the eyes of the authorities to existing defects.

Land Reform Legislation

One of the major preoccupations of State Legislatures following the achievement of independence has been in respect of measures calculated to reorient the system of land tenure obtaining in the various states, in such a way, as to lift the burdens of the underprivileged and unpriviliged on land. The sum of these state endeavours, has been a series of land reform measures enacted from time to time in the various states. The movement has gained greater momentum, with the publication of the Second Five Year Plan, in which the urgency of such measures has been greatly emphasized.

A review of the progress of the land reforms in the different states of the Union, during the Second Plan period is available in the text of the statement on land reform legislation and proposals made in the Lok Sabha by Mr S. N. Mishra, Deputy Minister for planning.

The land reform legislation shows certain uniform trends. The major preoccupation of the state legislatures, had been in regard to fixing a ceiling on land holding and legislation to that effect has been passed in Assam, Jammu and Kashmir, Punjab including Pepsu and West Bengal, the ceiling having been fixed at 50 acres, 22½ acres 30 standard acres, and 25 acres respectively. A similar bill is awaiting final enactment in Bihar.

Regulation of rent in a proportion so as to be remunerative to the cultivator, has also been uniformly attempted by the state Governments. The share rent has been fixed at 50 per cent of the gross produce in the case of irrigated lands and 45 per cent of the gross produce for dry lands in Andhra Pradesh, at ¼ of the produce where the landlord provided bullocks and seeds and 1/5 when the tenant provided them, in Assam, and at 33 1/3 to 40 per cent of the normal gross produce varying according to the class of land in Madras.

Similarly the right of the landlord to resume land from tenants has also been sought to be restricted by legislation. In Assam 2/3 of the area subject to a maximum of 33 1/3 acres has been fixed as the limit, while in Bombay the limit is one half of the area leased subject to a maximum of three economic holdings. In other states also fixity of tenures to tenants has been ensured by means of legislation and ejectment of tenants from lands has been sought to be stayed in Madras, Mysore Kerala, Orissa etc.,

The land reform, movement, has also been pushed in other ways for example, by the abolition of Inams in Andhra and by the abolition of Zamindaries in urban areas in UP.

NORTH INDIAN MARKETS

Grains Easy : Sugar Dearer

THE reports, that the Essential Commodities Act may be amended to empower the Government to requisition food stocks without paying the local "market" prices, have generally unnerved the Food-grains markets in various centres. Market circles are inclined to await further details of this step. The move is viewed by traders with serious apprehensions on account of its far-reaching implications, while consumers have greeted the move with a sense of relief. There is a general feeling that, if the Government can supplement this measure with an efficient system of equitable distribution, it will go a long way in easing the present difficulties.

For obvious reasons, conditions in the Hapur market remained quiet last week, when Wheat average quality was quoted at Rs 14.50 and the farm quality at Rs 16.50 to Rs 17.00 per maund. Rice prices, however, continued steady due to good seasonal demand; and the supply position was reported to be satisfactory. After early slight fall, Gram prices improved on the Punjab advices. Barley and Bejhar prices also improved slightly, while Jowar continued to attract good demand at unchanged levels on better demand for seeds in the face of poor stocks.

Peas attracted good buying enquiry from Assam and Bihar and most of the local stocks, estimated around 96,000 maunds, were in the hands of Bihar traders. Pressure of the new crop arrivals is gradually declining. Arhar prices recorded a steady trend although heavy arrivals from the neighbouring centres resulted in local stocks rising. Prices of other Pulses ruled steady.

In the Delhi grains market, steady conditions prevailed. Gram rates were, however, soft due to better supply. Rice recovered initial losses, while there was good demand for Maize and Bajra. Other Coarse grains were slightly better.

Turnover in the Bombay grains market was at a low ebb on account of the month-end slackness in demand. Rice prices eased by about Rs 3 per candy in the wake of strong rumours that the Government would requisition stocks lying with the trade. Reports of the likely resumption of sales of imported rice also exercised a sobering effect on the market, while consumer interest was comparatively small.

Trading in the Wheat section was featured by a sizeable decline in the prices of indigenous qualities. Jowar prices eased by about Rs 5 per candy following a substantial improvement in arrivals. Bajra, however, continued to rule firm despite seasonal slackness in demand, thanks to a continued shortage of superior qualities with their arrivals remaining small. The Pulses section presented a mixed trend.

Meanwhile, the all-India second estimate of Gram for 1956-57 puts the current year's area and production at 23,354,000 acres and 5,350,000 tons as against the adjusted second estimate of 22,333,000 acres and 4,636,000 tons for 1955-56, showing an increase of 1,021,000 acres in area and 714,000 tons in production. The final estimate Kharif Pulses puts the area and production at 16,166,000 acres and 1,664,000 tons as against the partially-revised estimate of 15,567,000 acres and 1,632,000 tons for 1955-56. Some of the pulses included in this estimate are also grown during "rabi" season in some States.

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Sugar

Trading in the Sugar markets continued to be restricted following the imposition of additional excise duty and the consequent rise in prices. In the Hapur market, following mill-delivery rates were quoted (per maund):—Daurala Rs 34; Amroha Rs 32.62; Bijnore Rs 32.37; Mansoorpur Rs 33.50 to Rs 34.75 and Rampur Rs 34.50.

The Government of India have, from May 8, reduced prices of cane, supplied to the factories in Uttar Pradesh, in order to link it with sugar recovery and enable factories to continue crushing for some time more without any loss and absorb the remaining cane. Crushing is also being carried on by several mills in other parts of the country, and an effort is made to manufacture more than 20 lakh tons. After the satisfactory performance over three seasons, it can, however, be expected that the industry will ensure an output of about 20 lakh tons and there will be a sizeable increase when the new factories start production.

In this connection, the President of the Bombay Sugar Merchants' Association has justified the export of 2 lakh tons of sugar this season as production can amount

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Madras Review

The Peninsula

Factions, Factories, Fiscal Favours

EXCEPT for the Conference at Ooty which claims to be grappling with the problem of raising agricultural output by 40 per cent, there is a strange quiet here in the South which one hopes is not the calm that presages a storm. The tag at the end is not the result of a temperamental pessimism. The feud between the two Kazhagams has broken out in violent crime both at Tuticorin and Madura and the manner in which it was committed suggests that, like a rocket, it has powers of self-propulsion. An eye is the only proper equivalent of an eye, as a tooth is of a tooth.

The threat to law and order is unmistakable; and even more disturbing is the fact that the warring elements have their unavowed affiliations to political parties and the danger that the feud can be closed by the choice of a common policy. These are ugly possibilities over which distant authority more than the men on the spot can keep a watchful eye. But it is as easy in such matters to exaggerate the danger as to under-rate it, though it is the former that constitutes error on the safe side.

However, the general feeling particularly in Government circles is one of self-satisfaction. With the first mine cut for lignite duly made by the Prime Minister, the public is easily persuaded that the gates of a new economic heaven have been opened before their eyes. Visions of Salem as Jamshedpur and Ahmedabad in one are being busily conjured up, while the thought that the days of power cuts will soon be left behind exhilarates far larger numbers.

More important for the present is the prospect of the Government getting larger sums from the Centre as its share of the divisible pool and of taxes levied by the Union for the benefit of the units. State Governments are in an exceptionally favourable position in relation to some of the levies proposed by Mr T. T. Krishnamachari. They are wholly free from the odium of having added to the burdens on the poor. They can keep aloof from the agitation against additional taxation without appearing unsympathetic. At the same time they can use the revenues as they like without being answerable to the authority which voted the taxes. No wonder the Chief Minister of Madras is able to tour through the villages appearing to the poor in the garb of a Vikramaditya!

Agitational protests against the new taxation measures proposed by the Union Government started a little earlier in Madras than in other parts of India. The DMK took out processions on Sunday, carrying placards demanding the withdrawal of the proposed levies on tea, coffee, matches, sugar and railway fares. The Union Finance Minister was urged to withdraw the taxes and the State Government to take immediate steps to check the rise in prices of essential commodities.

While the local public are genuinely concerned over the rise in prices and the new taxes, immediatly their attetion is concentrated more on the 'fluepidemic.' The impact of an epidemic on economic life is sharply drawn this time; a number of commercial firms, industrial establishments and Government offices in the Madras City are being obliged to work with considerably depleted staff. There are large numbers of employees who are reporting sick with flu. One or two among the Cabinet Ministers and their families are also reported to be afflicted and their official tour programmes are consequently upset.

The re-opening of schools may have to be put off, if the spread of the epidemic is not arrested in the course of the next two weeks. The authorities and the public seem to be alertly watching the preventive and relief measures taken in other parts of India and the trend of occurrence of the disease in other South East Asian countries also.

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WORLD OF FINANCE

(Continued from page 995)

Finally, we wish to suggest that there is nothing sacrosanct about the Reserve Bank of India Act's requirement that foreign securities to be held as currency for backing should not fall below the Rs 400 crore mark. We may note that, in the United Kingdom, the country's foreign exchange reserves are held, not by the central banking institution, but in the form of an Exchange Equalisation Fund. It is true, the monthly statistics of trade and gold and dollar reserves regularly make public the country's position in this regard. In India, since these reserves form part of the central banking institution's statement of position, the drain on foreign exchange is made apparent at the shorter intervals of a week; and, consequently, to that extent it aggravates speculative pressure and activity. While we are not suggesting the divorce from the Reserve Bank figures of the foreign exchange reserves, we believe that it would be proper enough, at a pinch, for Government to suspend the currency requirements in respect of the level of foreign securities.

It is our view that the lines of action to be taken by Government stand out as being self-evident: first, the drawing upon the $72.5 million of stand-by credit from the IMF; second, a further arrangement for $200 million with the IMF; third, the issue of gold bearer bonds for freeing foreign securities held as backing for currency; and fourth, the suspension of the Rs 400 crore minimum level. If the speculative movement in foreign exchange is to be arrested, and even perhaps reversed, what is necessary for Government categorically to state is that devaluation is out of the question; and that, other measures proving insufficient, they intend to run down their holdings of foreign securities to the extent necessary.

In concluding, we would point out that, after a long period when the Indian Rupee (in the New York free market) was quoting at a discount of less than four per cent, the present discount has broadened to 9.2 per cent. A statement on foreign exchange policy should serve to correct this foreign estimation of the Rupee's stability.

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Sharp Decline in Active Notes

A sharp decline in Active Notes, almost of traditional slack season proportions, is revealed in the Reserve Bank returns for the week ended May 24. Notes in Circulation are lower by Rs 11.83 crores at Rs 1,578.40 crores; Rupee Coin has returned from circulation for Rs 0.48 crores; and Notes held have moved up by Rs 12.41 crores to Rs 27.58 crores. It is worth noting that the fall in active notes is the sharpest since the week ended September 21, 1956. Secondly, Notes held in the Banking Department are at their highest since October 26, 1956—the start of the 1956-57 busy season.

Rupee Securities and Foreign Securities are unchanged. This is not, however, to say that no deficit financing has taken place.

In the Banking Department, Investments have risen by Rs 9.74 crores. To this must be linked the improvement of Rs 4.35 crores to Rs 54.22 crores in the Central Government's Deposits. It is possible to suggest that the increase in Investments indicates deficit financing for Rs 10 crores.

State Governments have augmented their balances by Rs 2.58 crores to Rs 5.66 crores; in so doing, they have moreover reduced their borrowings from the Reserve Bank by Rs 0.80 crores to Rs 19.69 crores. Other Deposits are more or less unchanged at Rs 85.43 crores.

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Scheduled Banks have substantially improved their position vis-a-vis their balances with the central banking position. Deposits of member banks are, it is true, slightly lower at Rs 62.36 crores against Rs 62.55 crores. But their borrowings against usance bills are lower by Rs 3.63 crores at Rs 59.65 crores; and their total indebtedness would seem to have been diminished by an even larger sum, since the Reserve Bank's Other Loans and Advances have fallen by Rs 8.46 crores to Rs 111.27 crores.

The possible imminence of action by Government in respect of the foreign exchange position is suggested by the further drop of Rs 8.16 crores to Rs 56.91 crores; at this level, the reserves exceed the statutory minimum by less than Rs 70 crores.

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The return of the State Bank for May 24 discloses an increase of Rs 2.51 crores to Rs 304.09 crores in Deposits. The borrowings of Rs 3.64 crores have been liquidated. Cash balances have improved by Rs 1.49 crores. Advances show a drop of Rs 1.74 crores to Rs 189.17 crores.

Deposits of Scheduled Banks fell by Rs 2.81 crores to Rs 1233.94 crores in the week ended May 17. In the relevant week, the State Bank had added to its Deposits by Rs 0.76 crores. Borrowings both from the State Bank and the Reserve Bank were placed higher, borrowings from the former rising by Rs 1.02 crores to Rs 11.95 crores, and from the latter increasing by Rs 5.64 crores to Rs 95.28 crores. Besides, cash balances fell by Rs 1.55 crores to Rs 127.59 crores, the State Bank in that week have augmented its cash position by Rs 2.48 crores. The total of Advances shows a small rise of Rs 0.85 crores to Rs 936.73 crores, although loans, cash credits and overdrafts actually dropped by Rs 2.83 crores.

The question remains uncertain as to whether bank figures for the first three weeks of May were induced by transactions in commodities which were expected to have a higher excise or import duty on them. Though the May 24 return of the Reserve Bank offers testimony of the "slack" season continuing from where it left off at the end of April, the return of Scheduled Banks for that week must be awaited for a further clue.

Madras Review

South Indian Notes

Food Production

The various schemes, drawn for increasing food production, under the Second Five Year Plan, in the State of Mysore, are intended to make the State self-sufficient in regard to food supplies by 1960-61. While the actual quantity of food-grains produced in the State in 1956-57 stood at 38 lakh tons, the schemes drawn under the Second Plan, envisage an increase in production by nearly 4 lakh tons, by 1960-61 and for this an outlay of nearly Rs 148 lakhs has been programmed, during 1957-58. Central assistance, by way of loans and subsidies to the tune of about Rs 103 lakhs, is also expected to be available to the State.

The plan for agricultural development, cover a variety of schemes but priority has been given to irrigation and the Japanese method of cultivation. The Japanse method of cultivation will be extended to cover an area of three lakh acres as against the present coverage of 1.16 lakh acres.

The irrigation scheme includes fresh works, costing more than Rs 50,000 each, as also schemes estimated to cost less than Rs 50,000 each. An expenditure of about Rs 26,30,000 is expected to be incurred for the irrigation works under the first head. Part of the finances required for the schemes, would be met from loans from the Central Government. Moreover irrigation facilities will be extended by sinking nearly 1108 wells at a cost of Rs 607,000 in the dry areas of the state.

Under the land reclamation scheme, vast stretches of private fallow land in Coorg as well as 25,775 acres of waste lands will be made fit for cultivation.

The other schemes relate to distribution of seed and fertilizers, and nearly 98,000 maunds of improved seeds are proposed to be distributed. This is expected to benefit an area of 350,000 acres. Under the fertilizer distribution scheme, the Government propose to distribute 3983 tons of super phosphates and 500 tons of bone-meal. In addition one lakh tons of urban compost were proposed to be manufactured and distributed to cultivators during the year.

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Railway Development in the South

The work in regard to the various schemes of development in the zone of the Southern Railway is proceeding in a satisfactory manner. This was the view expressed by Mr T. A. Joseph, General Manager, Southern Railway, at a Press Conference in Madras.

The most important of the railway development works in the South are the laying down of new line between Quilon and Ernakulam and the conversion into broad guage of the existing metre gauge line of 51.75 miles from Renigunta on the Madras Bombay Line to Gudur on the Madras Vijayawada line. Work on the latter is nearing completion, while the former line is expected to be opened before the end of this year.

The Southern Railway has also in hand schemes for remodelling some of the railway station yards, to increase movement capacity and also schemes for remodelling some important railway stations.

New schemes so as to ensure quick transit as also transport of consignments within a specified period, were introduced in certain lines. Further to facilitate additional traffic from the North to the South, the interchange quota, for the South Eastern Railway, via Waltair, was increased from 280 wagons to 300 wagons. Similarly the quota for the Central Railway via Vijayawada was raised from 500 to 550 wagons. Further doubling of certain lines has been programmed so as to increase the line capacity for handling heavy traffic that would be generated at the close of the Second Five Year Plan.

The only scheme that was held up was the one relating to electrification of the railway line between Tambaram and Villupuram. Technical considerations as to whether Direct Current or Alternate Current traction should be used, seems to have been the reason for this.

On the financial side, the gross earnings registered an increase from Rs 47.47 crores in 1955-56 to Rs 49.85 crores in 1956-57. Side by side, the working expenses also increased from Rs 36.32 crores in 1955-56 to Rs 38.11 crores in 1956-57. Improvement was noted under all the principal heads of traffic, the increase in the head 'passengers' being Rs 104.37 lakhs and under 'goods' being Rs 149.99 lakhs.

SOUTH INDIAN MARKETS

Pepper Development Scheme

IT is officially stated that a scheme for the development of the Pepper industry in Kerala has been drawn up by the Madras State Government. The scheme, which will function for four years during the Second Five-Year Plan period, envisages the establishment of seven pepper industries—one in each of the seven districts of the State—to raise rooted cuttings from quality vines of high yield for distribution to growers.

The scheme will be worked by a Pepper Development Officer and all the district nurseries will be linked with the headquarters. Moreover, a systematic attempt will be made to replace the old and uneconomic pepper vines by improved varieties, so that the average yield and the total production of pepper in the State will be increased to 'a very great extent'.

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Ginger

The all-India final estimate of black peper for 1956-57 puts the current year's area and production at 233,600 acres and 31,600 tons as against the partially-revised estimate of 232,500 acres and 32,000 tons for 1955-56. This shows an increase of 1,100 acres in area and a decline of 400 tons in production over last year. The decrease in production has occurred in Kerala and Mysore States and has been attributed generally to unfavourable weather conditions during the flowering and growing period of the crop.

Meanwhile, pepper markets have continued to rule steady. In the Alleppey market, the rate is quoted around Rs 600 and Rs 606.25 per candy for inferior and superior Palai Thekkan varieties respectively. In the Kozhikode market, Wynaad quality is quoted at Rs 685 and the Country variety at Rs 650, both per candy.

The future of the markets now depends upon Sarawak where prices are held rather tightly in view of the comparative small arrivals from Sarawak and buying by Indo-China. Indo-China is reported to have bought some quantity from Singapore, possibly for re-export to New York for obtaining foreign exchange.

The all-India final estimate of dry Ginger for 1956-57 puts the current year's area and production at 39,700 acres and 14,900 tons as against the partially-revised estimate of 39,800 acres and 15,300 tons for 1955-56. This shows a decrease of 400 tons in production over last year. The decrease in production occurred in the major ginger-growing States of Kerala and Andhra Pradesh.

In the Alleppy market, Ginger is nominally quoted at Rs 337.50 per candy. At Kozhikode, the rate is quoted around Rs 340.

Rubber

Production of Rubber in India has gone up by 852 tons in April as compared with the previous month. Consumption has also increased by 321 tons during the same period.

The monthly statement, issued by the Rubber Board, shows production and consumption figures at 2,072 tons and 2,907 tons respectively. The relative figures for the previous month were 1,220 tons and 2,585 tons. The quantity of imported rubber during the month was 649 tons.

Stocks with the estates and dealers and stocks with the manufacturers, as on the 30th April 1957, were 3,867 tons and 2,632 tons respectively.

*

Coffee

With the increase in excise duty on Coffee, announced by the Finance Minister, he has wiped out at one stroke all the reduction in prices he managed to bring about in recent months to the benefit of the domestic consumer. The duty amounts to Rs 840 per ton to which must be added the Board's Pool expenses, currently about Rs 220 per ton, thereby increasing the attractions of illicit trade in coffee. With the increase in the price of sugar, an enlarged home market for coffee will cease to be of any validity.

According to the latest reports, the quantity of coffee received from the 1956-57 crop was 39,515 tons; and the coffee held in stock exceeded well over 32,000 tons—a record for India. Of this, nearly half was on the West Coast requiring removal before the onset of the monsoon. This will substantially add to the cost and, with a steady downward trend in export prices, the prospects for the commodity are not cheerful this year.

*

Groundnuts

Conditions in the Madras Groundnut market ruled rather quiet last week. Crushers and operators did not show much interest as they seemed to be worried by the recent levies of excise. Arrivals averaged 25 to 30 tons a day. Calcutta interests and local small crushers only took up small quantities. The rate for superior oil-quality seed was quoted around Rs 165 per candy.

It is reported that there were good showers in Pollachi last week and that ryots were completing sowing operations. In view of the late rains, the season is expected to be late by four to six weeks.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 340 per candy. Sellers were unable to offer at workable levels, while buyers were found to be in no hurry to do any business.

(Continued on page 1009)

OLYMPUS

(Continued from page 1005)

ings. The moral case for the suspension of tests was well brought out in the debate: but the political aspect of the matter was prudently not lost sight of. There was no wobbling in the compassionate concern for mankind in the resolution, but all trace of priggishness was deliberately removed from the appeal to desist from these deadly experiments.

In this final form, it was yet another instance of the modest and constructive approach to international problems that India has been pursuing since it formulated its independent foreign policy in 1948.

*

NORTH INDIAN MARKETS

(Continued from page 972)

to over 20 lakh tons. He expresses the view that, if stocks with the mills are maintained at about 3 lakh tons, sugar prices in the country will prevail at about 3 lakh tons, sugar prices in the country will prevail at reasonable levels. Besides the adoption of measures to raise the capacity for production, an increase in the yield of sugarcane as well as an improvement in its quality is essential. The industry has, therefore, a busy time ahead.

*

Gur

At Hapur, the Gur market continued to rule quiet due to slack outside buying enquiry. Since arrivals have gone down to an average of 75 maunds daily, stocks have declined and are estimated around 88,000 maunds.

Shellac

The new taxes in the Budget have thrown Calcutta Shellac dealers into a confusion and prices have suffered as a result. The rate for Pure TN quality is quoted around Rs 80 per maund as against Rs 85 quoted a week ago. Shipments during the current month, upto 23rd, amounted to 23,926 packages.

On the London market, Continental buyers are not showing any interest, while trade with Britain is patchy. The USA is doing some business at the lower levels now prevailing; but buyers are very price-conscious. June delivery is quoted at 214 sh per cwt.

*

GATEWAY GOSSIP

(Continued from page 1002)

that the Corporation will devote its exclusive attention to the procurement and servicing of business and the life funds will be transferred to the charge of a board of trustees consisting of the Governor of the Reserve Bank, the Chairman of the State Bank and the Chairman of the Corporation. This means that the Governor of the Reserve Bank will combine in himself the over-all guidance of investments of considerable size not only in the gilteged securities but in stocks and shares pertaining to the private sector.

*

SOUTH INDIAN MARKETS

(Continued from page 1008)

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate with a steady clearance. There was very little change in the prices of Buff hides arrivals of which were as usual. Clearances of Buff Calf were reported to be restricted and those of Cow Calf were slow.

On the export front, enquiry from the UK was limited to better selections. Market quality Buff Calf was practically impossible to sell. Some tanners were, however, making offers in combination with runs and thirds.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate with a steady clearance. Prices remained almost unchanged.

In the export section, conflicting prices were being quoted and no definite indications of sales at Madras prices were available. Most tanners of semi-prime and prime qualities, however, reported a well-sold forward position for the next few weeks.

*

BALANCE-SHEET REVIEWS

(Continued from page 992)

including a bonus of Rs 5, per share has been recommended. Sales have fetched Rs 2.03 crores.

£ R$

Indo-Burma Petroleum :

Despite an increase in sales from Rs 2.12 crores to Rs 2.23 crores, the Indo-Burma Petroleum Company Limited has reported a decline in earnings for the year ended 31st December, 1956. This is mainly due to a rise in expenditure to Rs 1.87 crores from Rs 1.71 crores. In this connection, the directors have, in their report, mentioned that the two wells, that had been drilled in Lancashire, failed to prove oil or gas in commercial quantities and the company's share of expenditure on this account was Rs 5.93 lakhs. With the result, the net profit, before providing for Taxation and Depreciation, amounts to only Rs 50,32,049 as against as much as Rs 62,45,269 in the previous year.

In respect of allocations, the Depreciation amount is reduced to Rs 2.91 lakhs from Rs 4.32 lakhs, while Taxation has been raised to Rs 28.93 lakhs from Rs 28.90 lakhs. No provision is made for Investment Reserve as in the previous year when a sum of Rs 2.00 lakhs was allocated to this item. The directors have recommended a final dividend of Re 1, making a total of Rs 2 per share for the year as against Rs 4 paid in 1955. The dividend is payable on or after the 11th June, 1957.

£ R$

Dunbar Mills

The working of the Dunbar Mills, Calcutta, during the year 1956, has resulted in a substantial decline in earnings, mainly due to the strike at the miles which lasted for about two months. Although sales have shown a rise to Rs 1.61 crores from Rs 1.53 crores, the net profit, before providing for Depreciation, amounts to only Rs 7,53,893 as against as much as 13,12,855 lakhs in the previous year. Apart from setting aside a sum of Rs 1.00 for General Reserve, the Depreciation amount is raised to Rs 4.28 lakhs from Rs 1.00 lakh. The dividend on the Ordinary shares is raised to Rs 6 from Rs 2.50 per share.

£ R$

Lakurka Coal

The Lakurka Coal Company has shown a profit of Rs 11,833 for the year ended 30th April, 1956 as against a loss of Rs 71,297 in the previous year. Raisings are higher at 61,275 tons against 55,654 tons, while despatches are lower at 56,093 tons against 62,500 tons. A sum of Rs 29,800 (Rs 10,300) is provided for Depreciation. The dividend is maintained at As 2 per share. A sum of Rs 5,291 is carried forward.

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Stock Exchanges

FRACTIONAL RECOVERY

Watch-Dog Writes:

ALTHOUGH the trend of equities has been indecisive during the week under review, a small recovery in prices is recorded on balance, thanks to the sustained support lent by the Life Insurance Corporation. This does not mean that the markets have got over the panic created by the Budget proposals; but are stabilising at lower levels. There is still a sense of frustration among speculators and investors alike. Market circles are now awaiting the release of the report with regard to the decision of the Select Committee, appointed to enquire into the new tax proposals.

A slight improvement in sentiment was noticed on the Calcutta Stock Exchange, although business was still restricted.

Price movements on the Bombay Stock Exchange were rather irregular due to alternate buying and selling.

Turnover on the Madras Stock Exchange continued to be restricted and the trend of prices was halting.

Firm and active conditions prevailed on the London Stock Exchange, the main impetus being the latest pledge by the Chancellor of the Exchequer of further tax reductions.

Wall Street closed barely steady with a majority of gains, ranging mostly to one dollar or so.

*

Calcutta

ALTHOUGH trading on the local Stock Exchange was still restricted, a slight improvement in sentiment was discernible during the week under review. The slight recovery in prices was partly due to bear-covering and partly to the excellent support extended by the Life Insurance Corporation. The fillip was also provided by the encouraging amount of subscriptions received by the Indian Iron & Steel Company Limited against its offer of right shares at a premium of Rs 3-50 per share. Also, there were signs of investment enquiry for some of the first-class issues on a fresh appraisal in the light of the new tax proposals. Higher levels, however, could not be maintained till the close due to profit-taking as operators were inclined to be cautious in their commitments, pending the release of the Select Committee's report. The market finished the week with minor gains on balance.

The Giltedged section presented a steady front and prices showed an improving tendency, mainly attributed to the limited support extended by the Reserve Bank for some of the selected issues. 3 per cent 1986 Conversion Loan opened at Rs 73.42 and, after improving to Rs 73.87, receded towards the close to Rs 73.25.

Bank shares ruled steadier with Punjab National changing hands upto Rs 54 from Rs 52.25; United Commercial upto Rs 54.00 from Rs 53.75 and Hind upto Rs 32.75 from Rs 32.25.

Jute shares continued to remain depressed in view of the growing fears with regard to the raw jute supply position. The only exception to the general trend was National, which met with consistent speculative support upto Rs 20.00 from Rs 19.50. Nuddea were enquired at Rs 32.12 to Rs 32.87; Reliance at Rs 6.62 to Rs 7.00; Gourepore at Rs 231 to Rs 234 and Anglo-India at Rs 136 to Rs 130.

There was limited trading in the Coal section as operators seemed to be awaiting the recommendations to be made by the Coal Price Committee before entering into fresh commitments. The only three bright spots were Burrakur having speculative support upto Rs 22.37 from Rs 21.75; Bengal upto Rs 216 from Rs 212 and Central India upto Rs 5.94 from Rs 5.87. Western Bengal moved narrowly between Rs 5.12 and Rs 5.14 with Pench Valley quoting around Rs 14.50.

In the Tea section, dealings continued to be very few on lack of buying enquiry. The encouraging interim dividend announcements made by some of the tea companies in McLeod group had no effect on the market sentiment. Apart from fears of over-production, operators felt that the increase in excise duty would have to be borne mainly by producers which, in turn, might reduce the profitability of the gardens. Amongst the few transactions recorded were Brooke Bond changing hands at Rs 16.75 to Rs 16.88; Dhelakhat at Rs 21.50 to Rs 21.62; Grob "B" at Rs 12.75 to Rs 13.00; Hasimara at Rs 20.87 to Rs 21.00 and Patrakola at Rs 145 to Rs 148. The withdrawal of the duty has, however, been received with relief.

The firmness in the prices of Sugar shares, noticed after the announcement of the increase in excise duty, was proved to be short-lived. Operators had the feeling that profit-margins might be affected if mills had to share a portion of the increased impost in view of the consumer resistance to the prevailing prices. The only scrip, which came in for some enquiry, was SKG, moving narrowly between Rs 10.00 and Rs 10.06.

Except for some recovery in Kesoram from Rs 13.00 to Rs 13.31 and New Victoria from Rs 1.62 to Rs 1.76, little interest was generally shown in the Textiles section. There was a feeling that the absence of any relief in the Budget proposals as originally anticipated, and the heavier Corporation Tax would affect the profit-margin of the mills.

Engineering shares ruled generally steady although price movements were mostly influenced by the speculative activity in Indian Irons in view of settlement adjustments. Following were the settlement rates, figures shown within brackets being last settlements:—Indian Irons Rs 18.48 (Rs 19.39); TEXMACO Rs 17.45 (Rs 18.25); Burrakur Coal Rs 22.37 (Rs 22.25); National Jute Rs 20.00 (Rs 20.00); Orient Paper Rs 26.00 (Rs 27.70) and Indian Copper Rs 3.36 (Rs 3.36).

Thanks to the news of the success of the Indian Iron right issue offer and the reports that there might not be settlement difficulties in Bombay as apprehended earlier, Indian Irons started higher at Rs 18.18 against the week-end closing of Rs 17.84. The scrip, after forging ahead to Rs 18.45, receded again to Rs 18.18 on selling pressure, to advance again to Rs 18.57, finishing the week at Rs 18.42. New shares touched a high of Rs 17.36 and a low of Rs 17.03, to close at Rs 17.30.

Among other Engineering scrips, TEXMACO were at one time taken upto Rs 17.70 from a low of Rs 17.20, to ease off at the close to Rs 17.35. Jessop moved irregularly between Rs 23.94 and Rs 24.37, to finish at Rs 24.31. G. K. Williams were a very firm feature having sustained investment demand upto Rs 27.25 from Rs 26.50. Richardsos closed a shade quieter at Rs 15.06 against Rs 15.37 with Britannia having buyers upto Rs 13.56 from Rs 13.43. Burn were a steady feature at Rs 305.

In the Miscellaneous section, price movements were rather irregular due to alternate bouts of buying and selling, although selected scrips tried to close at or nearly the week's best levels, thanks to enquiry from investors. The following table shows the price trends of the most active scrips:—

		Week's High Rs	Week's Low Rs	Week's Closing Rs
Orient Paper	...	26.15	25.90	26.00
Indian Cable	..	22.97	22.69	22.75
Martin Burns	...	22.63	22.44	22.63
Metal Box	...	25.00	24.75	24.75
Rohtas	...	17.62	17.18	17.62
N. Carbon	..	23.75	23.56	23.56
NICCO	..	19.81	19.25	19.69
Dunlop	...	23.37	22.69	23.37
I. Steamship	...	10.06	9.75	9.75
I. Copper	...	3.39	3.34	3.36
BIO	..	6.40	6.10	6.40

*

EDITORIAL NOTES

(Continued from page 994)

as against 1.13 tons in November and December; for 'all persons employed underground and in open workings', the output fell from 0.62 ton in November and December to 0.60 ton. There has been a similar decline for the category of 'all persons employed above and underground.' In February, the level rose to 1.15 tons for the first category and for the second, the November and December levels at 0.62 ton were restored.

For miners and loaders, the monthly average output has been steadily on the rise since 1953; in the latter year it was 1.05 tons, rising to 1.09 tons in 1954 and 1.10 tons in 1955. It reached 1.12 tons in 1956. For the first two months of 1957, the average stands at 1.14 tons. In the other two categories also, the average annual productivity level has been going up though not continuously. The extent to which changes in techniques of production have contributed to this increase does not seem to have been analysed in detail.

*

WORLD OF COTTON

(Continued from page 1004)

ties. Dealers expressed concern over the break in the trading activity. It was feared that, unless the issue was resolved satisfactorily very soon, they would be put to severe hardship, particularly when money conditions continued to be tight. The improvement in demand, however, continued to prevail.

On the export front, usual buying interest was evinced from foreign countries. Sudan accounted for moderate business in voiles and mulls, while Saudi Arabia was reported to have issued import licences. It is also reported that the Burmese Government has decided to extend the shipment for export of cotton textiles to Burma under the P.L. 480 scheme, up to the end of June, 1957.

THE BENGAL FLOUR MILLS CO., LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One Hundred and Twenty-Third Ordinary General Meeting of the Company) will be held at its Registered Office, 21, Netaji Subhas Road, Calcutta, on Wednesday, the 19th June, 1957, at 12 noon to consider the Profit & Loss Account for the year ended 31st December, 1956 and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, and to transact other ordinary general business of the Company.

Notice is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 3rd June, 1957, to 19th June, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 22nd May, 1957.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	107 00	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	9 12	11 7
Dishergarh 5% C.P. ...	100	79 50	103 0
Dishergarh 4½% C.P. ...	100	88 50	93 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	51 00	58 8
Borrea 6½% C.P. ...	100	99 50	110 0
Burrakur 7% C.P. ...	10	113 50	110 8
Burrakur 6% C.P.T. ..	100	8 12	8 6
Equitable 6% C.P. ...	100	99 00	110 0
Ghusick & Muslia 5% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	63 0
Khas Kajora 5% C.P.P.	10	3 75	3 12
New Beerbhoom 7% C.P.	10	12 00	12 3
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P	100	84 00	48 0
Ondal 6½% C.P. ..	100	108 00	111 2
Parasea 5½% C.P.T. ...	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	112 0
Alexandra 7% C.P. ..	100	94 00	104 0
Alliance 6% C.P. ...	100	76 00	96 0
Anglo-India 7% C.P. ...	100	102 00	113 0
Auckland 5½% C.P. ..	100	73 50	92 0
Auckland 4½% R.C.P. ...	100	57 50	73 0
Bally 7% C.P. ...	£5	100 00	106 0
Barnagore 5% C.P. ..	100	35 00	44 0
Belvedere 7% C.P. ...	100	97 00	115 0
Bengal 5½% R.C.P ...	100	77 00	90 0
Birla 7½% C.P.T. ...	100	90 00	103 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	85 0
Caledonian 7% C.P. ...	100	102 00	114 0
Cheviot 7% C.P. ..	100	101 00	114 0
Chitavalsah 7% C.P. ..	100	97 50	114 0
Clive 6% C.P. ...	100	78 00	90 0
Clive 7% C.P. ...	100	91 00	100 0
Dalhousie 7% C.P. ..	100	90 00	105 0
Delta 5% C.P. ...	100	86 00	90 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	83 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	125 0
Gourepore 6% C.P. ..	100	79 00	98 0
Hastings 6% C.P. ...	100	85 00	102 0
Hooghly C.P. (1) ...	10	8 00	13 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchand 7% C.P. ...	100	104 00	109 0
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kanknarrah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ..	100	88 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	115 0
Khardah 6% C.P. ..	100	86 00	100 0
Kinnison 7% C.P. ...	100	102 00	114 0
Lansdowne 7% C.P. ...	100	100 00	112 0
Lawrence 7% C.P. ...	100	102 00	112 0
Lawrence 5½% C.P. ..	100	69 00	90 0
Naihati 7% C.P. ...	100	88 00	115 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	108 50	119 0
Nellimarla 6% C.P. ...	100	91 56	98 0
New Central 7% C.P. ...	100	99 50	106 0
Northbrook 5½% C.P. ..	100	76 00	88 0
Rameshwara 6% C.P. ..	10	10 19	10 0
Reliance 7% C.P. ...	100	79 00	100 0
Shree Ambica 7½% C.P.	100	81 00	103 0
Soorah 7% C.P. ...	100	107 00	107 0
Standard 6% C.P. ..	100	86 00	88 0
Union 7% C.P. ...	100	90 00	114 0
Waverley 5% C.P. ...	50	38 75†	51 0
COTTON			
Basanti 6½% C.P. ...	10	7 68	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ..	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 8
Jivajeerao Cotton 5½% C.P.	100	91 50	99 0
J. K. Cotton 6% C.P. ...	100	100 00	100 0
Kesoram 7% C.P. ...	100	118 00	134 8
Muir 6% C.P. ...	100	81 50	85 0
New Victoria 6% C.P. ...	5	4 56	4 7
Pravati 6% C.P. ..	10	8 00*	8 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	7 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 00	124 0
Indian Iron 5% C.P. ...	100	99 00	108 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P. ..	100	89 00†	99 0†
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	68 00	86 0
Steel Products 5% C.P. ...	10	1 00	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% R.C.P.	100	65 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P.	10	40 00	..
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	100 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 0
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P. ...	3	2 68	8 6
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	81 00	84 4
Hantapara 8% C.P. ..	100	122 00	140 0
Hasimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	25 8
Moheema 6% C. P. ...	10	8 75	9 0
New Dooars 6½% C.P. ...	100	120 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ..	100	85 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tezpore C.P. (2) ..	10	11 50	12 4
Tirrihannah 10% C.P. ...	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
SUGAR			
Carew 6½% R.C.P. ..	100	93 00†	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	69 0
Gwalior 7% C.P. ..	100	69 00	68 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	13 87	15 2
Ramnugger Cane 6% C.P.	100	100 50	99 8
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.O.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P	100	94 00	103 0
Dalmia Bharat 6% C.P.	40	32 00	41 0
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	72 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	41 0
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	87 00	72 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	35 0
Chrestien Mica 5½% C.P.T.	100	55 00	60 0
Mebal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	94 50†	108 8
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 0
Orient Paper 5½% C.P. ...	100	94 00	98 0
Orient Paper 5½% C.P.T.	100	72 00	74 8
Shree Gopal 4% C.P. ...	100	116 00	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	131 00	146 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.O.P. ..	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	8 50†	10 8
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	32 12	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	75 00	82 8
India Genl. Nav. 6% C.P.T.	£10	68 50	81 0
India Steam 5% R.C.P.	100	84 50	99 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	61 00	64 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birla Invt. 5½% C.P. ..	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	9 07	10 7
B. I. Corpn. 8% C.P. ...	100	106 00†	124 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T	100	66 00	66 0
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	58 00	64 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	88 50	99 8
Eastern Invt. 5% C.P.T.	100	77 50	77 8†
F. & C. Osler 4½% C.P.	100	46 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 00	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	68 0†
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Class 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	64 00	80 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	41 0
Jardine Henderson 5½ C.P.T.	100	59 00	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	71 0
Kettlewell Bullen 4% C.P.	100	53 00	68 8
Kusum Products 5½% R.C.P.T.	100	78 00	75 0
Martin Burn 5% C.P. ...	100	97 50	105 0
Metal Box 6% R.C.P.T.	100	91 50	96 0
National Rolling 6% R.P.	100	101 00	99 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	60 00	81 8
Premnath Transport 5% C.P.™. ...	100	5 00	5 0
Rallis 6% C.P.T. ..	100	62 50	59 0
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(8)	100	122 50	128 8
Rohtas Industry 4½% 'B' C.P.	100	62 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	68 00	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	8 11
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	11 0
Union Tobacco 5% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference.

C.P.T.=Cumulative Preference Taxable.

C.P.P.=Cumulative Participating Preference.

R.C.P.=Redeemable Cumulative Preference.

R.P.=Redeemable Preference.

(1) 10% Preference of which 5% only is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 00	356 0
Allahabad (Conty.) ...	50	180 00	178 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	16 10
Bank of India ...	50	129 25	151 0
Central	25	50 50	52 12
Central ("A") Ordy. ...	25	53 75	53 0
Eastern Bank ..	£5	113 00	113 8
Hind	50	33 62	31 8
Hindusthan Commi. ..	50	9 75	10 0
Hindustahan Mercantile	50	11 62	14 0
Punjab National ...	25	54 25	52 4
United "A"	50	20 25	18 4
United "B"	25	8 75	10 8
United "C"	20	7 25	8 6
United "D"	10	4 25	4 9
United Commercial ..	50	54 00	50 7
ELECTRICS			
Agra	100	126 00	150 0
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	13 12
Benares	10	16 69	17 10
Bhagalpur	8	8 12	8 8
Calcutta	41	12 56	13 9
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	106 8
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 81	14 5
Jhansi	10	8 50*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	6 75	9 0
Muttra	10	8 81	7 11
Muzaffarpore ..	10	6 07	7 4
Patna	10	10 75	11 8
Shahjahanpur ...	10	5 87	8 1
Shillong Hydro ...	8	6 00	6 0
Sijua Jherriah ..	10	10 75	12 0
U.P.	100	146 00	141 8
Upper Ganges ...	10	12 06	14 10
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	15 92	23 4
Asso. Karanpura ...	10	1 00	1 0
Asso. Laikdih ..	10	1 62	1 12
Bagdigi Kujama ..	10	4 50	4 8
Bengal	100	214 00	..
Bengal Bhatdee ..	25	6 00	6 10
Bengal-Nagpur ...	10	15 00	15 0
Bhalgora	10	4 75	5 15
Bharat	10	5 94	7 9
Bhulanbarasree ...	10	13 87	13 4
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	11 25	12 1
Borrea	10	16 81	26 4
Burrakur	10	22 00	14 3
Central India ...	10	5 84	7 3
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	2 10†
Dhemo Main	10	5 75	8 3
East Indian	41	24 00	33 0
Equitable	10	24 25	30 8
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi	10	7 50	7 0
Guzdar Kajora ...	10	1 50	4 5
Hurriladih	10	22 12	23 12
Jagaldaga	10	2 00	2 0
Jainty Central ...	24	2 25	3 0
Jogta	10	1 50	2 9
Kalapahari	10	20 00	18 0
Karanpura	10	38 50	118 0
Katras Jherriah ...	10	54 62	55 0
Khas Kajora ...	10	3 75	3 12
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	4 0
Lakurka	10	9 00	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 12
Nazira	10	6 81	7 0
New Beerbhoom ...	10	14 37	20 0
New Churulia ..	10	1 81	2 0
New Duntodih ...	10	2 44	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	9 00	11 8
North Damuda ...	2½	0 94	2 0
North-West (F.P.) ...	10	19 25	18 0
North-West (Conty.) ...	7½	16 50	16 8
Oriental	10	8 25	9 0
Ondal	10	15 50	15 2
Parasea	10	13 87	14 15
Pench Valley	10	14 50	22 0
Pure Sitalpore ..	10	6 87	6 8
Raneegunge	10	11 37	11 8
Rewa	10	19 87	22 12
Samla	10	12 31	14 12
Searsole	2½	5 19	7 8
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 6†
Shreee Mahakali ..	10	8 06	2 15
Singaran Synd. 'A' ...	2½	0 81	0 13
Singaran Synd. 'B' ..	2½	0 31	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 12	9 8
Standard	10	19 87	25 9
Talcher	2½	1 56	3 2
Union	10	15 25	12 5
United Collieries ..	10	10 00	11 5
Western Bengal ...	10	5 17	6 15
West Ghusick ...	10	12 25	10 0
West Jamuria ...	10	8 50	11 10
West Laikdih ..	10	1 81	1 8
JUTE			
Agarpara	10	7 75	12 8
Alexandra	100	189 00	200 0
Alliance	100	69 00	130 0
Anglo-India	100	137 00	176 0
Auckland	100	75 00	125 0
Bally	100	141 00	138 8
Barnagore	25	90 00	151 0
Belvedere	100	89 50	162 0
Bengal	10	15 25	17 0
Bharat	25	8 12	6 2
Birla	10	14 56	18 8
Budge-Budge ...	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	136 00	155 0
Cheviot	100	126 00	203 0
Chitavalsah	10	11 75	15 1
Clive	10	12 94	14
Dalhousie	100	84 00	104 0
Delta	100	139 00	210 0
Empire	10	14 44	20 4
Fort Gloster ..	100	290 00	350 0
Fort William ..	10	16 00	21 0
Ganges Manufacturing	100	49 00	73 0
Gondalpara	300	680 00	1250 0
Gourepore ...	100	229 00	289 0
Hastings	100	119 00	87 4
Hooghly	10	18 50	36 10
Howrah	10	14 06	23 11
Hukumchand ..	7½	22 00	25 0
India	125	123 00	138 0
Kamarhatty	100	88 00	140 0
Kamarhatty ('B' Ordy.)	100	85 00	128 0
Kanknarrah	100	57 50	100 0
Kanknarrah ('B' Ordy.)	100	55 00	98 0
Kedarnath	10	10 12	8 2
Kelvin	100	199 00	234 0
Khardah	100	120 00	134 0
Kinnison	100	139 00	168 8
Lansdowne	100	80 00	108 8

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
Lawrence	100	94 00	115 0
Mahabir	100	85 00	85 0
Megna	100	79 50	83 0
Naihati	100	54 00	87 8
Naskarpara	10	14 25	18 7
National	10	19 00	25 12
Nellimarla	10	10 75	12 10
New Central	10	11 25	16 13
Northbrook ...	10	20 31	24 0
Nuddea	50	32 50	43 0
Orient	100	102 00	162 0
Presidency	5	3 62	6 4
Rameshwara ...	10	5 12	6 7
Reliance	10	6 94	11 11
Shree Ambia	10	15 25	16 4
Shree Luchminarayan	10	9 25	15 1
Do (Conty.)	5	5 25	5 0
Soorah	10	15 62	15 10
Standard	100	63 50	102 0
Union	100	112 00	150 0
Waverley	1	3 12	6 5
COTTON			
Basanti	10	5 37	6 0
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	8 9
Birla Cotton ...	10	35 06	31 0
Bowreah	100	112 00	146 0
Cawnpore Textile ...	5	5 81	8 12
Century Spg. ..	100	521 00	543 0
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	176 00	300 0
Elgin	10	20 50	27 6
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 50	7 0
Jayshree Textile ..	10	5 50	6 9
Jiyajeerao Cotton ..	100	7 57	...
J. K. Cotton ...	10	115 00	115 0*
Kesoram	100	13 32	18 4
Muir	24	73 50	118 0
New Victoria ...	10	1 63	2 8
Pravati	10	2 00	2 0
Rampooria ...	100	16 25	11 6
Shree Niwas ...	10	243 00	212 0
Shree Bhawani ...	10	10 00	..
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	12 50	10 2
Swadeshi Cotton (P.O.)	10	11 94	11 8
ENGINEERINGS			
Arthur Butler ..	10	8 00	8 4
Bharatia Electric Steel ...	10	15 50	17 4†
Braithwaite & Co. ...	10	25 00	28 0
Bri. Bldg. & Iron ...	10	6 46	7 12
Britannia Engineering ...	10	13 50	18 5
B. I. Electric Consn. ..	10	12 00	9 2
Bridge and Roof ..	100	36 00	35 0
Burn & Co.	10	304 00	366 0
Guest Keen Williams ..	50	25 50	...
Hooghly Docking ..	10	135 00	115 0
Indian Galvanizing ...	10	19 00	24 15
Indian Iron	10	17 84	37 1.
India Machinery ..	5	3 50	3 4
Indian Mall Castings ..	25	7 25	8 0
Indian Stand. Wagon ...	10	168 00	180 8
Indian Steel & Wire ..	1	56 00	75 4
Indian Steel (Conty.) ...	10	15 56	19 10
Jessop & Co.	8	23 94	34 15
Kumardhubi ...	2	9 00	10 12
Marshalls	19	4 56	6 8
National Iron ..	10	7 06	8 0
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	4	15 37	27 0
Saran	8½	6 62	8 2
Steel Products ...	10	0 62	0 10
Textile Machinery		17 25	25 8
TEA (N. India).			
Amluckie	10	28 00	...
Ananda Assam ...	10	35 00	45 4
Anandabag	10	23 00	49 8
Arcuttipore	10	9 00	12 0
Atal	10	8 00	8 8
Baghmari	10	20 75	29 6
Baitakhal	10	10 00	10 14
Banarhat	100	265 00	365 0
Baradighi	10	22 50	50 0
Barduar Tea	5	5 00	6 4
Basmatia	10	30 00	40 6
Batell	5	27 00	22 8†
Belgachi	10	62 00	52 4
Betjan	10	25 50	57 8
Bhatkawa	10	23 75	40 0
Birpara	100	115 00	172 0
Bishnauth	10	19 25	25 14
Bloomfield	10	2 00	3 18
Bokakhat	10	16 00	25 4
Bormahjan	10	17 81	22 12
Borpukhuri	10	18 50	24 12
Brahmapootra ...	10	6 00	9 4
Brooke Bond	10	16 87	24 1
Carron	100	155 00	225 0
Central Cachar ...	100	64 00	95 0
Chamong	10	12 00	16 8
Chandypore ...	100	80 00	100 0
Dhoonabhutti ...	100	290 00	345 0
Chundeecherra ..	10	27 00	29 0
Dantmara	5	5 00	5 0
Darjeeling Tea ...	100	130 00	190 0
Daurascherra	10	9 00	12 8
Dejoo Valley	10	50 50	47 0
Dessai and Purbuttia ..	100	286 00	406 0
Dhelakhat	10	21 50	21 6
Dhunseri	10	15 00	25 6
Dibrugarh	10	22 75	26 14
Dilaram	100	150 00	180 0
Dimakusi	10	25 50	34 0
Duffla ghur	10	33 00	47 8
East India	10	23 81	26 8
Eastern Cachar ..	10	5 00	9 0
Ellenbarrie	100	180 00	240 0
Engo	100	527 00	500 0
Ethelbari	10	12 50	15 0
Gairkhata	100	180 00	320 0
Gielle	10	18 12	28 0
Gillapukri	10	31 12	31 0
Gohpur	10	20 87	27 4
Gopalpur	25	22 00	40 0
Grob "A"	10	28 75	39 12
Grob "B"	100	14 00	19 12
Gungaram	10	165 00	235 0§
Hansqua	100	26 37	23 8
Hantapara	10	158 00	230 0§
Hapjan Purbat ...	10	15 00	19 0
Hasimara	10	24 31	39 12
Hattikhira	10	15 00	22 5
Hoograjuli	100	28 00	28 0
Hoolungoorie ...	10	240 00	300 0
Huldibari	10	23 00	37 4
Jaybirpara	10	21 25	26 4
Jayshree	10	10 00†	12 9
Jutlibari	10	21 25	26 8
Kallnugger and Khoreel	100	110 00	110 0
Kalitl	10	6 50	8 0
Killcott	10	17 25	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	20 00	30 0
Kornafuli	10	12 50	15 4
Kotamullai	10	26 00	37 12
Krishnabehari ...	10	12 00	16 0
Kunchanpore ...	10	9 25	14 8
Kyang Tea Seeds ...	10	3 75	5 10
Lackatoorah	10	19 75	33 10
Ledo	10	21 25	27 0
Lingia	10	24 00	30 14
Longview	10	10 00	12 8
Loobah	10	4 00	8 4
Malhati	10	13 00	23 12
Manabarrie	10	70 00	...
Margarets Hope ...	10	11 50	17 8
Maud	10	15 25	17 8
Methoni	10	18 44	24 4
Mim	100	24 00	25 0
Moheema	10	250 00	300 0
Mothola	100	405 00	525 0
Murphulani	10	33 00	29 4
Murphulani (P.O.) ..	10	34 50	33 4
Naga Hills	10	33 00	54 0
Nagaisuree	100	162 00	250 0
Nagri Farm	10	19 00	28 8
Namburnadi	10	19 00	21 0
New Chumta	10	43 00	43 2
New Cinnatolliah ...	100	115 00	155 0
New Cooliekoosie ...	10	8 00	5 8
New Dooars	100	272 00	358 0
New Samanbagh ..	10	17 75	23 0
New Terai	10	21 50	29 0
N.-W. Cachar ...	100	140 00	225 0
Okayti	100	440 00	500 0
Oodaleah	10	14 00	11 0
Oodlabari	10	19 50	50 0
Pahargoomiah ..	10	43 00	64 8
Pashok	10	11 25	19 0
Pathemara	10	10 00	15 8
Patrakola	100	161 00	182 0
Phaskowa	100	90 00	190 0
Poobong	10	9 00	13 2
Pussimbing	10	9 62	15 0
Putinbaree	10	48 00	57 8
Rajgarh	10	45 00	49 14
Rajabhat	10	19 00	27 0
Rajnagar	10	12 00	15 8
Ranicherra	10	15 00	22 14
Roopaserra	10	15 00	22 8
Rungiee Rungliot ...	100	390 00	390 0
Rungamattee ...	50	92 00	102 0
Rydak	10	34 75	80 4
Sapoi	10	30 00	26 2
Sarugaon	10	33 25	40 0
Seajuli	10	28 25	34 6
Seeyok	10	11 50	15 8
Singell	100	21 00	30 8
Singtom	10	6 50	6 4
Sonai River	10	11 87	18 8
Soom	10	26 50	28 0
Sungma	10	10 19	11 3
Tea Producing Co ...	10	10 37	10 6
Teen Ali	10	24 00	37 0
Teesta Valley	10	30 00	39 12
Teliapara	100	153 00	175 0
Teloijan	10	22 19	31 0
Tengpani	10	62 00	120 0
Tezpore	10	19 00	20 4
Thandacheri	10	4 00	4 0
Tilkah	10	12 87	12 12
Tirrihannah	10	30 87	37 8
Tongani	10	9 00	11 10
Tukvar	10	11 37	14 8
Tyroon	10	45 50	48 8
SUGAR			
Balarampur	5	6 50	7 7
Belsund	7½	10 56	11 10
Bharat	10	15 50	17 11
Carew	10	7 25	8 9
Cawnpore	10	14 62	19 11
Champaran	10	17 50	29 4
Darbhanga	10	24 50	22 13
Deoria	10	10 12	9 8
Dyer Meakins ..	5	6 06	5 14
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwallor	100	77 00	50 0
Jaswant	10	13 00	7 6
Mohini	10	4 00	5 12
Nawabganj	100	108 00	108 0
New India	10	36 50	33 0
New Savan	10	5 50	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	13 0
Ramnugger Cane ...	10	25 18	24 14
Ratna	10	4 25	4 4
Ryam	10	21 50	20 4
Samastipur	10	11 50	13 7
Shree Anand ...	10	10 50	10 8
Sitalpur	10	4 37	4 2

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	9 93	13 6
Shree Sitaram ..	10	13 00	10 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	88 00	94 12
United Provinces ..	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	6 44	7 6
Ashoka Cement ..	10	10 06	12 2
Bengal Potteries ...	2½	3 37	4 0
Dalmia Bharat ...	10	11 44	17 14
Dalmia Bharat ...	2½	2 94	4 3
Jaipur Udyog ..	10	11 81	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	18 0
Orissa Cement ...	10	12 87	..
Reliance Firebrick ...	10	20 00	24 0†
Sone Valley Portland ...	5	6 00	8 14

CHEMICALS

Alkali and Chemical ..	10	12 06	20 10
Bathgate ...	10	1 25	2 3
Bengal Chemicals ...	100	101 00	106 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 50	3 0
Dharangdhara ..	100	187 00	118 0
Frank Ross	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 69	16 4

FLOUR MILLS

Bengal Flour ..	10	25 87	27 0
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	37 0

MINING AND MINERALS

Associated Minings ..	10	9 00	8 4
Biara Stone Lime ...	10	32 00	39 0
Burma Mines ...	3sh	2 36	3 15
Consolidated Tin ..	5sh	1 61	2 10
Chrestien Mica ..	10	14 34	14 9
Indian Copper ...	2sh	3 36	6 15
Kangra Valley State ...	100	100 00	120 0
Karanpura Development	10	12 50	26 3
Metal Corporation ..	10	8 75	11 2
Orissa Minerals ..	10	19 06	24 2
Sutna Stone Lime ..	10	18 00	18 0
Tavoy Tin	2sh	0 53	0 13

OILS

E. B. Petrol	4sh	2 51	4 1
Dehri Oil	10	0 25	0 4
I. B. Petrol	20	27 87	41 10†
Northern India Oil ..	10	1 62	2 12
Tide Water Oil ...	10	13 37	15 14

PAPER MILLS

Bengal Paper ...	25	100 00	124 8
India Paper ...	10	20 75	25 8
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	26 00	39 0
Shree Gopal Paper ..	10	15 00	18 12
Star Paper	10	10 12	11 8
Titaghur Paper ...	10	33 37	44 8
Titaghur Paper (P.O.) ...	2½	3 88	4 8
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	135 0
Hooghly Ganges Hyd. ..	10	4 87	4 4
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
Bengal Bonded Warehouse "A"	500	825 00	875 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	9 50	9 10
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	5 14
Humayan Properties ...	10	13 00	12 12
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	34 0
Regent Estate ...	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 75	4 14
Bengal Timber ...	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam ...	100	139 00	145 0
Calcutta Landing ..	10	12 12	15 12
Calcutta Steam ...	10	15 96	...
Fraser & Co. ..	10	14 31	14 0
India General Navgn. ...	£10	68 00	115 0
India Steam	10	10 00	9 4
Port Shipping ..	10	16 18	15 8
Scindia Steam ..	20	20 25	17 0

MISCELLANEOUS

Airways (India) ...	10	4 91	5 0
Aluminium Corpn. ..	10	8 87	10 0
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	17 81	21 9
Associated Hotel ..	10	10 75	6 8
Assam Match ..	10	19 12	18 0
Balmer Lawrie ...	100	145 00	177 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ..	10	3 37	...
Bharat Vegetable ..	10	5 25	4 12
Bhartia Co.	100	50 56	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 87	17 1
Bihar Rice	10	1 75	2 7
Britannia Biscuits ...	10	13 50	15 6
Br. Ceylon Corpn. ...	10	9 00	8 15
B. I. Corpooration ...	5	6 14†	11 4
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ...	10	6 69	8 8
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 25	5 0
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ...	£1	15 75	15 10
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak ...	5	4 88	7 7
Clive Row Invt. ..	10	9 93	11 7
Darjeeling Rope ..	10	6 00	6 10
Duncan Bros. ...	10	100 00	121 8
Dunlop Rubber ...	10	22 75	30 10
Eastern Investment ...	100	105 00	147 01
Electric Construction ..	10	9 68	14 3
F. & C. Osler ..	10	5 81	11 12
French Motor ...	20	21 87	20 10
Ganges Rope.. ..	100	107 50	188 0
Gillanders Arbuthnot ...	10	10 94	13 8
Godfrey Phillips ...	10	24 50	18 6†
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	7 00	...
Hindusthan Gas ...	7	9 37	10 12
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	7 56	6 13
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	14 00	14 6

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
Indian Aluminium ..	10	12 87	21 14
Indian Cable ...	10	22 94	33 8
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	11 8
Indian Wood ...	10	39 37	38 2
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 2
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	3 0
James Wright ..	5	3 12	4 13
Jardine Henderson ...	100	76 00	100 0
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	8 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	2 8
Kettlewell Bullen ..	100	159 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 06	2 8
Martin-Burn	10	22 45	25 8
Marwar Trading ...	100	208 00	212 0
Metal Box	10	25 75	27 6
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	23 56	27 8
N. I. Cables	10	19 31	22 12
National Rolling ..	10	9 37	10 1
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 87	12 6
National Safe ...	8	2 25	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	3 00	4 13
Pearl Investment ..	10	1 25	1 4
Publicity Society ...	4	10 00	11 0
Premnath Transport ..	10	1 50	1 8
Rallis	100	30 00	36 12
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 06	24 4
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ..	10	2 12	1 0
Shaw Wallace ...	10	11 44	15 2
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ..	10	16 00	18 0
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12†	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 03	2 9
Walfords (P.O.) ...	1	1 87	2 0
Western Stockholders Investments ...	1sh.	0 84	1 0

INSURANCE

Concord of India ...	2½	10 75	12 12
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	28 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	23½	15 00	15 0*
Indian Trade and General	40	25 00	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	152 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	3 87	3 10
Ruby General ...	8	5 62	6 0
Standard General ...	10	5 12	4 1
Triton Insurance ..	25	154 00	170 12

RAILWAYS

Ahmadpur-Katwa ...	100	58 69	69 6
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	57 75	58 6
Baraset-Basirhat ..	100	10 00	11 0
Burdwan-Cutwa ...	100	55 31	57 9
Bukhtiarpur-Bihar ...	100	21 00	16 8
Chaparmukh-Silghat ..	100	51 00	53 6
Dehri-Rohtas ...	10	11 00	12 0
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ..	100	62 50	48 4
Kalighat-Falta ...	100	58 00	58 13
Katakhal-Lalabazar ...	100	67 38†	74 6
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. ‖Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
Aluminium Corpn. ...	2½	4 50	3 8
Assam-Bengal Cement ...	1	1 19	1 9
Associated Mining ...	5	5 25	6 0
Chrestien Mica ..	5	7 12	7 11
Dalmia Cement ...	1	2 37	5 12
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	3 15
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	.
Macfarlane ...	1	0 56	0 9
Metal Corporation ...	1	3 00	3 0
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper		72 50	77 8

(Terminable Loans).

3% Loan (1966)		73 50	77 7
2½% Loan (1961)		93 50	93 6
2½% Loan (1960)		96 50	96 5
2½% Loan (1962)		93 80	93 15
2½% Loan (1976)		83 09	82 12
3% Loan (1957)		99 62	99 12
3% Loan (1958)		99 65	99 10
3% Loan (1959-61) ...		97 72	98 3
3% Loan (1963-65) ...		93 90	95 1
3% Loan (1964)		93 75	94 12
3% Loan (1966-68) ...		92 19	93 4
3% Loan (1970-75) ..		86 90	90 0
3½% Loan (1962)		97 80	..
3½% Loan (1961)		99 56	99 10
3½% Loan (1964)		98 23	98 12
3½% Loan (1965)		98 34	98 11
3½% Loan (1967)		98 40	...
3½% Loan (1974)		98 53	..
4% Loan (1960-70) ...		100 75	101 7

(Rupee Counterparts)

4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemabit Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0
Kumbakonam 6% C.P.	10	9 52	10 0
Negapatam 6% C.P. ...	10	9 25	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 10
South Arcot 6% C.P. ...	100	95 00	101 0
South Arcot 5½% C.P. ...	100	85 06	93 8
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 06	7 8
West Coast 5½% C.P.T.	10	7 25	7 14
COTTON			
Adoni 6% C.P. ...	10	10 00	10 6
Alagappa Tex. 7½% C.P.	100	104 50	100 0

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
Anglo-French 6% R.C.P.	100	88 00	88 0†
Bangalore Wool 6% C.P.	100	123 50	125 0
Buckingham 7½% C.P. ..	100	143 50	144 0
Cambodia 7% C.P. ..	100	115 00	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	101 0
Coimbatore Murugan 6% C.P.	100	100 00	...
Coimbatore Pioneer 6½% C.P	100	104 75	111 4
Kothari Textiles 6% C.P.	10	9 25	10 12
Loyal 5% C.P. ..	100	71 00	82 8
Palani Andavar 7% C.P.	50	63 00	58 8†
Rajalakshmi 6½% C. P. ...	50	56 00	51 4
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 50	9 2
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50	55 0†
Vijaykumar 6% R.C.P. ...	100	103 00	104 0‡
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	77 50	59 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	7 50	8 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	96 00	100 0
PLANTINGS			
(S. India).			
Anandam 7% C.P. ...	10	10 12	10 8
Amalgamated Coffee 6% C.P.	10	8 06	13 12
Ajithala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16	9 12
Badra Coffee 7½% R.C.P.	10	10 25	9 10
Balanoor 7½% C.P. ...	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 9
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00	60 0
Coffee Lands 5% C.P. ...	100	87 50	88 12
Cons. Coffee 6% C.P. ...	25	27 75	27 0
Coonoor Tea 6% C.P. ...	100	106 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	5 0
Cottanad 7½% C.P.P. ..	10	13 00	14 0
Devon 7½% C.P. ...	100	105 00	104 8
Haileyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 62	10 0
Kadur Coffee 6½% C.P.	10	7 81	8 7
Karikode 6% C.P. ...	10	9 19	10 0
Kil Kotagiri 6% C.P. ...	10	9 87	10 2
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 00	10 0
Mlamallay 7½% C.P. ..	25	27 75	26 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42	8 10
Nellampathy 6% C.P. ...	10	9 45	9 11
Nenmeny 7% C.P. ...	10	10 10	10 5
Nilambur 6% C.P. ...	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	5 00	5 3‡
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	10 2
Rajgiri 6% C.P. ...	10	8 44	10 2
Rajendra 6% C.P. ...	10	9 08	9 2
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 60	9 13
Teekoy 6% C.P. ...	10	8 75	9 4
Thamaraipally 6½% C.P.	5	4 75	4 13
T. R. & T. Co. 6% C.P.	10	8 50	10 11
Udayagiri 7½ C.P. ...	10	11 00	12 0
Velimalai 7% C.P. ...	10	9 55	10 8
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1‡
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	75	75 00	...
Deccan 7% C.P.	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 15	17 12
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 50	80 0
Travancore 5% C.P. ...	10	7 95	8 4½
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8†
Dalmia Cement 6% C.P.	100	92 00	..
Dalmia Cement 6% C.P.	40	92 00	103 0
Dalmia Cement 6% C.P.	10	31 75	38 0
India Cement 5% C.P. ..	100	89 50	97 8
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	5 5
Mettur Chemicals 6% C.P.	100	92 00	99 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. .	100	110 00	122 0
Andhra Scientific 5½% C.P.	10	5 12	4 0
Aspinwall & Co. 6% C.P.	10	10 00	...
A. V. Thomas 6% C.P. ...	100	70 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Aluminium 5% C.P.T.	100	70 00	80 0
Madras Vanaspati 5½% C.P.	100	33 00	36 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	25 8
Mysore Lamp 4% C.P.	10	5 00	5 5
Parry 5% C.P. ...	10	8 75	9 11
Rallis 6% C.P.T. ..	100	62 00	68 0
Rane 6% C.P. ...	5	5 00	4 6½
Rane 7% C.P. ...	5	5 25	5 1½
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 50	9 0
Spencer 'B' 8½% C.P. ...	10	10 32	10 12
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	24-5-56 Rs. a.
BANKS			
Andhra	100	115 75	111 8
Andhra	85	100 00	...
Bank of Mysire ...	100	246 50	247 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank	100	184 00	182 0
Indian Bank ...	75	141 00	..
Indian Overseas ...	100	138 50	130 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'O' ..	50	16 50	26 8
Pandayan ...	25	38 12	35 10
Punjab National ...	25	52 50	52 12
Travancore ..	25	15 40	17 0
Trav.-Forward ...	10	5 87	4 13
ELECTRICS			
Berhampore	10	7 75	8 8
Cochin State	10	10 40	12 7
Ellore	10	11 50	11 14

NAME	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
Gudivada ...	100	71 00	81 8
Guntur ..	100	181 00	141 0
Hubli ...	50	10 00	12 0
Karaikal ..	10	10 00	9 8
Kumbakonam ...	10	11 70	12 2
Mangalore ..	10	14 50	14 8
Negapatam ...	10	11 00	11 10
Salem Erode ..	10	13 70	14 2
South Arcot ...	100	102 50	97 0
South Madras ...	10	11 25	12 2
Tinnevelly Tuticodin	10	13 62	13 12
Vellore ..	10	14 00	14 2
West Cost ...	10	14 50	13 2†
COTTON			
Adoni Spg. ..	10	9 50	11 6
Alagappa Textiles ..	10	10 12	10 8
Anglo-French ..	100	80 00	95 0
Asher Textiles ...	100	217 00	176 4
Balasubramania ...	40	65 00	82 0
Balasubramania "B" ...	70	120 00	142 0
Bangalore Wool ...	100	168 00	572 8
Buckingham ...	100	167 00	199 8
Cambodia ..	10	12 00†	14 8
Cannanore ...	100	167 00	172 0
Cauvery Spinnings	10	11 37	14 8
Coimbatore Cotton ...	100	160 00	345 0
Coimbatore Kamala ..	100	103 50	96 0
Coimbatore Kamala ...	50	50 00	49 0
Coimbatore Murugan ...	100	214 00	...
Coimbatore Pioneer ..	100	268 00	302 8†
Coimbatore Spinnings ...	50	86 00	107 8
Dhanalakshmi ...	100	340 00	365 0
Gnanambikai ...	100	148 00	150 0
Janardhana	50	90 00	118 0
Jawahar ...	5	14 50	11 2
Kadri ...	100	175 00	...
Kadri ...	20	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	28 50	32 8
Kothari Textiles ...	10	13 75	17 12
Kr. Rajendra ..	50	104 00	103 0
Lakshmi Mills ...	50	140 00	206 0
Lakshmi Mills "A" Class	25	70 00	102 0
Loyal	50	48 75	51 0
Madura	15	40 75	51 10
Malabar Spinnings ..	200	109 00	115 0
Mettur Industries ...	100	392 00	462 8
Mysore Silk	10	2 31	2 9
Mysore Spun. ...	10	8 00	7 4
Palamalai Ranganathan	100	109 00	90 0
Palani Andavar "A"	50	147 00	155 0†
Palani Andavar "B" ...	75	212 00	226 0†
Pankaja	100	70 00	81 0‡
Premier ...	100	185 00	204 0
Radhakrishna ..	100	275 00	305 0‡
Radhakrishna "B" ...	50	139 50	151 4‡
Rajalakshmi	50	137 00	174 0
Rajapalayam ..	100	149 00	152 0
Ramakrishna ...	100	170 00	..
Ranga Vilas	50	85 00	100 0
Rayalseema	100	135 00	134 8
Sri R. O. Ambika ...	100	242 00	216 8
Sri Sarada	100	93 00	135 0
Tirupati	10	10 00	...
Travancore Rayon ..	10	13 35‡	15 10
Trichinopoly	10	12 30	13 8
Vasanta	100	289 00	280 0
Sri Venkatesa ..	50	153 50	198 0‡
Vijayakumar ...	100	134 00	135 0‡
Vijayalakshmi ..	100	132 00‡	127 8
Vijayamohini ..	100	81 00	96 0
Vidudhunagar ...	50	33 00	36 12
ENGINEERINGS			
Ashok Leyland	5	5 15‡	5 8
Brunton	10	5 60	7 11
Indian Steel Rolling ...	10	11 00	15 12
Standard Motors	10	11 00	12 8
Textool Co. ..	100	285 00	173 0
PLANTINGS (ex. India).			
Alageswar	2	3 25	4 1‡
Amalgamated Coffee ...	10	11 75	10 8

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
Anandam	10	20 50‡	25 8
Anaparai	2	4 40	5 0
Arthala	5	4 00	3 11
Athimattam	2	1 03	1 8‡
Bababuddin	5	11 00	11 0
Badra Coffee	2	3 37	3 4
Balanoor	10	18 75	24 4
Balmadies	2	3 25	4 3
Be Be	5	4 38	5 0
Blue Mountain ...	2	3 25	5 14
Chandramalai ...	2	4 00	7 0‡
Chembra	2	3 77	5 8‡
Cochin Malabar ...	3	7 50	9 5
Coffee Lands ...	10	24 50	24 6
Consolidated Coffee ..	10	22 00	20 6
Coonoor Tea	10	23 75‡	32 6‡
Coorg Tea	5	11 35	11 15
Cottanad	10	17 25	22 0
Cowcoody	2	7 56	7 10†
Devashola	10	19 87	30 12
Devon	10	17 37	23 14
Emerald Valley ..	2½	7 00	9 7
Gokul	2	1 85	2 10
Haileyburia ...	10	21 00	29 0
Highland Produce ...	10	14 00†	18 14
Kadur Coffee ..	2	3 00	3 0
Kallas	2	4 75	6 1
Kalasa ...	6	14 20	17 8
Kalpetta	10	24 00	35 0
Karikode	10	12 50	12 8
Kil. Kotagiri ...	2	5 93	8 1
Kumergode ...	2	6 20	6 13
Kurchermala ..	10	7 50	9 0
Lucky Valley ...	10	11 25‡	15 4
Malabar Industrial ...	10	11 00	11 2
Malabar Indust.	10	21 50	26 12
Malankara	10	28 75	33 0
Manar	2	3 12	3 13
Manimala	10	10 00	..
Mercara Rubber ..	5	8 20	9 0
Midlands	10	16 75	22 8
Mlamallay	25	45 50	75 0
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	2 13½
Mysore Plantations ...	2	1 98	2 11
Neelamalai	5	5 70	7 10½
Nelliampathy ...	2	2 85	4 0
Nellithanam ..	10	13 00	14 8
Nenmeny	10	20 25†	24 12
New Glen Morgan ...	2	2 37	2 2
Nilambur	10	16 50	17 4
Nilgiri Tea	10	8 88	14 8
Nonsuch Tea ..	10	21 25†	37 6
Ouchterlony	2	4 75	5 7½
Panchura	1	3 75	4 2
Parkside	10	15 40	19 4†
Peermade	10	25 00	39 6†
Peninsular ...	10	27 50	30 0
Periakaramalai ...	2	7 20	9 6
Ponmudi	2	1 75	..
Pullangode	2	2 38	4 15
Puthuthottam ...	2	3 25	4 12
Rajagiri	10	17 50	26 0
Rajendra	5	11 37	8 14
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 41	...
Savamalai	10	19 25†	26 4
Shevaroy	2	1 97	2 12
Stanes Amalgamated ...	10	18 65	24 4
Talayar Tea	10	10 55	14 6
Teekoy	10	8 06	11 6
Thamarapally ...	10	27 00‡	31 14
Thirumbadi	1	1 75	2 4
Travancore Rubbers ...	10	16 00	25 8
T. R. & T. Co. ..	10	8 90‡	13 12‡
Tropical	25	30 25‡	41 8‡
Twyford	10	16 50	25 9
Udayagiri	10	15 00‡	22 0
United Nilgiris ...	10	17 45	..
Vaikundam	10	29 40	28 8
Vayitri	2	1 86	2 11½
Velimalai	5	7 25	7 13
Waterfalls	2	4 00	6 7
Woodcote	1	1 70	1 11
Woodlands	10	9 50	13 6

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
SUGAR			
Andhra	10	18 75	..
Cauvery	50	63 50	..
Deccan	5	7 35	10 5‡
E. I. D.	20sh	26 75	29 10
India	10	15 50‡	23 4
Jeypore	10	13 50	18 0
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	38 00	27 4
Mysore	10	37 50	48 8
Travancore	10	10 00	13 11
United Breweries ..	75	166 00	181 8
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 80	16 12
Dalmia	10	11 75	17 12
Dalmia	4½	2 90	4 6
India Cement ...	25	26 00	36 4
Mysore Glass and Enamel	10	3 75	3 14
Mysore Stoneware ..	10	11 44	10 6
Orissa Cement ...	10	13 00	...
Travancore Cements ...	10	9 15‡	12 15
CHEMICALS			
Central Scientifics ...	3	6 12	6 12
FACTs.	10	5 60	6 15
Mettur Chemicals ...	10	9 60	9 10
Mysore Chem. & Fert. ...	10	7 91	9 1
Mysore Chem. Manfg. ..	10	24 00	24 8
Mysore Indus. and Testing Lab.	6	6 50	5 6
Trav. Chem. Mfg. ...	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 8
PAPER			
General Papers ..	10	8 00	9 7
Mysore Paper ...	10	15 85	18 2
MISCELLANEOUS			
Aluminium Industries ..	10	13 35	20 8
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 06	...
A. V. Thomas ...	10	14 87	16 4
A V. Thomas (India) ...	10	8 62	5 0
Bangalore Printing ..	100	122 00	132 0
Binny	100	174 00	174 0
Forest Industries ..	5	1 60	2 12½
Indian Aluminium ...	10	12 75	21 10
Invt. Trust of India ...	100	82 00	65 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	80	52 75	50 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 80	1 2
Mysore Chrome ...	10	4 75	3 14
Mysore Coffee Curing ..	10	12 25	12 4
Mysore Lamp ...	10	15 62	14 14
Mysore Tobacco ...	10	14 00	13 1
Ogale Glass	5	2 75	...
Parry's Confectionery ...	1	2 81	..
Radio and Electricals ...	5	6 31	6 9
R. E. M. Co. ...	10	34 50	68 0
Rallis	100	6 06	10 8
Rane	5	12 62	...
Sen Raleigh ..	10	16 60	17 2‡
Spencer	10	22 00	...
Stanes T.	10	3 30	3 10
Travancore Ogale ...	10	10 00	...
United Electricals ..	10	1 00	1 8
Vanjinad Matches ..	5		

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
INSURANCE			
Andhra	50	100 00	117 8
United India Fire ...	7½	5 10	5 13
Vanguard Fire ...	10	3 65	4 13
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	5 0
India Cement ..	5	5 40	7 2
K. C. P. ..	10	145 00	100 0

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ..	100	89 00	97 0
Amalgamated 5½% C.P.	100	101 25	103 0
Andhra Valley 7% C.P.T.	1000	1085 00	1165 0
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ..	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	110 0	130 0
Poona Elec. 7% C.P. ..	100	103 00	110 0
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	105 00	113 7
Tata Power 7½% C.P. ...	1000	1106 25	1195 0
COTTON			
Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P.	100	101 00	102 8
B. R. Cotton 6% C.P. ...	100	80 00	66 0
Bradbury 7% C.P. ...	50	65 00	65 0
Central India 5% C.P. ..	500	419 75	4 5 0
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.C.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.C.P.T.	1000	820 00	875 0
Jivajeerao 5½% C.P. ...	100	93 00	..
Khatau Makanji 4% C.P.	100	75 00	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ..	250	188 75	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	32 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	185 0
New Kaiser-I-Hind 5% C.P.	100	84 00	85 0
Podar 4% C.P ...	100	80 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P	10	81 00	84 0
Sir Silk 6% C.P. ..	100	80 00	87 0
Standard 4% C.P. ...	100	80 00	86 0
Svadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ...	25	16 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	63 00	68 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	100 00	109 8
Investa Machine 4½% C.P.	100	50 00	..
Jaipur Metal 6% C.P.T.	100	60 00	65 0
Kamani 5½% R.C.P.T. ...	100	70 00	63 0
Larsen & Toubro 5% ...	100	89 00	98 0
Mackenzie 5½% 1st C.P.	100	105 00	110 0
Mackenzie 5½% 2nd C.P.	100	115 00	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	104 0
Mukund Iron 5% R.C.P.	100	65 00	95 0

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
Premier Construction 6½% 1st C.P.	100	94 00	107 0
Premier Construction 5½% 2nd C.P.	100	89 75	99 0
Sen Raleigh 5% C.P. ...	100	100 00	92 0
Tata Iron 6% C.P. ...	150	155 00	165 10
Tata Iron 7½% C.P. ...	100	119 25	125 12
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	100 00*	...
PLANTINGS			
Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ..	10	9 75*	...
Nelliampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.C.P. ..	10	9 75*	...
SUGAR			
Bhopal 5% C.P. ...	100	94 00	76 0
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ..	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	240 00	270 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ..	25	18 00	18 0
Oudh 4% R.C.P.T. ..	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	65 00	75 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	55 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	100 00*	...
Dalmia 6%	40	40 00*	...
Digvijay Cement 5% R.C.P.	100	93 50	100 0
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 00	85 0
Alembic Chemicals 5% R.C.P.	100	83 00	90 0
Alembic Chemicals 6% C.P.	100	68 00	73 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	72 00	74 0
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.C.P.T.	50	40 00*	...
Tata Chemicals 5% C.P.	100	98 00	105 0
Zandu 6% C.P.T. ...	100	90 00	80 0
OILS			
Stanvac 6% C.P.T. ...	100	103 00	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..
SHIPPINGS			
Great Eastern Shipping 5½% R.C.P.	100	96 00	...
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	120 25	122 0
Digvijay Tiles 6% C.P. ...	100	96 50	..
Estrella 5% C.P. ...	50	38 50	37 0
Hindustan Elec. 6% C.P.	100	82 00	...
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	70 0
Motor & Genl. Fin. 10% C.P.	25	36 00	...

NAME.	Paid-up per share.	Quotation as on 24-5-57 Rs. nP.	Quotation as on 24-5-56 Rs. a.
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% C.P.T.	100	76 00	90 8
New India Fisheries 6%	100	101 00	...
Poison 6% C.P. ...	100	87 00	94 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	..
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	79 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 00*	..
Bank of Baroda ...	50	102 25	98 0
Bank of Bikaner ..	25	23 00	16 4
Bank of India ...	50	134 25	160 0
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	40 00	25 8
Central Bank ...	25	51 75	51 4
Central Bank 'A' ...	25	55 50	52 0
Devkaran Nanjee ...	50	38 50	40 0
Eastern	25	85 00	108 0
Hindustan Comml. ..	50	14 25	10 0
Hindustan Mercantile ...	50	10 00	13 0
Jodhpur Comml. ...	5	1 12	1 1
Maharashtra ...	25	25 00	25 0
Mysore	100	247 00*	...
Punjab National ...	25	52 50	52 8
Punjab and Sind ..	25	30 00*	..
Union	5	7 25	6 10
United Commercial ...	50	54 25	50 0
ELECTRICS			
Ahmedabad ...	100	93 75	97 3
Amalgamated ...	10	10 40	11 0
Anand	50	60 00	57 0
Andhra Valley ...	1000	1200 00	1200 0
Andhra Valley (New) ...	1000	1185 00	1155 0
Bassin	10	8 50*	5 0
Bombay Suburban ...	100	105 00	114 1
Broach Electric ..	10	9 50	11 4
Dharwar	50	50 00*	40 8
Kirloskar	10	8 00	8 0
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	23 50	27 0
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	123 00	130 0
Saharanpur ...	100	100 00*	..
South Madras ..	10	10 95	..
Surat	100	106 25	120 10
Tata Hydro	100	120 00	129 0
Tata Hydro (New) ...	100	113 50	117 8
Tata Power	1000	1215 00	1307 8
Tata Power New ...	1000	1200 00	1260 0
COTTON			
Adoni	10	10 40	...
Ahmedabad Advance ..	100	145 00	184 6
Ambika Silk	100	140 00	175 0
Apollo	1	2 38	3 0‡
Azam Jahi ...	100	79 00	95 0
B. R. Cotton ...	100	36 00	45 0
Berar	200	90 00	140 0
Bombay Dyeing ..	250	524 00	655 0
Bradbury	50	197 00	205 0
Burhanpur Tapti ..	100	90 00	120 0
Central India ..	100	104 00	141 0
Century	100	404 00	555 0
Colaba	100	65 00	80 0
Coorla	100	131 90	146 4
Davangere	100	118 00	...
Dawn	50	96 00	128 2
Edward Textiles ...	200	247 50	341 4
Elphinstone ...	50	58 50	56 0
Empire Dyeing ..	15	34 00	40 0

NAME.	Paid-up per share.	Quotation as on 24-5-57	Quotation as on 24-5-56
		Rs. nP.	Rs. a.
Finlay ..	100	268 00	343 0
Gaekwad ..	100	160 00	170 0
Gokak ..	100	177 00	232 8
Gold Mohur ..	100	182 50	210 0
Gwalior Rayon ..	10	11 75	17 8
Hindoostan (F.P.) ..	1000	5525 00†	3825 0
Hindoostan P.P.) ..	250	992 50	992 8
Hukumchand ..	100	105 00*	..
India United ..	10	9 75	13 11
Indian Manfg. ..	1000	5215 00	5200 0
Indore Malwa ..	100	139 50	141 14
Jam Shri Ranjit ..	1000	1505 00	1550 0
Jiyajeerao	10	9 70	..
Khandesh ..	1000	2500 00	3500 0
Khandesh ..	250	650 00	875 0
Khatau Makanji ..	100	169 00	238 2
Kohinoor ..	100	297 50	374 8
Kothari	10	14 75	..
Lakshmi	250	630 00	695 0
Madhusudan ..	100	101 25	109 6
Madhusudan 'B' ..	20	20 00*	..
Mafatlal Fine ..	100	380 00	355 0
Minerva ..	100	84 00	90 8
Model	250	180 00	150 0
Modern	50	78 00	85 0
Morarjee Goculdas ..	100	212 50	245 0
Mysore ..	50	101 25	110 0
Navsari ..	100	165 00	190 0
New City ..	100	133 75	177 8
New Great	100	218 00	250 0
New Kaiser-i-Hind ..	100	102 00	121 4
Osmanshahi ..	100	58 50	86 0
Phoenix ..	100	142 00	140 0
Podar	100	165 00	183 12
R. Bahdr. Motilal ..	100	72 25	84 8†
Sajjan	100	100 00	90 0
Sassoon Silk ..	10	9 80	11 8
Sassoon Spinnings ..	10	36 50†	38 0
Sholapur	1000	1225 00	1700 0
Shrinivas	100	165 00	212 8
Simplex	50	164 00	220 8
Sil Silk	10	6 50	..
Standard	100	387 50	440 0
Svadeshi	100	188 50	230 0
Swadeshi (Kanpur) ..	10	12 00*	..
Swadeshi (Kankur) P.O.	10	11 90*	..
Tata	25	370 00†	436 4
Swan	100	42 00	52 8
Victoria	100	300 00	370 0
Vishnu	100	122 00	190 0
Western India ..	1000	5180 00	5075 0

ENGINEERINGS

Alcock Ashdown ..	100	247 50	360 0
Bombay Cycle ..	20	29 00‡	27 0
Brady	60	45 00	57 0
Cooper	100	102 00	120 0
Brunton ..	10	5 00	..
Hind Cycles ..	100	130 75	145 0
Hindustan Elec. ..	100	95 00	..
Hindustan Motors ..	10	6 75	9 14
Indian Iron ..	10	17 95	37 13
Investa Machine ..	100	25 00	26 0
Jaipur Metal	100	52 00*	50 0
Jost Engineering ..	50	66 00	74 0
Kamani	10	5 88	5 0
Kirloskar Bros. ..	25	25 00	22 0
Kirloskar Electric ..	10	8 00	8 0
Kirloskar Oil 'A' ..	25	7 50	7 0
Larsen and Toubro ..	10	15 00	16 5
Mackenzies	100	76 00	94 0
Mahindra and Mahindra	10	16 00	15 0
Mukund Iron ..	10	13 00	7 0
Praga Tools ..	50	20 00	15 0
Premier Auto ..	100	87 00	90 0
Premier Construction ..	30	143 50	179 0
Sen Raleigh ..	10	11 50	10 0
Tata Iron	75	157 00	249 8
Tata Iron (New) ..	50	108 00	..
Tata Locomotive ..	100	143 50	153 12
Tex Machinery ..	10	17 60	..

NAME.	Paid-up per share.	Quotation as on 24-5-57	Quotation as on 24-5-56
		Rs. nP.	Rs. a.
Tractors India ..	10	19 00	..
United Motors ..	20	23 00	22 8
Voltas	100	116 00	..

PLANTINGS

Blue Mountain ..	2	3 50	..
Halleyburia ..	10	22 50	..
Highland	10	14 25	..
Kaipetta	10	24 00	..
Midland	10	16 95	..
Nelliampathy ..	2	3 00	..
Rajagiri	10	18 40	..
Twyford	10	16 80	..
Waterfalls	2	4 20	..

SUGAR

Belapur	50	220 00	233 0
Bhopal	10	18 25	14 0
Cauvery	50	27 00	..
Changdeo	12½	35 00	..
Harinagar	100	115 00	170 0
Harinagar	10	12 00	17 0
Hindusthan ..	100	260 00	280 0
Kesar	40	46 25	62 0
Maharashtra ..	250	850 00	..
Modi	10	9 00*	11 0
New Swadeshi ..	100	225 00*	..
Nizam	25	71 00	71 0
Oudh	100	140 00	145 0
Phaltan	50	132 00	150 0
Ravalgaon	50	120 00	116 0
South Behar ..	10	1 00*	..
S. K. Gyanoday ..	10	10 90*	..
Walchandnagar ..	100	247 00	250 10

CEMENT, POTTERY AND FIRECLAY

Andhra	10	12 50	..
Ashoka	10	10 00	..
Associated Cement ..	100	154 00	218 0
Bagalkot	10	8 00	10 4
Bombay Potteries ..	100	64 00	..
Dalmia Cement ..	10	12 00	..
Dalmia Cement ..	2½	3 00*	..
Indian Cement ..	10	33 00	34 0
Jaipur Udyog ..	10	11 90	..
Digvijay	100	137 00	193 0
Orissa	10	13 00	12 4

CHEMICALS

Alembic Chemicals ..	100	126 00	111 9
Amar Dye Chem. ..	100	115 60*	100 0
Cipla	100	62 00	70 0
Dharamsi Morarji ..	50	47 25	43 0
Dhrangadhra Chem. ..	100	122 50	125 0
Dhrangadara Chem. ..	50	58 75	56 0
Kemp & Co. ..	200	197 50	175 0
Poly Chem.	50	49 25	..
Tata Chemicals ..	10	16 40	18 4½
Thompson & Taylor ..	3	3 00	3 4
Zandu	100	105 50	98 0

MINING AND MINERALS

Indian Copper ..	2½	3 38	6 14
Shivrajpur Syndicate ..	10	79 00	103 8

OILS

B. B. Petrol ..	2½	2 42	4 1½
Tata Oil	25	43 50	48 12

PAPER MILLS

Nepa	10	5 75	7 8
Orient Paper ..	10	27 00	..
Sirpur Paper ..	10	9 15	..
West Coast ..	75	75 00*	..

NAME.	Paid-up per share.	Quotation as on 24-5-57	Quotation as on 24-5-56
		Rs. nP.	Rs. a.

SHIPPINGS

Bharat Line	100	81 50	75 0
Great Eastern ..	10	19 00	17 12
Malabar Steam ..	10	9 00	7 8
Scindia Steam ..	20	17 70	18 6½

MISCELLANEOUS

Alembic Glass ..	100	130 00	100 0
Associated Advert. ..	4	1 50	1 4
Bombay-Burmah Trading	125	523 00	630 0
Bombay-Burmah Trading (Conty.) ..	50	190 00	243 12
Bombay Safe ..	200	533 00	..
Bombay Swadeshi ..	7½	7 75	7 6
Bombay Uganda ..	80	60 00	60 0
B. I. Corpn. ..	8	6 35	11 3
Delhi Safe ..	10	10 00*	..
Devk. Nanjee Investment	25	11 50	12 8
Digvijay Potteries ..	100	60 00	52 0
Digvijay Tiles ..	100	60 00	..
Estrella	50	37 75	31 0
Ferro Alloys	100	100 00	..
G. Claridge	100	170 00	185 0
Gujarat Investment ..	50	26 00	26 0
Gujarat Safe ..	75	120 00	125 0
Harvey & Sabapathy ..	500	410 00	..
Hindustan Lever ..	10	19 25	..
Indian Dye Stuff ..	100	125 00	100 0
Indian Plastics ..	10	5 75	4 8
Indust. Cr. and Invt. ..	100	75 50	..
Industrial Investment ..	100	70 25†	75 0
Killick Industries ..	100	160 00	166 4
Man Industrial Corpn.	100	77 00	..
Motor & Genl. Fin. ..	10	40 00*	..
Mysore Kirloskar ..	100	100 00*	..
National Carbon ..	10	24 25	27 8
National Elec. Indus. ..	50	70 00	..
National Rayons ..	100	215 00	245 12
New India Fisheries ..	100	101 99	..
Polson	100	163 73	181 4
Port Canning ..	100	6 25	9 8
Rohtas Indus. ..	10	16 50	..
Sardar Carbonic ..	100	312 50	310 0
Sathe Biscuits ..	100	100 00	..
Spun Pipe	100	50 00	60 0
Standard Batteries ..	100	101 00	98 0
Stoneware Pipes ..	10	6 00	5 0
Supreme Industries ..	100	80 00	80 0
Surat City Press ..	200	205 00	..
Thacker & Co. ..	50	70 00*	..
West India Tannery ..	5	9 00	11 0
West India Tannery ..	10	18 00	22 0
Western India Match ..	100	158 50	189 6
Western India Veg. ..	100	100 00*	..
W. H. Brady & Co. ..	150	301 25	325 0

INSURANCE

All India General ..	8	2 05	2 0
British India ..	10	13 50	13 6
Devkaran Manjea ..	50	37 75	37 0
Empire of India ..	100	350 00	600 0
Indian Merchantile ..	40	41 25	42 0
Indus. & Prudential ..	10	30 00	31 0
Jupiter	15	7 00	5 14
Neptune	10	3 25*	2 0
New Asiatic ..	5	4 00*	4 8
New Great	20	17 50	17 0
New India	15	43 00	43 0
Oriental	200	3775 00	3900 0
Sentinel	50	50 00*	..
Universal Fire ..	10	13 00	7 0
Vulcan	10	15 50	14 8

RAILWAYS

Central Province ..	100	69 50	89 0
Dehri-Rohtas ..	10	13 15*	..

DEFERRED SHARES

India United ..	1	1 50	2 5
Jaipur Metal ..	10	3 00	3 8
Mukund Iron ..	10	17 00	7 0
Ravalgaon Sugar ..	10	11 00	8 0
S. Behar	2½	0 25	..

DEBENTURES

CALCUTTA

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs.	Rs. np.

ELECTRICITY

Agra 4½% T. ..	10.00	100	94 00
Bareilly 4½% T. ..	5.00	1,000	90 00
Benares 4½% T. ..	12.00	100	94 00
Calcutta 5% ..	245.01	..	97 25
Gourepore 4% T. ..	25.00	1,000	85 50
Jhansi Electric 6% ..	3.60	1,000	95 00*
Mangalore 5% T. ..	1.37	..	97 50
Patna 5% T. ..	20.00	500	95 50
Sijua Jherriah 5% T.	15.00	1,000	96 00
United Provinces 4½%	30.00	..	95 00

SUGAR

Carew 6% T. ..	19.50	1,000	99 00
Carew 5½% T. (2nd)	4.00	500	94 00
Deoria 5% ..	5.00	100	93 00
Mohini 6%	..	..	90 00*
Shree Sitaram 5% T.	5.00	500	90 00
S. K. Gyanoday 5½%	..	..	101 00

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	95 00
Asso. Hotels 4½% T. ..	26.00	1,000	86 00
Asso. Hotels 6½ T. ..	9.40	1,000	96 00
Bengal Paper 4½% T.	4.90	500	95 00
Britannia Biscuits 5½%	15.00	1,000	100 00
Burma Shell 5½% ..	800.00	..	99 75
Calcutta Gas 4% ..	30.00	1,000	82 00*
Calcutta Trams 4½%	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	99 50
Chrestien Mica 4½% T.	15.00	1,000	88 00
Chowringhee Prop's 5½% T.	21.00	100	100 00
Chowringhee Prop's 5%	26.00	1,000	92 00
Clive Buildings 4½% ..	20.92	500	85 00
Dalhousie Prop. 4% ..	20.00	1,000	87 75
Dalmia Cement 4% ..	100.00	..	91 00
Dunlop Rubber 5% T.	130.00	100	99 00
Indian Cable 5½% ..	100.00	..	102 25
Kumardhubi Fireclay 5½%	20.00	..	99 00
Macneill & Barry 5%	75.00	1,000	88 00
Martin-Burn 4% Conv. Notes ..	38.08	500	104 00
McLeod (4% Conv. Note)	45.00	500	94 00
National Safe 6% ..	..	..	100 00
National Tobacco 4% T.	12.00	1,000	84 50
Orient Paper 5½% T.	100.00	1,000	93 00
Rohtas Indus. 4% T.	122.00	1,000	91 00
Rohtas Indus. 6% ..	22.00	1,000	111 00
Shree Gopal 5½% T.	10.00	1,000	100 00
Shree Gopal 6% ..	30.00	..	99 00
Standard Vacuum 5½%	400.00	..	100 50
Star Paper 5% T. ..	10.00	1,000	94 00

RAILWAYS

Baraset Basirhat 4% ..	4.50	1,000	80 00*
Dehri Rohtas 5½% ..	..	..	100 50
Howrah-Amta 4% ..	7.00	1,000	80 00
Kalighat-Falta 3½% ..	..	..	90 00*
Katakhal-Lalabazar 3½%	6.50	1,000	90 50
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 62*

COAL

Bharat 4½% T. ..	30.00	1,000	94 00
Bokaro 4½% ..	10.00	1,000	94 00
Burrakur 4½% T. ..	20.00	1,000	90 00
Equitable 5½% T. ..	80.00	1,000	99 25
Gourangdi 6% ..	..	..	100 25
Oriental 5% ..	5.00	1,000	90 00
Talcher 6% ..	..	..	100 00

JUTE

Agarpara 5½% T. ..	12.00	1,0000	97 50
Alexandra 5½% T. ..	5.00	500	95 00
Auckland 4% T. ..	15.00	1,000	88 00
Bengal 4½% T. ..	10.00	1,000	93 75
Bengal 5½% T. ..	10.00	1,000	95 00
Calcutta 5% T. ..	9.00	1,000	90 00
Chitavalsah 5% T. ..	10.59	..	95 00
Dalhousie 5½% T. ..	13.58	..	95 00
Empire 5% T. ..	8.88	500	94 50
Fort Gloster 5½% ..	25.00	100	99 00
Howrah 5½% ..	30.00	..	97 50
Hukumchand 3½% T.	25.00	1,000	92 50
Kamarhatty 5½% ..	..	..	95 00
Kanknarrah 5½% ..	..	..	97 00*
Kinnison 5% T. ..	25.00	1,000	96 50
Lawrence 5½% ..	15.04	..	97 00
Naihati 5½% T. ..	25.00	1,000	95 00
Nellimarla 4½% T. ..	5.00	..	93 00
Northbrook 4% T. ..	20.00	1,000	88 00
Presidency 4% T. ..	5.00	1,000	93 00
Reliance 5% T. ..	25.00	1,000	88 00
Soorah 4½% T. ..	5.00	500	96 00
Standard 5½% ..	25.00	1,000	95 50
Union 4½% T. ..	12.00	1,000	96 50
Waverley 3½% T. ..	10.00	500	87 50

COTTON

Basanti 5½% T. ..	8.50	500	85 00
Bengal-Nagpur 4½% T.	4.00	1,000	95 00
Buckingham & Carnatic 5% T.	86.50	1,000	99 00
J. K. Cotton 6% ..	15.00	..	99 00

ENGINEERINGS

Arthur Butler 5% ..	5.00	..	95 00
Britannia Engg. 5½% T.	5.00	500	97 00
Bridge and Roof. 5%	2.00	..	99 00
India Machinery 6% ..	2.50	500	85 00*
Ind. Mall. Castings 5%	..	..	92 00
Kumardhubi 4% T. ..	10.00	500	87 00
Tex. Machinery 6% ..	40.00	1,000	99 50

TEA

Baitakhal 6% T. ..	2.50	1,000	100 00

DEBENTURES

MADRAS

ELECTRICITY

Hubli 5%	1.25	500	100 00
Mangalore 5% T. ..	1.37	500	90 00
South Madras 5½% T.	4.95	100	97 50
South Madras 5½% T.	2.61	100	97 50
South Madras 5½% T.	2.00	100	94 00
South Madras 5% T. ..	1.00	100	94 50
South Madras 4½% T.	5	100	94 00
South Madras 4% T. ..	2.00	100	90 00

COTTON

Alagappa 5% ..	15.00	100	95 00
Buckingham 5% T. ..	86.50	1,000	105 00
Coimbatore Kamala 6%	7.00	500	100 00
Jawahar 5% ..	4.16	1,000	95 50

Name of Company and Rate of interest	Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
		Rs.	Rs. np.

PLANTINGS

Amalgamated Coffee ½%	4.75	500	100 00
Anandam 6% ..	79	100	101 00
Anaparai 6% ..	1.84	100	97 50
Anaparai ½% ..	2.00	100	101 00
Coffee Lands 5% ..	3.00	500	98 40
Consol. Coffee 5½% ..	10.00	500	102 50
Halleyburia 5½% ..	2.50	1,000	100 00
Kallas 6%	6.00	500	100 00
Kalasa 7% T. ..	3.00	500	101 50
Karikode 5% ..	77	100	100 00
Kumergode 7½% T. ..	2.40	500	100 00
Manimala 6% ..	1.00	1,000	100 00
Mysore Amalgamated 6%	71	100	95 00
Nenmeny 6% ..	2.00	500	100 50
Nilambur 6% ..	1.00	100	100 00
Nilgiri Tea 6% ..	12.50	500	99 50
Rajendra 6% ..	1.00	1,000	100 00
Sangameshwar ..	2.00	..	100 00
Stanes Amalgamated 5½% T. ..	2.00	500	98 50
Teekoy 5½% ..	1.74	100	100 00
Thirumbadi 7½% T. ..	5.00	500	100 00
Velimalai 6% ..	4.00	500	103 00
Woodcote 6% ..	50	500	100 00
Woodlands 6% ..	5.00	500	100 50

MISCELLANEOUS

Mettur Chemicals 5% T.	18.75	100	95 00
Rane 6% ..	1.67	1,000	100 00

SUGAR

Kirlampudi 5% ..	12.00	100	101 50
Kirlampudi ..	12.00	100	104 00
Kirlampudi ..	12.00	100	100 50

DEBENTURES

BOMBAY

ELECTRICITY

Ahmedabad 4½% ..	200.00	..	99 00
Andhra Valley 4% ..	98.28	..	97 50
Nasik Deolali 6% ..	5.00	..	100 00
Poona 6% ..	15.00	..	101 00
Tata Power 5% ..	49.23	1,000	100 00
Tata Power 4% ..	250.00	1,000	86 00

COTTON

B. R. Cotton 4½% ..	30.00	..	96 00
Modern Mills 5% ..	12.00	..	98 00
Tata Mills 5% ..	40.00	1,000	98 00

ENGINEERINGS

Hind Cycles 5% ..	4.00	..	98 00
Tata Locomotive 5% ..	300.00	1,000	97 50

SUGAR

Ravalgaon 4% ..	10.00	1,000	88 00
Ravalgaon 6% ..	10.00	1,000	100 00
Walchandnagar 4½% ..	25.00	..	94 00

MISCELLANEOUS

Burma Shell 5½% ..	800.00	..	99 00
Caltex 5½% ..	200.00	..	98 50
National Rayon 5½%	150.00	..	99 50
Scindia Steam 4½% ..	500.00	..	94 50
Standard Vacuum 5½%	400.00	..	100 25

Company Reports

NATIONAL RAYON CORPORATION LIMITED.

Mg. Agents:—M/s. Chinai & Co. (Private), Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	422,38,151	342,49,798	296,37,050
Stocks ...	22,31,721	16,07,861	10,92,285
Net profit ...	142,94,045	102,13,247	108,19,604
Taxation ...	26,61,000	..	..
Depreciation ...	60,00,000	50,00,000	45,00,000
Reserve Fund ...	7,00,000	10,00,000	15,00,000
Res. for Defd. Taxation	10,00,000	5,00,000	23,00,000
Other Funds ...	10,00,000	10,00,000	...
Div. A'mt Ordy. ...	22,50,416	19,01,808	15,77,340
Div. A'mt Pref. ..	6,42,680	8,71,430	8,71,430
Carry Forward ..	5,52,034	5,12,085	5,72,076
Div. % Ordy. ..	14	12	10
Div. % Pref. ..	5	5	5

(Annual General Meeting on 13-6-1957 at 4-30 p.m.
Books closed from 20-5-1957 to 13-6-1957).

Capital:—Authorised Rs 10,00,00,000. Subscribed Rs 334,92,350 in 1,74,286—5 per cent cum. pref. shares and 1,60,744 Equity shares both of Rs 100 each, less calls unpaid Rs 10,650.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	174,28,600	174,28,600	174,28,600
(ii) Ordy. ..	160,63,750	157,61,000	157,45,400
Forfeited shares ...	36,000	1,85,000	1,95,500
Debentures ...	150,00,000	150,00,000	...
Reserve Funds ..	32,00,000	25,00,000	15,00,000
Other Funds ..	86,14,705	60,00,000	45,00,000
Taxation Reserve ..	26,92,062	51,427	51,427
Loans ...	122,76,315	1,62,500	65,71,429
Debts ...	109,04,022	81,98,751	65,40,378
Carry Forward ..	5,52,034	5,12,085	5,72,076
Total ...	867,67,478	657,99,363	531,04,801
Assets.			
G. Block ..	946,21,101	684,71,095	565,07,546
Depreciation ...	265,00,000	205,00,000	155,00,000
Block (net) ...	681,21,101	479,71,095	410,07,546
Stores ..	54,31,133	66,48,877	53,91,553
Stocks ...	87,43,723	65,49,270	47,31,089
Outstandings ...	13,63,698	3,04,634	2,26,445
Mis. Deposits and Advances ...	23,53,843	21,82,737	14,49,146
Investments (Genl.)	1,10,200	1,00,000	..
Deposits in Banks ...	..	5,00,000	..
Cash ..	6,43,780	15,42,750	2,99,042
Total ...	867,67,478	657,99,363	531,04,801
Liq. Assets ..	186,46,377	178,28,268	120,97,255

ELPHINSTONE SPINNING & WEAVING MILLS COMPANY, LIMITED.

Director:—Sri N. K. Jalan.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	179,72,704	186,81,794	177,80,747
Stocks ...	55,50,455	45,79,657	63,21,114
Net profit ..	12,77,614	15,73,363	6,29,677
Taxation ..	5,50,000	5,00,000	85,000
Depreciation ...	1,88,376	5,00,000	1,75,000
Other Funds ...	1,00,000	..	...
Div. A'mt Ordy ..	2,99,805	2,99,805	1,79,883
Div. A'mt Pref. ..	1,75,000	1,75,000	1,75,000
Carry Forward ...	95,787	1,31,354	32,796
Div. % Ordy. ..	10	10	6
Div. % Pref. ..	7	7	7

(Annual General Meeting on 10-6-1957 at 3 p.m.
Books closed from 13-5-1957 to 10-6-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 55,00,000 in 25,000—7 per cent cum. pref. shares of Rs 100 each; 59,961 ordinary shares of Rs 50 each and 39 ordinary shares of Rs 50 each remaining to be allotted against fractional certificates not submitted for conversion.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	25,00,000	25,00,000	25,00,000
(ii) Ordy. ...	29,98,050	29,98,050	29,98,000
Capital Suspense ..	1,950	1,950	2,000
Reserve Fund ..	10,00,000	10,00,000	10,00,000
Other Funds ..	6,71,233	1,31,233	...
Taxation Reserve ...	19,81,427	13,02,868	8,64,523
Loans ..	26,38,931	11,61,953	20,89,465
Debts ...	26,58,468	40,11,757	25,67,090
Carry Forward ...	95,787	1,31,354	32,796
Total ..	147,45,846	132,38,865	130,53,874
Assets.			
G. Block ...	120,97,050	109,78,649	110,92,641
Depreciation ...	78,22,600	70,74,224	75,74,225
Block (net) ..	42,74,450	39,04,425	35,18,416
Stores ...	12,18,733	11,68,484	10,88,566
Stocks ..	72,71,128	65,09,348	63,21,114
Outstandings ..	4,61,343	4,00,429	4,86,187
Mis. Deposits and Advances ...	14,13,749	7,33,167	6,31,897
Investments (Genl.)	49,845	49,845	49,845
Do. (Others)	...	13,96,385	9,06,521
Cash ..	56,596	76,582	51,328
Total ..	147,45,846	132,38,665	130,53,874
Liq. Assets ...	104,71,396	103,34,240	95,35,458

ASHOK LEYLAND LIMITED.

Director:—Mr. A. E. L. Collins.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales	286,25,473	149,93,712	97,37,495
Stocks ..	139,87,919	92,84,218	...
Net profit ..	14,92,468*	3,22,299†	5,58,316
Taxation ..	2,55,185	1,19,524	1,34,224
Depreciation ...	3,55,214	1,42,780	1,54,905
Reserve Fund ...	1,50,000	...	...
Div. A'mt Ordy. ...	3,96,550	...	2,73,830
Carry Forward ...	3,97,454	61,965	1,970
Div. % Ordy. ..	6	Nil	5

*Includes Rs 2,50,200 being refund of Income-tax.
†After paying Rs 2.5 lakhs as compensation for termination of Managing Agency.
(Annual General Meeting on 6-6-1957 at 4 p.m.)
Books closed from 22-5-1957 to 6-6-1957).

Capital:—Authorised Rs 200,00,000. Subscribed Rs 85,66,800 in 17,13,360 Equity shares of Rs 5 each, fully paid.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	85,66,800	54,56,800	54,56,700
Reserve Fund ...	3,00,000	1,50,000	1,50,000
Taxation Reserve ...	1,60,000	85,000	1,36,000
Loans ...	83,41,653	23,18,245	...
Debts ...	51,58,553	48,17,654	40,29,704
Carry Forward ..	3,97,454	61,965	1,970
Total ..	229,24,460	128,89,664	97,74,374
Assets.			
G. Block ..	63,72,625	34,57,998	34,51,226
Depreciation ...	23,43,845	20,73,760	19,63,961
Block (net) ..	40,28,780	13,84,238	14,87,264
Cap. Exp. in Progress and Machinery ...	6,65,637	4,58,262	...
Stores ...	1,19,589	2,12,927	2,19,171
Stocks ...	139,87,918	92,84,218	50,46,161
Outstandings ...	25,75,966	5,17,080	14,13,912
Mis. Deposits and Advances ...	10,75,464	9,78,039	1,94,494
Investments (Genl.)	500	500	500
Cash ..	4,70,406	54,400	14,12,872
Total ..	229,24,460	128,89,664	97,74,374
Liq. Assets ...	182,26,843	110,47,164	82,87,110

NATIONAL CARBON COMPANY (INDIA), LTD.

Mg. Director:—Mr. Jennis Roy Galloway.

Year ended December.	1956	1955
	Rs.	Rs.
Sales	518,94,061	451,77,377
Stocks	158,59,501	143,03,208
Net profit	99,55,180	90,95,028
Taxation	43,62,742	45,15,818
Depreciation	9,12,463	7,69,137
Div. Amount Ordy.	30,00,000	40,24,814
Carry Forward	21,19,752	4,39,777
Div. % Ordy.	15	32½

(Annual General Meeting on 7-6-1957 at 3-30 p.m.
Books closed from 18-5-1957 to 7-6-1957).

Capital:—Authorised Rs 250,00,000. Subscribed Rs 200,00,000 in 20,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955
	Rs.	Rs.
Capital Paid-up	200,00,000	160,00,000
Capital Reserve	53,15,505	15,15,505
Reserve Fund	25,00,000	25,00,000
Taxation Reserve	16,77,796	13,04,085
Loans	16,48,446	23,50,105
Debts	46,56,111	50,36,015
Carry Forward	21,19,752	16,46,239
Total ...	379,17,610	303,51,949
Assets.		
G. Block ..	150,98,462	107,79,254
Depreciation	50,60,695	42,23,377
Block (net)	100,37,767	65,55,877
Goodwill	30,00,243	30,00,243
Works in Progress	19,79,464	13,72,146
Stores	106,51,502	109,05,359
Stocks	42,57,497	29,37,799
Outstandings	38,49,720	25,54,504
Mis. Deposits and Advances ...	14,20,791	13,51,169
Outstandings more than three months	11,95,785	6,08,948
Investments (Genl.) ...	46,600	4,000
Cash	14,78,241	10,60,905
Total ...	379,17,610	303,51,949
Liq. Assets ..	248,79,600	207,95,829

ALLIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Sales ...	98,11,366	148,35,252	108,40,468
Stocks ..	28,00,908	6,99,359	17,09,890
Net profit ...	1,21,299*	1,22,823†	2,06,607
Taxation ...	...	...	12,124
Depreciation ..	65,000	1,03,000	1,02,000
Reserve Fund ...	...	...	35,000
Other Funds ...	..	...	40,000
Div. A'mt Ordy. ...	..	...	1,80,000
Div. A'mt Pref. ...	...	...	...
Carry Forward ...	45,000	45,000	45,000
Div. % Ordy. ...	34,402	23,103	48,280
Div. % Pref. ..	Nil	Nil	6

*After transferring Rs 1,00,000 from Reserve Account.
†After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Worker's Provident Fund contribution shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.
(Half-yearly General Meeting held on 31-5-1957).

Capital:—Authorised Rs 60,00,000.. Issued and Subscribed Rs 45,00,000 in 15,000—6 per cent cum. pref. shares and 30,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-6-56	31-12-55	30-6-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	30,00,000	30,00,000	30,00,000
Reserve Fund ...	2,75,000	3,75,000	3,00,000
Other Funds ...	2,50,000	2,50,000	2,50,000
Taxation Reserve ...	5,000	5,000	5,000
Loans ...	41,89,105	32,60,433	19,41,563
Debts ..	12,09,099	20,43,537	16,61,279
Carry Forward ...	34,402	23,103	48,280
Total ..	104,62,606	104,57,073	92,06,122
Assets.			
G. Block ..	117,61,827	117,61,827	117,61,827
Depreciation ...	94,41,069	93,76,069	92,73,069
Block (net) ..	23,20,758	23,85,758	24,88,758
Stores ..	11,61,854	11,88,588	11,52,366
Stocks ...	53,02,149	49,06,881	44,28,371
Outstandings ...	10,42,104	13,48,168	4,58,891
Mis. Deposits and Advances ...	2,45,095	1,49,053	2,05,979
Investments ..	2,10,000	2,10,000	2,10,000
Deposits in Banks ...	1,29,715	1,29,675	1,29,650
Cash ..	50,931	1,38,950	1,32,107
Total ..	104,62,606	104,57,073	92,06,122
Liq. Assets ...	81,41,848	80,71,315	67,17,364

CAREW & COMPANY, LIMITED.

Mg. Agents:—M/s. Gladstone Lyall & Co., Ltd.

Year ended June.	1956	1955	1954
	Rs.	Rs.	Rs.
Cane Crushed (mds.)	85,75,667	59,91,189	32,46,643
Sales ...	292,50,348	202,16,291	261,55,604
Stocks ...	114,83,409	94,71,385	...
Net profit ...	10,01,539	6,28,427	13,37,935*
Depreciation ...	5,88,990	1,30,826	4,35,904
Reserve Fund ..	3,52,278	3,64,879	3,64,518
Other Funds ..	...	...	50,000
Div. A'mt Ordy. ..	..	50,000	2,00,000
Div. A'mt Pref. ...	..	80,000	2,40,000
Carry Forward ..	52,000	52,000	52,000
Div. % Ordy. ..	20,716	12,445	61,723
Div. % Pref. ...	Nil	2½	7½
	6¼	6¼	6¼

*Includes Rs 1,97,683 being Exchange Profit.
(Annual General Meeting held on 31-5-1957).

Capital:—Authorised Rs 50,00,000. Subscribed Rs 40,00,000 in 80,000—6½ per cent Redeem. Cum. Pref. shares of Rs 100 each, and 3,20,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	8,00,000	8,00,000	8,00,000
(ii) Ordy. ...	32,00,000	32,00,000	32,00,000
Debentures ...	23,50,000	23,50,000	23,50,000
Capital Reserve ...	70,458	63,030	55,431
Reserve Fund ...	16,00,000	16,00,000	16,00,000
Other Funds ..	10,74,000	11,74,000	11,24,000
Taxation Reserve ...	8,66,742	10,17,516	11,95,614
Loans ..	86,55,116	90,39,336	42,01,697
Debts ..	55,03,382	22,07,424	19,21,544
Carry Forward ...	20,716	12,445	61,723
Total ..	241,40,414	214,63,751	165,10,009
Assets.			
G. Block ...	140,52,330	136,90,775	135,76,859
Depreciation ...	95,71,755	92,27,301	88,78,177
Block (net) ...	44,80,574	44,63,474	46,98,682
Cap. Exp. in Progress	32,252	...	..
Stores ...	41,19,606	34,98,902	34,78,676
Stocks ...	114,97,858	94,28,926	26,93,061
Outstandings ..	17,16,665	19,57,719	21,27,578
Mis. Deposits and Advances ...	20,45,998	17,55,668	17,75,846
Investments (Genl.)	21,898	14,118	11,018
Deposits in Banks ..	...	...	13,00,000
Cash ...	2,25,563	3,44,944	4,25,149
Total ..	241,40,414	214,63,751	165,10,009
Liq. Assets ..	196,27,588	170,00,277	118,11,327

*After transferring Rs 10,00,000 from General Reserve and Rs 6,95,000 from provision for taxation.
(Annual General Meeting on 10-6-1957 at 10 a.m.
Books closed from 27-5-1957 to 10-6-1957).

Capital:—Authorised and Subscribed Rs 150,00,000 in 50,000—7 per cent taxable cum. pref. shares of Rs 100 each and 10,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i' Pref. ...	50,00,000	50,00,000	50,00,000
(ii) Ordy. ...	100,00,000	100,00,000	100,00,000
Capital Reserve ..	78,29,269	79,11,800	79,11,800
Reserve Fund ...	27,44,148	26,00,000	36,00,000
Other Funds ...	37,99,006	43,54,620	47,40,970
Taxation Reserve ..	43,13,228	27,77,027	27,83,149
Loans ..	18,86,751	10,20,261	8,17,606
Debts ...	131,62,421	145,00,283	162,57,646
Carry Forward ...	67,682	77,112	63,650
Total ..	488,06,502	482,41,113	511,74,821
Assets.			
G. Block ..	79,77,006	68,46,657	57,27,461
Depreciation ...	47,02,777	46,03,460	44,18,029
Block (net) ...	32,74,229	22,43,197	13,09,432
Stores ..	11,95,123	9,33,686	9,15,970
Stocks ..	22,26,981	28,23,818	25,27,394
Outstandings ..	25,73,280	23,09,433	68,19,478
Mis. Deposits and Advances ...	49,59,688	53,19,632	3,49,169
Investments (Genl.)	261,63,996	207,10,739	205,50,694
Deposits in Banks ..	64,00,000	116,45,983	173,54,783
Cash ...	20,13,205	22,54,625	13,47,901
Total ..	488,06,502	482,41,113	511,74,821
Liq. Assets ...	455,32,273	459,97,916	498,65,389

JAY SHREE TEXTILES LIMITED.

Mg. Agents:—M/s. Birla Brothers (Private) Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	62,30,579	54,21,417	52,09,348
Stocks ...	20,73,856	6,11,633	14,28,524
Net profit ..	10,36,799	3,07,227	—2,69,597
Depreciation ...	5,87,169	22,192	4,932
Div. Amount Ordy.	1,84,388	...	...
Carry Forward ...	2,632	—2,82,610	—5,67,645
Div. % Ordy. ..	3½	nil	nil

(Annual General Meeting held on 30-5-1957).
Capital:—Authorised Rs 500,00,000. Subscribed Rs 49,17,000 in 4,91,700 Equity shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on Deember.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	49,17,000	49,17,000	49,17,000
Forfeited shares ..	91,000	91,000	91,000
Debentures ...	13,71,000	13,71,000	13,71,000
Taxation Reserve ...	1,451	1,451	1,451
Loans ...	21,13,382	14,99,510	22,79,718
Debts ..	7,85,760	5,34,723	5,66,569
Carry Forward ..	2,632	...	..
Total ...	92,82,225	84,14,684	92,26,738
Assets.			
G. Block ..	69,03,197	69,76,432	69,33,085
Depreciation ...	15,03,197	14,26,432	14,83,085
Block (net) ...	54,00,000	55,50,000	54,50,000
Stores ..	5,35,007	3,57,379	3,61,784
Stocks ..	23,28,377	13,52,810	21,43,368
Outstandings ..	7,01,186	7,30,105	6,45,395
Mis. Deposits and Advances ...	2,29,113	58,165	...
Investments (Genl.)	5,917	5,253	2,183
Cash ..	82,625	78,362	55,363
Debit Balance ...	...	2,82,610	5,67,645
Total ...	92,82,225	84,14,684	92,26,738
Liq. Assets ...	98,82,225	25,82,074	32,09,093

BRUSHWARE LIMITED.

Mg. Agents:—Begg Sutherland & Co. (Private) Ltd.

Year ended Nov.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	4,07,437	4,21,708	3,31,310
Stocks ...	2,61,885	35,854	38,757
Net profit ..	37,798*	14,780	15,958
Taxation ..	17,000	3,000	3,500
Depreciation ..	4,000	4,500	6,000
Other Funds ...	7,500	3,500	...
Div. Amount Ordy.	10,000	7,500	5,000
Carry Forward ...	6,549	7,251	10,971
Div. % Ordy. ..	10	7½	5

(Annual General Meeting held on 31-5-1957).
*Includes Rs 9,476 being amount of adjustment on account of change in stock valuation.
Capital:—Authorised and Subscribed Rs 1,00,000 in 10,000 Equity shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	1,00,000	1,00,000	1,00,000
Reserve Fund ..	2,00,000	2,00,000	2,00,000
Other Funds ...	1,21,000	1,13,500	1,10,000
Taxation Reserve ..	21,854	3,894	6,700
Loans ..	92,819	1,36,107	...
Debts ..	51,046	38,594	25,505
Carry Forward ...	6,549	14,751	10,971
Total ...	5,93,268	6,06,846	4,53,176
Assets.			
G. Block ...	2,42,977	2,42,978	2,42,090
Depreciation ..	2,34,052	2,30,053	2,25,553
Block (net) ...	8,925	12,925	16,537
Stores ..	49,449	78,573	90,990
Stocks ...	2,61,888	1,50,833	1,15,316
Outstandings ..	1,02,503	1,25,456	47,038
Mis. Deposits and Advances ...	37,337	81,811	26,641
Investments (Genl.)	1,30,209	1,55,209	1,55,209
Cash ...	2,957	2,039	1,445
Total ...	5,93,268	6,06,846	4,53,176
Liq. Assets ...	5,84,343	5,93,921	4,36,639

INDORE MALWA UNITED MILLS LIMITED

Chairman:—Mr. K. L. Seksaria.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	257,25,596	226,43,222	193,19,263
Stocks ...	78,89,040	36,76,925	68,78,764
Net profit ...	22,67,616	25,47,983	6,10,252
Taxation ..	7,20,000	8,00,000	...
Depreciation ...	6,59,256	9,78,162	3,16,473
Other Funds ...	3,57,615	3,00,000	..
Div. A'mt Ordy. ...	5,50,000	4,50,000	3,00,000
Carry Forward ...	6,716	25,971	6,150
Div. % Ordy. ..	11	9	6

(Annual General Meeting on 10-6-1957 at 4 p.m.
Books closed from 27-5-1957 to 8-6-1957).

Capital:—Authorised and Subscribed Rs 50,00,000 in 50,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	50,00,000	50,00,000	50,00,000
Reserve Fund ..	1,16,447	79,790	72,997
Other Funds ...	9,97,639	5,36,657	2,36,657
Taxation Reserve ..	31,56,354	24,36,693	16,37,033
Loans and Deposits	79,83,459	40,43,743	65,61,308
Debts ...	40,11,846	38,51,878	28,72,017
Carry Forward ..	6,716	9,551	6,150
Total ..	212,72,461	159,58,312	163,86,162
Assets.			
G. Block ...	148,10,139	133,91,953	129,35,713
Depreciation ...	116,80,184	102,50,414	99,86,947
Block (net) ..	31,29,955	31,41,539	29,48,766
Stores ...	19,37,235	16,67,666	18,80,110
Stocks ...	78,89,040	60,76,823	84,20,143
Outstandings ...	23,12,602	11,32,283	22,60,832
Mis. Deposits and Advances ...	31,29,416	18,11,323	2,01,175
Investments (Genl.)	25,65,982	17,46,365	1,21,365
Cash ...	3,06,281	3,82,313	5,53,771
Total ..	212,72,461	159,58,312	163,86,162
Liq. Assets ...	181,42,506	128,16,773	134,37,396

MINERVA MILLS LIMITED.

Mg. Agents:—M/s. N. Sirur & Co. (Private), Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	139,32,992	131,76,171	125,32,725
Stocks ..	40,96,484	32,81,683	32,04,411
Net profit ...	5,39,367	5,19,071	3,87,148*
Depreciation ...	3,58,711	3,20,622	2,41,798
Reserve Fund ...	...	13,678	...
Div .A'mt Ordy. ..	1,77,582	1,77,582	1,47,985
Carry Forward ...	19,662	16,588	9,399
Div. % Ordy. ...	6	6	5

*After transfering Rs 5,45,597 from Reserve.
(Annual General Meeting on 17-6-1957 at 4 p.m.
Books closed from 13-5-1957 to 8-6-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 29,59,700 in 29,597 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	29,59,700	29,59,700	29,59,700
Forfeited Shares ..	21,184	21,184	21,184
Reserve Fund ...	17,89,915	17,40,000	17,08,000
Other Funds ...	1,68,166	2,18,081	2,36,408
Taxation Reserve ..	91,158	79,050	78,420
Loans ...	65,26,456	54,44,396	62,83,746
Debts ...	20,26,073	19,24,877	35,06,803
Carry Forward ...	19,662	16,588	9,399
Total ...	136,02,314	124,03,876	148,03,655
Assets.			
G. Block ...	92,42,488	59,75,246	84,13,677
Depreciation ...	53,37,735	49,94,738	46,82,134
Block (net) ..	39,04,753	39,80,508	37,31,543
Stores ...	12,51,189	13,41,046	12,90,152
Stocks ...	58,94,298	43,05,974	61,30,802
Outstandings ...	6,27,584	5,47,129	5,32,181
Mis. Deposits and Advances ...	7,70,045	7,21,720	9,04,524
Investments ...	10,98,791	11,54,083	21,53,413
Cash ...	55,674	52,416	61,040
Total ..	136,02,314	124,03,876	148,03,655
Liq. Assets ...	96,97,561	84,23,368	110,72,112

MONOGRAM MILLS LIMITED, AHMEDABAD.

Mg. Agents:—The Marsden Bakubhai & Sons (Private), Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	171,70,179	157,70,256	...
Stocks ..	44,73,556	27,94,788	...
Net profit ...	13,46,455	14,57,628	6,40,444
Taxation ..	4,50,000	5,00,000	..
Depreciation ...	1,71,952	3,50,000	2,30,000
Reserve Fund ..	5,00,000	4,25,000	2,00,000
Other Funds ...	50,000	...	...
Div. A'mt Ordy. ...	1,82,014	1,82,014	1,30,010
Carry Forward ...	11,620	19,131	18,517
Div. % Ordy. ...	7	7	5

(Annual General Meeting on 22-6-1957 at 10-10 a.m.
Books closed from 1-6-1957 to 22-6-1957).

Capital:—Authorised Rs 30,00,000. Subscribed Rs 26,00,200 in 13,001 ordinary shares of Rs 200 each fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	26,00,200	26,00,200	26,00,200
Reserve Fund ..	30,00,000	16,58,996	12,33,996
Other Funds ...	3,08,526	...	...
Depreciation Fund	...	37,32,696	33,82,696
Taxation Reserve ..	10,48,564	5,98,584	98,182
Loans ...	42,45,789	35,78,217	43,56,310
Debts ...	24,19,572	15,25,398	16,09,036
Carry Forward ...	11,620	19,131	18,517
Total ...	136,34,261	137,13,222	132,98,943

Assets.				
G. Block	..	70,12,020	63,85,248	63,26,423
Depreciation	...	46,70,094	...	...
Block (net)	...	23,41,936	..	...
Stores	..	8,50,310	4,97,603	5,07,462
Stocks	..	73,03,267	40,54,119	47,01,780
Outstandings	...	23,81,036	21,35,518	14,41,232
Mis. Deposits and Advances	..	4,29,593	2,58,479	1,03,832
Investments	...	75,000	75,000	60,700
Cash	...	2,53,119	3,07,255	1,57,513
Total	...	136,34,261	137,13,222	132,98,943
Liq. Assets	...	112,92,325	73,27,974	69,72,520

TRAVANCORE RUBBER & TEA COMPANY, LIMITED.

Mg. Agents:—Aspinwall & Co. (Travancore), Ltd.

Year ended Dec.		1956 Rs.	1955 Rs.	1954 Rs.
Rubber (lbs.)	..	10,32,428	10,35,250	10,03,214
Tea (lbs.)	...	8,89,643	11,65,729	11,83,752
Sales	..	34,92,012	39,85,818	...
Stocks	...	6,28,661	6,26,451	...
Net profit	..	3,09,103	14,16,022	15,55,741
Taxation	...	3,08,050	5,37,773	6,04,008
Depreciation	...	1,21,084	1,06,986	98,977
Other Funds	..	1,028	1,20,606	1,17,500
Div. Amount Ordy.		3,07,500	5,12,500	6,15,000
Div. Amount Pref.		96,000	96,000	96,000
Carry Forward	...	3,46,523	3,71,082	3,28,925
Div. % Ordy.	...	7½	12½	15
Div. % Pref.	...	6	6	6

(Annual General Meeting on 6-6-57 at 11-30 a.m.

Books closed from 20-5-57 to 7-6-57).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 57,00,000 in 1,60,000—6 per cent cum. pref. shares and 4,10,000 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:				
(i) Pref.	...	16,00,000	16,00,000	16,00,000
(ii) Ordy.	..	41,00,000	41,00,000	41,00,000
Capital Reserve	..	2,61,088	2,60,061	2,55,018
Reserve Fund	..	7,50,133	7,50,000	7,50,000
Other Funds	...	3,50,000	3,00,000	3,00,000
Taxation Reserve	...	3,49,893	5,95,815	6,41,772
Loans	..	39,786	...	...
Debts	...	8,71,736	10,71,282	11,96,047
Carry Forward	...	3,46,523	3,71,082	3,28,925
Total	..	86,69,159	90,48,240	91,71,762
Assets.				
G. Block	..	81,07,221	76,82,299	74,78,758
Depreciation	..	12,64,245	8,68,181	7,57,009
Block (net)	...	68,42,976	68,14,118	67,21,749
Stores	...	2,50,587	2,33,086	2,88,793
Stocks	...	6,28,661	6,26,451	7,01,803
Outstandings	...	2,01,765	61,764	1,07,009
Mis. Deposits and Advances	..	13,363	22,434	46,150
Investments (Genl.)		4,78,040	8,00,464	8,01,750
Deposits in Banks	...	...	1,50,000	..
Cash	..	2,53,767	3,39,923	5,04,508
Total	..	86,69,159	90,48,240	91,71,762
Liq. Assets	..	18,26,183	22,34,122	24,50,013

DUNBAR MILLS LIMITED.

Mg. Agents:—M/s. Kettlewell Bullen & Co., Ltd.

Year ended Dec.		1956 Rs.	1955 Rs.	1954 Rs.
Sales	..	171,03,725	153,92,152	...
Stocks	..	68,19,188	55,83,691	...
Net profit	...	7,53,892	13,12,856	3,24,249
Depreciation	..	4,27,508	1,00,000	...
Reserve Fund	...	..	1,00,000	...
Div. Amount Ordy.		1,14,000	47,500	...
Carry Forward	...	3,50,335	1,37,951	—9,27,404 nil
Div. % Ordy.	...	6	2½	

(Annual General Meeting on 25-6-57 at 3 p.m.

Books closed from 17-6-57 to 25-6-57).

Capital:—Authorised Rs 50,00,000. Subscribed Rs 19,00,000 in 19,000 ordy. shares of Rs 100 each fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up	...	19,00,000	19,00,000	19,00,000
Reserve Fund	...	26,17,431	26,17,571	25,17,571
Taxation Reserve	...	28,582	54,354	2,32,337
Loans	..	92,37,673	70,55,376	54,40,481
Debts	...	8,61,936	9,96,093	5,02,937
Carry Forward	...	3,50,335	1,37,951	...
Total	...	149,95,957	127,61,345	105,93,326
Assets.				
G. Block	...	115,16,740	104,88,558	99,37,856
Depreciation	..	74,67,879	70,76,377	69,83,080
Block (net)	..	40,48,861	34,12,181	29,54,776
Stores	...	14,29,629	8,95,405	6,55,430
Stocks	..	68,36,652	63,76,831	48,37,463
Outstandings	...	9,78,061	10,39,143	9,94,932
Mis. Deposits and Advances	...	15,56,531	8,83,900	1,52,021
Investments (Genl.)		55,603	55,603	48,603
Cash	...	88,620	98,282	22,626
Debit Balance	..	...	...	9,27,405
Total	...	149,95,957	127,61,345	105,93,326
Liq. Assets	..	109,47,096	93,49,164	67,11,149

Industrial Information

WHAT DRILLING AN OIL WELL MEANS

A hundred and forty-foot steel tower pointing to the sky marks the spot chosen for the drilling of the first oil test well in West Bengal. The gaunt steel tower, square at the bottom and tapering to the top, the oil derrick, is a dominating feature of any area where drilling for oil takes place. In fact the derrick has become the symbol of oil fields and oil production.

This is not accidental. For the drilling equipment must be suspended from a derrick or they cannot be operated. Besides the derrick makes possible the upright stacking which permits speedy handling, of miles of heavy pipe which must be driven into the earth as drilling progresses.

The 147-foot high derrick with a 25-foot square base rigged up by Stanvac near Burdwan is specially designed for the drilling conditions likely to be encountered in West Bengal. Like all modern derricks, this particular one is capable of carrying the load of hundreds of tons of equipment needed for drilling the well and to take the shocks of drilling operation. Moreover being built of special steel, it has the rigidity to withstand violent storms. A distinct advantage about this modern rig is that it can be assembled within a short time for starting on a new job and dismantled just as quickly—ready for moving to the next. This is a far cry from the 60-foot derrick of pine wood, cut, nailed and permanently installed at the well which Drake had drilled to usher in the oil age.

Speaking of Drake, it might be mentioned that he struck at a depth of only 69 feet. Today wells more than a mile deep are numerous while many go down as deep as two miles. The Stanvac well is expected to go down to a depth of 10,000 feet, which is still considered unusual. The equipment which is now being used for the Stanvac Project, is specifically designed to drill wells to a depth of eight to ten thousand feet, though with slight adjustments and some ancillary equipment, the depth to which the rig will go can be materially increased.

The type of equipment which Stanvac has installed is known as the rotary drilling rig— the more modern of the two principal methods, for drilling oil. The older is known as the cable-tool method, in which o hole is punched into the earth by repeatedly dropping from a cable a heavy cutting tool called a bit. Developed by the Chinese many centuries ago to dig water wells, the cable tool method is far less frequently used today than the rotary method. In this later type of drilling, a hole is bored into the earth much the same way as the carpenter's brace and bit burrows into a piece of wood.

A heavy turntable which rests on a steel base just above the derrick floor is rotated on roller bearings. This table grips and turns a pipe with the 'bit' or the cutting tool attached to the lower end.

Hard alloy steel containing chromium, tungsten or vanadium are used for the cutting corners, edges and the faces of the drilling bits. There are many kinds of bits for rotary drilling and high technical skill and judgement come into play in the selection of the precise type that would yield the best results. The type of bit being used in Burdwan is called the tri-cone rock bit or roller bit and is generally used for hard rock formations, whereas the fish tail type is used where soft formations are encountered. The third type is called the diamond bit and is usually used for what is known as core drilling. As the diamond bit bores in, it cuts a core of the rock which is left in the centre of the diamond drill. These cores, ranging between 1½" to 3" in diameter tells the oil technicians and oil scientists a great deal about the formation of the rock layers, specially if they are the type which are usually associated with the presence of oil.

As the drill grinds its way downwards, additional lengths of drill pipe—which are 29 to 31 feet long—are added at the top. Specially threaded joints facilitate the coupling or uncoupling of the lengths of drill pipes.

Among the most vital part of the drilling rig is the draw-works which raises and lowers and controls all the tools and implements used in actual drilling. The unit can be cited as an outstanding example of how oilmen fit the proper instrument for a particular job. Weighing about twenty tons the draw works has all the controls which guide the drilling operation mounted on just one panel, so that one man is enough to oversee the work during drilling operations.

The unit is powered by three twin engine diesel units each capable of developing 400 h.p. As a measure two extra engines are kept ready for emergencies.

The integral part of the equipment are the specially built tanks for mixing and storing drilling fluid, commonly referred to as 'mud'. Compounded of water, special kind of mud and chemicals, drilling mud, it is so complex and important that engineers have to be on duty 24 hours to maintain a constant quality control check on the fluid. Drilling mud which is pumped into the well thru the drill pipe cools and lubricates the bit. The fluid is then forced upward through the drill hole to the surface. Here the drill cuttings which had been washed away by the fluid is separated from the mud and is examined to determine the kind of strata which is being grounded thru.

As the drill eats deeper, the well may be lined with successive lengths of steel pipes called "casing". The purpose is to prevent the well from caving in as well as keeping out unwelcome water. Each string of casing with a decreasing diameter slides down the previous one so that ultimately the casing extends from top to the bottom of the hole. The result is something like a telescope with the large end at the top and the small end at the bottom. Finally to firm up the casing, cement is pumped between the casing and the sides of the well.

As can be imagined, every phase of the operation,—from the rigging to drilling—calls for men of specialized skills and wide experience backed by expensive machinery

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 24-5-57	17-5-57	25-5-56
LIABILITIES:			
Notes in Banking Dept.	27,58,44	15,17,23	18,97,83
Notes in Circulation...	1578,39,66	1590,23,03	1506,13,10
	1605,98,10	1605,40 26	1525,10,93
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	681,44,72
Total of A ...	530,27 94	530,27,94	721,46,43
(B). Rupee Coin ...	125,08,12	125,25,01	104,89,08
Rupee Securities ...	949,87,31	949,87,31	698,75,42
	1605,98,10	1605,40,26	1525,10,93

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,21,94	49,86,90	56,68,99
(b) Other Govt's ...	5,65,59	3,07,81	9,12,76
(c) Banks ...	62,36,47	85,29,74	51,21,18
(d) Others ...	85,42,79	15,46,02	6,52,42
Bills Payable ...	14,95,92	121,84,82	37,37,69
Other Liabilities ...	120,36,97		
	368,99,68	364,10,27	193,46,19
ASSETS:			
Notes ...	27,58,44	15,17,23	18,97,83
Rupee Coin ...	8,37	8,52	8,50
Subsidiary Coin ...	6,55	6,87	5,18
BILLS DISCOUNTED:			
Internal ...	...	...	32,50
External ...	...	...	
Govt.of India Treasury Bills ...	2,55,27	2,32,06	8,53,88
Balances held abroad ...	56,90,92	65,07,22	30,69,20
Loans & adv. to Govt	19,89,46	20,69,46	2,19,00
Other Loans & Adv....	111,26,58	119,73,17	78,52,95
Investments ...	137,03,82	127,30 19	35,38,36
Other Assets ...	13,60,27	13,65,55	18,68,79
	368,99,68	364,10,27	193,46,19

(1) The item 'Other Loans and Advances' includes Rs. 59,65,00,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed by Scheduled Banks against usance bills under section 17 (4) (c) of the RI by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 309,94,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 17-5-57	10-5-57	18-5-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	11,36,97	11,85,58	6,99,90
(ii) other demand liabilities	705,52,66	707,65,58	630,98,16
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,01,00	3,18,00	3,11,30
(ii) Other time liabilities....	514,02,52	514,05,63	430,60,21
Borrowings in India from the State Bank and of a notified Bank	11,94,64	10,93,28	9,63,81
(i) Demand Liabilities ...	...	...	...
(ii) Time Liabilities ...			
Borrowings in India from the Reserve Bank of India (B)	95,28,15	89,64,37	67,58,74
Cash in India ...	40,27,09	38,10,27	38,57,32
Balance with the Reserve Bank in India ...	58,64,77.	61,39,89	48,22,66
Balance with other banks in current account in India	10,15,03	10,48,80	10,30,09
Money at call and short notice in India ...	18,52,39	19,15,45	9,06,45
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	343,99,13	344,05,56	353,55,41
Advances in India ...	747,26,80	750,10,02	614,75,90
Inland Bills Purchased and Discounted in India ...	131,11,79	127,36,42	107,60,12
Foreign Bills Purchased and Discounted in India ...	58,33,94	58,42,88	45,72,41

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 24-5-57	17-5-57	25-5-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	304,08,80	301,53,29	227,80,61
Borrowings from other Banks, Agents, etc....	...	3,39,00	15,50,00
Bills Payable ...	6,06,57	5,99,20	6,82,58
Bills for Collection as per contra ...	67,39	70,77	68,66
Acceptances etc. for constituents as per contra ...	13,92	7,06	18,54
Other Liabilities Including Inter-office Adjustments. ...	3,78,64	3,63,57	2,90,73
Total ...	326,75,32	327,37,89	265,88,62
ASSETS:			
Cash in hand and with Re - Bank of India	20,65,40	19,81,74	14,41,77
Balance with other Banks ...	3,02,40	2,90,43	3,17,86
Money at call and short Notice ...	1,93,33	1,40,00	...
Government and other Trustee Securities...	94,09,99	94,11,94	91,08,72
Other Authorised Investments ...	11,51,15	11,50,87	10,43,77
Loans Advances each credits & Over Drafts	159,85,92	161,90,01	103,38,79
Bills Discounted and Purchased ...	29,31,15	29,00,73	36,81,22
Bills for collections as per contra ...	67,39	70,77	68,66
Constituents' Liabilities, etc., as per contra...	13,92	7,06	18,54
Dead Stock ...	1,86,29	1,85,82	1,66,00
Other Assets ...	3,68,38	4,08,72	4,03,29
Total ...	326,75,32	327,37,89	265,88,62

CLEARING HOUSE RETURNS

Week ended 24ht May, 1957

Clearing House	No.	Amount Rs.	nP.
Madras	78285	9,64,52,587	00
Delhi	33262	6,68,62,359	75
Kanpur	22355	4,56,87,984	00
Bombay	304599	12,34,43,000	00

BANK OF ENGLAND

(In Million £)

	Week ended. 22-5-57	15-5-57	23-5-56
Notes in Circulation ...	1,947·8	1,947·8	1,867·8
Notes in Banking Department ...	27·5	27·6	32·6
Govt. debt and securities ...	1,971·2	1,971·2	1,896·3
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	10·7	10·4	13·2
Treasury Special Account ...	...	...	...
Bankers	206·4	207·8	222·8
Other	73·8	73·9	75·3
Total	290·9	292·1	311·3
SECURITIES:—			
Government	217·5	207·3	267·3
Discount and Advances ...	42·3	53·6	15·1
Other	19·0	19·1	15·5
Total	278·8	280·0	297·9
Banking Department reserves ...	30·0%	30·0%	34·6%
"Proportion" % ...	10·3	10·2	10·9

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 17-5-57	10-5-57	18-5-56
LIABILITIES:			
Notes in Banking Dept.	11,75,69	8,40,16	10,58,25
Notes in circulation ...	329,46,78	332,53,38	289,86,27
	341,22,47	340,93,54	300,44,52
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	104,38,03	104,38,03	86,98,38
Govt. of India Securities	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,02,58
(B) Rupee Coin ...	4,99,49	4,70,56	6,35,09
Govt. of Pak. Securities	171,59,18	171,59,18	120,39,88
Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,22,47	340,93,54	300,44,52

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	54,91,31	51,96,05	10,60,37
(b) Provincial Govts....	3,23,26	...	6,49,33
(c) Banks ...	13,73,23	14,51,97	16,43,02
(d) Others ...	8,98,65	9,08,21	22,23,30
Bills payable ...	46,90	15,82	79,54
Other Liabilities ...	13,22,35	13,42,67	8,02,72
	1,00,55,70	95,50,76	70,58,28
ASSETS:			
Notes	11,75,69	8,40,16	10,58,25
Rupee Coin ...	19	14	8
Subsidiary Coin ...	9	16	19
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,46	10,36	10,35
Loans & Adv. to Govts.	26,00	3,16,00	...
Provincial Governments			
Debtor Balances ...	9,38,42	12,61,65	...
Other Loans & Advances	5,45,45	6,87,00	4,42,85
Investments ...	63,53,59	53,29,74	40,90,97
Other Assets ...	10,05,81	11,05,55	14,55,59
Total ...	1,00,55,70	95,50,76	70,58,28

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·16 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 9-5-57	3-5-57	10-5-56
DEMAND LIABILITIES:			
(a) General ...	149,37,81	150,66,15	141,42,61
(b) (i) Deposits from Banks	7,61,19	7,63,94	5,90,15
(ii) Borrowings from Banks ...	5,91,00	5,67,56	5,32,49
TIME LIABILITIES:			
(a) General ...	56,28,89	55,34,08	54,10,90
(b)(i) Deposits from Banks	3,78,11	3,85,11	3,99,10
(ii) Borrowings from Banks ...	1,30,00	1,30,00	45,00
Borrowings from the state Bk	6,97,00	5,92,77	5,05,95
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,71,82	4,55,23	3,95,47
(b) Pakistan Rupee Coins	21,22	20,89	17,75
(c) Pak. Subsidiary Coins	4,80	4,80	2,53
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,11,81	9,30,72	9,86,42
(b) Other Offices and Branches ...	4,75,35	4,63,70	5,21,34
Balances with other banks in Current Account in Paktn.	3,67,70	3,80,32	4,09,89
Money at call & short notice in Pakistan ...	11,00,20	10,43,45	9,87,10
INVESTMENTS (AT BOOK VALUE %:			
(a) In Central Govt. Securities including Treasury Bills ...	68,87,59	68,95,00	66,11,25
(b) In Provincial Govt. Securities including Treasury Bills ...	11,28,38	11,33,62	10,97,20
(c) In Others ...	1,66,60	1,66,66	2,03,71
ADVANCES IN PAKISTAN ...	105,50,69	105,93,03	91,02,96
BILLS DISCOUNTED IN PAK.	11,61,85	11,88,50	12,75,28

THE
BANK OF BARODA, LTD.
Established 1908

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

Head Office: BARODA

Calcutta Offices:
INDIA EXCHANGE
INDIA EXCHANGE PLACE
201, MAHARSHI DEBENDRA ROAD
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 8 per half year will be allowed.

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

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

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

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

N. H. CHOKSHI, General Manager. K. M. KRISHNAMURTHI, Manager, Calcutta.

Bank With
DENA BANK
DEVKARAN NANJEE BANKING CO. LTD.
64 OFFICES AND 14 SAFE DEPOSIT VAULTS

20th YEAR OF SERVICE
1938 - 26th MAY - 1957

DENA BANK entering its 20th year of service acknowledges its gratitude to each and every one of its over One-hundred-thousand clients due to whose support it has grown from strength to strength and established itself as a sound and sizable institution; DENA BANK looks forward with confident hope to a still brighter and more prosperous future in the banking service of the country and community.

AUTHORISED CAPITAL .. Rs. One Crore
SUBSCRIBED & PAID-UP .. Rs. 50 Lakhs
RESERVE FUNDS .. Rs. 34½ Lakhs
DEPOSITS EXCEED .. Rs. 19¼ Crores
WORKING FUNDS EXCEED .. Rs. 25 Crores

19 Offices in Bombay, 18 in Gujarat, 12 in Saurashtra, 11 in Maharashtra and one each in Madhya Pradesh, Calcutta, Delhi & Madras.



DENA BANK
HEAD OFFICE BOMBAY 1

GENERAL BANKING
BUSINESS TRANSACTED

PRAVINCHANDRA V. GANDHI
Mg. Director

Patronise Swadeshi

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-56 .. Rs. 10,25,000
Working Funds as on 31-12-1956 ... Rs. 2,94,40,773

46 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, *Mg. Director.*

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL.
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES BOTH ABROAD AND IN INDIA

TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at
CALCUTTA — BOMBAY — NEW DELHI

7/1030

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY No. 1

AUTHORISED CAPITAL ... ... Rs. 6,30,00,000
SUBSCRIBED CAPITAL ... ... „ 5,76,66,125
PAID-UP CAPITAL ... ... „ 3,14,54,250
RESERVE FUND & OTHER RESERVES ... ... „ 4,02,77,122
DEPOSITS AS AT 31-12-56 ... „ 1,39,01,90,571

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman). — C. P. Wadia, Esqr.
Cooverji Hormusji Bhabha, Esqr. (Vice-Chairman). — Chimanlal B. Parikh, Esqr.
Dinshaw D. Romer, Esqr. — Framroze J. Gazdar, Esq.
Dharamsey Mulraj Khatau, Esqr. — Sir Jamsetjee Jeejeebhoy, Bart.
Manmohandas Madhavdas Amersey, Esqr. — His Highness Sir Jiwajirao Madhavrao Scindhia, G.C.S.I., G.C.I.E., Maharaja of Gwalior.

Mr. N. K. KARANJIA, General Manager.

Branches and Pay Offices throughout India, Pakistan, Burma and London

LONDON OFFICE: 189, Fenchurch Street, London, E.C.3,

NEW YORK AGENTS—The Guaranty Trust Co. of New York. The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta ... 63, NETAJI SUBHAS ROAD. — Hatkhola ... 100, SOVABAZAR STREET.
Ballygunj ... 200/2C RASH BEHARI AVENUE. — New Market ... 10, LINDSAY STREET.
Barrabazar ... 71, CROSS STREET. — Shambazar ... 133, CORNWALLIS STREET.
Bhowanipore ... 8A, RUSSA ROAD. — Howrah ... 18A, GRAND TRUNK ROAD.

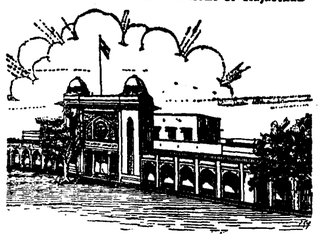
Branches in West Bengal:—Asansol, Bankura, Burdwan. Jalpaiguri, Kalimpong, Purulia, Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishanganj, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.

Branches in Orissa:—Sambalpur.

THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 20,25,000

All kinds of Banking Business including Foreign Exchange Transacted

Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India

Chairman:
Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com. A.C.A. (England).
General Manager.

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Indian Finance

Investor's Supplement

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Budget Depresses Markets in May

The stock markets began the month on a steady note sentiment having been somewhat favourably influenced by the publication of the Jarring Report on Kashmir and by reports that an agreement in regard to World Bank Loan for Indian Railways would be reached by the end of the month. An undercurrent of caution was, however, noticeable as most operators were reluctant to extend their commitments to any appreciable extent in view of the several uncertainties in the investment situation obtaining at that juncture. In the first place, the Budget proposals which the Finance Minister was expected to present to the new Parliament by the middle of the month had engendered mixed feelings. While a section believed that though more taxes were inevitable in the context of the huge outlay envisaged under the Second plan, there would be sufficient incentives to promote capital formation, another section considered it prudent to wait till the Budget was safely out of the way. The continued stringency in the money market and apprehensions of adverse repercussions on stock market business of the recent Reserve Bank circular to Banks on the question of advances that might be used for cornering shares further restrained activity.

Despite settlement considerations, the Calcutta Stock Exchange ruled steadier with the more speculative counters meeting with some support. Selected Engineering and Miscellaneous scrips were also in moderate request. Indian Irons opened at Rs 19.87 and made further headway to close higher at Rs 19.93. Though dull conditions prevailed due to the settlement, the undertone in Dalal Street had also been steadier with Tata Iron closing fractionally better at Rs 168.50. In the textile section Bombay Dyeing gained a point to Rs 543.

2 & 3

Though Indian Irons crossed the Rs 20 mark in earlier dealings, the Calcutta Stock market presented a dull appearance in later dealings in the absence of fresh support. The scrip after having been done upto Rs 20.06 closed at Rs 19.90. End of account coupled with budget uncertainties kept enthusiasm at a low ebb in Bombay where Tata Iron receded to Rs 167.75 from Rs 168.50. Bombay Dyeing also declined to Rs 539.00 from Rs 543.00.

4, 5 & 6

Dr B. C. Roy, Chief Minister of West Bengal suggested that tea companies should curtail their dividends to shareholders to not more than 7 per cent. The suggestion was made by him while inaugurating the first annual meeting of the Tea Association of India. It was his opinion that the economy thus brought about would help companies to build up their reserve funds for expansion. He further characterised the tendency to have a fairly high profit with limited capital as disastrous to the industry in the long run.

The stock markets opened the week on a cheerful note with the pivotal scrips recording sizable gains. Steel shares were especially very active both in Bombay and Calcutta. The improvement in sentiment had stemmed from rumours that the Central Budget in the coming week would not bring any nasty surprises for the stock markets. Under the leadership of the speculatives, selected scrips in other sections also made some gains. Indian Irons in Calcutta once again crossed the Rs 20 mark to open at Rs 20.30. After having been done upto Rs 20.63, the scrip closed at Rs 20.57. Hectic activity was noticeable in Dalal Street where Tata Iron moved up from Rs 167.75 to Rs 170.75.

7

Though conditions continued to be fully steady in the opening stages, the market developed a sagging tendency later on as buyers were generally reluctant to follow-through the previous day's support. As a consequence, prices at close were at the day's lowest level. Indian Irons after opening at Rs. 20.69 moved up to Rs 20.75 but was again pushed down to close at Rs 20.54. Profit-taking was noticeable all along the list in Dalal Street and equities closed on a quiet note. Tata Iron lost half a point to Rs. 170.25 as did Bombay Dyeing at Rs 545.00.

8

The stock markets were in a depressed state with prices drifting to lower levels in the absence of support. Both operators and investors were in no mood to enter into commitments either way as forecasts on and discussions about the Budget showed widely divergent opinions held in the country regarding the scope and method of taxation for obtaining funds for the execution of the Second Five Year Plan. Indian Irons on overnight selling pressure opened lower at Rs 20.45 and by close had lost another 15 nP to be finally placed at Rs 20.30. Tata Irons lost one point to Rs 169.75. Among Textiles, Bombay Dyeing receded by Rs 2.50 to come back to Rs 542.50.

9

Mr T. T. Krishnamachari, Union Finance Minister, announced in Bombay a general upward revision in the pay scales and dearness allowance of 21,000 clerical and lower-grade employees of the Life Insurance Corporation of India. The revision would involve an increase of Rs 4½ lakhs to Rs 5 lakhs per month in the pay bill of the Corporation.

Sentiment continued depressed in the country's stock Exchanges as current thought on the central Budget seemed to point unmistakably to heavier taxes. Indian Irons in Calcutta opened lower at Rs 20.24 and closed easier at Rs 20.09. The Bombay Stock Exchange remained closed on account of local municipal elections.

10

A reactionary tendency continued to persist in the stock markets as rumours about the budget were very much discouraging. In Calcutta, paper mill shares were particularly under selling pressure as rumour had it that excise duty on paper would be substantially increased. Orient paper was hammered down to Rs 27.95. Elsewhere Indian Irons eased to Rs 19.27. In Bombay Tata Iron lost more than 4 points to be finally placed at Rs 165. In the Textiles section, Bombay Dyeing eased to Rs 531 from Rs 542.50.

11

Irregular price movements characterised trading in the Bombay Stock Exchange with higher levels attracting profit taking and lower levels meeting with bear covering. Indian Irons met with buying support from Calcutta interests. Closing prices showed slight gains. Tata Iron was done at Rs 165.50 while Indian Irons was placed at Rs 19.40. Textiles continued to lose ground with Bombay dyeing reacting to Rs 528 from Rs 531.

12 & 13

The Government of India announced the setting up of an ad hoc committee to consider such amendments to the Companies Act 1956 as might be found essential to remove defects or deficiencies in its working if any which might have come to light in the course of its working and also solve such practical difficulties as might have been experienced by businessmen in complying with its provisions.

The stock markets were in a hesitant mood as most operators were very cautious in view of the Budget proposals to be announced two days hence. The volume of business passing was on a low ebb and price movements were insignificant. Indian Irons opened at Rs 19.21 and lost further ground to close at Rs 19.12. In Bombay Tata Iron receded to Rs 164.25 from Rs 165.50 while Bombay Dyeing dropped five points to come back to Rs 523.

14

The Calcutta Stock Exchange remained closed on account of Lunar Eclipse.

Introducing the Railway Budget in the Lok Sabha, Mr Jagjivan Ram said "I have not made any changes in passenger fares as my colleague, the Finance Minister is considering the matter." That was taken as an indication that passenger fares would be increased. The net surplus in the Railway Budget was estimated by the Union Railway Minister at Rs 30.83 crores as against the earlier estimate of Rs 21.43 crores.

In Bombay prices in early dealings displayed a sagging tendency on overnight selling pressure but toward close regained most of the lost ground. As against its previous day's closing of Rs 164.25. Tata Iron closed the day at Rs 165.50. Among Textiles, Bombay Dyeing also gained one point to quote Rs 524.

15

Pre-Budget trading reflected the general hope that the tax proposals which would be announced later in the evening would not cause much surprise to the stock markets. Though transactions were few and far between prices were generally well held around previous levels. Indian Irons in Calcutta were however, subjected to alternate bouts of buying and selling with its rate as a consequence fluctuating widely. The scrip opened at Rs 19.33 moved up to Rs 19.60 only to come back to Rs 19.15. Some short covering was noticeable in Dalal Street also in the pre-Budget session with the result prices attained slightly higher levels as compared to the previous day. Tata Iron gained quarter point to be placed at Rs 165.75. Among Textiles Bombay Dyeing moved to Rs 531.

After announcement of the Budget proposals in the special session, sentiment was very much depressed and the more speculatives declined sharply. Indian Irons opened at Rs 19.42 and after moving up to Rs 19.75 fell back precipitously and by the end of the session

(Continued on page 1067)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	85,92	106,92	24,13	2,77	3-56 H	(a17) 2,82	(q) 1,33	2½	2½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	28,31	54,00	8,86	46	6-56 H	3,77	(a7)1,22	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	...	98,11	28,01	39	6-56 H	(a26) 121	(j) 1,23	nil	nil	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,48	4,98	3-56 H	9,43	(y)16,20	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-56 Y	—28	48	nil	15	15
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	17,98	59,18	6,98	40	6-56 H	(a18) 1,03	(a1)75	nil	2½	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	...	412,39	60,62	7,85	3-56 Y	29,88	32,04	10	10	10
	7½% C. P. T.										7½	7½	7½
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	5½	...	...
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	24,94	78,07	11,94	53	4-56 H	(a19) 1,01	(e)28	nil	2½	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	14 94	51,58	5,93	37	5-56 H	(a20) 2,10	(a2) 1,52	nil	2½	4
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	12.99	42,48	5,57	36	5-56 H	(a21)84	(w) 97	nil	4	6
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	35,15	69,29	8,55	1,45	6-56 H	6.94	6,34	6½	6½	7½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	10,82	158,96	29,56	78	3-56 Y	5.33	19,51	5	12½	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	17,88	56,24	9,97	44	5-56 H	(a22)29	(i) 1,04	nil	5	5
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	28,03	39,21	8,45	58	6-56 H	2,90	2,41	5	5	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	158,41	180,33	91,94	3,53	3-56 H	7,50	4,88	7½	15	10
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	...	...	...	10	10
	7% C. P								6,36	5,09	7½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara	Directors	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	4	4
	Deb										nil	5	10
Gourepore	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
	6% C. P.										6	6	6
Hooghly	Directors	466	254	114,37	146,40	7,35	3,70	3-56 Y	—1,81	5,91	nil	12½	5
	10% Pref. (t)										nil	10	10
Howrah	Jardine Henderson Ld. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	2½	2½	2½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	...	32,92	26½	26½	26½
	7% C. P.								29,15		7	7	7
	3½% Deb												
India	Directors	522	554	...	100,67	34,08	...	3-56 H	7,62	(a4) 2,57	3½	1½	2½
	Defd.										3	1½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	947	102,73	152,74	28,88	98	6-56 H	—3,71	(c)1,60	nil	nil	2½
	B. Ordy.										nil	nil	2½
	6% C.P.										nil	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: May 1957 Rs. np.	Market Quotation as on the Last day of: May 1956 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balances Rs. 000	Liquid Assets: Others Rs. 000
Agarpara ...	7 87	12 5	10	60,00	40,00	7,00	30	69,60	106,28	56,38	4,05	92,75	48,57	1 80	1,82
7% Cum. preference ...	99 00	112 0	100	10,00											
Agarpara ...	975 00	990 0	1000	12,00	4,00	6,25	2,46	21,72	53,46	37,72	70	25,10	11,08	68	2,13
7% Cum. preference	189 00	200 0	100	6,00											
5½% Debentures	94 00	104 0	100	9,00											
Alexandra	475 00	495 0	500	6,00	2,75	2,50	34	54,03	117,62	94,41	2,10	64,64	12,87	1,81	...
7% Cum. preference	69 00	140 0	100	30,00											
5½% Debentures	76 00	96 0	100	15,00	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
Alliance ...	136 00	183 0	100	49,21											
6% Cum. preference	102 00	113 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23,04	23	62
Anglo India	75 00	125 0	100	40,00											
7% Cum. preference	73 50	92 0	100	10,00											
Auckland	57 50	73 0	100	15,00											
5½% Cum. preference	880 00	900 0	1000	15,00											
4½% R. Cum. preference															
4% Debentures															
Bally	141 00	138 8	100	20.00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	100 00	106 0	100	20,00											
Barnagore £ ...	90 60	151 0	£5	2,75	2,15	4,10	—14	4,06	14,77	9,87	15	8,32	63	92	...
5% Cum. preference	30 50	44 0	£5	2,00											
Belvedere ...	89 50	164 0	100	28,00	8,80	19,20	3	26,40	93,78	50,70	55	37,10	8,64	5	...
7% Cum preference	97 00	115 0	100	7,00											
Bengal ...	15 25	17 0	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P.	77 00	90 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	950 00	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	937 50	937 8	1000	9,76	45,00	172,48	4,37	75,73	334,10	145,32	78,15	68,56	76,61	74,25	...
Birla ...	14 56	1s 10	10	23,65											...
7½% C. P. T.	90 00	193 0	100	23,85	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P.	...	...	100	36,00	9,56	12,25	1	43,63	117,90	72,96	...	...	...	...	...
Budge Budge ...	90 00	144 0	100	9,00											
7% Cum. Preference	102 00	112 0													
Caledonian	105 00	203 0	100	18,00	21,10	5,36	1	29,77	87,36	43,24	46	35,08	4,51	7	...
7% Cum. preference ...	102 00	114 0	100	10,00											
Champdany ...	136 00	168 0	100	59,16	19,00	76,49	19	80,78	222.71	111.70	2,06	98,06	23,60	52	38
Cheviot	126 00	208 0	100	15,95	9,75	14,04	1	14,68	82,12	57,10	66	34,19	4,51	5	...
7% Cum. preference	101 00	114 0	100	10,00											
Chitavalsah	11 94	15 5	10	30,15	18,00	14,00	1 01	22,00	66,69	48,44	9,11	33,90	9,46	29,90	...
7% Cum. preference ...	97 50	114 0	100	5,00											
7% 'A' C. P.	475 00	480 0	500	10,69	4,00	5,00	26	48,13	81,05	67,13	58	57,33	24,86	70	...
5½% Debenture	13 94	14 2	10	24,00											
Clive	78 00	99 0	100	8,00											
6% Cum. preference	91 00	100 0	100	8,00											
7% Cum. preference															
Dalhousie	84 00	104 0	100	31,49	8,65	37,24	—2,21	30,88	117,35	46.05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	90 00	105 0	100	15,00											
5½% Debentures ...	950 00	990 0	1,000	20,38	...	...	...	...	...	...	...	...	...	...	...
Delta	123 50	212 0	100	28,00	11,10	29,61	3	20.74	76.67	47,30	15,14	45,43	4,43	11	...
5% Cum. preference	86 00	90 0	100	5,00											
Empire ...	14 44	20 4	10	15,00	24,50	10,00	76	14,17	83,93	60,86	9,37	32,28	13,37	5,20	...
7% Cum. preference ...	99 50	114 0	100	10,00											
5% Debentures ...	472 50	472 8	500	8,86	52,57	8,04	1,80	88,24	270,39	189,10	1,89	108,06	18,03	2,91	22
Fort Gloster ...	290 00	350 0	100	21,00											
7% Cum. preference ...	105 00	118 0	100	14,00											
5% Cum. preference ...	69 50	80 0	100	7,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	99 00	100 0	100	19,74	13,00	...	1.35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
Fort William ...	16 00	21 0	10	21,00											
7% Cum. preference	107 00	114 0	100	10,00											
Ganges	46 50	73 8	100	84,32	...	...	—2.67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference	112 00	125 0	100	6,00											
Gondalpara ...	680 00	1250 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore ...	234 00	289 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference	79 00	99 0	100	26,50											
Hastings	119 00	125 0	100	40,00	20,50	37,93	3.48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	85 00	102 0	100	25,00											
Hooghly	18 50	36 10	10	16,80	1,60	17,02	--2 95	22,72	66,48	47,71	83	27,54	18,65	17	...
10% Preference [t]	7 81	13 10	10	11,76											
Howrah	14 44	23 13	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	104 00	115 0	100	8.75											
7% 'A' C. P.	161 00	113 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 50	99 0	...	30 00											
Hukumchand ...	22 00	25 0	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	104 00	109 0	100	40,00											
3½% Debentures ...	925 00	925 0	1000	25,00											
India	122 00	138 0	125	87,00	...	16,54	2,57	45,78	127,02	80,28	36,37	46,12	20,97	2,00	...
Defd. ...	...	...	1	30											
Kamarhatty ...	88 00	140 0	100	24,00	12,00	4,50	—3,15	97,75	128,23	115,01	1,91	79,80	29,24	2,00	...
B. Ordinary ...	85 00	123 0	100	19,20											
6% Cum. preference ...	84 00	102 0	100	16,00											
5½% Debentures ...	95 00	98 0	...	12,04	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Looms: Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kankinarrah ...	Jardine Henderson Ltd. ...	1,239	288	70,73	123,01	25,99	80	6-56 H	9,06	(a6)1 43	Nil	nil	1
	B. Ordy.										Nil	nil	1
	6% C. P.										nil	3	3
	4% R. C. P. ...	...											
	5½% Debentures ...	...											
Kelvin	McLeod & Co Ltd. ...	394	309	50,96	73,31	16,87	87	5-56 H	4,80	6,97	5	7½	10
	7% C. P.										3½	3½	3½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,35	8,18	6	5	7½
	6% C. P.										3	3	3
Kinnison	F. W. Heilgers & Co. Pri.	672	578	96.07	134.08	5,89	1.63	3-56 H	(a11)12,46	(a)8,72	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P. ...										nil	3½	3½
Lawrence	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13,96	(p)1,07	nil	1	5
	7% C. P.										3½	3½	3½
	5½% 'B' C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	..	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6.71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	...	146,17	52,54	...	3-56 H	7,35	(a5)2,66	3½	½	2½
Naihati	F. W. Heilgers & Co Pri. Ld.	411	404	60,20	82.66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R. C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. ...	333	92	43 79	61 94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	18,43	65.68	6.74	50	4-56 H	(a23)2,41	(k)3.61	3½	7½	10
Nellimarla	McLeod & Co. Ltd. ...	55	261	22,42	47.10	7,16	1,01	6-56 H	4,70	5,11	3½	3½	3½
	6% C. P.										5	5	5
	4½% Deb.										3	3	3
New Central ...	Sahu Jain Ld. ...	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	.	...
	7% C. P.										7	...	
Northbrook	Bird & Co. Private Ltd. ...	214	353	51.38	76,54	6,73	68	3-56 H	9,74	5,78	15	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
Orient	Andrew Yule & Co ...	551	50	13,77	43,96	5,18	37	5-56 H	(a24)70	(x) 81	1	4	5
Premchand	R. J. Roy Bros. ...	364	240										
Presidency	McLeod & Co Ld. ...	238	162	33,68	43,24	6,01	14	10-55 H	—2,25	—64	Nil	Nil	Nil
	4% Deb.			41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
Rameshwara ...	Birla Bros Private Ltd ...	...	305										
	6% C. P.												
Reliance	Jardine Henderson ...	924	352	9,14	89.67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
	7% C. P.			83,21	97.75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
	5% Deb.										Nil	Nil	Nil
												nil	3½
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
Soorah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	3½	3½	3½
	7% C. P.										15	10	5
	4½% Deb.										7	7	7
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...		...			...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	29,97	47,85	9,48	14	6-56 H	(a25)66	—1,05	nil	6½	12½
	5% C. P. P.										2½	7½	2½
	3½% Debenture ...											...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 65,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve.

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement,

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After transferring Rs 4,28,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 31,806 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,35,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,62,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

COMPANIES—*Contd*

NAME	Market Quotation as on the Last day of: May 1957 Rs. np.	May 1956 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kankinarrah ...	57 50	100 0	100	30,00	6 60	1,00	—9,24	91,46	121,21	87,61	1.77	57,29	22,19	2.37	52,93
B. Ordinary ...	55 00	98 0	100	24,00											
6% Cum. preference ...	87 50	100 0	100	10,00											
6% R. C. P. ...		...	100	4,23	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 00	...	...	12,69	...	...	...	...	...	...	...	...	...	...	...
Kelvin	199 00	244 0	100	21,00	43,50	9,50	91	53,46	135,19	86,26	6,08	49,61	32,22	1,53	...
7% Cum. preference ...	104 50	115 0	100	10,00											
Khardah	120 00	134 0	100	54,00	2,333	...	58	92,44	171,08	115,45	1,40	98,22	22,71	1,37	...
6% C. P. ...	86 00	100 0	100	9,00											
Kinnison	139 00	168 8	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ...	102 00	114 0	100	15,00											
5% Debentures ...	965 00	965 0	1000	25,00											
Lansdowne	80 00	120 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C Preference ...	100 00	112 0	100	15,00											
Lawrence	90 00	115 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4.94	27.13	20.70	19,69	2,65
7% Cum. preference ...	102 00	112 0	100	5,00											
5½% 'B' cum. preference ...	69 00	90 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	970 00	990 0	1000	19,09											
Mahabir	85 00	85 0	100	10,78	...		—6.77	23,48	19,87	13.47	47	15,70	3,91	96	...
Megna	65 00	83 0	100	81,65	...	25.04	1,65	70,55	204,13	126,97	1,09	67,18	31,15	2.30	...
Naihati	54 00	87 8	100	29,99	11,93	26.14	—3,09	42,95	184,91	101,37	2.46	38,24	25,83	42	13
7% cum. preference ...	88 00	115 0	100	7,50											
4½% R. C. P. ...	58 50	78 0	100	10,00											
5½% Debentures ...	950 00	990 0	1000	25,00											
Naskarpara	14 25	18 7	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	19 80xd	25 9	10	35,00	19,00	22,54	2	11,51	30,25	10.33	15.70	46,09	4,99	6,37	...
7% C. P. ...	108 50	119 0	100	5,00											
Nellimarla	11 43	12 7	10	26,25	17,25	9,75	1,29	20,60	28,31	20,72	5,88	25,21	23,22	23,24	...
5% Cum. preference ...	91 56	98 0	100	5,00											
4½% Debentures ...	465 00	465 0	500	5,00											
New Central	11 25	17 12	10	85,50	171,44	100,00	8,71	117,00	421,16	96,25	34,12	120,08	17,67	10,73	16
7% Cum. preference ...	99 50	106 0	100	33,00											
Northbrook	20 31	24 0	10	16,80	16,49	33,21	70	38,78	118.51	51,63	4,30	51.57	18,02	18	3
5½% Cum. pref.	76 00	86 0	100	15,00											
4% Debentures ...	880 00	880 0	1000	20,00											
Nuddea	32 87	43 12	50	66,80	9,50	12,50	17	59,30	218.55	139,46	4,21	47,96	15,97	1.03	...
Orient	102 00	162 0	100	24,91	13,98	9,76	1	9,87	75,08	50,86	53	30,61	3,12	6	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58.72	43.90	73	15,27	3,32	1,14	...
Presidency	3 62	6 5	5	25,00	5,00	1,2	52	13.46	80,86	65,22	2,33	25.97	7,97	1,35	...
4% Debenture ...	930 00	930 0	1000	8,00											
Rameshwara ...	4 62	6 7	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 19	10 0	10	7,00											
Reliance	7 00	11 6	10	49,50	...	1.50	—11,72	57,72	124,17	59.49	1,85	66,33	7,35	1,79	...
7% C. P. ...	79 00	100 0	100	20.00											
5% Debenture ...	880 00	910 0	1000	25,00											
Shree Ambica ...	15 25	16 4	10	30,00	12,12	1.00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	81 00	103 0	100	11,70											
Soorah	14 12xd	15 10	10	14,00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	100 00xd	107 0	100	10,00											
4½% Debenture ...	480 00	480 0	500	8,00											
Standard	63 50	102 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	86 00	95 0	100	9,00											
5½% Debentures ...	955 00	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	112 00	154 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48.30	34,02	86	70
7% C. P.	90 00	114 0	100	6,00											
4½% Debenture ...	965 00	965 0	1000	12,00											
Waverley	3 12	6 5	1	2,50	3,00	3,35	11	21,88	56,01	40,74	60	26 08	5,66	71	...
5% Cum. preference ...	38 75	53 0	50	7,50											
3½% Debenture ...	437 50	440 0	500	10,00											

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve,

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,67,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve.

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,

(a16) After transferring Rs 1,30,000 from General Reserve.

(a17) After transferring Rs 2,50,000 from General Reserve.

(a18) After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

(a19) After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

(a20) After transferring Rs 4,00,000 from General Reserve.

(a21) After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Reserve.

(a22) After transferring Rs 3,96,000 from General Reserve and Rs 12,500 from Dividend Equalisation Reserve.

(a23) After transferring Rs 1,75,000 from Dividend Equalisation Reserve.

(a24) After transferring Rs 2.80.000 from General Reserve and Rs 25,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs. 50,000 from General Reserve and Rs. 7,550 being over provision of liabilities in previous year.

(a26) After transferring Rs 1,00,000 from Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemica ...	Bhailal Amin & Sons ...	7,08	31,78	115,38	88.87	4,93	12-55 Y	11.20	8,23	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R C P ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ami Starch Products ...	Kasturblai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	308,06	884,90	22,13,47	65,63	42,75	7-56 Y	504,02	536,87	10	10	8½
Associated Stone Industries .	Rajaputana Mining Agencies Ld.	1,24	12 81	28,43	16,16	64	9-55 Y	4,23	4,29	10	10	10
	6% C P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28⅞	28⅞	28⅞
Atul Products ...	Lalbhai Sons & Co. ...	6,64	88,12	130,54	...	36	12-55 Y	20,62	12,44	5½	nil	nil
Automobile Products ...	Directors ...	8,77	51,33	77,54	19,00	...	7-55 Y	6,18	—3,60	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	...	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co.	10,34	...	410 90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors ...	5,41	37,78	77,73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles ...	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	6½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	...	39	...	1,32	...	11	9-55 Y	68	16	16	16
Bombay Uganda Co. ...	Directors ...	...	...	...	90,34	...	...	12-55 Y	—2,42	2,12	nil	5½
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ..	5,48	18,50	28 68	2,02	56	12-55 Y	4,26	2,61	16½	12½	12½
G. G. Dandekar Machine Works ..	Dandekar Engineers ...	1,86	3,33	8,44	1,68	26	6-56 Y	1,59	1,62	8	8	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ld. ...	13,48	90 98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	...	...	5	5	5
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56 Y	(r 25,36	10,49	nil	nil	2
	5% R C P. ...	...	...	...	...	...	...	4,79	2,70	6	4	6
								...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	19,02	...	211,51	...	3.00	6-56 Y	(l) 81,57	29.11	15	(q)	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	5½	...	...
	5% C. P.	...	...	...	...	...	...	...	...	6	7½	11
	6% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
								...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	Director's	182,86	1972,42	2740,44	...	...	12-56 Y	252,19	...	12½	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Directors	8,75	27,88	49,52	13,73	...	3-56 Y	4,02	3,28	2½	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products. ...	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	·1	3,98	5	10	10
Industrial Investment ...	Premchand Roychand & Sons	26	...	6,72	...	34	12-56 Y	6,03	5,83	5	4½	4½
Kemp & Co.	Directors	5,37	47,70	55,40	9,65	...	3-56 Y	2,02	1.44	7½	6	6
Killick Industries ...	Managing Director ...	6,69	...	...	...	...	6.56 Y	26,27	27,63	11	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	...	...	96,34	110,33	6,71	12-53 Y	4,60	—6,02	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	nil
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	—4,42	·39	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	47,41	197.72	422,38	22,31	10,46	12-56 Y	142,94	102,13	14	12	10
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12 53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	1,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Private Ltd. ...	7,83	47,32	92,12	11.44	1,47	12-56 Y	10,75	13.29	12½	10	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,84	2,00	nil	1½	1½
Sanitex Chem. Industries ...	M B. Amin & Co. ...	3,42	9,78	18,76	9,69	24	12 55 Y	50	30	nil	nil	nil
	5% C P.	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	2,00	12	5	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	5% R C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	137,54	604,14	1049,95	...	25,74	6-56 Y	(h)265,86	(y)119,17	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	4	2½	2½
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivraipur Syndicate ...	Killick Industries	37,29	9,98	115,23	37 91	3,99	11-55 Y	38,81	37,43	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	7,33	4,98	7,63	8	3-56 Y	64	65	80	80	80
	6½% Cum. Pref	...	...	...	...	...	...	...	...	6	(x)	5
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	...	41,86	6½	6½	6½
	5% Cum preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	7½	nil	(e)5
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4.15	3,56 Y	42.00	19,17	5	(u)5	...
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	12	8	5
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	...	...	9-55 Y	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	125 95	728,67	1016,87	9,93 22,84	48 13,06	12,55 Y	4,16 78,54	4,49 78,38	10 11	10 11	10 11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals ...	125 50	112 0	100	32,41	18,06	12,85	57	65,41	85,67	44,34	24,86	46,15	31,29	66	...
6½% 1st C. P. ...	90 00	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	83 00	85 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	68 00	73 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Amil Starch Products	...	...	100	14,48	14,02	25	7	52,06	46,42	17,83	...	25,63	29,51	2,51	...
5% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	95 00	831 84	100	1271,67	95 00	831 84	2,94	1135,62	2775,39	984 44	78,23	906,41	325 19	185,66	50,65
Bharat Line ...	81 50	73 0	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,02	47,25	71	8,98
Associated Stones Indust	...	...	10	8,50	3,15	1,55	10,57	15,79	5,02	64	16	19,93	18.32	3.57	...
6% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	187,45	...	...	26	154,52	217.74	25,59	21,17	86,25	37,53	5,09	...
Automobile Products ...	...	...	10	28,00	...	23	1,19	33,02	40,57	7,38	...	20,76	7,07	3	...
5% R. C. P. ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	1,30	32,25
Old Shares	534 00	649 12	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares	200 00	245 10	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61.49	26,52	10 27	11 82	10.97	46 15	...
Bombay Potteries & Tiles	64 00	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	65 00	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	50 00N	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	533 00N	580 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	60 00N	60 0	80	15,96	2,01	3	—2,00	7,20	2,26	90	86	10,68	1,30	9,03	...
G. Claridge & Co. ...	170 00	185 0	100	8,00	6 00	5,01	28	14.47	17,46	14,23	1	14 43	11 41	4,68	...
G.G. Dandekar Mce. Works	...	...	100	4,00	1,00	67	8	4,65	10,06	5,31	4,74	1 68	2,63	9	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	47 25	44 4	50	13,69	1,70	1,00	1	33,12	41.22	21.00	18	17,44	9,66	7	1 94
Digvijay Cement ...	141 50	189 8	100	88,80	30,00	14 50	2,79	78,84	204.20	86,39*	29.42	47,87	14,69	11,42	33,69
5% R. C. P. ...	96 50	101 8	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	—48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	37 75	34 0	50	14,97	3,15	7	22	15,50	28,61	19,41	3	17 66	12.81	70	3,50
5% C. P.	38 50	38 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	19 10	17 12	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P	96 00	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P.	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P.	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	95 00	...	100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7.57	2,61
Ordy Partly Paid	...	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	82 00	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	19 60	...	10	557,00	40,00	63,94	94,17	341,58	455,51	103,65	1,03	472,15	174,40	97.18	...
Indian Cement ...	33 00	36 0	10	1 52	75	35	4	1 08	1,42	...	90	...	31	1.13	...
Indian Plastics ...	5 25	4 12	10	29,88	...	...	5	20,54	44,45	10,95	...	27.83	11,05	65	...
5½% Cum. preference	65 00	70 0	100	22,50	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3 97	7,42	...
Industrial Investment ...	70 25xd	76 8	100	99,99	16,23	3,90	3,24	7,12	20	16	122,60	...	1,77	6,07	...
Kemp & Co. ...	197 50	175 0	200	12,00	3,50	2,86	15	14,86	24,75	11,68	78	9,90	8,25	1,33	...
Killick Industries ...	156 00	162 8	100	100,00	7,50	27,58	5	52 50	35,47	8.04	144,36	4,90	8.82	1,88	22
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12.12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6 00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	70 00	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P ...	80 00	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115 89	245 11	99	...	95 13	30,54	90	58
National Newsprint & Paper	5 75	...	10	131,53	...	...	—6,60	429 81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	216 25	245 0	100	160,64	32,00	86,15	5,52	254,08	946,21	265,00	1,10	141,75	32,17	6,48	...
5% Cum. Preference ...	76 00	90 12	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...		150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2 75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	163 75	182 8	100	21,60	14,50	11,45	46	25,66	58,81	12,53	1	16 93	20,19	10,27	...
6% C. P. T. ...	86 50	94 0	101	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	6 25	9 4	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	2 22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,11	...	...	1	8,29	13,12	60	...	8,20	2,07	38	2,63
5% C P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	...	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	50	5 13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	100 00N	18 4	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	17 85	96 0	20	939,98	80,00	832,90	5,62	780,46	2264,99	485,66	573,50	23,14	444 41	213,01	19,70
4½% Debentures ...	94 50	...		414, 3	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	17,00	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
5% C. P. ...	78 25	101 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivraipur Syndicate ...	80 00	80 0	100	7,00	19,00	38,30	22	44.70	41 11	20,74	9.92	50,30	13,76	8,26	4,08
Supreme Industries ...	80 00N	79 0	100	6,22	3,45	31	25	4,48	10,60	2,28	1,55	7,63	1,26	18	...
6½% C. P.	16 30	18 2	160	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	99 25	105 0	10	139,96	...	13,22	34	156,67	355,77	130,38	1,50	138,04	27,55	2,88	...
5% Cum. Preference ...			100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	43 00	52 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	65 00	65 0	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	156 00	189 6	250	13,35	13,00	22 31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8.0	2
Western India Match ...			100	275,00	6100	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous
NORTHERN INDIA											
Alkali & Chemical ...	Imp. Ch. Industries Private ...	12.00	87,34	188,31	38,77	...	9.56 Y	40,20	(m) 31,28	8	8
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56 Y	96	88	7½	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8
	7½% G. P ...	...	...	...	...	...	...	...	...	7½	8
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,76	90,90	23,01	...	3-56 Y	25,28	13,00	7½	7½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	5	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	6	6
	Deferred	..	...	...	...	...	...	...	...	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil
	6% C P. ...	—	...	...	...	...	...	...	...	nil	nil
	5% R C. P. ...	...	...	...	...	...	...	...	...	nil	6
	Deferrd ...	...	—	...	...	...	...	...	...	nil	5
Anderson Wright ...	Directors	3,64	...	...	...	...	12-54 Y	...	...	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	5,02	7.07	7½	6
	4% Debentures ...	...	...	...	...	...	...	...	...	4½	4½
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	6,78	258,68	285,12	...	1,65	8-56 Y	...	...	...	...
Ashoka Cement ...	Directors	...	...	...	...	...	9-55 Y	16,24	(a) 14,77	20	20
	Partly Paid	...	...	...	...	...	...	(a5)	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,64	37,04	72,61	4,13	87	3,55 Y	...	17.65	nil	nil
	Deferred	...	...	...	...	...	...	15,96	...	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	nil	nil
Assam Match Co. ...	Directors	15 63	94,59	124 89	5,98	...	12-55 Y	...	...	...	...
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41 51	2,65	...	12-55 Y	9,52	7,93	12½	12½
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	9-55 Y	81	—95	nil	nil
	7% Cum. preference Tax ...	...	...	...	...	...	3-55 H	8,83	9,70	4	2
	4½% Debentures ...	...	...	...	...	...	...	...	...	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7,37	6,16	1,59	44	12-52 Y	...	...	...	...
	5% Cum. preference ...	...	...	...	...	...	...	1,90	2,32	6	2
	Deferred	...	...	...	...	...	...	...	...	5	5
Ballarpar Paper ...	K. C. Thapar & Bros. Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil
	5% R. C P. P. ...	...	...	...	...	...	...	...	...	nil	nil
Balmer Lawrie & Co. ...	Directors	76 24	10,35,06	11,81,07	116,61	...	12-55 Y	...	...	nil	nil
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	3,51	52	3-55 H	35,33	24,53	12½	13
Bathgate & Co ...	Directors ...	2,74	9,13	16,21	6,86	...	12-53 Y	1,78	1,44	7½	7
	4½% Cum. preference ...	...	...	...	...	...	...	—6,31	—11,87	nil	nil
								...	...	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co. Ltd, ...	,74	24,60	43 07	...	1,56	10-55 Y	(a6) 14,19	7,89	7½	7½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80 50	87,17	1,03	28	12-55 H	...	...	6½	6½
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	(a7) 3,60	5,25	7½	15
	7% Cum. Preference ...	...	...	...	...	...	...	16,90	12,97	15	6½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	10	8½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3½	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	3½	3½
								...	3	3	3
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	1,63	14,71	19,61	4,03	11	12-55 Y	...	1,12	5	5
	'B' Ordinary ...	...	...	...	...	...	...	1,06	...	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12,65	67	1-55 Y	...	...	7½	7½
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	—6,10	5,37	6½	6½
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	2,68	—3,24	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	4,73	4,94	nil	nil
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23 00	34,35	2,23	67	3-56 H	...	...	12½	12½
Britannia Biscuits ...	Directors	7,09	77,46	133,72	...	...	3-56 Y	6,03	(w 8 33	5½	5½
	8% Cum. preference ...	...	...	...	...	...	...	17,70	15,78	8½	8½
	5½% Debentures ...	...	...	...	...	...	...	...	...	10	10
								...	...	8	8
Br. Burma Petroleum & ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	...	...	...	...
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	(d) 9.04	—16	nil	nil
	6% Cum. Part preference ...	...	...	...	...	...	...	16,76	10,78	15	10
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	...	...	15	81
	8% Cum. preference ...	...	...	...	...	...	...	(a8) 11	(f) 25,60	nil	8½
Brushware ...	Begg Sutherland & Co Pri. Ld.	1,12	2,13	4,07	2,62	...	11-56 Y	...	...	nil	8
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	7	9-54 Y	38	15	10	7½
	Partly Paid	...	...	...	...	...	...	31	30	nil	nil
	6% Debentures ...	..	...	...	...	...	...	...	...	nil	nil
								...	...	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	56	...	...	...	20	6-56 Y	...	...	...	...
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	..	...	3 45	...	3	12-54 Y	(i) 2,13	—82	nil	nil
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	6,77	...	32	4-55 H	7.11	3,95	2	1
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3.02	...	16	3-55 Y	50	38	3½	2½
	4½% Debentures ...	...	...	...	...	...	...	1,19	1,42	5	5

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Alkali & Chemical ...	12 62	20 10	10	62,00	26,00	33,35	92	125,58	201,89	49,25	...	91,75	27,90	1,56	5,01
5% Cum. Preference ...	96 00	105 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Gorpn. ...	8 82	10 0	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	94 00	107 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 00	91 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	4 50	3 8	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 00	980 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	..	..	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P.	...	...	10	16 00	...	...	...	...	..	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24 50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	.	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	17 75	21 6	10	30,00	25,19	14,00	3,36	22,57	34,21	22,95	4,81	40,12	28,80	9,99	...
Ashoka Cement ...	9 75	12 1	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	5 13	7 10	10	43,14	10,54	2,59	4,59	95,35	164,36	73,18	5,34	25,44	35,17	37,09	...
Deferred ...	1 25	1 9	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...			500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	19 12	18 0	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	2 75	7 4	10	20,00	15,50	10 50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
Associated Hotels ...	10 75	7 4	10	21,67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	61 00	64 0	100	24,40	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 00	860 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 00	960 0	1000	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
Associated Mining ...	9 00	8 4	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	31 0	35 0	50	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 25	6 0	5												
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97.29	...	32,08	16,08	1,66	3,09
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	145 00	168 0	100	80,01	51 50	65,03	5 03	236.61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	16 25	19 8	100	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 25	2 3	10	40,00	...	..	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P.	42 00	41 4	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 50	2 7	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 00	145 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P.	75 00	82 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	101 00	103 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 75	12 15	10	9,00	...	...	...	...	...	...	...	...	...	...	...
7% C P ...	82 00	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...		...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...															
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	23 88xd	27 0	10	12,00	8,00	1,10	27	14,90	31,37	24 05	35	12,26	15,39	1,46	...
Bengal Paper ...	100 00	121 0	25	45,00	17 00	19.72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 25	64 4	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	128 50	134 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 69	81 11	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	475 00	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 37	4 0	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 00	44 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1.00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 06	4 7	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	50 00	55 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 05	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 56	50 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	13 87	17 4	10	20,00	3,00	4.95	1,16	33.99	...	...	62,56	...	24,31	23	...
5½% C. P	71 00	77 8	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	32 00	39 0	10	18,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	13 50	15 2	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 37	11 12	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	2 37	4 1	4sh	7,50	...	1,82	..	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	9 00	8 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	9 07	10 7	10	17 50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	6 33xd	11 2	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	106 00xd	124 8	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	8 50	3 0	10	1 00	2,00	1,21	7	1,66	2,43	2,34	1,30	3,11	1,40	3	...
Burma Lime ...	...	...	10	2,00	10	...	6	96	4 81	1,09	2	66	63	7	...
Partly Paid ...		...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...		...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	6 07xd	8 2	10	65,00	1,00	...	22	19,29	1	...	116.16	...	26,77	47	2,10
5½% R. C. P. T. ...	50 50xd	66 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	820 00N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 00	81 0	100	8,00	1,75	1,52	21	36	14	12	10,13	...	1,30	39	...
Calcutta Investment Co. ...	50 00	50 0	100	55,00	19 00	4,12	95	24.40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	12 12	15 12	10	6,25	1,75	...	4	6.04	18,80	12,63	99	98	4,95	1.01	...
Calcutta Safe Deposit ...	8 50	8 12	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co. ...	21	...	1,12	...	15	6-56 Y	1,24	61	6	5	5
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...			
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...		...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...		...	...			
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12,77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties ...	Goenka & Co. ...	7		32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	nil	nil	6
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4,51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros ...	8,93	46,86	70,57	2,57	...		...	...	...	...	...
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	24	3-55 Y	6,34	18,19	12	12	12
	4% Cum. preference ...	...	...	...	...	...	12-55 Y	50,39	40,21	11	12	10
Dunlop Rubber Co. ...	Directors	181,11	11,35,97	1699,60	...	...		...	...	4	4	4
	6% Cum. preference ...	...	...	...	...	...	12-56 Y	132,99	119,24	15	15	15
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	6	6	6
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	11,49	...	6	12-56 Y	11,20	12,83	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	...		...	...	nil	nil	nil
French Motor ...	Mg. Director ...	14,68	189.69	211,81	33,72	21	3-55 Y	1,61	1,40	15	15	15
						...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	2½	2½	2½
Gillanders Arbuthnot ...	Directors	38,24	133,03	139,33	41,68	...	3-56 Y	31,85	31,55	3	3	3
	5% R. C. P. T. ...	...	...	...	...	...		...	...	16	14	7½
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	5	5	5
	6% C. P. T. ...	...	...	...	...	...		...	...	3½	3½	5
Godfrey Phillips ...	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	...	...	6	6	6
	5½% C. P. T.	...	...	...	...	...		23,94	10,49	20	10	17½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	5½	5½	5½
										2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3.67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	...	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	26		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	...	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	18		...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...		...	...	...	...	...
Hoare Miller ...	Directors	11,27	1155,20	1191,41	9 90	...	3-55 Y	60	56	1½	1½	1½
Hooghly Flour ...	Shaw Wallace & Co. ...	2,00	50,18	54,69	33	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	22	6-56 H	2,05	...	8½	7½	12½
	4½% R. C. P.	...	...	...	...	...	6-54 Y	43	1,08	nil	2½	5
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
Imperial Tobacco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56 Y	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18 82	46.47	5 49	91	3-56 H	9,76	8,34	7	7	7
India Steamship. ...	Lionel Edwards ...	45,68	381,12	526,12	...	9,39	3-56 Y	80,23	24,18	10	nil	nil
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium ...	Directors	63,06	307,21	424,97	...	...	12-56 Y	65,59	48,64	10	9	nil
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	...	...	614,55	46,19	...	3-56 Y	125,39	83,02	15	12½	10
	6% C. P. P.	...	...	...	...	...		...	...	15	12½	10
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	15 96	...	10	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 00	121 0	100	4,30	85	15	...	45	2,12	...	2,87			76	...
Central Hydraulic ...	129 00	135 0	100	5,00	30	2,17	26	68	10,91	9,30	6,16	...	36	28	...
Cherra Chhatak Ropeway..	4 88	7 7	5	4,75	...	4 75	16	3,13	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	14 34	14 9	10	30,00	14,08	8,70	1 64	57,78	66.99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	55 00	60 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	7 12	7 11	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 00	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...		..	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares ...		..	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	425 00	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	9 87	11 10	10	138,80	10,00	7,34	12.76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement ...	11 50	17 10	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	2 87	4 5	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	94 00	103 8	100	35 00	...	...	...	...	...	...	...	...	...	...	...
6% C. Cum. preference ...	32 00	41 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 37	5 8	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 00	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 00	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	6 00	7 2	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 00	11 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1 09	...
7% Cum. preference ...		...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...		..	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 00	118 0	100	21,50	19 40	22 43	48	90,26	135,86	37,96	...	23,01	25 96	6.20	...
Duncan Brothers ...	100 00	121 8	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,78	3,03	92,73	16,27	...
4% Cum. preference ...	58 00	64 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubb.r Co. ...	23 12	30 8	10	160,00	216.00	124,86	15.25	329,02	555,02	248,71	25,87	455,47	230,14	25,34	...
6% Cum. preference ...	119 00	129 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	88 50	99 8	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	99 00	101 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	105 50	148 0xd	100	51 26	54,11	...	3,28	38,78	...	...	172,17	...	23	2	...
5% Cum. preference ...	77 50N	77 0xd	100	25 00	...	...	...	...	...	...	...	...	...	...	...
Estern Manufacturing Co.		..	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...		..	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	5 81	11 12	10	75,00	3,00	1,27	4.02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	46 00	60 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 19	2 15	6	4,95	14	55	1	5,03	1.89	1,06	...	8,56	5,88	16	...
4½% Cum. preference ...	41 00	41 0	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 31	14 0	10	6,05	1,75	2 76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	21 87	20 10	20	30.00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	107 50	188 0	100	14 00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...		..	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...		...	100	1.00	...	..	...	...	...	...	...	...	...	..	...
6% Cum. Prefr. Tax ...			100	1.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	11 00	13 12	10	65.00	15,00	38,17	90	254,95	19.73	9.18	96,33	42,82	214,17	12,15	23,00
5% R. C. P.T. ...	£0 00	69 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	..	10	38.27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17.80
6% C. P. T. ...		..	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	24 50xd	23 4	10	40.00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 75	63 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	226 00	240 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 75	5 14	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...			100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	9 37	10 12	7	10.49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...		...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...		...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...		...	1000	10 00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 25	1 4	5	10,00	45	1,00	-3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34.97	...	10	...	1,08	26	...	7,66	73	26 31	1,20	...
Hoare Miller ...	7 56	6 13	10	35.20	20,00	1,30	1,33	132,99	21,96	9 19	18,18	10,32	130,97	21	17.66
Hooghly Flour ...	21 62	30 0	10	6.00	5,65	1,00	21	6,50	15,10	12,31	...	6,56	11.28	7	...
Hooghly & Ganges Hyd....	4 37	4 4	10	8.00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...		100	4.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 00	14 7	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117 80	33,81	888,42	434 70	555,91	490,36
India Genl. Navigation £	68 00	127 0	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	68 50	81 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...		...	100	25,00	...	...	—94	19,18	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	20 75	25 12	10	63,00	12 00	54,05	14	23,44	113 51	79,72	...	26,15	33,24	54 20	65
India Steamship ...	9 97	9 5	10	225,00	63,00	24,99	26	714,10	964,47	222,99	16	3,68	119,25	169,77	...
5% R. C. P. ...	84 00	99 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	13 00	22 8	10	201,10	15,00	40,28	7,97	261,18	460,51	196.84	17	191,04	80,27	8,42	21,95
5% C. P. T. ...	64 00	80 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	23 12	35 10	10	152,89	60,00	7,700	32,04	327,95	199.39	71,51	...	249,20	373,80	11,88	...
6% C. P. P. ...	31 44	33 12	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 25	105 0	...	100.00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	3 37	6 11	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents, Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P. ...	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill, Arbuthnot & Co ...	4,03	28	4:81	...	2,13	9-55 Y	18,10	...	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22.82	598,78	661,57	...	2,75	12-56 Y	55,32	14,37 (a9)78,44	20	40	30
	7% C. P. T ...	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Directors ...	...	...	66	...	...	8-56 H	45	50	21	3½	3½
	5% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	6% C. P. ...	...	...	...	...	...		...	...	3	3	3
J. K. Comml Corpn. Ltd. ...	Directors ...	...	...	4.54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors ...	1,66	13,60	20,74	5,43		12-54 Y	73	81	5	6	8
	6% C. P. ...	...	...	...	...					6	6	6
	Deferred ...	...	...	...	...					nil	7	7
Jardine Henderson ...	Directors ...	23.45	1295,37	1312,	37,79		3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T. ...	...	...	...	...			...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors ...	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7¾% R. C. P. ...	...	...	...	...	...		...	...	7¾	7¾	7¾
Kalimpong Ropeway ...	Directors ...	49	32	94	...		3-54 Y	14	−32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T. ...	...	...	...	...			...	...	7	7	7
	6% 2nd Pref. ...	...	...	...	...			...	...	6		
	Deferred ...	...	...	...	...			...	...			
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ltd. ...	20	...	3,33	6	9	12-55 H	3,54	−36	10	nil	nil
	Founders ...	...	...	...	...	...		...	...	30	...	...
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T. ...	...	...	15,87	...	...		...	...	5½	5½	5½
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors ...	...	...	1.87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd	10,31	64 80	94,.8	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P. ...	...	...	...	...	...		...	...	7	7	7
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	−4,47	3,77	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	nil	nil	11
	4½% Debentures ...	...	...	...	...	...		...	...	nil	nil	
Macfarlane & Co. ...	James & Co. Ltd. ...	2,48	10 33	17,23	8,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
Macneill & Barry ...	Directors ...	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	% Debentures ...	...	...	...	...	...		...	...	...	...	...
Martin Burn ...	Directors ...	57,90	645,43	823,40	89 02	...	9-56 Y	96,09	77,16	21½	18½	13½
	5% C P. ...	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co ...	Directors ...	7 99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	5	5	5
	Convertible Notes ...	...	...	...	...	...		...	...	17½	12	5
Metal Box Co. ...	Directors ...	100,44	350 09	494,5	7,01	...	3-56 Y	75,12	45,66	16½	12½	...
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	10
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	6
	5% C. P. T. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	Andrew Yule & Co. ...	6 98	...	56	...	30	4-56 Y	−11,08	9,70	nil	3	4
Midnapore Zamindary ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
Moradabad Water Supply ...	Cotton Agent. ...	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
C. & E. Morton India Ltd.	Gupta & Seal Ltd. ...	78	...	13,46	...		6-55 Y	7,88	3,94	40	15	15
Motor & Genl. Finance ...	10% 1st C P. ...	...	...	...	...	...		...	...	10	10	10
	7% 2nd C P. ...	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P. ...	...	...	...	...	...		...	...	7	7	7
National Carbon Co. ...	Directors ...	71,47	308,36	518,94	158,60	...	12-56 Y	99,55	90,93	15	32½	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Safe Deposit ...	Directors ...	...	1,36	...	...	...	12-54 Y	...	...	...	...	...
National Tannery ...	S. K. Sen & Co. ...	50	4.03	5,55	5,09	4	12-52H	92	10	3½	3½	3½
	5% C. P. ...	...	...	...	...	...		24	−72	nil	nil	nil
National Tobacco ...	B. N. Elias & Co Private ...	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,57	8	5	nil
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	4½% R. C. P. ...	...	...	...	...	...		...	...	8	5	5
	4% Debentures ...	...	...	...	...	...		...	...	5	5	5
New India Building ...	Directors ...	...	...	...	...	...		...	...	4½	4½	4½
	4½% C. P. ...	...	...	...	...	...	5-55 Y	4	18	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	...	41	12-55 Y	5,44	1,77	nil	nil	nil
										5	3½	2½
Octavius Steel & Co. ...	Directors ...	13,75	...	48.74	...	...	12-55 Y	29,90	21,45	10	7½	10
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld.	29 94	77,43	197.63	10,.9	6,91	3-56 H	61,14	60,45	6½	6½	5
	5½% C. P. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% C. P. T. ...	...	...	...	...	...		...	...	2½	2½	2½
	5½% Debenture ...	...	...	...	...	...		...	...	2½	2½	2½
Orissa Cement ...	Dalmia Agencies ...	15.35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P. ...	...	...	...	...	...		...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1957 Rs. nP.	Market Quotation as on the Last Day of May 1956 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	26 25	13 9	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	98 50	100 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	38 50	39 2	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	26 87xd	41 8	10	100,00	27,44	116,22	68	193,72	79,77	47,03	261,64	34,22	75,33	84,13	...
	94 50xd	108 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	..	..	100	5,00	1,39	1,17	28	1,04	...	...	12,16	...	9	63	...
Investment & Finance ...	..	..	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C P ...	...	...													
J. K. Comml. Corp. Ltd.	...	...	10	20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	.700	70,08	25,50	46	7	40,23	2	1	115 02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright	3 12	4 13	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	33 50	41 0	50	1,30	...	..	..	...	...	...	...	...	...	...	...
Deferred ...	0 62	0 10	1	1,17	...	..	..	...	...	...	...	...	...	...	...
Jardine Henderson ...	75 00	100 8	100	200,00	57,00	9.28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T. ...	59 00	77 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 87	5 14	10	72,00	8,00	..	−17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7¾% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	1 94	2 8	10	4,50	65	..	−1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 00	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	80 00	74 6	100	4,00	..	..	..	..	..	..	..	..	..	..	..
6% 2nd Pref. ...	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	20 00	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	109 00	120 0	100	1,58	1,83	1.57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	12 40	26 0	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 00	161 0xd	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50.69	17	...
5½% C. P. T. ...	57 50	71 0	100	20,00	..	..	..	..	..	..	..	..	..	..	...
4% C. P. ...	53 00	68 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 00	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	25 00	18 0	100	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	108 00	116 0N	100	2,09	..	..	..	..	..	..	..	..	..	..	..
5½% R. C. P. T. ...	66 50 N	72 0N	100	4,00	..	..	..	..	..	..	..	..	..	..	...
5½% Debentures ...	99 00	100 0%	...	20,00	..	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 12	10	8,00	..	..	--5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 00	75 0	100	8,00	..	..	..	..	..	..	..	..	..	..	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 06	2 8	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 46	0 9	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	..	..	100	150,00	25,00	38,33	6,51	68,97	97,52	9,02	255,52	7,83	110,15	1.62	...
5½% C. P. T. ...	..	..	100	100,00	...	..	...	...	..	..	..	..	..	..	...
5% Debentures ...	880 00	900 0N	1000	75,00	..	..	..	..	..	..	..	..	..	..	...
Martin Burn Limited ...	23 62	25 6	10	143,97	18 50	51,33	2,70	544,44	24,06	13,35	173,97	120,58	326,94	23,65	147,15
5% C. P. ...	98 00	105 0	100	30,00	..	..	..	..	..	..	..	..	..	..	..
4% Convertible Notes ...	520 00	550 0	500	12,07	..	..	..	..	..	..	..	..	..	..	..
McLeod & Co. ...	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	..	..	..	..	..	..	..	..	..	..	...
Deferred ...	...	...	10	5,00	..	..	..	..	..	..	..	..	..	..	...
Convertible Notes ...	...	...		45,00	..	..	..	..	..	..	..	..	..	..	...
Metal Box Co. ...	24 75	27 12	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	91 50	96 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 75	11 10	10	29,00	..	..	−23	29,33	85,78	21,61	..	23,80	2,22	31	1,36
5% C. P. T. ...	84 00	94 0	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 00	2 8	1	2,60	..	..	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	..	1000	28,50	..	..	...	...	...	...	...	...	...	...	...
6% Debentures ...	..	..	1000	2,00	..	..	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	21 00	33 8	100	94,00	...	39.06	−11,44	36,18	93,05	56	30,43	17	24,27	10,85	...
Moradabad Water Supply	5 56	4 2	10	4,46	...	2	9	87	6,37	2,10	..	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8.85	5,40	2,00	...	15 90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1.60	...
10% C P. ...	...	...	25	2,50											
7% 2nd C. P. ...	...	...	20	1.00											
7% 3rd C. P. ...	...	...	10	2,75											
National Carbon Co. ...	23 56xd	26 15	10	200,00	25,00	53,16	21,20	79,82	150,98	50,60	47	149,09	62,37	14,78	...
National Insulated Cable	20 06	23 6	10	20,00	27,50	23.71	2,22	101,49	59,09	39.20	4,67	61,30	92,42	6,64	...
4% Debentures ...	...	...		10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	2 25	2 2	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	1 50N	2 8N	10	6,59	57	...	−4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 00N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	9 87	12 6	10	79,97	26,06	9,10	9,00	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P. ...	69 00	80 0	100	25,00	..	..	..	..	..	..	..	..	..	..	...
4½% R. C. P. ...	61 00	69 0	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 00	845 0	1000	12,00	...	...	−3,38	2,25	15,89	3	7,09	...	23	5	6
New India Building ...	1 00	0 9	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	21 00	20 0	50	9,97	..	..	..	..	..	..	..	..	..	..	...
New India Investment ...	53 00	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co. ...	..	..	100	50,00	25,00	22,22	1,26	45,29	3,50	1,98	88,60	...	50,78	12,87	...
6% C. P. T. ...	25 85	38 13	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ..	92 00	98 0	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,53	...
5½% C. P. ...	72 00	74 8	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	930 00	970 0	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	11 90	...	1000	100.00	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
Orissa Cement ...	...	...	10	67,86	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.			100	40,00											

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
				NORTHERN INDIA (Continued)								
Orissa Minerals ..	Bird & Co. Private Ld. ..	10,32	2,78	28.23	11.33	44	6-56 H	4,80	5,28	10	10	10
Port Shipping ...	Andrew Yule & Co. ..	8,48	6,55	17.01		29	12-55 H	2.04	2,65	7½	7½	5
Publicity Society ..	Directors ..	...	...	8.96	...		3-55 Y	1.67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	..	9-55 Y	3	—5	nil	nil	nil
Rallis India ..	Directors	49,43	1,31,23	26,06,14	243,39	..	8-56 Y	(k)27,52	(b)—21,02	nil	nil	nil
	6% C. P. T.	...	...	.	.	..				nil	nil	nil
Reliance Firebrick ...	Directors	9.56	7.24	17 59	3.95	17	2-54 H	(a20)1 05	3.12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ..	94 60	65,56	976,32	145.69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9 % C. P. ...	...								9	9	9
	4½% C.P.	...	...	...	...	...		..		4½	4½	4½
	4% Debentures ..	...	..	..	.	.		..	..	..	..	..
	6% Debentures ...	...	...	...	...	...		...	...	..	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ..	Directors	28 66	63,53	138,84	15,78	.	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T.	...	..	..	..	..		..	...	6	6	6
Shiva Jute Press ..	Kedarnath Mohanlal ..	50	..	...	...	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	13 56	93.66	140.68	18.38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	4% C. P. P. ...	...				...		...		4	4	4
	5½% Debentures .	...	..	..	..	..		...				
	6% Debentures ...	...	...	...	...	...		...				
Smith Stanistreet ...	Directors ..	11,53	82 08	95.82	27.87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ..	...				...		...		10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200.88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	...	...	...	...	..		..		nil	nil	8
	5% C. P. ...	...	...	...	...	...		...		nil	nil	5
Sone Valley Port' Cement ...	Directors	36,96	74 80	125 07	77	...	12-55 Y	11.54	(g)2,87	6	5	7½
Star Co. ...	Directors	7	1,12	...	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...								2½	2½	2½
	5% Debentures ...	...				...		...		...		...
Star Trading & Invt. ...	Bajoria & Co. ...	7		2		3	6-53 Y	...	—32	nil	nil	nil
Straw Products ...	U. K. Agents Private Ltd. ...	4,51	10.52	26,49	1,46	70	12-55 Y	5,15	—14	10	5	5
Sutna Stone & Lime ...	Directors ...	46	2,45	4.16	30	..	12-55 H	96	62	6½	5½	5½
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12 82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11½	10	10
	Prefd. Ordinary	..		..						5	5	5
	8% C. P.	..	...	...	...	...		...		4	4	4
	4½% C. P.	...		..						2½	2½	2½
Union Co.	Directors	6	...	1,58	..	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ..	1 83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	—	...			..		...	...	12	11	8½
				SOUTHERN INDIA								
Aluminium Industries ...	Seshasayee Brothers ..	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. .	7 7	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary ...	—	...	...	...				...	10	10	10
	6% C. P.	—	...	...	...			..		6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld.	—	1,65	8,72	11,16	7,98	...		6-54 Y	nil	nil	nil
	5% C. P.	—	...	...	...	...	...		...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...		12-54 Y				
	Second Ordinary ...	...	...	...	...	...	...	...	72	48	10	9
Binny & Co. ...	Directors	...	...	105,47	12,30	...	12-56 Y	30,64	23,38	10	10	8
Central Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
Coimbatore Chem. & Fert...	6% C. P. P.	...				...				8	8	8
	Venus & Co. ...	...	...	8,92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,65	2,40	nil	nil	nil
	6% C. P. ...	...		...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203 49	...		12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93	18	3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Cany & Co. ..	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld. ..	1,41	70,75	109,08	14.93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...		...	...	...		..		5	5	5
	Deferred ...			...	...	...		...		7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Pri Ltd	...	...	70	...	7	9-56 Y	63	1,26	4½	4½	4
Jeypore Mining ...	R. S Indus'l Corpn.	64	1.14	5,76	7,17	9	6-55 Y	1.08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					NORTHERN INDIA (Continued)										
Orissa Minerals ...	26 06	24 2	10	20.00	6,03	29,91	1,01	31,48	48,05	26,02	30,04	17,97	12,85	4,12	1,43
Port Shipping ...	16 50	16 4	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 00	11 0	4	1.87	1,05	2,01	27	12,45	1.86	1.62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3.00	..	...	- 77	15	2,24	1			3	2	9
Rallis India ...	34 50	38 0	100	225,00	...	8,71	—44,13	306,69	145,28	44,23	11,03	294,18	139,13	25,80	8
6% C. P. T ...	61 50	59 0	100	75,00	...		...								...
Reliance Firebrick ...	20 00	24 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ..	17 56	24 15	10	172.24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P ...	122 50	121 8	100	20,00	...				...	...					...
4½% C. P. ...	62 50	64 0	100	64,76	...				...	...		...	...		...
4% Debentures ...	910 00	915 0	1000	122,00	..	..			...	...	...	...	...		...
6% Debentures	1110 00	...	1000	22,00	..	..	...					...			...
Scientific Instrument Co.	11 31	15 4	100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	68 00	84 0	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	5,23	172,69
6% C. P. T. ...	100 00N	130 0	100	75,00	...										...
Shiva Jute Press ...	14 75	18 11	100	4,50	1,10	10	42	50	9,69	4,96	32		1,53	3	...
Shree Gopal Paper ...	116 00	125 0	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	1000 00	1010 0	100	7,50	...				...	...					...
5½% Debentures ...	990 00	1000 0	1000	10,00	...										...
6% Debentures ...	11 69	16 4	1000	30,00	...				...	...					...
Smith Stanistreet ..	87 00	72 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52		30,77	9,42	2,27	...
10% Pref. cum. as to 7	100 00N	100 0N	50	5,00	...					...					...
Sonakunda Baling ...	100 00N	103 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27		54,01	7,79	77	...
8% C. P. ...	103 00N		100	2,00	...								...		...
5% C. P. ...			100	3,50											...
Sone Valley Port Cement.	6 00	9 0	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 50	85 0	100	10,40	7,25	2,38	- 85	7,26	14	5	16,74	...	6,21		3,41
Star Paper Mill ...	10 12	11 6	10	30,00	3,00	3,50	14	37,07	65,85	31,03	2a	32,25	25,47	89	...
5% C. P. ...	67 00	70 0	100	10,00											...
5% Debentures ...	940 00	940 0	1000	10,00											...
Star Trading & Invt. ...	8 00	8 0	25	5,00	40		—57	6,14	2	1	9,39		1,54	2	...
Straw Products ...	15 12	14 0	10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	18 00	18 0	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	13 37	15 14	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	33 37	44 12	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ...	3 88	4 8	2½	4,37	...						...			...	...
8% C. P. ...	131 00	146 0	100	11,50		...	...				...	...		...	...
4½% Cum. preference ...	87 25	89 4	100	15,00	...	...					...	...		...	...
Union Co. ...	107 50	107 8	100	12,50	7,50	4,62	- 93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	39 00	37 0	10	2,50	4,25	3,5	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 03	2 10	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 87	2 2	1	2,10											...
					SOUTH INDIA										
Aluminium Industries ...	13 15	20 8	10	25,00	15,50	9,00	76	86,79	48,52	15,85		59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	12 80	16 11	10	39,80	...	...									..
6% Cum. preference	106 00	111 8	100	2,49	..				...			...		...	..
Andhra Scientific Co. ...	3 69	2 0	10	8,00	...		—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	5 12	4 0	10	2.00		1,50	62	72,21	34,58	20.74	1	94,97	14,95	54	4,58
Bangalore Printing ...	122 00	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,84	1,20	63	...
Second Ordinary ...	...	...	10	16	...			...	...	...	...	...		...	..
Binny & Co. ...	174 00	177 8	100	100,00	36.00	7,52	4,29	64,06	38,92	18,75	127,05	13,14	47,44	3,61	...
Central Scientifics	6 12	6 13	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 20	5 5	5	69	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert		...	25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	5 70	6 15	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	1 60	2 12½	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ..	8 00	9 7	10	5,00	1.85	33	...	7.57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ...	26 00	36 2	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	89 50	98 8	100	29,83	...	...		...	...	...		...		...	...
Deferred ...	5 25	7 3	5	7,50	...	...		...	...	...	...	...		...	...
Invt. Trustof India ...	82 00	85 0	100	10,00	20	1,20	8	92	...	...	9,61	...	1,73	1,07	...
Jeypore Mining ...	...	...	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rr. 000	Sales Rs. 000	Stocks Rs 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons ...			46		2	6-56 Y	22	7	4¼	4¼	3¾
Madras Vanaspati	Kubera Vanspati ...			...			4-55 Y	−1,52	−2,01	nil	nil	nil
	Ordinary ...			...				...	...	nil	nil	nil
	5½% C. P.			...				...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...								...	6	6	6
Mc.Dowell & Co ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P ...	...	...	...	...	...		...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld.	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.									6	6	6
	5% Debentures ...											
	6% Debentures ...											
Modern Housing ...	Directors ...	40										
	6% C. P. ...						6-55 Y	−1,12	−14	nil	nil	nil
										nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...					3-56 Y	2,97	3,75	5	5	5
Mysore Chem. Manfrs.	Krishna & Co. ...		14,11	17,61		34	3-55 Y	2,22	1,40	20	12½	10
	6% C.P. ...									6	6	6
Mysore Chrome ...	Directors ...			5,14	1,91		6-56 Y			nil	nil	nil
Mysore Coffee Curing ...	Directors	56	2,34	4,41			12-54 Y	−13	−50	10	10	10
Mysore Indus. & Test ...	Directors ...	1,27	5,48	10,62	2,94		3-56 Y	1,27	84	8½	6½	6½
Laboratory ...	Partly Paid ...	...	...	...				2,81	2,48	6½	6½	5
								...	...			
Mysore Lamp ...	Directors	45	56				3-55 Y					
	4% C. P.							1,23	1,49	7½	10	10
Mysore Match ...	Directors ...	...		1,20	8		6-56 Y	...	...	4	4	4
Mysore Papes ...	Directors ...	13.04	40,05	68,50	5,36		3-55 Y	3	10	nil	nil	nil
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co.		5,65	9,23	71	35	3-56 Y	72	11,99	7½	7½	5
Mysore Tobacco ...	Directors ...	...	...	...	...	...	3-53 Y	2,24	1,77	10	7½	10
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	2,45	3,45	10	12½	nil
								31	3,70	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y					
	5% C.P. ...	...	...	...	...	...		−89	− 95	nil	nil	nil
								...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	...	35,48	3,72	18	12-53 Y	5	−2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...		...	...	1,58	12-54 Y					
	5% C. P. ...	...	...	...	...			22,19	20,38	15	15	15
	4½% Debentures ...	...	...	...	...			...	...	5	5	5
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ...	Directors ...	1,03	17,72	13,17	9,44	...	12-54 Y	1,84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...				...	...	20	15	20
	7% 'A' C. P. ...	...	...	...					...	7	7	7
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	6% C. P.	...	...	...				...	...	6	6	6
	Debentures	...	...	...	...	...		...	...	...	...	...
Simpson & Co. ...	Directors	...	...	...								
Spencer & Co. ...	Directors ...	10,73	219,27	291,05	...	...	5-54 Y	28,49	18,60	6	6	6
	6½% 'A.' C. P. ...	...	...	...	...	...	6-55 Y	19,85	16,97	15	15	15
	8½% 'B.' C.P. ...	...	...	...	...	...		...	...	6½	6½	6½
								...	...	8½	8½	8½
Stanes Motors ...	T. Stanes & Co. ...	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V. ...	Directors ...	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary ...		...							10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India) Ld.	Directors ...	37	...	1,60	...	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...		...		nil	nil	nil
Travancore Cements ...	Easel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	−60	nil	nil	nil
United Coffee Supply ...	T Stanes & Co. ...	88	...	...	...	59	6-55 Y					
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	3,24	2,68	17½	13¾	8½
	5% Cum. Pref. ...	...	...	...	...	...		45	...	6	nil	nil
								...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y					
	6½% C. P. ...	...		...		...		18	31	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	...	...	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...		...	−26	nil	nil	nil
								...	−24	nil	nil	nil
									...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732 970 from sundry reverves.

(e) After transferring Rs 1.10,000 from General Reserve Rs 40.000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14.00.000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1.00,000 from Investment Reserve.

(h) After transferring Rs 11,00,000 from Development Reserve Rs 21,50,000 being excess depreciation and Rs 22,58,341 being excess provision.

(i) After writing back £87,492 being over provision in previous years.

(j) Includes £92,365 being surplus arising from Devaluation.

(k) After writing back Rs 4,00,000 being part of taxation and tax contingencies not required and Rs 2,70,000 being provision for depreciation on Investments.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R. for taxation and including Rs. 23,689 being refund of Income-tax.

(p) After writing back Rs. 1,24,002 being provision

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs 0	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit	52 75	50 0	80	1,58	...	...	2	73	84	..	1,11	...	1	38	...
Madras Vanaspati [a.z.] ...	15 00	15 0	100	15,00	.	...	−7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86		...	...	...	...	..		.	...	...	...
5½% C. P. ..	33 00	35 8	100	8.00	...		...	...		..	...	.	...	...	...
Marikar (Motor) ...	50 00	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	50 00	...	50	1 00	...	...	...	...	.	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	9 35	9 8	10	40.50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P ...	92 00	99 0	100	20,00	...	...	...	...	...	...	..	..	...	...	...
5% Debentures ...	95 00	96 0	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	0 80	1 2	10	17,92	...	...	−12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P	26 00	26 8	100	12,72	...	....	....	...	....	....	....	....	....	..	..
Mysore Chem & Fert	7 91	9 1	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	24 00	24 8cd	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 28	9 14	10	2,00	..	...	..	...	...	...	...	..	..	..	...
Mysore Chrome ..	4 75	3 14	10	4.94	90	....	−1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 25	12 4	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Indus. & Test. Lab	6 50	5 6	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 50	14 14	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 00	6 6	10	2,50	....	....	...	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	−1,30	77	3,65	84	16	97	20	30	2
Mysore Paper ...	15 85	17 14	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,15
Mysore Stoneware Pipes ...	11 44	10 6	10	6,00	2.70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	14 10	13 1	10	10,00	60	60	21	3,76	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 50	7 0	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...	...	...	10	6,70	...	...	−4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	....	..	...	...	...	...	...	...	...	...	...
Ogale Glass Works ...	2 50	2 7	5	14,87	3,60	3,05	−2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ..	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P.	8 75	9 11	10	30,00	..	...	...	...	...	..	..	...	...	...	...
4½% Debentures ...	...	...		2,98	..	..	..	..	..	..	..	..	..	..	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	5 86	6 9	5	9.99	75	...	27	10.54	5,18	1,35	..	9,44	8,14	16	...
Radio & Electricals Manfg.	10 12		10	24,45	...	...	−4,19	19,08	22,48	5,53	...	7,71	11 36	2,74	58
Rane (Madras) ...	6 06	10 10	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10.88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	..
7% 'A'C. P. ...	5 25	5 1½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 00	4 6¾	5	10	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 00	4 6¾	5	1.67	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 00	1000 0	1000												
Simpson & Co. ...			10	55,00	12,50	...	10.26	136,11	67,12	28.56	12,04	64,92	77,65	8.88	1,80
Spencer & Co. ...	16 70	17 2	10	40,00	56,09	37 51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	8 60	9 0	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 43	10 11	10	36.80	.		...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7 80	9	12,02	6,45	2.55	2.43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	14 87	16 4	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8.91	41	3 45
8. Ordinary ...		...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	79 00	76 8	100	1,21	...		...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 62	5 0	10	3,00	...	...	−1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 12	6 2	10	2,00	...	...	...	..	..	..	...	...	...	...	...
Travancore Cements ...	8 55	13 1	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	15 75		10	3,00	...	3	2	1,28	4.39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 30	3 10	10	9,98	...	...	−80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,10	3,44	10,21	3,95	54	....
United Elec. Indutries ...	10 00	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	10 00	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 00	1 8	6	2,70	...	...	−14	2,43	7.72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 00	3 0	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	−2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C.P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(t) After transferring Rs 3,85,000 from Reserve and including Rs 96,486 being profit on investments sold in previous years and Rs 46,805 being profit on sale of stores.

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After traftsferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs, 10.00.000 from General Reserve and Rs. 6,95.000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents / Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	27,70	4,19	4,26	65,76	61	1,33	3-56 H	5,66	9,75	5	7½	6¼
Associated Karanpura ...	K. L. Dutt & Co ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53 Y	2,31	2.03	5	4	5
Bengal ...	Andrew Yule & Co. Ltd ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	...	46	40	5,87	84	9	6-56 H	93	75	6½	5	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55 Y	—1,20	—1,15	nil	nil	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8.03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F. W. Heilgers & Co. Pri, Ltd ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,84	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co. Privt ...	89,80	5,01	5,17	110,08	9,54	1,35	6-56 H	12,43	...	3½	3½	3½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	5,80	60	68	9,26	3,92	13	12-54 H	49	13	1½	1½	3½
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	3½
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(c)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,51	5,23	...	...	...	4-56 Y	1,09	1,50	18½	22½	18½
Equitable	Macneill & Barry ...	72.78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...		...	...	3	3	3
	5½% Debentures ...												
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...		...	...			
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	nil	nil	nil
Guzdar Kajora ...	Otha Brothers	85	21	15	2,24	15	10	6-55 H	...	...	...	...	...
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	45	29	Nil	nil	nil
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54 Y	2,94	2,71	12½	12½	10
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	56	—23	Nil	Nil	nil
	5% R. C. P.	...							99	63	Nil	Nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	9	22	23	3,23	...	14	2-56 H	90	—80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22.49	44	43	2-56 Y	3,67	3,27	nil	nil	Nil
	5½% C. P. T. ...	...								5	2½	Nil	Nil
Katras Jherriah ...	Andrew Yule & Co., Ltd. ...	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5½	5½(g)	5½(e)
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	1,25		5	30	25
	8% Preference (q) ...	...							...	...	nil	nil	nil
Kuardi	H. V. Low & Co.	3,36	34	28	4,43	84	23	6-55 Y	94	43	nil	nil	nil
Lakurka	H. V. Low & Co.	6,53	56	62	8,70	1,55	30	4-55 Y	(i) 24	53	1½	Nil	nil
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55 Y	1,65	1,36	2½	2½	5
	4½% R. C. P. ...	...	...	...	...	...	...				7½	10	10
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...		...	...	4½	4½	4½
Nazira	Jantia Brothers Privnte ...	1,12	18	18	5,80	6	...	6-54 H	—79	...	nil	nil	nil
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	18	12-55 Y	1,36	1,40	5	5	5
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41.79	1,00	44	3-55 H	1,33	1,40	7½	7½	3½
	7% C. P.	...						10-55 H	4,23	5,39	5	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...				3½	3½	3½
	5% C. P.	...						9-53 Y	—1,21	—79	Nil	Nil	Nil
	4½% Debentures ...	...									nil	nil	nil
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55 Y	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampora ...	R. S. Das & Rathor ...	4	nil	nil	...	...	...	12-55 H	—1,11	27	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	17,10	1,31	1,17	19,18	57	...	3-56 H	1.22	1,07	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	7,20	59	55	8,54	1,37	8	1-51 H	1,33	—3	Nil	Nil	Nil
North West ...	Andrew Yule & Co. Ld. ...	1	71	71	11,18	...	...	3-56 H	69	48	Nil	Nil	Nil
	Partly Paid Ordy ...	...					14				7½	7½	6½
Ondal	F. W. Heilgers Private ...	...					7	12-55 H	22	1,08	7½	7½	6½
	6½% C. P.	...									5	5	5
Oriental	K. C. Thapar & Bros. Private	11,18	1,73	1,63	24,98	2.36	33	12-55 Y	2,42	2,08	3½	3½	3½
	5% Debentures ...	...									2½	5	3½
Parasea	Deepchand Kishenlall ...	10,36	1.11	1.02	15,49	29	87	12-55 Y	3,55	2,67	10	7½	2½
	5½% R C. P.	...									5½	5½	5½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	18,44	2 25	2 29	35,38	16	1,07	3-56 H	3 79	5,46	7	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...		...	...			
Ranegunge	B. N. Elias & Co. Privt. Ltd.	18,50	1,87	1,93	29,80	2,79	19	3-56 H	5,53	3,52	3½	3½	2½
Rewa	Shaw Wallace & Co. Ltd. ...	...	1,77	1,81	26,33	1,11	71	6-56 H	3,36	5,86	7½	12½	8½
Samla	Jaipuria Sons Ltd	23,05	2,64	2,46	36,16	4,70	73	12-55 Y	5,91	3,66	10	7½	5
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	1,04	1.44	15	30	25
Seebpore	Andrew Yule & Co Ld. ...	2,37	66	66	12,31	47	36	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W Heilgers & Co. Ld....	...	...	...	...	...	6	12-55 H	11	—22	1½	1½	Nil
Shree Mahakali ...	Amritlal Ojha	1.01	16	15	2,42	1	7	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...			
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	...	12-55 Y	...	...	...	...	...
South Karanpura ...	Bird & Co. Private Ltd. ...	18,30	16,8	1,82	28,59	13	54	8-56 Y	51,65	40,68	7½	7	Nil
Standard	F. W Heilgers Private ...	...	...	...	5,31	...	15	12-56 Y	2,39	29	3½	1½	1½
Talcher	Villiers	4,92	53	54	8,15	...	11	9-54 Y	1.11	(h) 32	10	10	15
	Debentures	...	...	...	...	...	...		23	—41	Nil	Nil	Nil
Union	Williamson Magor. & Co. Ld.	4,49	31	33	4,96	58	...	12-55 H	...	...	...	...	...
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2,13	31,60	62	8	12-54 Y	—41	1	nil	nil	2½
	5% C. B. P.	...	...	...	...	...	1,45		10,38	Nil	Nil	Nil	Nil
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...			...	...	...	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	...	3-54 Y	...	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	54	12-55 H	—21	—5	nil	nil	nil
Western Bengal ...	Hindustan Inv. Corporation	14,10	2.26	2,15	31,17	2.10	...	12-54 Y	(a)—32	(d)64	Nil	Nil	nil
							98	3-56 Y	4	2	Nil	Nil	Nil
									7,18	6,57	5	5	5½

‡For the year ended 31st December, 1956.

‡For the period 23rd October, 1946 to 28th February, 1949 at 6¼ per cent per annum.

(a) After transferring Rs 1,26,000 from Development Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,858 from Bad and Doubtful Debts Reserve and Rs. 26,491 from unclaimed liabilities.

(e) For the period from 1-8-1949 to 29-8-1956 at 5½ % per annum.

(g) For three years ended 28-2-55 at 5½ % per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: May 1957	Market Quotation as on the last day of: May 1956	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. n.p.	Rs. A	Rs	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	15 93	23 4	10	25,00	15,50	9.55	29	30,95	71,54	64,41	1,13	15,44	35,43	2,48	...
Asso. Karanpura ...	1 00	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 50	24 8	100	1,50											
Asso. Laikdih ...	1 62	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 50	4 8	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3.94	2.29	...
Bengal ...	214 00	...	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11.41	89,23	171.96	6,50	14.59
	...	...	100	20,00											
4½% C. P. T. ...	6 00	6 10	10	4,49	..	1,05	4	4,99	9,26	5,65	..	1,49	3,99	58	...
Bengal Bhatdee ...	15 00	15 0	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
Bengal Nagpur ...	83 50	90 8	100	1,12											
7% C. P. ...	4 75	5 15	10	15,97	1,00	3,73	—2,42	14,28	47,74	22,98	..	2,86	4,88	6	...
Bhalgora	5 94	7 10	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
Bharat	49 25	53 8	100	30,00											
5½% C. P T. ...	940 00	955 0	1000	30,00											
4½% Debenture ...	13 62	13 4	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhulanbararee ...	2 00	3 0	10	10,00			—9,47	12,13	16,14	5,19	31	46	75	1	18
Bhurangya ...	11 25	12 1	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9.42	23.23	7	...
Bokaro & Ramgur ...	940 00	950 0	1000	10,00											
4½% Debentures ...	16 81	26 4	10	7,50	6,29	18,00	84	6.32	42,40	26,53	11,01	1.33	11,51	53	2,71
Borrea	99 50	110 0	100	4,00											
5½% C. P. ...	22 37	12 13	10	90,92	23,99	150,66	36	74,04	422,86	190,17	22,23	40,77	78,61	6,69	6,48
Burrakur	113 50	111 8	100	23,00											
7% C. P.	8 12	8 6	10	4,50											
6% 2nd C. P. T. ...	900 00	912 8	1000	20,00											
4½% Debentures ...	5 91	6 14	10	49,97	...	..	10	7,48	42,33	7,80	1,60	8,30	11.05	2,06	...
Central India ...	12 50	11 0	10	8,00	.45	12.85	69	9,89	49,12	33,03	..	5,69	9,65	24	21
Central Kurkend ...	1 94	2 10	4	6,00	1,44	...	3	10	...	...	7,28	...	25	2	
Churulia	5 75	8 3	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14.48	50	...
Dhemo Main ...	24 00	33 4	£ 1	2,40	1,00	2.80	59	2,01	9,71	7,31	2,17	105	1,81	1,38	...
East Indian (£) ...	24 25	30 4	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
Equitable	99 00	110 0	100	4,00											
6% C. P.	992 50	1000 0	...	50,00											
5½% Debentures ...	15 75	17 8	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
Ghusick & Muslia ...	103 00	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 50	7 0	10	3,75	...	...	—1,63	2.55	6,71	60	...	2,31	41	6	...
Gourangdi	40 0N	40 0N	100	1,25											
5% R. C. P. ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1 50	4 5	10	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Guzdar Kajora ...	22 12	23 12	10	8,00	6,50	75	46	12,12	22,07	18,99	49	1,29	15,45	7.43	...
Hurriladih	2 25	3 0	2½	2,42	...	...	—2,60	5,03	16,24	12,08	...	...	51	...	...
Jainty Central ...	1 50	2 9	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	..	6 05	2.27	40
Jogta	45 0N	45 0N	100	5,00											
5% C.P.R. ...	20 00	18 0	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Kalapahari ...	88 50	118 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6.91	3.50	36
Karanpura	54 25	63 0	100	9,90											
5½% C. P. T. ...	54 62	55 0	10	5,00	16,60	...	1,33	24,55	46,78	36,48	6,08	5,90	20.04	5.17	...
Katras Jherriah ...	3 75	3 12	10	1,38	..	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
Khas Kajora ...	3 19	3 12	10	1,93											
8% Preference (q) ...	2 44	4 0	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,38	2,89	4	...
Kuardi	8 92xd	10 2	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Lakurka	12 00	12 0	10	4,00	1,80	...	9	4,30	6.18	3,88	1,36	51	6,81	21	...
Mahabir			10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	...	2 12	10	5,66	85	...	—11.29	23,13	18,81	7,96	...	2,67	4,73	10	...
Mundulpoor ...	2 75	7 0	10	7,48	1,75	25	31	5,69	13,13	9,66	7,70	98	1,21	2,11	...
Nazira	6 81	...	10	7,00	27	...	6	4.34	10,53	5,39	6	1,49	4,43	56	...
New Bansdeopur ...	...	19 6	10	17,76	...	20,02	94	28,36	119,79	88,63	4	7,77	26,38	3.74	...
New Beerbhoom ...	14 37	12 3	10	2,00											
7% C. P.	12 08	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
New Churulia ...	1 81	3 2	10	2,00											
5% C. P.	2 50	...	100	2:00											
4½% Debentures ...	...	5 0	10	4 00	...	...	—2.09	6.02	7.54	1.96	...	1.39	2.57	25	13
New Huntodih ...	2 44	48 0	100	2,00											
5% Cum Preference	84 00	3 8	7	4,55	...	...	—2,37	22	4,66	2,68	...	3	15	25	...
New Joyrampore ...	3 50	11 8	10	6,00	75	...	70	11,66	32,70	20,90	37	2,41	4,44	10	...
New Manbhoom ...	9 00	2 0	2½	2,50	1,00	76	—59	16,96	15,51	4,74	...	5,26	3,81	2	26
North Damuda ...	0 94	18 0	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
North West ...	19 25	16 8	7½	1,58											
Partly Paid Ordy ...	16 50	15 2	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1.68	15	...
Ondal	15 50	111 2	100	2,00											
6½% C. P. ...	108 00	9 0	10	10,00	1,10	1,04	25	24,82	41,24	19,79	2	7,54	6,01	28	5,88
Oriental	8 25	900 0	1000	5,00											
5% Debentures ...	900 0	14 15	10	8,34	...	10	62	10,57	18,27	8,70	75	91	10,03	4,72	...
Parasea	13 87	56 4	100	8,00											
5½% R. C. P. ...	50 75	22 0	10	15,75	9,00	7,50	34	20,87	49,91	36,61	4,07	8,15	24,88	2,96	...
Pench Valley ...	14 50	6 0	10	2,50	10	10	2	2.00	7,80	2,8u	60	64	1.51	7	...
Pure Sitalpur ...	6 87	...	...	2,50											
Debentures ...	...	11 8	10	24,00	7,32	12,85	23	19.09	124,35	87,36	8	7,96	17,86	60	...
Ranegunge ...	11 37	22 12	10	13,50	5,50	4,95	16	26,70	38,64	29,76	3,70	8,51	17,99	11,73	...
Rewa	19 87	14 12	10	20,00	3,50	...	20	39,48	44,28	18,73	3,30	7,54	26,36	45	...
Samla	12 31	5 19	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Searsole	28 87	7 8	2½	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
Seebpore	...	30 0	7	4,00											
5% Cum. preference	9 00	11 6xd	100	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sendra	3 06	2 15	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Sree Mahakali			100	3,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	9 8	10	63,21	10.53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,54	4616
Singareni	9 50	9 8	10	17,50	4,00	6,87	10	10,74	37,96	16,16	6	1,85	14,33	19	1,00
South Karanpura ...	8 12	9 8	10	8,00	6,81	7,20	17	4,20	1,69	27	20,10		1,29	3,51	...
Standard	19 87	25 9	10	10,00	...	13	3,85	8,41	31,01	15,44	...	1.75	2,32	3	...
Talcher	1 56	3 1	2½	5,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	3,50	2,30	50	—10	3,69	18,82	14,20	...	81	4,33	13	...
Union	15 25	12 5	10	27,58	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
United Collieries ...	10 00	11 5	10	12,56	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	85 50	85 8	100	8,00	...	...	—85	6 82	10 82	...	...	2.14	90	9	2
West Ghusick ...	12 25	10 0	10	7,00	...	22	—1.47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Jamuria ...	8 50	11 10	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
West Laikdih ...	1 31	1 8	10	49,98	...	50	7	14,18	55,67	22,00	1,48	7,27	21,63	69	...
Western Bengal ...	5 24	6 14	10												

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 8 per cent per annum with a right to participate in further dividend at 2 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	79,86	168,61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. preference ...										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand ...	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ahmed Shri Ramkrishna ...	Chimanlal Maneklal ...	28,752	500	52,05	121,81	39,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference ...										4	4	4
Ajit Mills	Chinubhai Narainbhai ...	24,668	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
	270 Cons. Coupons. ...										...	...	...
Apollo Mills	Rajputana Textiles Privt. ...	56,468	898	97 14	226,67	30,51	1,62	12-55 Y	11,83	1 07	9½	6½	12½
Arvind Mills ...	Narottam Lalbahai ...	62,448	1,216	135,04	324,84	...	11,70	12-55 Y	58,21	56,76	35	25	25
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	94,39	207,19	..	7,06	12-55 Y	30,51	13 38	30	22	22
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T ...										4½	4½	4½
Azam Jahi Mills ...	Indus Tr. Fund ...	36,136	716	100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
B. R. Cotton ...	Directors	50,596	1,021	70,59	160,31	23,61	...	3-56 Y	4,98	—1,21	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28 53	6,69	12-55 Y	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	347 09	723,34	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
Bradbury ...	Ramnarain Sons ...	44,784	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference ...										7	7	35
Central India ...	Tata Industries ...	115,188	2,062	..	227,58	34,63	...	6-56 Y	(x)6,38	2,40	nil	3	2
	5% Cumulative preference ..										5	5	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	126,752	2,698	442,07	838,59	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Calaba Land & Mill ...	Shri A. V. R. Chandran ...	39,408	698	98,27	99,82	33,77	..	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	52,96	126,03	3,51	1'76	3-56 Y	22,77	4,50	12½	7½	7½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55 Y	14,70	6.01	30	12	12
Edward Textiles ...	P. Radhakisan & Co. ...	48,718	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg. ...	Director	41,300	886	90,51	179,73	55,50	...	12-56 Y	12,78	15,73	10	10	6
	7% C. P.										7	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld. ...	49,528	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co. ...	72,904	5	145,51	203,58	24,49	2,76	12-55 Y	21,72	14,63	15	13	12
Gold Mohur	James Finlay & Co. ...	45,268	1,108	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,72	524,27	115,33	2,80	6-56 Y	22,77	15,63	6	4	4
	5% C. P.										5	5	5
Hindustan Spg. ...	Thackersey Mooljee ...	45,080	1,122	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	452,71	785,13	198,47	5,03	12-55 Y	62,06	2,43	9½	nil	6½
	Deferred										18½	nil	6½
Indore Malwa ...	Directors	51,180	1,420	124,13	257,26	78,89	..	12-56 Y	22,68	25,48	11	9	6
Khatau Makanji ...	Khatau Makanji & Co. ...	92,852	1,489	238,08	426,54	73,51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	378,76	594,90	91,09	5,99	12-56 Y	52,50	36,04	18	18	18
Lakshmi Cotton ...	Directors	48,596	1,219	122,01	229,56	66,82	...	12-56 Y	27,35	21,46	17	17	13½
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas ...	51,996	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Bros. ...	23,508	482	67,15	157,67	....	3,44	12-55 Y	14,20	8,08	7	5	5
Minerva Mills ...	N. Sirur & Company Private	39,896	704	87,65	139,33	40,96	85	12-56 Y	5,39	5,19	6	6	5
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,000	644	93,26	186,31	52,36	1,40	10-56 Y	10,97	12,61	16	16	10
	5% Debentures ...										...	...	...
Monogram Mills ...	M. Bakubhai & Sons. Private	27,460	528	92,11	171,70	44,74	...	12-56 Y	13,46	14,58	7	7	5
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	188,30	352,59	73,90	3,57	6-56 Y	36,15	17,43	15	14	14
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	75,87	163,18	63,98	1,41	2-56 Y	8,46	0,02	18	12	17
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	89,91	201,16	...	7,56	12-55 Y	21,03	8,94	8	7	9½
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. ...	49,012	1,018	107 56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	136,28	217,08	85,26	...	3-56 Y	19,54	(u) 9,44	8½	8½	8½
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,100	907	100,29	223,53	12,50	6,48	12-55 Y	32,57	28,35	28	28	28
Osmanshahi Mills ...	Indus Tr. Fund ...	37,788	902	103,68	155,97	14,20	...	9-55 Y	25	—3,72	2½	nil	4
Phoenix Mills ...	Ramnarain Sons ...	69,208	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56 Y	11,25	10,99	12	12	10
	4% Cum. preference ...										4	4	4
Rohit Mills	L. Gordhandas ...	33,156	648	82,01	214,57	...	8,77	12-55 Y	29,33	11,43	nil	9	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation ...	94,884	2,127	148,19	284,84	12.98	1,56	12-55 Y	17.71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of May 1957 Rs. np.	Market Quotation as on the last day of May 1956 Rs. as.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	145 00	190 0	100	40,00	21,50	11,33	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference ...	101 00	102 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna...	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	2 36	2 15	2	50,00	38	...	...	...	...	...	...	...	...	...	...
Arvind Mills ...	...	...	100	26,25	120,00	124,45	73	85,14	166,66	116,00*	120,21	72,38	63,52	8(.58	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	57,00	61,39	70	39.54	84,57	69,65*	24,18	46,97	28,67	67,89	...
Asoka Mills	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	79 00	93 0	100	61 71	32,77	2,62	1.36	152.42	184.92	50,79	23.3'	48,11	44,64	70	...
B. R. Cotton	36 00	45 0	100	40,00	9,00	15	—1,59	45 96	139,15	72 26*	4,55	42,18	34,28	7	...
6% C. P.	80 00	65 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	96 00	93 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5 16	...
Bombay Dyeing ...	524 50	650 0	250	250,98	50,01	249,72	73	198.20	432.20	329.67*	73,02	162,90	63,43	267,66	...
Bradbury	197 00	221 4	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference	65 00	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India ...	101 00	139 8	100	46,87	35,25	10,88	13	127,30	250 83	162,62*	33,76	132,99	9,02	2,13	4 43
5% cum. preference	422 50	465 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	402 01	555 12	100	109,43	104,58	159,39	6,35	243,11	281,83	197 06	1 29	208,22	79,74	21,15	217,69
Calaba Land & Mills ...	65 09	80 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg. ...	131 90	145 0	100	26,00	7,48	5,55	18	34,17	90,16	57,80*	74	30,79	9,10	39	...
Dawn Mills. ...	96 00	132 8	50	16,00	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	255 00	337 8	200	34,00	40.06	...	2,63	30,38	76,73	56,22*	17,66	42,61	9,60	16,87	1(
Elphinstone Spg. ...	67 00	87 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 50	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4.14	14,91	...
Empire Dyeing & Mfg. ...	268 50	338 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Finlay ...	175 00	230 8	100	48,81	6.52	30,80	14	29.66	100,55	68 95*	5,10	59,71	16,07	3.43	...
Gokak Mills ...	182 50	220 0	100	50,00	22,74	28.45	36	41.01	87,77	52 92	81	69,02	15 73	22,15	...
Gold Mohur ...	...	...	10	50,00	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
Hind Mills ...	..	...	100	20,10	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5525 00xd	3825 0	1000	12,00	16,33	60,31	... 9	48,79	127,77	99,12	4,21	64 85	42,25	2,56	...
Hindustan Spg. ...	992 50	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	9 45	13 6½	10	200,00	58,19	6,08	—1,93	196,03	469,16	339,00*	2.84	282,78	85,65	8,80	...
India United ...	1 54	2 5½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ..	140 50	142 8	100	50,00	1,16	9,98	7	151,52	148.10	116,80	25.66	98,25	54,42	3,88	...
Indore Malwa ...	170 00	240 0	100	59,85	37,47	17,63	26	159 04	237,74	203,22	14,57	175,65	47,59	3,87	...
Khatau Makanji ...	75 00	87 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference ...	290 00	374 0	100	100,00	22,25	114.75	1,63	198,19	359,04	278 94	7,20	310,40	38,29	82	...
Kohinoor Mills ...	610 00	695 0	250	32,00	31,17	34.27	20	114,42	169,61	126,19	7,71	113,96	61,18	34	1 48
Lakshmi Cotton ...	188 75	212 8	250	16,00	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference T.	380 00	355 0	100	58,00	34,26	83,40	15	64,04	154,00	98,95*	74,45	46,47	75,15	17,75	...
Mafatlal Fine Spg. ...	92 00	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 1st. R. C. P.	92 00	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P	...	...	100	27,31	14,91	1,70	31	54,72	67,47	42,91*	77	30,24	16,15	27,22	...
Marsden Spg. & Mfg. ...	84 00	90 8	200	29,60	17,90	1 68	20	86,44	92,42	53 38	10,59	71,45	13,98	56	...
Minerva Mills ...	180 00	150 0	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	9(.68	7,89	2 72	...
Model Mills ...	78 00	65 0	50	22,13	20,00	23,07	55	66,26	124,09	64,08	1,24	79,45	5,35	59	...
Modern Mills ...	93 00%	...	...	12,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	200	26,00	30,00	3,08	12	77,14	70 12	16 70	75	81,54	28,11	2,53	...
Monogram Mills ...	207 75	242 8	100	51,75	25,20	11,65	1,41	116,28	235 59	176,20	10	144,83	15,03	22	4,18
Morarjee Goculdas ...	79 00	85 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. preference	101 25	115 0	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
Mysore Spinning ...	30 00	32 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
4½% cum. preference															
New City of Bombay ...	133 75	178 2	100	24,00	16,00	10,61	3	33,76	76,58	46 05	8	22,91	1,40	29,48	...
New Commercial ...	...	...	1000	63,00	11,20	12,43	3	72,15	121,07	89,25*	10,16	56,73	47,48	12,87	...
4% 2nd. R. C. P.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great ...	220 00	250 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	... 10	48,61	6,35	10,74	...
5½% C. P.	180 00	181 4	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	101 00	120 10	110	45,00	6,54	3,92	20	92,04	113,66	98,08*	11,64	92,11	39,69	2,36	...
5% C. P.	84 00	86 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	39,00	33,15	39,38	19	57,32	182,09	98,35*	35,64	50,73	45,11	3,62	18
Osmanshahi Mills ...	58 00	82 8	100	87,20	52 02	281	75	69 32	70,00	61 92	11,31	60,07	31,05	1 09	...
Phoenix Mills ...	142 30	141 4	100	46,00	21,61	13,96	30	110,75	142,04	91,60*	1,73	88,67	53,65	12	...
Podar Mills ...	165 00	183 2	100	40,00	35,00	10,65	4,72	47,20	48,70	24,25	32.60	28,60	22,77	39,16	...
4% Cum. Preference	80 00	84 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	32,50	10,23	4,55	17,35	86,27	107,01	71,43*	73	86,83	30,58	1,66	...
5% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	9 80	11 8	10	5,00	3,95	3,68	—1,72	4,57	21 22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	36 50xd	38 0	10	25 00	19 22	60 27	12	53 36	134 28	92 79	1,00	60 87	27,94	26.11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sharrock Spinning ...	Mafatlal Chandulal ...	36,648	720	69,62	163,38	9,89	4,83	12-55 Y	19,66	15,21	25	25	20
	Founders ...										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,733	204.31	435,05	88,22	9,39	12-56 Y	95,42	79,42	30	54	40
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	34,846	1,274	150,05	237,11	29,25	5,65	3-56 Y	24,38	13,19	24	20	22
Standard	Mafatlal Gagalbhai ...	97,588	2,409	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	72,236	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...										5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	65,448	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...												
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55 Y	12,96	10,44	20	15	15
	4% R. Cum. preference ...										4	4	4
Vijaya Mills	H. Achrattal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. R. Cum. Pref. T. .										4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	115,69	224,48	64.25	...	12-56 Y	(a) 19,10	(b)18,16	8	8	4
	7% Cum. preference T. ...										7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,136	1,212	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. P. of. T ...										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13 044	356	24,23	66,42	7,34	1,35	12-55 Y	2,15	3,47	5	5	2½
	6½% C. P. ...										6½	6½	6½
	5½% Debentures ...												
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	33,292	925	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	810	27,65	43,98	17,52	33	12-54 H	5,46	(a4)86	nil	nil	nil
	7% C P. ...										3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	1,088	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,960	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A'. C. P. ...										nil	nil	nil
	7% 'B' Pref. ...										nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	27,016	591	50,44	83 58	3,29	1,09	3-56 Y	9,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	141,180	2,352	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P. ...												
	4½% 2nd C. P. ...												
	2½% 3rd C. P. ...												
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	...	171,04	68.19	1,61	12-56 Y	7,54	13,13	6	2½	nil
Elgin Mills	Begg Sutherland ...	48,452	1,198	164,97	319,42	36,56	4,63	9-56 Y	54,32	(a1)44,70	12½	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	26,560	530	...	153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P. ...										nil	nil	nil
	Debentures ...												
Jay Shree Textiles ...	Birla Brothers Ld. ...												
	5½% Debentures ...				36,57	62,30	20,74		12-56 Y	10 37	3,07	3½	nil
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55 Y	—5,06	—10,24	nil	nil	nil
	6% C. P.										nil	nil	nil
New Victoria	J. P. Srivastava & Sons ...	70,072	1,333	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred												
	6% C. P.												
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...										nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...										nil	nil	6½
	6½% 'B'. C. P. ...										nil	nil	nil
Star Textiles	Bihar National Corpn. ...												
	5% C. P.												
Sutlej Cotton ...	Birla Brothers Private ...	27,340	992	105,26	291,45	40,26	6,07	6-50 Y	7	...	nil	nil	...
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,081	...	...	...	6,64	3-56 Y	105,28	147,15	60	60	50
	Prefd. Ordy. ...							12-55 Y	53,72	35,75	7½	7½	5
	6% C. P.										11½	11½	11½
											6	6	6

(Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	May 1957	May 1956			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. np.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1225 00	1925 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1.72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	75 00	78 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Sharrock Spinning ...	...	...	100	19,50	41,63	19,68	16	37.06	89,10	60,35*	5,69	32,30	17,80	33,50	...
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	167 00	208 12	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P.	81 00	84 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34.83	36,43	17,73*	94	38,81	1.85	27	...
Shri Ambica ...	...	...	100	57,96	218,28	63,96	2,6	106 68	192 48	105,24	48,18	177,90	92,54	6,27	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	164 00	220 8	50	42,00	1,14	35,44	96	49.26	98,78	73,64*	1.10	51,59	26,47	24,09	...
Standard	385 00	441 4	100	56 00	56,28	91,82	17	64,10	185,08	75,98*	4.12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	80 00	86 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	80 00	86 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	184 50	229 8	100	100.00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference .	115 00	110 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	370 00	436 4	100	36.00	39,06	26.27	1,51	91,30	129 00	81,53	72	107,01	38,92	3	...
Tata Mills	41 50	53 4	25	32,77	30,00	18,75	43	99,35	277,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	980 00	997 8	1000	39.51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	300 00	380 0	100	16,00	19,90	9,66	57	50,93	67,57	46,04*	5 56	34,01	25 26	18,74	...
4% R. Cum preference	16 00	19 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	78,35*	7,59	53,94	50,74	1.68	55
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T.	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	122 00	188 12	100	32,00	13,96	15,26	17	111,23	174,27	117,95	7.66	107,08	39,02	23	7,98
7% Cum. preference T. ...	557 50	557 6	500	15.66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	30.00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg ...	5100 00	5075 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4 89
4½% R. C. P. T	..	..	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 37	6 0	10	15,00	1,00	43	43	10,68	34,93	21,84	11,45	14,15	1,50	1,02	...
6½% C. P.	7 50	7 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	425 0	425 0	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	30 0	50	..	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	7 37	8 9	10	27.00	15.50	..	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	85 00	100 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ..	95 00	98 8	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	35 10	31 0	10	15.00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94 92	8,39	49
Bowreah Cotton ...	112 00	146 6	100	6.00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	.
8% 'A' C. P. ...	140 00	134 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 00	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	5 81	8 12	5	30,00	6,00	23,51	37	11,96	61 78	53,35	50	25,72	36,67	51	...
Delhi Cloth... ...	37 75	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary ...	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P ...	17 75	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 75	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills .	176 00	308 0	100	19,00	26,17	.	3,50	101.28	115,17	74.68	56	82,66	25,57	89	...
Elgin Mills	29 50	27 10	10	63,00	5,00	88,47	79	84,09	154,58	135,58	69 00	100,35	66,06	2,14	...
8% C. P. ...	116 75	135 0	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	8 87	9 8	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton .	9 50	7 0	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
5% C. P. P ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	5 62xd	7 10	10	49,17	...	...	3	29,91	69,03	15,03	...	28,63	9,30	83	...
5½% Debentures .	...	...	1000	13,71	...	...	...	...	...	...	6	...	...	...	...
Kesoram Cotton ...	13 31	18 5	10	160,00	43,00	160,54	2,18	103,25	359,23	120,23	37.32	131,13	73,55	9,97	88
7% C. P. ...	116 60	134 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44,95	64,60	83,58	...
Ordinary ...	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	73 50	84 0	100	30,00	25,00	25,00	—51,31	105,33	164,51	115,59	1.05	105 64	7,36	1,05	...
6% C. P.	81 50	85 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 76	2 8	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	20,12	39	...
Deferred			1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 56	4 5	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	60 00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A' C. P.	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	4
6½% 'B'. C. P.	...	...	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9,84	...	9	—8	1.14	2,40	9	13,05	...	57	4	...
5% C. P. ...	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	90 00	115 0	10	15,00	273,00	70,80	30,60	111,36	99,62	79,54	162,99	133,83	85,22	98 64	...
Swadeshi Cotton ...	12 50	10 2	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,87	209,14	52,19	1 95	...
Prefd Ordy. ...	11 94	11 8	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	90 25	90 0	100	35 00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles	Ramal & Co.	50,000		64,79	104,21§			12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P.										nil	nil	nil
	5% Debentures												
Asher Textiles	Seina & Co.	20,000											
Bangalore Woollen	Binny & Co (Madras) Ltd.	40,608	1,157	271,62	533,80	20,84	52	6-56 Y	6 87	5,04	15	12½	nil
	6% C. P.					71.74	7,99	12-56 Y	75,30	59,87	30	30	30
Buckingham & Carnatic	Binny & Co.	120,288	2,762	372,65	936,68	114.48	10.47	12-56 Y	91,31	110,63	10	10	10
	5% Debentures										7½	7½	7½
Cannanore Spg.	K Damodaran	20,000			63,80§								
Cambodia	Peirce Leslie & Co. Ltd.	37,356	4	71,05	91,22	20,20	51	3-56 Y	9,11	6,69	15	12	20
	7% C P.						34	12-56 Y	3.51	3,98	5	5	nil
Cauvery Spg.	Directors	17,600		40,39	54,40	16.72	49	3-56 Y	4,96	5,96	7½	6½	nil
	6½% C. P.										6½	6½	6½
	5% Debentures												
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864			78,14§		1.67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	23,660	100		57,56	15,07	1.30	12-55 Y	6,91	7,52	20	17½	9
	6% C. P.										6	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24		29,65§		35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid												
Coimbatore Pioneer	T. R. Narayanaswami Naidu	27,226			68,96		1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P.										6½	6½	6½
Coimbatore Spinning	R. G. S. Naidu & Co.	72,188	407		185,35	5,46	97	12-55 Y	(i)13 67	21,31	16	12	
Davangere Cotton	R. Hanumanthappa & Sons	25,216	300		72 12§		1.72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201		137,80		2,56	12-54 Y	2,64	1,91	10	6	6
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248			31,49§		61	12-54 Y			6½	6½	6½
	6½% Cum. Pref.												
Janardana Mills	G. Venkataswami Naidu & Co.	23,784			58,62§								
Jawahar Mills	Umayambika & Co.	33,472			76,78§		1,10	12-55 Y	4 93	4,34	20	10	9
	5% Debentures (1st)						2,09	12-55 Y	11.26	12,94	12½	12½	7½
	5% Debentures (2nd)												
Kapila Textile Mills	C. P. C. & Co.	15,184	250	20.13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.												
	7½% R. C. P.												
	Deferred												
Kasthuri Mills	C N. V Naidu & Co.	19,940		11,88	21,78	2,98	41	3-56 Y	2,64	2,80	7½	7½	6
Kothari Textiles	Kothari & Sons	41,040	300	62,79	84,94	6.61	1,57	6-56 Y	12,24	17,76	10	10	5
	Partly Paid												
	6% C. P.												
	6% B. Preference										6	6	6
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	137,81	272,22		8,27	3-56 Y	58,40	45,51	25	25	20
	A. Class Ordy.												
Loyal Textile Mills	Southern Agencies	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	25	20	10
	5% Cum. Pref.										4	nil	4
	Deferred										5	5	5
Madura Mills	A. & F. Harvey Ltd.	485,296									nil	nil	nil
Malabar Spinning	Directors	22,592	100		1527,73	41.71	12.07	12-56Y	114,50	96,59	7½	20	20
Mettur Industries	Beardsell & Co. Private	25,636	603	56.55	39.39	3.08		12-55Y	91	—47	nil	nil	4
Mysore Silk Filature	Directors				156,20	1.87	5,60	3-56Y	48,17	37,35	42½	35	22½
Mysore Spun Silk	Directors							3-56Y	26	—1,72	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	10,016			25.27	4.46		3-56Y	42	—1,97	nil	nil	nil
	Partly Paid				34,97		18	3-56 Y	(b)4,22	99	6	6	nil
Palani Andavar Mills	Baghvalakshmi & Co.	41,200											
	'B' Ordinary				79,64		1,10	12-54 Y	8,69	7,57	24	24	15
	7% C. P.										24	24	15
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980									7	7	7
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	55,664	300		77,34			12-55Y	4,97	2,41	4	nil	nil
	'B' Ordinary				149,52		3.00	12-54Y	14,37	9,78	16	8	6
Rajapalayam Mills	Ramco Agencies Private	24,996											
Rajeswari Mills	Gudivatham Textiles	8,400			68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
	Ordinary				23,18		37	12-54Y	4,51	2,45	12	7	5
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons.	32,178	88	50.80	65,45		1,76	12-55 Y	6,22	(a9)5,14	10	12	7½
Rayalseema Mills	Rayalseema Develop. Co.	14,800		28 28	51,98	41	66	12-55 Y	8,69	6,26	10	9	6
Sri Kr. Rajendra	Directors	30,744	292	52,55	116.75	23,15		3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200		35,70		24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P.										nil	nil	7
Travancore Rayons	Emcete & Sons			116,45	186,69	25,75	2,46	12-55Y	52,48	45,90	7½	6½	nil
	5% Cum. preference										5	5	5
	4% Debenture												
Trichinopoly Mills	Mooliee Ramjee & Sons	18,000			35,34§		34	12-55Y	2,61	4,02	9	9	7
Vasanta Mills	R. K. S. Chetty & Bros.	44,424		112 87	160,92		1,60	12-55Y	16,92	17,19	20	15	12
	6½% Cum preference										6½	6½	6½
	6% Cum. preference										6	6	6
Sri Venkatesa Mills	G. V. G. Naidu & Co.	44,660	268		137,37§		4,18	12-55Y	28.42	24,68	27½	27½	14
	6% Cum preference										6	6	6
Vijayalakshmi Mills	Gupta & Co.	26,536			49,36		81	12-54 Y	3,64	3.27	10	6	6
Virudhunagar Textile	Thiagaraja Chetty & Sons		2,00		16,63§			12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref.										nil	nil	nil
	Deferred												
	Do. P. P.												

§includes stock on hand.

(a) After transferring Rs 4,45,718 from Depreciation, Renewal and Extension Fund and Rs 2,19,000 from Dividend Fund.

(b) After transferring Rs 2,49,097 from General Reserve.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(h) After transferring Rs. 3,57,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 87,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of May 1957 Rs. np.	Market Quotation as on the last day of May 1956 Rs. as.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles	10 12	10 8	10	15,00	6,00	3,05	—8,54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P.	104 50	101 0	100	10,00	...										
5% Debenture	95 00	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	180 0	100	11 99	5,00	...	4	26,72	31,37	15,64	1,08	23,45	3,38	13	...
Bangalore Woollen	167 00	570 0	100	40,50	116.00	134,16	2,83	82,67	339,77	260,70	29,74	222,13	36,67	2,45	12,09
6% C. P.	123 50	125 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	167 00	196 0	100	178,48	62,00	215,73	2,28	240,91	669,03	396,63	21,71	328,34	122,57	3,81	49 87
7½% C.P.	143 50	144 0	100	21,30	...		...				...		...		
5% Debenture	1025 00	1015 0	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	167 00	176 0	100	15.00	5,11	...	9	15,73	47,31	23,63	6	10,08	1,83	29	...
Cambodia	12 00	14 6	10	20,00	6,00	14,00	54	5,43	42,33	23,99	31	23,06	4,89	35	12
7% C P.	115 00	122 8	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	11 37	14 8	10	9,32	...	2,00	59	20,91	50,87	18,02	78	19.49	1,08	44	...
6½% C. P.	95 50	99 0	100	6,58	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	15,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	154 00	345 0	100	12,00	9,00	11.60	5	17,23	30.86	24,66	18.37	15,34	7,96	2,00	...
Coimbatore Murugan	214 00cd	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2.49	17,31	10,89	31	...
6% C. P.	100 00	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 50	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid	50 00	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	275 00	302 8	100	20,00	...	14,20	14	19,42	36,96	21,29	12,18	13.13	10,04	3,74	...
6½% C. P.	104 75	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	85 00	103 0	50	20 77	...	...	5	22	64.89	112,85	85.60	14	38.17	19,16	1,31
Davangere Cotton	...	...	100	16,29	18 00	35	6	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills	340 00	370 0	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6.17	40,32	9,58	7,59	...
Gnanambikai Mills	148 00	150 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	89 00	118 0	50	8,90	8,56	2,10	2	12,38	31,07	18,48	1.43	12,35	5,51	8	
Jawahar Mills	13 50	11 6	5	8,90	3,00	8,35	83	26,74	43,96	29,52	2.99	16,72	14.81	3,52	...
Ordinary			10	50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	955 00	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	....	10	26,99	...	...	...	27,88	43,67	1,24	....	15,65	2,05	16	3 57
6% C. P.	...	....	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P.	...	...	10	1,05	....	....	....	....	....	....	....	....	....	....	....
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	28 50	32 8	25	7,80	...	2.51	...	10.20	23,48	13.90	1.00	8,01	1,80	13	...
Kothari Textiles	13 25	17 12	10	24,00	8,00	11.25	42	48,33	93,32	32,49	3,54	43.09	64,3	56	39
Partly Paid	...	...	5	8,42	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	9 25	10 12	10	12,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	5	2,42	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	135 00	205 0	50	35,64	14,00	52,56	6,52	61,01	161,18	95,51	7,16	36,29	37.00	41,42	...
A. Class Ordinary	69 50	103 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	48 85	51 4	50	31,50	...	...	18	22.21	50,15	21,48	2.04	20,89	18,04	1,24	...
5% Cum. Preference	70 50	82 8	100	14,99	...	...	...		...						
Deferred	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	40 62	51 10	15	175,02	170,00	243,82	32,44	134,82	583,52	377,48	48,39	355,54	78,93	67,19	...
Malabar Spinning	109 00cd	115 0	200	12.00	4,00	17	—1 13	5,20	28,89	17,77	60	6,32	2,18	2	...
Mettur Industries	300 00cd	500 0	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71.51	35,74	7.01	47,79	...
Mysore Silk Filature	2 31	2 9	10	9.72	...	3.32	—8.27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk	7 80	7 3	10	13,62	...	...	—1,51	15.25	29,25	15,13	2.15	9,97	99	22	...
Palamalai Ranganathar	109 00	90 0	100	2,40	2.45	35	...	13.33	13,26	3,11	50	5,70	1,16	9	...
Partly Paid	...	...	50	1.05	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	147 00cd	168 0	50	4,00	1.00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary	212 00cd	226 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	62 00cd	83 0	100	15,00	1.25	40	—14,98	42,09	4,16	17,50	8	20,56	6,23	23	...
Pankaja Mills	71 00	310 0cd	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2,01	...
Radha Krishna Mills	271 00	155 0cd	50	8,41	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	135 00	152 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajapalayam Mills	149 00	...	50	8,84	21	1,47	4	11.25	19,99	6,05	10	5,75	90	3.18	...
Rajeswari Mills	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	50	15,02	6.70	9,50	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Sri Ranga Vilas Ginning	84 50	104 0	50	22,30	7.50	4,80	29	14,30	40,15	18.05	87	5,39	2,73	18.10	...
Rayalseema Mills	135 00	133 8	100	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3,20	25	...
Sitaram Spinning	...	...	60	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	103 00	105 0	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9,05	2.81	
Sri Sarada Mills	93 00	135 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	
7% C. P.	101 00	103 0	100	1,00	....	...	....	....	....	....	....	....	....	....	....
Travancore Rayons	13 15	15 8	10	100,00	...	30,07	2,64	115.76	380,55	127,17	...	60,73	10,05	74	...
5% Cum. Preference	8 00	9 2	10	50,00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	12 30	13 12	10	13,99	2.01	6,77	2	5.23	17,39	11,37	1.02	10,23	7,27	3,47	...
Vasanta Mills	289 00	285 0	100	21,00	16,00	18,50	56	31,95	70,90	40,63	8,01	38,23	12,59	2,47	...
6½% C. P.	108 00	113 0 ●	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	95 00	101 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	153 50	158 0cd	50	28.15	1,50	10,00	17	40,12	87,59	58,50	2,04	18,08	5,19	26,03	...
6% C. P	53 50cd	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	132 00cd	127 8	100	10,00	2,00	1,00	31	13,22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile	33 00	37 8	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	77 50	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transferring Rs. 4,41,000 from Div. Equal. Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs 1,50,00[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs 5,20,000 from General Reserve

(a3) After transferring Rs. 1,50,000 from provision for taxation not required

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a6) After transferring Rs 4 lakhs from Reserve for fall in prices.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	10,669	2 2 0	7,632	3 6 6	65	12-55 Y	3,80	10,71	19	72	25
	7% C. P. P. ..	...	...	...	...	...	...	...	...	44·64	149·62	56·52
Ananda (Assam) ...	Andrew Yule & Co. ...	5,868	1 10 4	5,077	2 15 0	52	12-55 Y	2;	5.72	10	75	12½
Anandabag ...	Gill. Arbuthnot & Co. Ld. ...	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2 62	8,73	10	80	25
Arcuttipore ...	Gill. Arbuthnot & Co. Ld. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1.71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkissendass ...	4,715	1 12 7	..	...	13	12-55 Y	67	2,51	5	15	10
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	25	120	45½
	6½% C P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14.46	(a38).63	30	5	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,36	9,06	15	80	25
Bateli ...	National Tea Corpn. ...	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi ...	National Tea Corpn. ...	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	8,758	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11,47	20	100	20
Bhatkawa ...	McLeod & Co. Ld. ...	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar ...	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara ...	Duncan Bros. & Co Ld. ...	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	20	nil
Biahnauth ...	Williamson Magor ...	47,083	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3.28	nil	10	nil
Bormahjan ...	McLeod & Co. Ld. ...	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
Brooke Bond ...	Directors ...	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16,85	44.29	12½	47½	12½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ..	Williamson Magor ...	1,809	2 14 8	1,764	3 14 0	7	12-55 Y	—55	1,45	nil	20	nil
Chandypore ..	Jardine Hendersons ...	8,756	2 0 2	..	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18.13	20	90	25
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ..	Octavius Steel & Co. Ld. ...	8,251	2 1 0	7,798	2 1 0	64	12-55 Y	6,63	6,60	6½	30	30
Clevedon ...	Duncan Bros & Co. Ld. ...	6,347	...	6,380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra ...	Duncan Bros & Co. Ld. ...	4,417	2 4 2	..	...	...	...	...	...	...	...	...
Dejoo Valley ...	McLeod & Co. Ld. ...	3,480	3 5 6	5,173	3 8 0	16	12-55 Y	(y)8,71	(c)9,45	20	20	10
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	4,685	1 10 11	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dhelakhat ...	James Warren & Co. Ld. ...	9,018	..	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhunseri ...	Directors ...	7,325	1 12 3	7,864	...	47	12-55 Y	10,43	12,32	25	50	15
	7% C P. ...	...	...	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
Dibrugarh ...	McLeod and Co. Ld. ...	7,245	2 5 10½	...	...	...	...	7	7	7	7	7
Dilaram ...	Directors ...	1,597	2 6 9	7,224	3 4 1	61	12-55 Y	3.27	9,60	20	40	10
Dimakusi ...	Williamson Magor and Co. ...	8,688	2 3 11	1,697	3 4 5	...	12-55 Y	23	1,11	nil	21	nil
	8% C. P. ...	...	...	8,114	2 14 1	10	12-55 Y	1,86	6,23	20	60	10
Dufflaghur ...	Williamson Magor and Co. ...	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	8 40	8 50	8 45
East India ...	Williamson Magor & Co. ...	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar ..	Octavius Steel and Co. Ld. ..	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ..	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo ...	Andrew Yule and Co. Ld. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Directors ...	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle ...	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% P. ...	...	...	...	...	...	...	...	...	nil	6	6
Gillapukhri ...	Directors ...	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gohpur ...	Williamson Magor and Co Ld.	7,669	2 6 6	6,955	2 13 10	24	12-55 Y	2,48	5.95	30	50	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld ...	24,559	2 0 0	16,574	2 15 7	1,46	12-55 Y	7,89	20,21	25	50	32½
	'B' Ordinary ...	...	...	...	...	...	...	...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ld. ...	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	7½	60	30
Hansqua ...	Duncan Bros and Co. Ld. ...	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara ...	Duncan Bros and Co. Ld. ...	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Hattikhira ..	Octavius Steel and Co. Ld ...	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli ..	Andrew Yule and Co, Ld. ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	—10	6 74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ld. ...	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w)4,31	20,12	12½	80	22½
Jaybirpara ...	Andrew Yule and Co. Ld ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1.76	7,56	nil	65	25
Jayshree ...	Birla Bros Private Ld. ...	...	...	...	...	1,58	12-55 Y	22,93	43,48	10	10	(j)
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	—38	9,09	nil	35	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,483	2 0 3	3,955	2 5 8	17	12-55 Y	1,66	3,31	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	12,835	1 14 10	14,335	2 7 4	78	12-55 Y	3,87	10,62	10	41½	20
Kingsley Golaghat ...	Directors ...	14,164	2 3 7	11,780	2 15 9	...	12-55 Y	5,22	12,68	25	25	nil
	6% preference ...	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,115	1 12 2	17,029	2 12 5	85	12-55 Y	46	1,18	6	6	6
	6% Pref.	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari ...	Directors ...	3,929	1 12 10	34,69	2 15 0	...	12-55 Y	87	2,86	nil	25	9

‡Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	May 1957 Rs. n.p.	May 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	00	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	26 50xd	...	100	4,46	6,71	2.00	...	13.94	11,35	6,38	15	9,61	2,05	10,08	...
7% C. P.	30 50xd	...	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	35 00	45 4	10	2,77	3,00	2,70	3	6,37	8,54	3,48	3	6,32	1,72	1.64	..
Anandabag ...	23 00	49 0	10	3,50	5,25	3,65	51	8,90	11,22	2,84	...	9,18	90	3,37	..
Arcuttipore ...	9 00	12 0	10	3,00	1,75	...	—3,36	6,00	5,21	1,80	...	3,31	44	23	..
Atal ...	8 00	8 8	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	4 00	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	19 75xd	29 4	10	5,50	8,61	2,60	36	9.24	17,56	7,08	1	7,83	97	7,02	
Baitakhal ...	10 00	10 14	10	4,00	2,25	...	56	2,58	7,48	2,52	50	1,94	1,14	2,35	..
6% Debentures ...	1000 0	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	265 00	370 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P. ...	119 00	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	22 50	50 0	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia ...	30 00	40 6	10	5,10	9,10	...	68	9.27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	27 00	22 8xd	10	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	62 00	52 4	5	2,50	2,00	1.40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	7
Betjan ...	25 50	57 8	10	3,20	6,20	3,20	66	11,99	10,27	3,09	...	12,42	1,37	4,28	...
Bhatkawa ...	22 75xd	46 0	10	9,00	8.53	8,00	40	18.01	19,13	9,32	2	17,93	4.19	11,99	...
Bijoynagar ...	...	...	25	8,69	11,75	5,95	2,64	16,84	23.30	5,99	6,05	14,72	3,14	4.65	...
Birpara ...	115 00	172 0	100	9,00	3.75	7,38	48	10,05	122,95	8,42	...	14,28	1,62	1,23	...
8% C. P. ...	112 00	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Biahnauth ...	18 50	25 14	10	16,50	17,00	13,25	...	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bloomfield ...	2 00	3 15	10	4,00	...	...	1,49	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	—2,58	...	...	...	...	...	...	...	...
Bokakhat ...	16 00	25 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bormahjan ...	17 81	22 12	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P ...	80 00	73 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18 50	24 12	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,21	86	20	...
Brooke Bond ...	16 88	23 14	10	35,00	5,35	6,44	5,16	43,63	79,82	27,45	40,73	18,71	6,05	12,72	...
6% C. P. T. ...	84 50	86 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	155 00	225 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar ...	64 00	95 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7.41	2,30	36	96
Chamong ...	12 00	16 8	10	2,80	75	50	—41	1,60	3,73	65	...	1,77	34	6	...
Chandypore ...	77 00	110 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti ...	290 00	345 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P. ...	120 00	118 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 00	29 3	10	3,00	4,50	1,95	41	21,65	9,92	3,49	2	5,63	2,45	16,93	...
Clevedon ...	...	...	10	4,00	3 10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...
Dauracherra ...	9 00	12 8	10	6,00	5,10	3,85	36	7,25	8,55	2,31	3,74	6,37	3,02	3,19	...
Dejoo Valley ...	49 50xu	47 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Dessai & Purbuttia ...	285 00	405 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	..	10,66	2.52	30	...
Dhelakhat ...	21 62	21 8	10	17,53	8,7 5	...	43	20,66	24 60	5,11	4,79	12,69	6.49	3,91	...
Dhunseri ...	15 00	25 6	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P. ...	2 68	3 6	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	21 75xd	27 1	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilarara ...	150 00	180 0	100	2,00	1,07	56	...	96	3,40	1,56	1	1.11	31	1,04	...
Dimakusi ...	25 50	34 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P. ...	12 62	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	33 00	47 8	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...
East India ...	23 81	27 11	10	10,00	4,75	1.65	69	13,55	24,74	10.11	1,13	12,04	1,50	4,10	...
Eastern Cachar ...	5 00	9 0	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,35	35	47	...
Ellenbarrie ...	163 00	240 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo ...	527 00	500 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	12 81	15 0	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7.24	1,41	10	...
Gairkhata ...	180 00	320 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2.07	1,25	...
Gielle ...	18 12	28 0	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P. ...	81 00	84 4	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	31 12	31 0	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur ...	20 87	27 4	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,85	68	1.70	...
Gopalpur ...	22 00	40 0	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3.94	3,96	...
Grob 'A' ...	28 75	39 12	10	7,42	9.00	8,33	25	28.45	3+,59	7.39	4,00	20,44	4.42	99	...
Grob 'B' ...	13 00	19 12	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	165 00	239 0xrts	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2.87	90	...
Hansqua ...	27 00	23 8	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara ...	158 00	226 0xrts	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...
8% C P ...	122 00	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	21 00	40 0	10	32,00	22,00	30.43	3,71	44.99	97,48	43,82	5,86	57,85	13,54	5,28	...
7% C. P. ...	115 00	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	15 00	22 5	10	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9,35	2.06	1,95	...
Hoograjuli ...	28 00	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie ...	240 00	300 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari ...	23 00	37 4	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara ...	21 62	26 4	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2.2:	70	...
Jayshree ...	9 87xd	12 3	10	58,57	34,41	...	73	93,41	145,64	36,64	4,31	42,22	19,15	12,28	15
Jutlibari ...	21 25	26 8	10	7,50	5,25	2,10	8	11,44	14,55	3,31	5	11,87	1.14	2,06	...
Kaliti ...	6 50	8 0	10	2,46	...	...	98	9,28	2,85	14	2	2,37	3,43	3,59	...
Kallinugger & Khoreel ...	110 00	110 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	17 25	25 0	10	9,00	5,50	7,74	48	10 40	18,19	5,60	5,26	12,80	1,42	1,04	...
Kingsley Golaghat ...	178 00	203 0	100	2,40	10,50	81	70	15,38	12,76	6,73	4,28	13 41	8,20	24	...
6% Preference ...	98 00	104 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	26 00	37 12	5	1,80	...	...	16	31,08	19,30	92	...	12,02	1,87	1,96	...
6% Pref. ...	18 02	25 8	25	2,18	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	12 00	16 0	10	3,00	2,15	25	3	7,85	9,31	1,53	2	2.81	2,61	5	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gi'l. Arbuthnot and Co. Ltd....	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11.86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57 27	1 9 10	8,496	...	30	12-55 Y	(y)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3.26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,615	1 14 9	4,189	2 7 6	23	12-55 Y	—35	2,87	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private...	135 81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13.90	20	60	22½
Manabarrie ...	Directors ...	62,87	1 12 7	5,922	2 13 7	...	12-55 Y	—36	5.69	10	40	10
Manipur ...	Gill. Arbuthnot and Co. Ltd. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	—11	5,10	nil	30	7½
Marionbarie ...	Lohia Bros Private Ltd. ...	2,016	...	1,928	...	13	12-55 Y	22	2,20	nil	nil	nil
Maud ...	Lohia Bros. Private Ltd. ...	5,484	...	5,558	...	19	12-55 Y	2,15	4,52	25	40	25
Methoni ...	Octavius Steel and Co. Ltd. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10,49	17½	45	15
Mim ...	Andrew Yule and Co. Ltd. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ltd. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	..	..	nil	(a)18	(a)6
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8 26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	8,344	1 11 0	7,310	2 13 9	...	12-55 Y	1.27	8,04	20	100	30
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5.57	15	50	20
Namburnadi ...	D rectors ...	5,767	1 14 4	4,801	3 0 0	...	12-55 Y	67	4 66	10	30	nil
New Assam Valley ...	Macneill Barry ...	8,042	2 10 9	7,602	3 5 2	3,08	12-55 Y	5,29	9,12	40	50	17½
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	2 10 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(j)1.32	4,02	nil	10	5
New Dooars ...	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	8	12-55 Y	64	2,92	40	67½	...
N. W. Cachar ...	Directors ...	9,837	1 10 7	9.165	2 15 6	...	12-55 Y	3,88	9,11	15	20	nil
Okayti ...	Duncan Bros. & Co. Ltd. ...	2,202	2 6 4	2,264	3 7 3	12	12-55 Y	2	2,08	nil	37½	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Oodlabari ...	Octavius Steel & Co. Ltd. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1,29	8,38	12½	75	20
Pathemara ...	Octavius Steel & Co. Ltd. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	50,254		53,751	...	1,59	12-55 Y	(z) 65,01	107,05	35	60	10
Phaskowa ...	Duncan Bros. & Co. Ltd. ...	2,987	1 12 5	3,201	2 10 0	17	12-55 Y	—11	2,70	nil	30	10
Poobong ...	Duncan Bros. & Co. Ltd. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	12,684	1 14 0	13.369	2 15 11	68	12-55 Y	3,86	16,43	15	30	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8,92	20	35	20
Rungtee Rungtee ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,65	20	50	17½
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	14.230	2 3 0	9,754	2 10 0	...	12-55 Y	(a1) 2,66	7,48	25	45	25
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok ...	Duncan Bros. & Co. Ld. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,985	2 8 6	2,563	2 15 1	6	12-55 Y	—95	55	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	(1)20	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	1.62	4,70	33	50	30
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4.497	3 6 5	27	12-55 Y	33	4.23	nil	7½	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	—58	5,18	nil	30	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,548	2 2 6	7 166	3 1 10	38	12-55 Y	1,79	8,71	20	60	30
Teesta Valley ...	Davenport & Co. Private Ld....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1.34	5,82	15	40	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,016	2 3 8	13.334	3 8 6	37	12-55 Y	(f) 17,27	21 21	25	45	15
Teloijan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	1,39	8,08	7½	65	25
Tezpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p)8,99	22 80	15	50	25
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Ld. ...	8,58	1 14 11	7,116	2 10 2	12	12-54 Y	5,34	3,44	20	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	...	...	...	...	48	12-55 Y	3,85	6,95	30	40	10
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	20
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,867	2 2 4	8,899	3 2 6	...	12-55 Y	—2,93	4,43	nil	10	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949

(f) After transferring Rs. 11,50,000 from provision for taxation.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per anndm

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 rom Revenue, Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(y) After writing back Rs. 5,50,000 from Taxation Reserve.

(z) After writing back Rs 45,25,000 being excess provision for taxation.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	
	May 1957 Rs. np.	May 1956 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	9 25	14 2	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	3 75	5 10	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	19 75	33 10	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	21 25	27 0	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	40	...
Lingia ...	24 00	30 14	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	10 00	12 8	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,80	4	...
Loobah ...	4 00	8 4	10	5,64	...	58	—33	6,30	6,54	66	3	2,54	2,94	81	...
Malhati ...	13 00	23 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8,31	...
Manabarrie ...	20 00	...	10	2,00	2,25	80	3	8,79	2,12	...	...	74	10,39	62	...
Manipur ...	...	...	100	4,20	2.10	40	— 6.20	8.82	7,31	1,80	...	3,26	32	22	...
Margarets Hope ...	11 50	17 12	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,32	...
Marionbarrie ...	...	...	10	1,54	...	...	— 1,52	10.27	10,43	1,48	2	84	45	3	...
Maud ...	15 25	17 8	10	4,00	5,00	1,00	11	8,84	13,41	3,45	1,38	4,88	1,42	1,31	...
Methoni ...	18 44	23 10	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim ...	250 00	300 0	100	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	34	1,17	...
Moheema ...	24 00	24 0	10	4,80	..	30	1	5,43	10,09	2,43	..	5,43	30	35	...
6% C. P ...	8 75	9 4	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	405 00	525 0	100	1.50	7.72	...	71	7,40	8,34	4.69	2,00	6,23	55	4,87	...
Murphulani (Assam) ...	33 00	29 4	10	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	..
Prefd. Ordy ...	34 50	33 4	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	33 00	54 0	10	4,00	3,36	52	6	7.15	6,68	3,90	3,93	5,95	1,26	1,14	...
Nagaisuree ...	162 00	250 0	100	9,60	9.15	9,.0	48	10,09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	19 00	28 8	10	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	19 00	21 0	10	5,35	1,75	...	2	4,81	10,84	4,71	...	3,80	34	1,66	...
New Assam Valley ...	...	...	225	6.75	4,50	1,00	63	12,56	9,62	3,71	53	1 .62	57	5,81	...
New Chumta ...	43 00	43 2	10	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	115 00	155 0	100	5,00	...	1.36	1	3,56	5,80	2,72	...	8,99	5,72	74	...
New Dooars ...	272 00	367 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	120 00	119 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	17 75	23 0	10	4,00	2,80	2,08	53	17.84	9,68	4,38	...	6,83	1,87	14,24	...
8% C. P. ...	100 00	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.49	35	...	38	3.46	2.20	1,04	...	1,74	20	2,57	...
N. W. Cachar ...	...	...	100	7,00	5,00	1,50	1,22	7,49	8,25	...	...	76	12,36	84	...
North Western Cachar ...	140 00	225 0	100	1,00	...	98	1	2,07	4,59	2,35	...	2 00	27	5	...
Okayti ...	440 00	540 0	100	50	...	...	...	...	...	...	...	...	...	...	...
7% C. P ...	100 00	100 0	100	...	...	...	...	...	...	...	...	...	...	...	...
Oodlabar ...	19 50	50 0	10	3,20	6,50	2,30	8	6.45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	10 00	14 12	10	2,59	...	..	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	161 00	182 0	100	36,00	36,00	16 62	1,75	121,24	54,70	23,53	8,04	58,97	36.79	76,64	...
Phaskowa ...	90 00	190 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobong ...	9 00	13 2	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Pussimbing ...	9 62	15 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
Putinbaree ...	85 00	102 8	100	2,05	...	...	...	...	...	...	...	...	...	...	...
7% C. P ...	48 00	57 8	10	1,00	1,10	75	10	1,86	1.60	60	...	21	1.96	1,64	...
Rajabhat ...	18 50	27 0	10	6,00	7,01	4,50	34	11,38	10.23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	45 00	49 14	10	2,00	7,52	...	32	6.25	7,97	3.87	1,52	4,18	2,43	3,87	...
Rajnagar ...	12 00	15 8	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	14 87	22 14	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	15 00	22 8	10	2,60	2,81	35	23	5,28	5.89	1,99	1	5,34	1,35	67	...
Rungamattee ...	92 00	102 0	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4,12	8,26	1,67	23	...
Runglee Rungliet ...	390 00	390 0	100	1.40	2,50	2,16	24	2.44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	34 12	80 4	10	7,46	22,00	7.20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Sapoi ...	30 00	26 2	10	6,00	4,55	2	4	26,56	18,69	8,04	6,43	16,70	2,55	66	...
Sarugaon ...	33 25	40 0	10	3,46	5,25	1,73	1,08	9.86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	28 25	34 6	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1,19	2
Seeyok ...	11 50	15 8	10	3,00	1,35	1,51	2	1.34	4,99	1.65	87	1.69	22	10	...
Selimbong ...	...	...	10	3,00	1,05	10	—8	3,16	5,74	1.85	1	2,48	67	19	...
Singell ...	21 00	30 8	100	6,25	...	1	—6,57	8,42	6,91	97	...	1,32	1,73	12	...
Singtom ...	6 50	5 2	10	9.00	65	...	4	2,70	11,20	1.94	2,10	1.67	1,37	98	...
5% C. P. ...	6 75	7 4	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	11 87	18 8	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	101 00	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	26 50	28 0	10	3,00	3.00	1,10	32	2,53	6.99	3.75	1,49	2,93	72	2,59	...
Sungma ...	9 44xd	11 3	10	6,25	2,26	3,49	—34	3,52	15,71	3,34	3	4,09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5.01	61	75	...
Teen Ali ...	24 00	37 0	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	30 00	39 12	10	3,20	4,00	4,32	57	4,32	6,54	1.84	4.05	3,82	1,41	2,43	...
Teliapara ...	158 00	175 0	100	9,00	14,25	6,24	87	17,24	17,82	5,82	2,24	13,28	8,46	11,61	...
Teloijan ...	31 0	31 0	10	5,98	8,53	2,20	62	12,99	11,18	4.12	...	10,04	3,36	9,87	...
Tengpani ...	20 69xd	120 0	10	4,00	5,50	2,85	38	10,19	10,28	2,78	...	9 43	1,18	4,80	...
Tezpore ...	62 00	26 6	10	19,82	11,03	22	55	26 52	37,22	16,00	5,49	24,35	4.86	3,79	...
8% Pref. Cum. as to 5 ...	19 00	13 4	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	11 50	12 12	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah ...	12 87	37 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P ...	30 80	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	15 00	11 10	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3.26	45	1,96	...
Tukvar ...	9 00	14 8	10	6,01	2.50	12	—2,40	11,90	15,71	4,17	...	5,65	2,38	56	...
Tyroon ...	11 37	48 8	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...
	43 50xd														

(a1) After transferring Rs 1,10,000 from General Reserve.

(a2) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a38) After transferring Rs. 8.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Begg Sutherland ...	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1¼	15	nil
Basti ...	Narang Bros. ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...		...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	...	...	...	28	25
Belsund ...	Bangur Bros. Ld. ...	37,65	3,76	100,16	36,57	2,05	9-56 Y	10,77	4,31	13¾	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6¾
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld. ...	85,75	...	292,50	114,83	1,91	6-56 Y	10,01	6,28	nil	2½	7½
	6½% R. C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Cawnpore ...	Begg Sutherland & Co. Private ...	71,45	6,38	164,95	43,89	1,06	10-56 Y	(a) 13,15	(h) 17,57	7½	7½	7½
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	56,22	5,43	102,31	107,87	1,33	6,56 Y	(e) 10,75	(d) 12.85	10	15	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	...	nil	nil	nil
	7% preference ...	...	...	...	...	...		...	5	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	...	...	7½	10	5
	5% Debentures ...	...	...	...	...	...		2,18	2,92	...	...	...
Darbhanga ...	Directors ...	28,65	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11¼	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...		...	...	10	15	15
	7% R. C. P. ...	...	...	...	...	...		...	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sugar ...	Directors ...	39,44	...	100,78	85,23	...	3-55 Y	19,05	...	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14.74	...	49,.0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...		...	...	7	7	7
Harinagar ...	Narayanlal Bansilas ...	...	...	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		...	...	...	...	...
India ...	India Sugar Agencies ...	24 369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...		...	...	7½	7½	7½
Jagatjit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54,99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	5,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
K. C. P ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Madura Sugar ...	Pandia Rajan & Co. ...	44½	...	33,10	...	18	7-55 Y	3,92	—69	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,23	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...		...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	Debenrures ...	...	...	...	...	...		...	...	...	...	...
Murree Brewery ...	Directors ...	...	...	...	...	...	8,51 Y	1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	291,76	60,84	...	6-56 Y	14,79	15,27	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...		...	...	6	10	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...		...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 088	...	89,09	22,23	3,29	9-55 Y	25,95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,4:	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland & Co. Private	25,97	2,66	66,20	20,35	48	10-56 Y	(b)6,70	6,75	7½	7½	7½
	10% C P. ...	...	...	...	...	...		...	...	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9,48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	...	...	43,29	27,18	52	6 55 Y	3,12	—77	3	nil	3
	9% C. P. ...									nil	nil	nil
Ravalgaon Sugar ...	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	18(e)	nil	9
	5½% Cum Pref. ...	...	...	...	...	...		...	...	4	nil	18
	Deffered ...	...	...	...	...	...		...	...	5½	5½	5½
	Debentures ...	...	...	...	...	...		...	...	nil	nil	7
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam ...	Directors ...	25,77	2,69	43,82	52,31	...	6-56 Y	6,74	...	17½	nil	5
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1.61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,43	16	8	15
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	74,73	7,46	238,23	128,73	1,22	7-56 Y	14,69	18,67	10	17½	15
	6% 'A' Pref. ...	...	...	...	...	...		...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of May 1957 Rs. np	Market Quotation as on the Last Day of May 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus including Latent Allocations General Rs 000	Reserves and Surplus including Latent Allocations Others Rs 000	Reserves and Surplus including Latent Allocations Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	6 50	7 7	5	14,00	4,50	10,91	21	68 63	39,45	28 98	...	56,73	29.71	1,34	...
Basti ...	120 50	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	220 00	231 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	10 56	11 10	7½	19,49	6,75	1,00	73	45,99	33,76	25,31	36	45 02	19,06	1,08	...
Bharat ...	15 50	17 11	10	15,00	6,50	7,40	13	34,89	10,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	18 25	13 10	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	94 00	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	..	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew ...	7 25	8 10	10	32,00	16,00	11 44	21	150.25	140,52	95.72	22	156 17	37,63	2,26	...
6½% R. C. P. ...	93 00xd	100 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	990 00	995 0	1000	19 50											
5% Debentures ...	940 00	950 0	100	400											
Cawnpore ...	14 12	20 0	10	30,00	20,50	45,14	92	120 22	163.31	86,27	...	...	...	...	...
8% C. P. ...	111 00	144 12	100	10.00	...	...	...	...	...	...	4,70	80,76	59,53	4,76	...
Champaran ...	17 50	29 4	10	18,00	14,40	25,32	30	116,88	81,58	55,46	37	120,79	25,22	2,06	...
Deccan ...	7 35	10 12	5	19,92	8,50	8,14	22	76,83	109.25	50,37	34	51,47	8,72	91	25
7% Preference	6 12	6 4	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	10 12	9 8	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	24 50	22 14	10	26,00	31,00	2,36	1,12	19,18	57,53	37 24	2.58	36,93	12,89	6,97	...
Dyer Meakin ...	6 06	6 0	5	16.20	13,47	4,73	8	19,43	27,27	14,69	1.24	27,49	7,15	5,09	34
E. I. D. (£) ...	27 00	29 10	Sh 16	80	1,50	4.04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...		£1	3,00	..	...	...	...	..	...	...	...	...	...	...
7% C P ...	16 15cd	17*12	£1	2,00	..	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 50	19 8	10	16,00	1,50	70	3	31,88	27.60	19,43*	4.40	27,50	9,24	79	...
Ganga Sugar ...	30 00	30 0	10	36 00	16,00	38	23	125,48	29,43	16,81*	26,12	91,24	40,49	4/	1,20
Gwalior ...	77 00	50 0	100	15.94		2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R C P	68 00	68 0	100	11.75							...	...	...	...	...
Harinagar ...	12 00	17 0	10	2.50	10,00	1,50	14	63.39	37 63	30.49*	4.86	44 81	27.49	74	...
Ordinary ...	130 00	170 0	100	7.50							...	...	...	...	...
India ...	15 50cd	17 4	10	31 48	14,00	...	5,22	59,74	30.55	18,71	23,27	25,03	50,21	1,31	..
7½% C. P. T ...	106 75	108 0	100	1.22							...	...	...	...	,
Jagatjit Sugar ...	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 75	18 0	10	10.63	10,79	1,55	6	28,27	30,05	9,80	5.53	15, 6	10,68	1,27	...
6% C. P. ...	100 00	99 0	100	2.00	...	...	...	...	...	...	....	....	....	..	...
K. C. P. ...	135 00	127 8	100	10.52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P ...	100 00	95 0	100	3.29							...	...	...	...	...
Deferred ...	145 00	100 0	10	2.87							...	...	...	...	...
Kirlampudi ...	38 00	27 4	100	11.56	...	6.30	- 19,96	44.40	52,71	....	2,54	38,36	3,27	75	...
5½% C. P. ...	82 50	60 0	100	5.90	..	...	...	...	...	...	....	....	....	....	...
5% Debentures ...	101 50	101 8	100	34,00	..	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	20 00	..	..	—12,51	20,97	27,66	12,40	..	..	11,49	1.32	38
Modi Sugar ...	9 00 N	11 0	100	48,00	12.40	80	41	63,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy Share ...	4 00	5 12	10	14,40											
Mohini ...	...	...	10	10,00	..	...	—3,87	65,57	42,61	8,39	..	36,66	7,09	21	77
Founders ...	111 00	111 0	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C P ...	...	...	100	2.00											
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	37 50	48 8	10	24,00	6,13	2.00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4.56	2.05
Mysore ...	108 00	108 0	100	21,79	62,50	21,75	2,63	112,92	140,69	83,32	22,52	104,68	40,21	3.86	4,76
Nawabganj ...	...	...	1	12.00	6,50	6.00	4,65	22.66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	50	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	36 50	39 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	...	...	100	7.89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R C P. T. ...	132 50	140 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	5 50	6 5	10	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	71 00	71 0	25	11.00	2.50	1.70	25	4.06	43.92	25 89	1.07	...	36	5	...
Nizam Sugar ...	...	...	25	109 88	25,02	42.42	4	334,54	258,10	138,88	32 83	211,46	109,71	5,80	68,67
5% C P. ...	...	...	25	12 00											...
4% C. P ...	...	...	25	23,79											...
Phaltan Sugar ...	132 50	150 0	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30.27	15,39	26,97
Punjab Sugar ...	130 00	100 0	100	12,00	7.00	5,65	4,55	20,20	29.22	2 41	11 51	7,35	12,87	6,86	...
Purtabpore ...	16 87	14 8	10	9,00	2,00	17,65	21	22,22	43,99	31,54	150	30,15	13,85	13	...
10% C. P. ...	14 25	15 2	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	25 18	24 14	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41.09	5,61	4 84	13.56
6% C. P. ...	100 50	99 8	100	4 00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	498 12	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	4 25	4 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P. ...	...	...	100	39											...
Ravalgaon Sugar ...	120 00	116 0	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2.81	...
5½% Cum Pref. ...	65 00	75 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	11 00	8 0	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	440 00	450 0	500	20,00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20.00	39 50	5.52	3	25,49	45.46	19 83	21.72	34,37	8.30	43	...
Ryam ...	21 50	20 4	10	8,00	1,50	4.61	13	49,17	28.73	22,67	3,54	58,25	2,80	24	...
6% C P	9 00	10 0	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	11 50	13 4	10	11,99	5,70	12,67	8	35 24	38,86	22,92	1	24.92	23.84	98	...
Shree Anand ...	10 50	10 8	10	20,00	...	...	5	17,05	23.78	13.18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	25 00	...	12½	15 00	23,00	8,37	4,84	31 11	49,78	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	10 06	13 4	10	39,71	19,00	3,68	16	163,86	140,85	68,35	7	149,65	31.63	1,05	5,11
6% 'A' Pref. ...	94 00	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	75 00	80 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...		....	....	...	...	...
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	..	6-56 Y	2,03	—72	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	..	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	...	...	...	...	...		....	....	....	...	....
	Deferred ...	...	...	...	...	...		....	....	....	...	....
	6% Debentures ...	...	...	...	...	...		....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P ...	...	...	..	...	...		....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	..	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	..	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...		...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

*Depreciation Fund

(a) After writing back Rs 1,65,000 from Taxqation; Rs 37,982 from Gratuity; Rs 17,423 from Equipment Depreciation Rs 15,000 from contingencies and including Rs 30,000 being profit on realisation of Investments. (b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 1,48,068 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required. (e) Includes Rs 1,02,625 being profit on sale of machinery; Rs 1,25,000 being provision for taxation no longer required written back and Rs 49,529 being adjustment of stores in repect of previous years.

ELECTRIC

NAME	Managing Agents, Agents/Secrstaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	(h)6,88	3,48	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56 Y	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Aligarh	Jain & Co. ...	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt. ...									5½	5½	5½
	5½% C. P. ...									5	5	5
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri. ...	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	53,68	9,56	46,17	8,82	45	6-56 H	2,00	(02,79	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	159,09	18,97	146,36	20,05	74	6-56 H	3,13	...	5	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ns 6	nil
	6% C. P. ...									6		6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	39,72	9 46	37,29	9,39	43	12-55 Y	1,76	1,90	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49		3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	25 35	12-55 Y	2,09	1,99	5½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of May 1957 Rs. np.	Market Quotation as on the Last Day of May 1956 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Shree Sitaram ...	13 00	10 4	10	7,95	12,49	6,14	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 00	450 0	500	5,00	...	...	...	...	...	...	....	....	....	....	....
Sitalpur ...	4 37	4 2	10	10 00	...	27	—4,25	51,11	2-,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 50	20 8	100	5,00	..	...	...	...	...	...	...	...	....	...	
Deferred ...	0 25	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	...
6% Debentures ...	...	...	...	15,00	..	...	...	...	...	...	...	...	....	...	
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36.89	3,73	4
5% C. P. ...	...	...	100	5,00	...	..	...	...	...	...	...	...	...	...	...
Travancore ...	10 50	13 9	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,73	32	
5% C.P.	7 95	8 6	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	166 00	181 8	75	6,00	9,00	...	32	5,68	13,20	13.20	17,43	3,13	21	23	...
United Provinces ...	13 50	20 8	10	16,00	6,18	3,02	37	28 55	30,29	24 58	...	28 81	16.77	1,18	1,65
Upper Doab Sugar ...	69 00N	69 8	100	20.00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	88 00	94 12	10	8.00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	89 00	85 0	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. ...	80 00	85 0	100	15,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	127 00	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
Upper India ...	15 00	15 0	12½	7,00	...	...	...	...	...	...	...	...	...	...	...
'B' Class Ordinary ...															
Vizagapatam ...	7 12	7 2	10	7,17	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	244 00	247 8	100	101.00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 00	130 0	100	3,50											...
6% Debentures ...	...	...	...	20,00											...
4½% Debentures ...	94 00	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956. (h) After writing back Rs 1,76 359 being provisionf for liabilities no longer required.
(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve
(g) After transferring Rs 1,78,125 Div Equal. Fund.

COMPANIES

NAME	Market Quotation as on tht Last Day of May 1957 Rs. np.	Market Quotation as on tht Last Day of May 1956 Rs. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs 000	Liquid Assets Stocks and Stores Rs 000	Liquid Assets Outstandings Rs 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Agra Elec. Supply. ...	126 00	152 8	100	19,99	15,60	19,99	49	45,91	77,62	29,46	13,67	10,14	9,22	22,50	8.29
4½ Debentures ...	94 00	95 0	100	10.00											...
Ahmedabad Elec'ty Co. ...	93 50	97 3	100	874,72	9,39	65,65	...	94,83	1343,65	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	990 00	1002 8	1000	200,00											
Aligarh ...	10 00N	10 0	10	4,59	53	72	1	6,47	11,30	5.68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 40	11 0	10	72.50	56	15,31	15,14	31,75	177,19	32,67	1,47	15,44	12,55	4,62	1,13
5½% C. P. ...	99 00	103 0	100	24,15											
5% C. P. ...	89 00	97 0	100	2,031	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
Andhra Valley Power ...	1201 75	1222 8	1000	212,77	...	...	...	...	...	...	...	...	...	...	...
New Ordy ...	1185 00	1170 0	1000	81,95											
7% C. P. ...	10-5 00	1106 0	1000	49,34											
4% Debentures ...	975 00	982 8	1000	98,28											
Bareilly Elec'ty Supply ...	14 75	14 8	10	8,00	3,65	7,41	16	23,39	42,79	16,44	1,52	5,00	1,00	11,46	2,27
4½% Debentures ...	90 00	92 0	100	5,00											
Benares Elec'ty ...	16 00	17 0	10	17.00	12,75	17,81	40	70,50	88,14	35,64	2.34	10,13	13.82	16,12	35,55
4½% Debentures ...	94 00	94 0	100	12.00											
Berhampur Elec. Supply	7 75	8 8	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
5% C. P. ...	9 00	8 0	10	1,00											
5% Debentures ...			20,000	2.00											
Bhagalpur Elec. Supply ...	8 12	8 8	8	5,91	2,30	5,30	33	10,62	22,44	8,75	41	3,52	3,56	3,29	
Bombay Suburban Elec'ty	106 25	114 1	100	124,98	3,00	26,06	..	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ...		...	25	24,99		1,29									
Broach Elec. Supply ...	9 50	11 4	10	7,07	2	...	...	2,76	15,11	6,93	...	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	12 56	13 1½	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1.33	2,50
5% Cum Preference ...	9 12	11 7	£ 1	19,00											...
5% Debentures ...	97 25	100 0	...	41,45		12					8	1,95	1,72	1,77	...
Cochin State Power ...	10 40	12 9	7½	7,87	1,33	4,60	1,66	4,30	13.37	3 31	34	2,17	2,84	42	...
Cuttack Elec. Supply ...	8 75	8 12	10	6,60	1,75	5,11	35	10,09	24,60	6,48					
Dharwar ...	30 00	30 0N	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,09	...
5% C. P. ...	80 00	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ..	Macneill & Barry	...	45,12	...	37,31	1,03	3-55 Y	8,86	9,14	5	5	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C P.											
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g)5,23	3,05	5½	4	5½
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply	A. S. Ahilandam	7,34	1,43	6,36	1,36	9	3-55 Y	50	49	7	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	15,41	4,25	14,48	...	17	12-55 Y	98	1,13	5½	5½	5½
Mozaffepore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1,92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref.	...	...	...	...	...	...	...	...	7	7	6
	6% Debentures											
Negapatam Elec. Supply ...	India Co. Ltd.	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply .	Octavius Steel & Co.	294,98	36,85	285,86	34,40	1,30	12-55 Y	10,20	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12.68	12,59	10	10	8
	7% Cum. Pref.	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures											
Saharanpur ...	Elec'l. Devolopment Corpn. ...	...	5.67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid	...	...	...		...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	234,87	17,83	210,53	15,69	80	3-56 Y	4,07	3,84	10	10	10
	6½% R. C. P.	...	...	...	...	...	...	...	...	6½	6½	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	7,41	2,37	6,82	2,26	9	6-56 H	45	36	2½	2½	2½
Shahahanpur Elec. Supply	Octavius Steel & Co.	23,55	6,62	22,25	6,51	20	9-55 Y	1,08	1,63	5	5	5
Shillong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	85,273	45,76	908,03	48,64	96	12-55 Y	4,24	5,27	7½	7½	7½
	5% Debentures			...								
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Ld. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P.									5½	5½	5½
	5½% 2nd Pref									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P.									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri	271,331	81,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	..	7½	7½	7½
	7% C. P. T. ...											
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	16,960	12,00	153,59	11,38	58	3-56 Y	3,24	3,20	10	10	10
	6½% R. C. P.									6½		
United Provinces Elec. ...	Martin Burn Ltd.	729,95	86,00	661,19	81,14	2,74	3-56 Y	(e) 24,03	21,25	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	43 66	7 50	42,15	7 06	32	6-56 H	85	1,24	5	5	4½
Upper Jumna Valley ...	Martin Burn Ltd.	104,30	19,02	89,48	15,41	74	3-56 Y	2,87	2,10	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co.	87,02	7,68	63,53	6,20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund, Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 93,757 from Dividend Equalisation Fund. (c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Control Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the last day of May 1957 Rs. n. p.	Market Quotation as on the last day of May 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus including latest allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	88 00	106 8	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	79 50	103 0	100	16,00											
4½% 'B'C.P. ...	88 50	93 0	100	12,00											
Ellore Electric Supply ...	11 50	11 14	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	12,00	2,58	1,58	37,95	163,49	46,63	1,66	4,14	5,93	27	26
4% Debenture	855 00	855 0	1000	25,00											
Gudivada Electric Supply	71 00	81 8	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 50	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 00 N	950 0 N	1000	3 80											
Jorhat Electric Supply ...	8 00 N	8 0 N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 00 N	90 0 N	100	50											
6% Debenture	...	...	..	35	...	...	..	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	12 81	14 5	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 00	9 5	10	2,10	...	35	29	1,13	1,83	..	1	26	77	92	8
Kumbakonam Elec. Supply	11 70	12 2	10	12,49	12	1,57	1	13,73	27,55	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 50	14 8	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1,35	1,41	...
5% Debentures	450 00	450 0	500	1,37											
Mirzapur Electric Supply	5 94	9 0	9	4,95	70	2,51	19	2,24	10,52	5,20	13	1,83	1,33	1,99	...
Mozufferpore Elec. Supply	5 94	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	8 81	7 11	10	7,00	60	1,06	15	5,92	14.28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	120 00	125 0	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	110 00	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	100 00	101 8	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	11 00	11 10	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 25	10 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...	...	...					...
Patna Electric Supply ...	10 69	11 8	10	35,07	6,90	34,89	1,96	19.26	128,78	42,90	6,25	8,59	13,93	3,47	...
5% Debentures ...	477 50	477 8	500	20,00											...
Poona Electric ...	123 00	130 0	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	103 60	110 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	101 00	103 8	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 00N	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 70	14 2	10	8,80	4,28	9,28	25	14,28	40,80	12,64	1,96	5,02	3,07	2,66	...
6½% R. C. P. ...	10 25	10 10	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	...	...	10	3.00	81	62	3	3,63	6,43	3,36	16	1,87	30	1,28	1 40
Shahjahanpur Elec. Supply	5 87	8 1	10	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 00	6 0	9	7,73	1,66	1,56	60	9.11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 75	12 0	10	16,80	2,51	6,39	19	13,53	66.49	39,42	1,72	7,16	8,17	8,06	3,04
5% Debentures ...	960 00	960 0	1000	13,80											
South Arcot Electricity ..	104 00	97 1	100	16,74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	95 00	101 0	100	2,00											
5½% Cum Preference ...	85 00	93 8	100	2,00											
South Madras Electric ...	11 30	12 4	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,24
5½% 1st Cum Preference	10 00	10 0	10	22,00											
5½% 2nd Cum Preference	10 12	9 14	10	8,00	...										
4% Debentures ...	90 00	90 0	100	2,00	...										
4½% Debentures ...	94 00	91 0	100	4,50	...										
4½% Debentures ...	94 00	94 0	100	4,64	...										
5% Debentures ...	94 50	94 8	100	1,00	...										
5½% Debentures ...	97 50	97 8	100	2,00	...										
5½% Debentures ...	97 50	97 8	100	9,56											
Surat Electric Co. ...	110 00	120 0	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	118 00	125 0	100	5,00											
Tata Hydro Electric	124 00	131 8	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,72	53,51	3,09	104,65
New Ordy ...	113 50	125 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	107 00	113 12	100	89,28											
Tata Power Company ...	1215 00	1311 4	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1209 00	1261 4	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1112 50	1200 0	1000	86,97											
4% Debentures ...	1000 00	1012 8	...	47,73											
4% Debentures ...	860 00	930 0	...	250,00											
Tinnevelly Tuticorin Elec.	13 75	13 12	10	9,70	2,00	7,44	21	11,00	34,50	12,04	2,07	5,20	2,73	2,22	16
6% R. C. P. ...	10 25	10 10	10	4,50											
United Provinces Electric	146 00	141 8	100	56,00	16,90	42,96	81	83,55	279,77	117,35	7,25	23,28	20,29	8,36	8,62
4½% Debentures ...	95 00	96 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Valley ...	13 06	13 4	10	5,98	1,97	75	7	18,08	17,09	8,41	1,19	7,96	2,36	5,20	1,46
Upper Jumna Valley ...	16 87	18 8	10	4,98	3,80	2,93	34	19,82	19,87	8,18	1,27	5,77	9,56	3,43	18
Vellore Elec. Corporation	14 00	14 2	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 08	7 8	10	1,25						...	...	...			
West Coast Electric ...	14 25	13 2	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,96
5½% Cum Preference ...	7 25	7 14	10	2,50											

(e) After transferring Rs 1,90,372 from Deferred Taxation Reserve.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Scheule to the Electricity Act.
(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.
(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2,64	3,48	15	15	6¼
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4 62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...		...	...			...	...	nil	nil	nil
	5½% Debentures ...	...	...		...	...					(a)		
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1 07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...		...	...		...	10	...	7	7	7
	6% Debentures ...	...	...		...	...	...	...					
Anaperai	Associated Planters Private ...	...	...	6	...	7.12	9,41	37	6-56 Y	3,64	2,12	25	16½	15
	6% Debentures ...	...	...		...	...			...	...	...	...	...
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...		9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...		...	...			...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	62	89	3	...	2-56 Y	34	24	5	3½	3½
	6% Debentures ...	...	...		...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	1	...	3,02	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...		...	...			...	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10½	10
	7½ R. C. P. ...	...	...		...	...			...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4.28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P. ...	...	...		...	...			...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri ...	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P. ...	...	...		...	...			...	...	6	6	6
Be Be ...	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¾
	6½% C. P. T. ...	...	...		...	...	...		...	...	6½	6½	6¾
	6½% R. C. P. T. ...	...			...		...				6½	6½	6¾
Blue Mountain ...	Kothari & Sons ...	10,80	11	...	47,08	...	2,86	6-56 Y	12,18	17.49	15	20	12½
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	12,50	8,58	25	15	25
	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...			...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...						
Consolidated Coffee ...	Mg. Director ...	...	...	...	39.19	2,47	...	6-55 Y	25,39	24 8	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	...	4	9-55 Y	1,56	2,97	25	45	35
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	6,83	95	32	3.55 Y	3,34	2,03	25	15	10
	6½% R. C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	88	...	1,17	5,04	...	31	3-56 Y	1,40	1,59	15	17½	15
	7½% C P. P. ...	...	...		...	...	...		...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	50	...	...
Devashola ...	Mg. Director ...	3,39	...	...	6,84	...	...	12-55 Y	2,86	5,15	25	40	25
Devon	Young India Agencies Private ...	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	..	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	—6
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...		...	...							
Highland ...	A. V. Thomas & Co ...	10,18	...	...	21.08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private ...	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4.86	...	...	32	2-53 Y	...	...	6½	6½	6½
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	3,20	3,30	25	12½	7½
	7% Debentures ...	...	...	...	...	...	...		1,25	4,92	10	15	10
Kalpetta ...	A. V. Thomas & Co. ...	2,22	...	3.00	9.81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1,97	78	7	12-55 Y	97	81	12	9	9
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3 42	...	...	22,99	3,20	41	10-56 Y	9,21	4,07	20	20	30
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	2	...	4,91	...	7	10-56 Y	88	2,16	20	20	10
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,60	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	3.09	5.60	38	...	2-56 Y	2,22	...	25	20	30
Malankara ...	Johnson's Estates & Agencies ...	...	...	6,86	11.16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
Mercara	Associated Planters Paivate ...	...	...	2,32	2,67	1,62	19	6-56 Y	1,17	1,05	22½	15	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
Midland	A. V. Thomas & Co. ...	12,64	—	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	9

*Cardamom in the §Cashew in the

(a) Arrears of Preference dividend from 1-5-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: May 1957 Rs. np.	May 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 15	4 1	2	6,00	5,00	...	28	3.94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	11 75	10 10	10	4,50		8	49	4,11	12,85	1,11	...	5.77	41	1	...
5% C P. ...	8 06	13 12	10	4,00	...	..	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 00	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam	20 00cd	25 8	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 12	10 8	10	2,50	...	...	...					...	...	...	...
6% Debentures ...	101 0	101 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Anaperai ...	4 45	5 5	2	9,06	5,30	...	29	12.60	15,81	1,26	2,59	9,99	3,70	27	...
6% Debentures ...	97 50	97 8	100	3,84	...	...	...	...	...	...	...	...	...	...	...
Arthala ...	4 10	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
6% C. P. ...	9 20	11 0	10	2,00	...	...	...					...	...	...	...
Athimattam ...	1 03	1 9	2	3.25	...	50	3	55	3,70	17	...	5	49	27	...
Bababuddin ...	11 00	11 4	5	2,00	1,75	1,00	9	92	5,56	46	..	2,15	5	1.47	...
6% C P. ...	9 16	9 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	3 37	3 4	2	4.25	1,50	85	23	2.17	6,41	32	12	2,61	32	1,36	...
7½% C. P	10 25cd	9 10	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	18 75	24 4	10	8.25	6.50	1,60	49	4,70	13,40	1.84	14	5,21	1,85	5,28	...
7½% C. P.	11 00	10 12	10	2,50	...	...	...					...	...	...	...
Balmadies ...	3 40	4 4	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P. ...	9 75	10 4	10	75	...	...	...					...	...	...	...
Be Be ...	4 38	5 0	5	8,66	...	2.82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C P. T. ...	3 34	3 9	5	1.43	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T ...	7 06	7 8½	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	3 10	5 11½	2	37,50	20.00	10.00	1,48	20,56	62,30	5,70	2,03	3,52	20.13	7,25	...
Chandramalai ...	3 85	6 15	2	5,50	6.06	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak	3 75	5 6	2	9.33	9.50	50	29	4,63	21,20	5.99	1	7,04	1.04	95	..
Cochin Malabar ...	7 35	9 5	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	
7% C. P. ...	58 00	60 0	50	1.13	...	...	...	...	...	...		...	...	...	...
Coffee Lands ...	24 60	24 [illegible]	10	18.00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	87 50	88 12	100	10.41	...	...	...	...	...	...		...	...	...	...
5% Debentures ...	492 00	500 0	500	3 00	...	...	...	...	...	...		...	...	...	...
Consolidated Coffee ...	22 10	20 12	11	47.70	55,10	8,63	2.43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	27 75	27 0	25	18.75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	512 50	512 8	500	10,00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	23 75cd	30 14xd	10	2,50	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
6% C. P. ...	106 87	112 2	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	11 35	12 0	5	4 00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P ...	4 81	5 0	5	2,50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	17 25	21 8	10	4,00	1,00	6,18	...	1,55	3,29	41		1,50	4,63	43	...
7½% C P P ...	13 00	14 0	10	1.00	...	...	...					...	...	...	...
Cow Coody ...	7 50	7 10	2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	19 87	30 4	10	6,00	3 75	1,41	12	4 15	10,41	2,16	1 06	93	17	4,75	...
Devon ...	17 37	24 2	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2.71	1,04	2,56	...
7½% C. P ...	105 00	104 8	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 00	9 1½	2½	1,75	1,75	1.65	62	92	3.35	49	1,00	78	19	1,87	..
Gokul Rubber ...	1 85	2 10	2	4,50	20	...	1	1,04	3,23	11	1,30	25	15	92	..
Haileyburia ...	19 00	28 12	10	12,50	8,50	9,00	37	14,40	31.56	4,96	4	14,81	1.65	6,46	...
5% C. P. ...	80 00	85 12	100	2,50	...	...									
5½% Debentures ...	1000 00	1000 0	1000	2,30	...	...	...	...	...	...	...	...	...	...	...
Highland ...	14 00	18 14	10	18.00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	10,30	...
6% C. P ...	9 60	10 0	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	3 00	2 14	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C. P.	7 81cd	8 7	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	4 55	6 0	2	6,00	6,00	...	30	3.24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 10	16 12	9	5,40	5,60	56	73	3,18	11.74	1.10	41	2,08	65	4,57	...
7% Debentures ...	515 00	515 0	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	24 00	35 0	10	4,00	9,53	1.41	18	4,95	17.78	1,92	24	3,16	56	24	...
Karikode Rubber ...	12 50	13 0	10	2,00	...	1.27	7	1,38	5,07	25	...	87	6	1,32	...
5%Cum Pref. ...	9 19	10 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 00	100 0	...	8,59	8,25	...	27	9,00	25,36	3,16	25	40,1	3,23	1,39	...
Kil Kotagiri ...	5 95	7 15	2	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	9 87cd	10 2	10												
Kumergode ...	6 15	6 11	2	2,00	1,50	60	37	1,35	5,69	64	...	98	4	93	...
7½% Debentures ...	500 00	500 0	500	2,40	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	7 50	9 0	10	3,45	...	2,75	4	1,52	8,69	48	...	42	33	8	...
6½% Cum Pref. ...	8 37	7 12	10	1,30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 00	11 0	10	5,00	1,80	1,00	1	5,20	16.89	1.41	2	2,36	1,13	2	...
6% C. P. ...	16 56	17 12	20	5,00		...					...	...	...	...	...
5% Debentures ...		100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	21 50	26 12	10	4,50	61	1,96	4	4 84	6,05	17	56	73	1,80	2,08	...
Malankara ...	28 75	33 0	10	9,00	4,75	2,89	...	6,63	19,20	2,78		1,18	2	5,64	...
Manar ...	3 12	3 13½	2	3.50	40	37	41	1.42	3.27	12	...	1 03	95	97	...
Mercara Rubber ...	8 20	9 1	5	3,25	2,50	...	22	2.67	7,08	4	...	1,92	1,95	24	...
6% Preference ...	8 91	9 12½	10	2,50	...	...					...	...	...	...	...
Midlands ...	16 15	22 0	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 00	10 0	10	17,20	...	...	..	...	...	..	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,38	..	....	6.40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	....	..	....	....	....	...	....	....	....	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	....	3,58	....	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	....	..	....	....	....	...	....	....	....	....	....	....
Mysore Plantations ...	Mg. Director	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	....	..	....	....	..	...	....	....	....	6	6	nil
Neelamalai ..	A. V. Thomas & Co.	12 65	...	....	28,55	9,23	89	6-55 Y	13 3	19,58	17½	17½	12
	5% C. P.	....	..	....	....	....	...	....	....	....	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20.87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	....	..	....	....	....	...	....	....	....	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	....	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	....	..	....	....	....	...	....	7	7	7	7	7
Nonmeny	A. V George & Co.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	....	..	....	....	....	...	....	....	....	7	7	7
	6% Debentures	....	..	....	....	....	...	....	....	....	....	....	....
New Glen Morgan ...	Ramu & Co. Private	4,15	..	....	3.86	78	23	12-55 Y	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private ...	..	...	1,64	3,19	63	9	12-55 Y	86	83	15	10	10
	6% C. P. ..	...	...	..	....	....	...	....	....	....	6	6	6
	Debentures ...	...	...	...	..	...	...	....	...	..	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	....	....	....	6½	6½	6½
	6% Debentures	...	...	...	....	...	...	....	....	....	....	....	....
Nonsuch Tea ..	Harrisons & Crosfield ...	8,20	...	...	16,90	....	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,30	6	...	36,94	7,19	50	10-56 Y	(a)3,62	10,07	10	20	30
Panchura ..	Directors	2 05	6†	...	....	....	....	6-56 Y	1.13	1,09	30	40	30
Parkside ...	Math. Bosanquet & Co. ...	5.92	...	...	16.76	...	2	6-55 Y	6.27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private ...	18,55	...	...	34 46	...	40	12-55 Y	9,89	21,08	35	55	37½
	6% C. P. ...	...	...	...	....	....	...	....	....	....	6	6	6
Peninsular ...	Directors ...	....	31*	2,26	5,66	7 97	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co. ...	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Co. Private ...	....	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...	....	...	...	....	....	...	....	....	....	6	6	6
Puthuthottame .	Ruby & Co. Private ...	1,77	...	13*	15.35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri ..	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	....	....	....	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	3	...	1.33	3 22	20	3-56 Y	1,40	29	20	15	15
	6% Cum. Pref. ..	...	...	...	....	....	...	....	....	....	6	6	6
	5½% Redeem Cum. Pref. ...	...	...	...	....	....	...	....	....	....	5½	5½	5½
	6% Debentures ...	...	2	...	....	....	...	....	....	....	....	....	....
Savamalai ...	Peirce Leslie & Co. ...	...	...	...	7.26	56	6	11-56 Y	1,37	1,19	15	10	25
Sheveroy ...	A. V. Thomas & Co. ...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....	....
Talayar Tea ...	Parkins (Private) Ltd. ...	8,08	...	...	14,48	4 67	48	3-56 Y	4,56	7,16	12½	16½	12½
	6% C. P. ...	...	...	...	...	...	...	....	....	....	6	6	6
Teekoy ..	East India Agencies ...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	....	....	....	6	6	6
	5½% Debentures ...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
Thamarapally ...	A. V. George & Co. ...	...	...	...	...	...	...	....	....	....	6½	6½	6½
	6½% C. P. ...	...	...	8,14	11.10	1,86	11	9-56 Y	3,63	1.79	12½	12½	10
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	...	...	...	...	....	....	....	....	....	....
	7½% Debentures ...	...	...	5,43	5,55	1 57	...	12-54 Y	2,69	2,60	20	20	20
Travancore Rubber ...	Directors ...	8,90	...	10,32	34,92	6,29	40	12-56 Y	8,09	14,16	7½	12½	15
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav) ...	...	...	...	...	...	...	....	....	....	6	6	6
	6% C. P. ...	...	...	...	...	...	...	....	....	....	....	....	....
Tropical Plantations ...	Directors ...	3,78	...	7,45	15.98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...	9.70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co. ...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	7
	7% C. P. ...	...	...	...	...	...	...	....	....	....	7	7	....
	6½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....	....
United Nilgiri ...	T. Stanes & Co. ...	12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield ...	...	...	4,14	5.07	1,32	11	12-52 Y	2,87	2.89	20	20	12½
Vayitri ...	Young India Agencies Private	63	...	...	1,60	9	10	3-56 Y	53	1.05	9	9	6
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....	....
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P. ...	...	...	...	...	...	...	....	....	....	7	7	7
	6% Debenture ...	...	...	...	...	...	...	....	....	....	....	....	....
Waterfall ...	Kothari Mehta & Co. Private	11.25	...	...	33,52	2,86	1,42	6-56 Y	10,09	11,27	15	20	12½
	6% R. C. P. ...	...	...	...	...	...	...	....	....	....	6	6	6
Woodcote ...	Goodall & Co. ...	62	...	...	1,47	16	...	6-56 Y	18	61	6	12	9
	6½% C. P. ...	...	...	...	...	...	...	....	....	....	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	....	....	....	....	....	....
Woodlands ...	Directors ...	48	...	1,17	2,00	66	...	3-56 Y	66	76	12½	20	15
	6½% C. P. ...	...	...	...	...	...	...	....	....	....	6½	6½	6½

*Cardamom (in lbs.).

†Bushels.

(a) After transferring Rs 1,94,508 from General Reserve and writing back Rs 60,000 being surplus provision in previous years.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: May 1957 Rs. np.	May 1956 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay	45 50	76 8	25	3,00	..	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	27 75	26 0	25	3 00	..	..	..	....	....	....	...	...	...	...	...
Mysore Coffee ...	2 50cd	2 12	2	6,00	75	..	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	..	...	500	3	..	..	..	....	....	....	...	...	...	...	...
Mysore Plantations	1 98	2 10	2	5,00	75	40	9	2,00	9,26	1,06	...	...	1,20	92	43
6% C. P ...	7 91	8 8	10	2,50	..	..	..	....	....	....	...	...	...	...	...
Neelamalai ..	5 55	7 12	5	36,00	6,75	12,70	47	17.61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	7 42	8 11	10	18,00	..	..	..	....	....	....	...	...	...	...	...
Nelliampathy	2 70	3 15	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 45	9 11	10	4,50	..	..	..	....	....	....	...	...	...	...	...
Nellithanam	13 00	14 8	10	1,90	..	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	..	..	10	10	..	..	..	....	....	....	...	...	...	...	...
Nonmeny	20 25cd	24 12	1	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 10	10 5	1	3,00	..	...	..	....	....	....	...	...	...	...	...
6% Debentures ...	502 50	505 0	500	4,00	..	...	..	....	....	....	...	...	...	...	...
New Glen Morgan	2 27	2 4	2	6,50	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 25	17 4	10	2,00	1,20	1.49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 66	9 4	10	2,00	..	..	..	....	....	....	...	...	...	...	...
Debentures ...	100 00	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	8 88	14 6	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	4 67xd	5 3	5	2,80	..	..	..	....	....	....	...	...	...	...	...
6% Debentures ...	497 50	502 8	500	5,00	...	..	..	....	....	....	...	...	...	...	...
Nonsuch Tea ...	21 12	37 8	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 65	5 7	2	19,46	17,05	5,00	—76	9 03	43,87	14,24	3,49	10,06	78	5,82	...
Panchura ...	3 75	4 3	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	15 00	18 10	10	13,54	3,50	..	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	25 00cd	37 2	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	101 00	105 8	100	1,50	..	...	...	....	....	....	...	...	...	...	...
Peninsular ...	27 00	30 8	10	6,00	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	7 25	9 2	2	34,77	41,46	...	51	29,96	80,09	24 54	70	19,02	5,00	22,43	...
Pullangode ...	2 32	4 14	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1,64	48	1,07	...
6% C. P. ...	9 25	10 2	10	1,50	..	..	..	....	....	....	...	...	...	...	...
Puthuthottam	3 20	4 12½	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9.62	1,47	3,09	...
Rajagiri ...	17 00	25 6	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	..
6% C. P. ...	8 60	10 3	10	22,60	..	..	..	....	....	....	...	...	...	...	...
Rajendra Coffee	11 37	9 0	5	2,00	1,35	47	24	3,02	4,80	35	1,00	2,89	1,58	16	...
6% Cum. Pref.	9 06	9 2	10	1,00	..	..	..	....	....	....	...	...	...	...	...
5½% Redeem Cum. Pref.	7 87	7 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1 00	..	..	..	....	....	....	...	...	...	...	...
Savamalai ...	19 25	26 4	10	3,67	3,00	50	47	1,20	3,68	78	4	96	14	70	4,09
Sheveroy ...	1 87	2 12	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated	18 65	24 8	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2.15	5,63	...
5½% Debentures ...	492 50	492 8	500	4,00	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	10 55	14 3	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	9 60	10 0	10	7,50	..	..	..	....	....	....	...	...	...	...	...
Teekoy ...	8 06	11 8	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	8 75	9 4	10	6,00	..	..	..	....	....	....	...	...	...	...	...
2½% Debentures ...	100 00	100 0	100	1,85	..	..	..	....	....	....	...	...	...	...	...
Thamarapally ...	27 00cd	31 14	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 75	4 13	10	1,50	..	...	...	....	....	....	...	...	...	...	...
Thirumbadi ...	1 66	2 5½	1	9,15	4,00	...	27	5,17	14,40	96	...	2,57	1,11	86	6.59
7½% Debentura ...	500 00	..	500	5,00	..	..	..	....	....	....	...	...	...	...	...
Travancore Rubber	16 00	25 8	10	6,00	...	46	4	3,29	6,38	..	...	1,99	23	1,18	...
T. R. T. & Co. ...	8 80cd	13 13	10	41,00	7,50	6,11	3,47	12,61	81,07	12,64	4,78	8,78	2,15	2,54	...
6% C. P. ...	8 50	10 11	10	16,00	..	..	..	....	....	....	...	...	...	...	...
Tropical Plantations	30 25cd	41 0cd	25	2',00	90	...	2	9,33	25,08	5,27	....	4.35	13	5,95	...
Twyford ...	16 25	25 6	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	14 00cd	21 0	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 00	12 0	10	80	..	..	..	7,71	..	..	...	...	...	...	...
6½% Debentures	...	...	500	3,00	...	...	...	....	....	....	...	...	...	...	...
United Nilgiris ...	17 45	25 12xrts	10	13,71	11,18	6.00	1,13	13,46	38,09	10,40	5,10	4,03	3.52	5,14	...
Vaikundam ...	29 40cd	28 6	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	1 86	2 11½	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures	...	...	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Velimalai ...	7 20	7 13	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	9 55	10 9	10	2,50	..	..	..	....	....	....	...	...	...	...	...
6% Debentures ...	515 90	515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 70	6 6	2	21,00	20,25	6,50	1,34	20,47	52,25	4,51	8,53	4,69	12,71	1,16	...
6% C. P ...	9 62	10 0	10	5,00	..	..	..	....	....	....	...	...	...	...	...
Woodcote ...	1 70	1 11	1	1,00	...	50	26	46	3,47	73	5	16	33	5	...
6½% C. P. ...	4 12	4 7	5	60	..	..	..	....	....	....	...	...	...	...	...
6% Debentures ...	500 00	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	9 50	13 6	10	6,85	32	55	2	5,96	13,34	19	...	99	1,02	30	...
6½% C P ...	9 45	10 1½	10	1,94	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of May 1957	Market Quotation as on Last Day of May 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Others
			Rs. 000	Rs. 000				Rs. np.	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co...	10-54 Y	—3,45	—1,71	nil	nil	nil	8 00	8 4	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4,68	5	6,29	82
	7% C. P.				7(n)	nil	nil	8 31	7 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y[1]	—5	—15	nil	nil	nil			7½	80												
	Deferred	...	...	...	nil	nil	nil			1	50	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	15 50	17 6	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1 27	...	
Braithwaite ...	Directors ...	12-56 Y	(e)12,63	(c)31,82	20	25(f)	16⅔	25 37	28 2	10	56,60	23,00	40,55	1,99	87,47	77,62	26,18	18,78	10,03	9,39	9,89	07 34	2,74
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	36 10	35 0	10	12,00	14,00	3,55	1,51	43,55	31,89	20,92	93	13,45	30 90	1,38	18,97	3
	5% Debentures ...				...	...	...	495 00	495 0	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18 32	...
	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	6 46	8 4	2000	5,00												
Brit. Building ...	3½% Debentures ...				...	...	...			10	39,38	21,00	16,52	1.28	83.82	63.95	33,77	2	41.68	68,85	1,26	25.00	...
Brit. Engg. ...	McLeod & Co ...	12-55 Y	15,47	9,86	15	15	15	13 35	18 5	500	5,00												
	3½% Debentures ...				...	...	...	485 00	495 0	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	12 00	9 2	100	84,00	17,00	113,96	1,13	480 58	386 09	247,09	0,93	412,28	142,15	8,47	15,84	...
Burn & Co ...	Martin Burn Ld. ...	4-56 Y	107,51	(b)55,85	20	15	10	305 00	367 0	100	13,00												
	7% C. P. ...				7	7	7	127 00	140 8	100	15,00												
	6% C. P. ...				6	6	6	109 00	122 0														
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	6 75	7 3	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ld. ...	12-55 Y	2,80	2,70	12½	12½	15	135 00	119 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	56	115,81	1 30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 50	3 0	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	
	7% C P. ...				nil	nil	nil	23 00	23 0N	100	3,13												
	Debentures ...				...	...	...	425 00	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8.60	3,96	10	4	3	19 00	24 12	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ld. ...	3-56 Y	944,80	832,98	10	10	10	18 42	37 8	10	518,37	165,00	1367,21	4.49	1973.52	2157,35	749,10	162,18	1727,95	1047,37	363,16	420.00	...
	5% C. P. ...				5	5	5	59 50	108 0	100	269,95												
	4% First Debrs. ...										136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	6 69	8 0	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...	...	...	...	12½	Nil	Nil	3 56	4 1	1	1,54	...	...	...	...	...	...	...	...	...	...	...	
	4% Debentures				...	...	...			1000	3,00	...	...	...	...	...	...	...	...	...	...	...	
I. St. Wagon ...	Martin Burn & Co. Pri Ld	3-56 Y	42,90	34,63	30	25	19	159 00	180 8	25	19,49	5 50	41,60	24	336,86	84 57	59 74	12,51	35,27	56,24	1,05	287,82	5,63
	7% C. P. ...				7	7	7	127 50	140 0	100	19,66												
I Steel & Wire ...	Indra Singh & Sons. ...	3-56 Y	91,03	70,67	30	30	30	66 00	75 4	10	32,00	86,45	107,13	9,72	160,32	191,91	150,39	38,94	42,17	97,79	175 46	...	...
	Partly Paid ...	...	...	...	30	30	30	15 56	19 10	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15 35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...				...	...	...			1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	23 93	36 5	10	51,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53-38	125,66	3,47	51,64	...
	5% C. P. ...				5	5	5	93 00xd	99 0	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16½	16½	16½	8 69	10 9	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4 49
	5% C. P. ...				5	5	5	101 06	102 0	100	12,00												
	4% Debentures ...							435 00	435 0	500	10,00												
Marshall Sons ..	Marshalls (Din) Pri Ld.	6-56 Y	5,06	4,79	20	15	12½	4 50	6 12	2	10,50	18,50	6,38	1,01	148,63	17,12	12,98	2,07	102,24	73,28	2,78	...	
National Iron ...	Nursing & Co. Ld. ...	3-55 Y	10,81	6,44	2½	nil	3½	7 12	8 3	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures ...				...	...	...	...	...	10	6,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(f)11,13	(m) 81	5½	5½	5½	9 37	9 15	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	
	6% C. P. ...				6	6	6	101 00	99 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 25	8 0	10	10,00	...	...	2,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	
Richardson & Cruddas	S.B Indus. Dev. Co. .	6-55 Y	33,02	31 91	15	10	10	15 06	27 9	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24.64	31,31
	5% C. P. ...				5½	5½	5½	68 00	86 0	100	40,06	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	6 62	8 2	4	6,00	30	6,22	...	9	27,62	22 64	13,41	50	20,96	7,17	86	1,52
Sen Raleigh Indus. .	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	11 50	10 0	10	56,27	50	...	1	120,52	121,59	20,88	13.87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...	...	...	...	6	nil	nil	...	...	...	...	...	...	...	...	...	...						
	5% C. P. ...	...	...	...	5	5	5	100 00N	80 0	100	22,92	...	...	...	...	...	...						
	5% C. P. Partly Paid ..	...	...	...	5	5	5	...	...	75	2,80	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 62	0 10	3¾	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	0 72	1 6	10	3,00	...	...	...	...	...	...						
Text Mechy. ...	Birla Bros. Private ...	12-55 Y	50,76	24 45	10	10	7½	17 35	25 0	10	60,00	10,75	5,50	1.23	131,71	198,53	90,12	90	127.88	53.94	30,57	...	...
	5½% C. P. T. ...	...	...	...	5½	5½	5½	94 50	101 12	100	10,00	...	...	...	...	...	...						
	5½% R.C.P.T.... ...	...	...	...	5½	5½	5½	65 00	72 0	100	30,00	...	...	...	...	...	...						
	6% Debentures ...	...	...	...				995 00	1010 0	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of May 1957	Market Quotation as on Last Day of May 1956	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation: Reserve	Reserves Including Latest Allocation: Other	Reserves Including Latest Allocation: Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Works in Progress	Liquid Assets: Others
			Rs. 000	Rs. 000				Rs. np.	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37,97	22,24	7,83	8	17,57	5,98	14	..	8
	6% C. P. ...					...		...	...	100	6,00	...	...	...	...	...							
	4½% C P. ...				...	...	...	...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison ...	12-55 Y	12,64	8,80	12½	12½	10	263 75	352 3	100	33,42	24,50	20,21	1,14	64,93	100,22	84.49	9,29	15.13	55.69	22.20	26.17	
Brady Engineering ..	W.H. Brady & Co. ...	12-55 Y	2,09	1,10	3	1½	3	45 00	54 0	60	15,00	1,90	...	9	1.49	14,16	3,81	...	2,51	1,78	3,82	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	102 00	115 0	100	25 00	1,00	3,88	87	48 69	49,92	39.08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55 Y	18.82	13,81	10	10	8	130 75	160 0	100	30.18	6,02	8,14	9	65,03	86,39	59,25	22	66,71	23,56	5,31	...	
	5% R.C.P.T. ...				5	5	5	63 00	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	73 00	78 0	100	7,50	...		...	...	...							
	5½ R C.P.T. ...				5½	5½	5½	16 50	18 0	25	48	...		...	...	...							
	Debentures ...				...	...	...	98 00%	100 0%	...	1,00	...		...	...	...							
Inves. Machine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	25 00	30 0	100	15,00												
Jaipur Metals ...	Poonamchand & Bros. ..	12-54 Y	4.01	2.92	Nil	nil	nil	50 00	...	100	10,00			—555	19.21	21.23	2,93	...	18 04	2,28	4	...	
	6% C. P. ...				4	4	3	52 00N	52 0	100	11 32	50	2. 8	4	26.57	28 37	8.00	10	22 18	15.69	2.38	...	
	Deferred ...				6	6	6	60 00	66 0	100	8,00												
	4½% Debentures ...				...	...	...	3 00	3 4	10	2 00											...	
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	66 00	74 0	50	10 00	2.00	2.84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
											6.00												
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4.92	2.86	nil	nil	nil	5 85	5 4	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	
	5½% C. P. ...	...	...	...	nil	5½	5½	70 00	68 0	100	15.00												
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2.03	2.23	(o)5½	nil	nil			10	20.00	26	...	—1.26	46.95	77.89	22.42	6.22	27.86	10.63	76	...	8.33
	5½ C. P. ...	...	...	...	nil	nil	nil			100	20.00												
	4% Debentures. ...				...	...	...			100	15.00												...
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8.00	5	4	4	25 00	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51,76	11,13	54,59	21,94	4,34	...	
											10 00												
Larsen & Toubro	L. & T. Management	3-56 Y	(a) 16,46	14,67	10	10	10	15 50	16 7	10	40,60	10 00	...	29	153,30	26,70	15 43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	89 00	98 0	100	15,00												
Macknzies ...	Directors ...	7-55 Y	2,69	2,47	nil	nil	nil	76 00	95 0	100	11,00	1,09	1.75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	105 00	110 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	5½% 2nd C P. ...				Nil	Nil	nil	115 00	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	13 01	7 2	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	
	5% R. C. P. ...	...	...	...	(i)10	(j) 5	(k) 5	65 00	95 0	100	10,00												
	Deferred ...	...	...	...	...	...	...	17 00	7 0	10	1.25												...
Mysore Kirloskar ...	Kirloskar Bros. Ltd. ...	6-54 Y	8,09	7.80	5	5	5	100 00 N	...	100	22,07	3,77	1.67	6	25,69	44.03	36,25	1	28.31	13.47	3,07	...	
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do ...				5	5	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	51
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	20 00	18 0	50	69,81	...	...	75	—13,02	39,59	64,63	13.42	...	36,09	6,24	22	..
	4% C. P ...	...	...	...	nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	1,30
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	87 00	92 0	100	207.00	13	2.04	—13.44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	
	B. Ordy ...	...	...	...	nil	nil	nil	...	...	10	10.00												...
Premier Construction	Walchand & Co. Ld. ...	12-55 Y	18.78	17.25	28½	25½	20	140 50	177 0	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51.52	1.47	82	
	Promoters ...	...	...	...	...	...	...	...	...	3⅛	1,31	...											
	6½% C. P. T. ...	...	...	...	6½	6½	6½	94 00	107 0	100	10.00	...											
	6½% C.P.T. (2nd ...	...	...	...	6½	6½	6½	89 75	99 0	100	15,00	...											
	4% C.P.T. (3rd ...	...	...	...	4½	4½	4½	...	...	10	56.25	...											
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	156 60	250 8	25	963 75	471,23	1005,98	4,05	4263,69	6939,08	3695,00	534,41	2686,81	1713,87	648,35		
	6% C. P. T. ...	...	...	...	6	6	6	155 00	165 10	150	75,00	...											
	7½% C.P.T- 2nd ...	...	...	...	7½	7½	7½	119 75	126 0	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-56 Y	230,21	35,03	6	Nil	Nil	142 00	157 8	100	420.00	43,50	15,23	1,30	936,78	1002,16	406,93*	2,52	745,35	453,46	21,01	137,25	
	5% C. P. ...	...	...	...	5	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...	...	...	...	...	...	...	975 00	1010 0	1000	299,88	...											
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	37½	30,00	...	...	...	...	...	...	...	...	...	...	...	...
MADRAS																							
Ashok Leyland ...	Directors ...	12-56 Y	14.92	3.22	6	nil	5	5 12	5 8	5	85 67	300	...	3 97	136.60	63.72	23.43	1	141.07	36.51	4,70	...	6.66
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	5 45	7 11	10	7,50	36	56	...	5.78	9.93	13.76	...	6.23	1.76	11	...	...
	6% C. P. ...	...	...	...	6	6	6	7 50	8 15	10	3,75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	11 25	15 14	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...	...	...	...	5½	5½	5½	9 12	9 11	10	5 00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 00	12 8	10	22,51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	65	14	...	...
	5% C. P. ...	...	...	...	5	5	5	98 00	100 0	100	8,74												
	Deferred ...	...	...	...	nil	nil	nil	...	...	1	80												
T. I Cycles	T. & M. Industries ..	6-55 Y	28.55	11 81	6	3	nil	...	...	100	70.0	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasu daram & Co. ...	4-55 Y	7.17	2.25	10	9	6	167 50xd	173 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	..

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) After writing back Rs 7,00,000 being Sales Tax excess provision made in previous years.
(f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 from 1949-50 at 5½ per cent per annum.
(h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve: Rs. 1,77,397 from Taxation Reserve and Rs. 976 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.
(n) Dividend for the year ended 31-10-1952. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-5-57
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
b 93,35,000	3	1896-97	3 Months' notice	30-6/31-12	72-50
TERMINABLE LOANS					
57,00,69,000	2½	1946	1961	1-2/1-8	93-50
45,63,07,000	2½	1946	1960	15-1/15-7	96-50
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-50
14,77,48,000	2½	1946	1976	16-3/16-9	83-09
34,28,08,000	3	1944	1957	1-3/1-9	99-62
50,35,63,000	3	1951	1958	16-2/16-8	99-68
113,65,64,000	3	1945	1959-61	15-2/15-8	97-72
116 17,46,000	3	1938	1963-65	1-6/1-12	93-90
30,33,10,000	3	1950	1964	15-6/15-12	93-75
110,11,78,000	3	1943	1966-68	1-4/1-10	92-19
115,05,83,000	3	1945	1970-75	15-4/15-10	86-62
248,91,47,000	3	1946	1986	16-3/16	73-50
57,25,82,000	3½	1956	1962	16-1/16-7	97-80
75,29,00,000	3½	1953	1961	1-6/1-1	99-56
158,17,34,000	3½	1954	1964	19-4/19-10	98-18
103,67,91,000	3½	1955	1965	1-1/1-7	98-34
31,81,31,000	3½	1956	1967	16-1/16-7	98-40
66,6 ,64,000	3½	1956	1974	16-1/16-7	98-45
63,30,26,000	4	1926	1960-70	15-3/15-9	100-75
RUPEE COUNTERPARTS.					
[illegible]5,000	4½	1928	1958-68	1-6/1-12	102-62
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60 23,360	4	1953	1963	15-1/15-7	100-19
2 00,00,000	4	1952	1964	1-2/1-8	99-94
7,00,00,000	4	1955	1967	1-3/1-9	99-31
7,00,00,000	4	1956	1968	3-3/3-9	99-00
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-75N
2,92,30,300	3	1950	1960	31-1/31-7	96-25N
5,63,12,200	3	1949	1962	1 2/1-8	94-10N
2,97,86,300	3½	1951	1962	17-9/17-3	98-00N
3,50,35,400	4	1953	1963	15-1/15-7	100-00
3,61,30,900	4	1952	1964	1-2/1-8	99-90
9,00,00,000	4	1955	1967	1-3/1-9	99-45
7,50,00,000	4	1956	1970	3-3/3-9	99-35
MADHYA PRADESH.					
5,32,69,800	3	1944	1958	15-2/15-8	98-25
1,01,44,700	3	1950	1960	31-1/31-7	95-50
2,01,28,800	3	1948	1964	1-3/1-9	9[illegible]-00
1,02 18,100	3½	1951	1962	17-3/17-9	98-00
1,02,18,100	4	1953	1963	15-1/15-7	99-75
1,50,00,000	4	1955	1967	1-3/1-9	98-00
1,50,00,000	4	1956	1968	3-3/3-9	98-00
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	90-87
3,02,24,[illegible]00	3	1944	1958	15-2/15-8	98-50
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15
1,94,11,700	3½	1951	1962	17-3/17-9	97-87
5,65,15,300	4	1953	1963	15-1/15-7	98-75
6,11,45,200	4	1952	1964	1-2/1-8	98-87
8,00,00,000	4	1956	1967	1-3/1-9	97-94
8,00,00,000	4	1956	1968	3-3/3-9	97-45
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-12
1,07 95 000	3	1944	1958	15-2/15-8	98-56
1,25,95,600	3	1939	1959	21-6/21-12	96-56
2,78,44,000	3	1945	1960	14-3/14-9	96-25
4,38,25,400	3	1950	1960	31-1/31-7	96-12
3,01,49,000	3½	1951	1962	17-3/17-9	97-62
1,03,309,100	4	1953	1963	15-1/15-7	98-25
5,2 1,81,200	4	1952	1964	1-2/1-8	98-43
7,00,00,000	4	1955	1967	1-3/1-9	96-95
12,50,00,000	4	1956	1968	3-3/3-9	96-25
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	98-87
5,08,05,700	3	1946	1958	25-1/25-7	98 69
2,95,85,200	4	1933	1953-63	1-6/1-12	100-15
3,33,47,200	4	1953	1963	15-1/15-7	98-53
3,25,00,000	4	1955	1967	1-3/1-9	97-94
4,00,00,000	4	1956	1968	3-3/3-3	96-20
COCHIN					
100,00,000	3	1945	1555-58	16-6/16-12	98-00
30,00,000	3½	1937	1956-61	1-6/1-12	98-75
TRAVANCORE					
300,00,000	4	1953	1963	15-1/15-7	98-25
	4	1956	1968	3-3/3-9	96-90
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	98-25
215,00,000	4	...	1964	1-3/1-9	98-25
244,14,500	4		1964	1-3/1-9	98.25
200,00,000	3½	1950	1965	15-2/15-8	92-15
10,00,000	3½	1951	1965	16-2/16-8	92-25
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	97-10
33,00,000	3½	1952	1966	3-4/3-10	97-10
60,00,000	3½	1952	1966	16-2/16-8	97-10
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	98-25
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
24,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54 00 000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-30
61,00,000	3	1949	1979	1-3/1-9	...
88,14,000	3½	1949	1979	15-3/15-9	86-75
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	102-00
25,00,000	5	1929	1957	1-2/1-8	101-50
25,00,000	5	1929	1958	1-2/1-8	102-00
10,00,000	5½	1932	1962	1-4/1 10	108-00
33,91,000	3½	1935	1965	1-1/1 7	94-00
60,00,000	3	1936	1966	1-4/1-10	90-00
47,50,000	3	1938	1968	1-6/1-12	99-00
15 56,800	4	1940	1957	1-4/1-10	99-50
17,64,400	3½	1942	1959	1-5/1-11	96-50
21,10,000	3½	1942	1972	1-4/1-10	92-00
15,49,000	3½	1951	1960	1-2/1-8	97-00
16,33,000	3½	1951	1961	1-2/1-8	97-50
66,88,000	3½	1951	1966	1-4/1-10	92-50
87,36,000	4	1952	1962	1-5/1-11	97-75
72,50,000	4½	1954	1979	1-3/1-9	100-00
222,74,000	4	1955	1985	1-6/1-12	97-50
MADRAS MUNICIPAL LOANS.					
2,67 300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56 00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
149,49,500	5	1927	1957-87	1-3/1-9	101-50
149,30,000	5	1928	1958-88	15-3/15-9	102-50
100,00,000	3	1949	1959	15-2/15-8	97-00
100,00,000	3	1949	1959	20-2/20-8	97-00
100,00,000	3	1950	1960	15-6/15-12	95 62
150,00,000	3	1950	1960	15-6/15-12	95-62
50,00,000	3½	1951	1961	1-6/1-12	98-50
25,00,000	4	1953	1963	14-2/14-8	100-00
60,00,000	3	1938	1963-68	1-6/1-12	90-00
90,24,000	3½	1935	1965	15-3/15-9	97-50
26,90,100	4	1914	1974	8-2/8-8	99-00
50,00,000	4	1915	1975	1-4/1-10	99-00
50,00,000	3	1945	1975	1-2/1-8	85-00
50,00,000	3	1946	1976	15-3/15-9	84-75
50,00,000	2½	1947	1977	31-3/30-9	79-50
50,00,000	3	1948	1978	15-1/15.7	83-75
50,00,000	3	1950	1980	15-4/15-10	82-00
68,02,300	3	1921	1981	1-10/1-4	82.00
150,00,000	6½	1921	1981	1-1/1-7	144-00N
50,00,000	3	1951	1981	20-2/20-8	81-75
50,00,000	4	1953	1983	14-2/14-8	98-56
80,00,000	4	1931	1991	15-4/15-10	95-00
50,00,000	3	1945	2005	1-2/1-8	74-00
50 00,000	3	1946	2006	15-3/15-9	74-00
£892,600	5	1923	1953-83	1-1/1-7	£80½
£961,000	5	1924	1954-84	1-1/1-7	£80½
£835,100	5½	1932	1962	1-4/1-10	£91-0
90,00,000	4	1955	1985	1-3/1-9	98-00
155100.000	4	1956	1986	...	97-57
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9 18-3	106-00
50,00,000	4	1934	1964	14-2/14-8	99.75
35,00,000	3½	1935	1965	13-3/13-9	94-00
30,00,000	3	1936	1966	7-2/7-8	90.00
50,00,000	3	1937	1962	30-1/30-7	91-00
20,00,000	3	1938	1963-68	13-3/13-9	90-00
80,00,000	4	1952	1962	25-2/25-8	99-75
100,00,000	4	1956	1968	6-7/6-1	99-00
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,0[illegible],000	3½	1936	1966	14-3/14-9	

(Continued from page 1025)

was placed at Rs 18.03. In kerb trading that night the scrip lost further substantial ground to be marked down to Rs 17.62. There was panicky selling in Bombay where Tata Iron was hammered down to Rs 154.

It was evident that the long list of taxes, two of them entirely new, had swept marketmen completely off their feet. To those who had confidently expected that new imposts however heavy they might be, would not adversely affect the working of enterprises in the private sector, seemed to have received a severe shock when they found that the Finance Minister had increased the tax on Bonus issues from 12½ per cent to 30 per cent, enhanced the income and corporation taxes on companies. The tax on wealth and the tax on expenditure were considered quite detriment to the interests of joint stock enterprise. The long list of articles on which export duties had been imposed would have also serious repercussions on the working of companies as most of them would in effect amount to a sizable increase in the cost of production.

Earlier in the day the Reserve Bank announced that the Bank Rate had been raised to 4 per cent with effect from May 16.

16

The stunning blow administered to the stock markets was fully in evidence during the day's trading which was mainly confined to the more speculative counters. Indian Irons in Calcutta met with unabated selling pressure. After opening at Rs 16.78 the scrip was pushed down further to Rs 16.63. Even so it looked as though it would touch further low levels. At that juncture the Committee of the Calcutta Stock Exchange intervened and took some emergency measures. They announced an interim settlement in the clearing shares at the following rates: Indian Irons 17.00; Burrakur 22.00; National Jute 19.00; Texmaco 16.50; Indian Copper 3.20; Orient Paper 25.50. Other conditions imposed were: no jobbing business in Indian Irons until further notice; any fresh sale in Indian Irons to be accompanied by a margin of Rs 3 per share. The measures brought about some immediate improvement and for the time being atleast the downtrend seemed to have been with Indian Irons closing at Rs 16.90. In Dalal Street there was unmistakable evidence that both operators and investors had lost confidence in the stock markets. Prices continued to drift lower all along the list. Toward the close there was a slight improvement as few buyers appeared at the lower levels. Tata Iron closed at Rs 153.50, while Bombay Dyeing was placed at Rs 509.

17

Second thoughts on the Budget seemed to have revived confidence somewhat as the more speculative counters met with bear covering. Turnover, however, continued to be on a moderate level. Quite unexpectedly badla charges in Bombay were normal and consequently sentiment there also showed sizable improvement in later dealings. Indian Irons in Calcutta opened at Rs 17.36 and closed at Rs 17.78. In Dalal Street Tata Iron in kerb trading was done upto Rs 154.25 as against the day's official closing of Rs 151.50. Bombay Dyeing was placed at Rs 506.00.

18, 19 & 20

An easier trend prevailed in the stock markets with the volume of business passing at a meagre level. The more speculatives lacking support were idling around previous levels largely because of the severe restrictions imposed on blank sales by the Committee of the Calcutta Stock Exchange. There were indications that the new tax proposals were encountering stiff opposition even from Congressmen. Consequently it was generally believed that the Finance Minister would be obliged to modify or withdraw some of his proposals. In the meantime, marketmen seemed to have come to the conclusion that if all the new taxes were imposed there would be no incentive left for investors to put their savings in equities. For, it was certain that the various direct and indirect taxes together with the increased Corporation tax would make it difficult for companies to maintain even current levels of dividends. The tax on wealth would take away a portion of the reserves while the increase on bonus issues would make equity shares less attractive to investors.

Conditions in the Calcutta Stock Exchange on the 20th were easy on lower advices from Dalal Street Indian Irons opened at Rs 17.90 and after moving within a narrow margin closed quiet at Rs 17.72. Tata Iron in Bombay was placed at Rs 152.50. Textiles were somewhat better with Bombay Dyeing moving to Rs 514.50 from Rs 506.00.

21

Interest was at a low ebb as buyers were conspicuous by their absence. In Calcutta prices drifted to further lower levels in the absence of support. Bombay shares were quietly steady with interest centring on Bombay Dyeing which met with investment support. Indian Irons opened in Calcutta at Rs 17.63 and steadily declined to close at Rs 17.42. Tata Iron in Bombay closed quiet at Rs 151.50 while Bombay Dyeing also turned quiet toward close at Rs 513.

22

In view of the fairly steady trend in Indian Irons during the past few days, the Committee of the Calcutta Stock Exchange decided to withdraw the emergency measures imposed on dealings in scrips in the clearing soon after the budget. However, the rest of the market in Calcutta continued to rule depressed on scattered liquidation and absence of fresh buying. Indian Irons opened at Rs 17.78 and further shaded to close at Rs 17.48. Apprehensions about settlement difficulties imparted a subdued tendency to the Bombay Stock Exchange in earlier dealings. Toward close prices made some modest recovery. Tata Iron at close was better on balance at Rs 153.25 while Bombay Dyeing recorded a margin of nearly four points to Rs 517.

In a telegram to the Finance Minister, the Bombay Shareholders Association said: "Equity values have already slumped by 30 per cent in the past eight months and unless substantial relief is granted capital formation and industrial expansion may receive irreparable setback." Hence it urged him to abandon the Budget proposals regarding wealth tax on companies and the increase in bonus tax.

23

At a meeting of the Board of Directors of the Indian Iron and Steel Company, Ltd., 51,83,708 fully paid ordinary shares of Rs 10 each in the company, offered on the 12th March, 1957 to the Ordinary Shareholders as on the 11th March, 1957 at a price of Rs 13.50 per share were allotted to the shareholders or their nominees, who accepted the offer and to those who applied for additional shares over and above the shares to which they were entitled by Rights, subject to the approval of the Reserve Bank of India to the allotment of additional shares to non-resident shareholders and Rights shares to non-resident renouncees.

Out of 51,83,708 Ordinary shares offered, the shareholders or their nominees accepted 50,27,765 shares to which they were entitled or 97 per cent of the shares, and applied for 2,78,993 additional shares, the offer being accordingly over-subscribed to the extent of 1,23,050 shares. Applications for 15,050 additional shares had to be excluded for non-compliance with the issue conditions and allotment in respect of the remaining valid applications for 263,943 additional shares was made by the Board of Directors on the basis of a formula approved by the Controller of Capital Issues according to which

(1) applications for not more than 150 shares each received their allotment in full and,

(2) applications for more than 150 shares received allotment on the basis of an allocation of 150 shares in each case plus 20 per cent of the excess of the shares applied for over 150, and

(3) the allotment on the above basis being subject in each individual case to a limit of 20 times the existing shareholding.

The company announced that it had started posting Allotment Letters to shareholders and expected to complete their despatch within a period of one week.

The fact that Indian Iron's Rights Issue had been oversubscribed imparted some strength to the scrip which ruled fairly steady, opening at Rs 17.63 and closing at Rs 17.60. Otherwise the Calcutta Stock Exchange presented a dull appearance with price movements confined to a narrow margin. In Bombay the undertone was steady, thanks to continued interest shown in textiles and some pivotal miscellaneous scrips. Tata Iron closed fractionally better at Rs 154 on fresh buying Bombay Dyeing made further headway to close Rs 2½ higher at Rs 520.

24

Largely in view of the announcement of the Finance Minister that the proposals regarding the imposition of a wealth-tax and expenditure tax would be referred to a select committee, stock market sentiment showed signs of some improvement. Hopes were also entertained that there would be some concessions as a result of the mounting opposition to the new tax proposals within the Congress Party itself. In Calcutta, the speculatives were more active with the day's closing rates recording moderate gains. Indian Irons opened at Rs 17.72 and closed better at Rs 17.84. Despite profit-taking at higher levels Bombay shares were generally steady with the pivotal scrips showing sizable gains on balance. Tata Iron gained three points to Rs 157 while Bombay Dyeing made further headway to be finally placed at Rs 524.

25

Though sentiment continued to be steady in Bombay closing prices were slightly lower than previous levels. Tata Iron closed half a point lower at Rs 156.50 while Bombay Dyeing dropped two points to come back to Rs 522.

26 & 27

With Indian Irons encountering buying support in later dealings, the stock market in Calcutta ruled steadier Indian Irons opened firm at Rs 18.18. After receding to Rs 18.03 the scrip recovered sharply to close at Rs 18.42. In Bombay sentiment improved on higher advices from Calcutta. Tata Iron advanced to Rs 158.25 from Rs 156.50. Bombay Dyeing also moved up to Rs 527.00 from Rs 522.00.

28

Stock markets were rather subdued both in Bombay and Calcutta. In the latter centre, the more speculatives met with selling pressure while the rest of the list was generally unchanged with prices where marked hovering around previous levels. Indian Irons opened at Rs 18.51 and closed lower at Rs 18.30. In Dalal Street Tata Iron reacted to Rs 156.25 from Rs 158.25 Bombay Dyeing dropped five points to come down to Rs 522.50.

29

While Settlement considerations restricted trading in Calcutta, Dalal Street presented a steadier trend, sentiment having been helped by institutional support for Bombay Dyeing and keen interest shown in Indian Irons by Calcutta. In Calcutta Indian Irons opened Rs 18.33 and closed better at Rs 18.48. Tata Irons in Bombay was, however, shaded at Rs 156. Bombay Dyeing recovered lost ground and moved up further to close at Rs 524.

30

While the Calcutta Stock Exchange remained practically closed on account of a hartal in the city, Dalal Street ruled dull due to lack of support. Tata Iron shaded to Rs 155.75 as did Bombay Dyeing to Rs 523.50.

31

Dull but steady conditions prevailed in the Stock markets. Indian Irons opened Rs 18.30 and closed better at Rs 18.42, Tata Iron was fractionally better at Rs 156. Bombay Dyeing closed one point higher at Rs 524.50.

PRICE TRENDS DURING MAY, 1957

Calcutta Stock Exchange

	1st	3rd	6th	7th	8th	9th	10th	15th	16th	17th	20th	21st	22nd	23rd	24th	27th	28th	29th	31st
		Rs. a.	Rs. a.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Elgins ..	..	...	..	...	...	..	..	...	..	...	...	..	...	...	..	...	..	..	..
Bengal Coal ...	230-00	...	..	...	...	...	214-00	...	...	217-00	..	217-00	..	...	214-00	215-00	...	216-00	215-00
Burrakur ..	22-10	22-00	22-00	22-00	22-06	22-00	21-87	22-37	22-10	22-00	22-15	22-00	22-00	22-00	22-00	22-00	22-00	22-37	22-37
Howrah ..	...	...	15-50	...	15-56	...	...	..	...	..	..	..	..	14-06	...	...	...	14-44	..
National ...	20-25	20-00	20-25	20-35	20-15	20-10	19-50	19-94	19-00	19-75	20-15	19-75	19-75	19-40	19-60	19-81	19-80	20-00	19-90
Braithwaite ..	...	..	24-62	24-56	24-55	24-54	24-50	24-75	...	...	...	..	25-00	..	...	...	...	..	25-37
Indian Iron ..	19-93	20-00	20-60	20-75	20-54	20-24	19-90	19-54	17-06	17-81	17-96	17-72	17-78	17-60	17-93	18-42	18-82	18-57	18-48
Jessop & Co. ...	24-43	24-18	24-75	24-62	24-56	24-06	23-75	23-75	22-25	25-12	25-00	24-75	24-44	24-12	23-94	24-62	24-37	24-31	24-06
Texmaco ...	18-85	18-85	19-10	19-20	18-19	18-80	18-40	18-30	16-81	17-60	18-05	17-65	17-45	17-40	17-40	17-65	16-15	17-55	17-50
Indian Copper ...	3-28	3-28	3-30	3-30	3-32	3-30	3-26	3-40	3-24	3-44	3-47	3-37	3-34	3-35	3-40	3-39	3-39	3-36	3-38
Alkali Chmi. ..	11-87	11-68	11-75	12-19	...	11-94	11-94	11-94	11-56	11-44	..	..	12-06	..	...	...	...	12-62	..
India Paper ..	21-19	...	21-06	..	..	21-19	21-25	21-12	...	..	20-87	...	..	...	...	...	20-87	..	..
Orient Paper ...	30-25	30-20	30-50	30-40	30-20	30-10	28-95	27-85	25-75	27-45	27-25	26-75	26-80	25-85	26-00	26-15	25-95	26-10	26-12
Titaghur ...	...	...	...	..	..	33-87	33-50	33-68	...	33-00	33-37	33-19	33-37	33-25	33-37	...	...	...	..
B. I. Corpn. ..	...	7-00	6-75	6-75	6-75	6-56	6-45	6-48	6-44	6-50	6-70	6-35	6-40	6-19	6-14	6-28	6-25	6-40	6-30
Dunlop ..	24-00	24-12	24-06	24-12	...	24-12	24-00	24-00	..	24-25	24-37	23-81	24-00	23-75	22-87	22-87	22-81	23-37	23-12
Indian Cable ..	..	...	24-44	..	24-31	24-31	23-94	23-81	...	23-25	23-94	23-06	23-00	23-00	22-94	22-97	22-87	22-75	23-12
Martin Burn ...	23-62	...	23-25	23-37	...	23-31	23-12	...	...	22 94	23-00	22-69	22-68	22-50	22-50	22-62	22-50	22-63	22-62
Metal Box ..	...	27-56	27-62	..	...	..	27-25	26-50	..	...	27-25	..	26-25	..	25-75	..	25-00	24-75	24-87
Rhotas Indus. ..	18-15	..	18-12	18-37	18-37	18-31	17-87	...	17-25	18-12	17-94	...	17-62	17-66	17-06	...	17-37	17-62	17-56
India Steamship ...	10-00	10-00	10-12	10-12	10-12	10-00	..	10-09	9-90	10-12	10-12	10-06	9-97	9-91	10-00	10-06	...	9-75	9-97
B. B. Petrol ...	...	2-56	2-68	2-66	2-66	2-60	...	2-50	...	2-45	2-50	2-48	2-53	...	2-51	..	..	3-37	...
S. K. G. Sugar ...	..	...	10-25	..	...	10-06	10-00	...	..	10-31	10-00	9-93	...	...	..	..	10-06	...	10-06
Brooke Bond ..	..	18-25	18-19	...	...	18-19	...	..	..	17-06	...	...	...	16.87	...	16-88	..	..	...
Hassimara ...	24-44	...	..	...	...	...	...	..	...	..	..	..	..	..	..	...	21-75	21-37	...
Tezpur ...	...	...	19-25	..	19-00	...	...	..	...	..	..	900	...	...	..	...	..	..	..

Bombay Stock Exchange

	1st	3rd	6th	7th	8th	10th	11th	13th	14th	15th	16th	17th	20th	21st	22nd	23rd	24th	25th	27th	28th	29th	30th	31st
	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs. nP	Rs.
B. Dyeing ..	543-00	539-00	545-50	545-00	542-50	531-00	528-00	523-00	524-00	531-00	509-00	512-00	514-50	513-00	517-50	520-00	524-00	523-50	528-50	526-00	526-50	524-00	524
Central India	115-00	113-50	115-00	114-50	114-50	111-50	111-00	110-50	110-00	111-00	104-00	105-00	104-00	101-00	102-00	103-00	104-50	103-50	104-00	103-50	102-00	..	101
Century ...	463-00	459-00	464-00	464-00	459-00	448-00	445-00	439-50	441-00	443-00	406-00	408-50	409-00	402-50	398-00 xd.	395-50	404-00	404-50	408-50	405-50	403-00	401-00	402
Finlay ..	..	284.50	...	...	...	..	280-00	276-00	276-00	...	264-00	270-50	270-00	269-10	268-00	267-00	269-00	270-00	...	269-00	268-50	...	268
Kohinoor ...	321-00	320-00	323-00	322-50	321-50	318-00	318-00	315-50	315-50	316-50	306-00	307-00	296-50	295-00	296-50	296-75	300-00	298-75	300-00	297-00	294-50	292-25	291
Simplex ...	171-50	170-50	171-00	171-00	170-50	168-00	168-00	166-00	167-00	168-50	162-50	164-00	161-00	161-00	162-00	161-50	165-00	162-00	165-00	164-00	163-00	162-50	164
Standard ...	443-00	442-00	445-00	444-00	443-00	438-00	438-00	413-00 xd.	412-50	415-00	385-00	390-00	391-00	378-00	379-00	380-00	388-00	391-00	393-00	392-00	383-00	388-00	385
Svadeshi ..	215-50	213-50	216-00	216-50	214-00	210-50	211-00	209-75	209-50	211-25	203-50	204-50	203-50	186-00 xd.	187-00	187-00	189-00	189-00	190-00	188-50	187-00	186-50	185-00
Tata Mills ...	47-50	47-50	47-50	47-50	47-50	46-50	46-00	46-00	46-50	47-00	45-50	46-00	45-00	45-00	45-00	42-50	42-52	42-50	42-25	42-00	42-00	41-75	41-50
Bank of Baroda ...	101-00	101-00	100-75	102-00	102-00	101-00	101-25	102-00	102-00	...	..	102-00	102-50	102-25	101-25	..	102-25	...	102-50	102-25	...	102-25	102
Central Bank Ahmedabad	50-75	50-75	54-50	51-00	51-25	51-00	51-00	51-75	51-50	51-75	50-25	54-00	51-25	...	51-50	54-00	55-50	...	55-50	55-00	...	..	;
Electric ..	93-50	93-75	93-75	94-00	93-75	93-25	93-50	93-25	93-25	93-50	92-50	92-00	92-00	92-00	92-50	93-00	93-75	93-75	94-00	94-00	94-00	94-00	95
Tata Hydro	121-50	...	122-00	123-00	...	..	122-50	..	...	120-00	118-00	118-00	119-00	119-00	119-50	119-50	120-00	120-50	121-50	121-50	123-50	125-00	
New India Assce. ..	40-00	40-00	40-75	41-25	41-25	41-25	...	41-50	41-25	41-25	40-50	40-50	40-75	40-25	...	40-50	42-75	43-00	44-25	44-50	45-00	45-00	
Scindia ...	18-50	18-30	18-50	18-45	18-35	17-80	18-00	17-85	18-15	18-25	17-20	17-45	17-20	16-95	17-10	17-30	17-70	18-05	18-40	18-25	18-05	17-90	17
Indian Iron	20-00	19-90	20-70	20-60	20-45	19-25	19-40	19-15	19-35	19-50	17-20	17-65	17-75	17-50	17-50	17-70	18-00	18-00	18-50	18-50	18-55	18-40	18
Tata (Ordy.)	168-50	167-75	170-75	170-25	169-25	165-00	165-50	164-25	165-50	165-25	153-50	153-50	152-50	151-50	153-25	154-25	157-50	156-75	158-50	157-50	156-50	155-75	156
Belapur ...	229-00	228-00	229-00	229-50	227-00	226-00	222-00	219-00	219-75	220-00	210-00	216-00	216-50	217-00	218-00	217-50	220-00	222-50	224-00	224-00	222-00	221-00	220
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A.C.C. ...	160-00	159-25	160-25	160-25	159-25	157-50	157-25	156-00	157-00	158-25	146-00	147-50	147-50	148-50	149-50	151-75	154-50	154-50	156-00	155-75	155-00	155-00	156
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B.B.P. ...	...	2-50	2-64	2-66	2-60	2-50	2-50	2-50	2-52	2-58	2-40	2-42	2-48	2-42	2-42	2-44	2-44	2-46	2-50	2-48	2-46	2-48	2-46
Indian Copper	3-30	3-26	3-28	3-32	3-30	3-26	3-36	3-38	3-38	3-42	3-28	3-44	3-44	3-34	3-32	3-38	3-38	3-40	3-40	3-40	3-40	3-42	3-40
Bombay Burmah ...	567-00	562-50	562-75	564-00	560-50	549-50	551-00	546-00	546-50	548-00	506-00	508-00	509-00	508-00	511-00	514-00	525-00	533-50	543-00	536-50	533-50	531-50	534-00
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National Rayon ..	226-50	225-25	229-25	228-25	227-25	222-75	224-00	222-25	223-25	222-50	203-50	210-00	210-25	209-00	211-00	213-00	216-00	216-00	219-00	217-50	216-00	215-00	216-25
Premier Const.	164-25	162-00	163-50	162-25	162-00	157-00	157-50	148-50 xd.	149-50	149-00	144-00	143-50	142-00	140-50	141-75	142-75	143-75	144-00	146-50	144-50	143-50	142-50	140-50
Shivrajpur ...	91-00	91-00	91-00	84-75*	84-00	81-50	80-75	80-50	80-50	81-00	76-00	78-00	76-50	77-00	77-00	77-50	79-50	..	79-75	79-00	78-50	79-00	78-25
Tata Chem.	16-15	16-00	16-25	16-35	16-25	16-00	16-05	15-95	16-15	16-25	16-00	16-00	15-85	15-85	16-00	16-25	16-50	16-45	16-55	16-50	16-35	16-30	16-38
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TOMCO ..	43-25	43-00	43-50	44-00	44-00	43-00	43-00	43-00	43-50	44-00	42-50	42-50	42-75	42-50	43-00	43-50	43-75	43-75	44-25	44-00	43-75	43-75	43
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Indian Finance

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P. N. B.
WORKING RESULTS AT A GLANCE
STATEMENT OF ACCOUNTS AS ON 31-12-1956
LIABILITIES

i.	Paid up capital	Rs.	87,50,000
ii.	Reserve Fund and other Reserves	Rs.	1,25,00,000
iii.	Deposits	Rs.	1,06,38,58,201
iv.	Other Liabilities (including contra items such as Bills for collection and acceptances, endorsements and other obligations).	Rs.	32,52,11,363
		Total .. Rs.	1,41,03,19,564

ASSETS

i.	Cash and balances with Bankers	Rs.	12,39,23,611
ii.	Investments		
	(a) Investment in G. P. Notes, Municipal Loans and shares guaranteed by the Central and State Govts. 46,89,66,671		
	(b) Other investments 1,40,42,990		48,30,09,661
iii.	Loans and advances		54,86,00,526
iv.	Other assets (including contra items such as Bills Receivable being Bills for collection and constituent liabilities for acceptances, endorsements and other obligations)		25,47,85,766
		Total .. Rs.	1,41,03,19,564

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For the Investor

Flash Mentality

***Investment Gossip*:**

WHEN, two weeks ago, a friend called on me and complained bitterly about the steep fall in share values consequent on the bear view held of the Budget proposals, I tried to suggest to him that the Budget was not so black as it had been painted, that prices should improve, that Indian Irons should recover to the Rs 18.50 mark. (The reader, incidentally, can in justice ask why I did not offer this viewpoint in these columns; my answer is, that I have for several months avoided specific predictions, not because it is an impossible enterprise, but because the extraneous considerations—mainly, the market's tendency to take flash decisions on the basis of flash news—can upset the most carefully reasoned calculations).

My friend laughed it off. Watch, he said, what you have so far seen is as nothing to what you will shortly witness: a further sharp debacle.

Of course, it is true that I am by nature of optimistic and cheerful bent. To me, what were evident were not so much the new tax proposals for an aggregate of Rs 78 crores, but the reliefs that had been granted and the conditions as they were evolving for brighter prospects all round.

For example: I welcomed the fact that the amount sought to be obtained by the new Budget was as high as Rs 78 crores. It was clear to me that the 1957-58 proposals in a sense completed the quantum of new taxes necessary for raising resources for the Second Plan; and, by inference, the silver lining of considerable importance was that, presumably, Government would not need to impose new taxes in the last three years of the Plan for revenue purposes.

In the matter of reliefs, and considered apart from any new forms of taxation, it has not been realised that Mr T. T. Krishnamachari has been quite, quite generous. First, the rate of super-tax has been brought down from the maximum of 62 per cent to 45 per cent. Second, the limit of life insurance premia and employee's contributions to recognised provident funds, qualifying for rebate of income-tax, has been raised to one-fourth from one-fifth, although the maxima are unchanged. Third, the employer's contribution to provident funds and interest are both excluded from the total income. Fourth, the dividends taxes payable by companies have been cut. Fifth, the rigours affecting Section 23A Companies have been considerably relaxed, and in particular in respect of industrial companies. Last, the Budget's intention is that incentive be provided for savings, and incentive as well for larger earnings.

It is, however, far from strange that the markets should be incapable of recognising any bull factors. The new flat for Stock Exchanges is that they should continually mope about the values that, in the recent past, have been wiped off investors' shareholdings. I admit that the paper loss is of stupendous size. I will go a step further, and concur in the view that Government are partly to blame for having allowed such debacle in prices without taking suitable action. But I cannot accept the proposition that Government alone are to blame.

It is the flash mentality that underlines and underscores every market reaction to news of allegedly bear import. And this mentality has so overpowered every thinking action on the part of market operators, that they have today forgotten how to respond to news of favourable significance.

Coming back to my friend, of whom I have spoken at the beginning of this Gossip, he not only laughed outright at my views, he for a few days had the pleasure of gloating (over the phone) each day that the Stock Exchange continued to present a far from cheerful appearance. I have not, it need scarcely be said, heard from him since the Rs 18.50 mark for Indian Irons has been attained.

I do not wish to prophesy. It is not my intention to conjure up a future that is wholly cheerful and devoid completely of storm clouds. All that I wish my readers would do, is to remember that the storm clouds of today have a brighter silver lining to them than any we have had before. In a word, while I do not advocate all-out optimism, I should warn against the fate that might overtake he who, in concentrating his attention on the dark clouds, misses the silver linings altogether.

£R$

Apropos Stock Exchange reaction to the Budget, I feel impelled to draw fresh attention to the Wealth Tax as applicable to companies. In the Special Study on the Budget, brought out last week by Indian Finance, it was stated emphatically that the Wealth Tax should not be applied to companies. I myself wrote that it ought to be opposed. I now find that the Bombay Shareholders' Association, which justly claims to vouchsafe the interests of the myriad middle class investors, has passed a resolution to this effect.

The resolution calls upon the Association to convey to the Government the view that "the proposed levy of Wealth Tax on companies is unjustified and inequitable because it is a tax on savings of middle class investors who constitute an overwhelming majority of the total number of shareholders."

Mr K. R. P. Shroff, than whom no one is more highly respected by investors, was in no mood to mince words. He said that shareholders' confidence had been utterly destroyed; and the bone of contention is the Wealth Tax.

My own view is that the Wealth Tax as such cannot be objected to; it is its applicability to companies that, quite rightly, evokes opposition.

Thus, while I do not share Mr Shroff's opinion, that the Plan ought to be stretched over a longer period or that taxes should be cut, I am in agreement with him that the Wealth Tax, for companies, must go. And, to this, I would add a plea, not for Government reduction of taxes, but for Government categorically stating that no new taxes need be apprehended over the rest of the Second Plan period.

Equally obviously, the present plight must not be permitted to lead to paralysing despondency.

If the Second Plan is to be saved from the shoals of foreign exchange shortage, what is necessary is energetic action.

The energetic action suggested by Indian Finance is for the negotiation with the IMF of standby arrangements on a massive scale.

HIGHLIGHTS

For what purposes will the International Monetary Fund permit purchases of currency by a member?

Normally, what is the maximum that may be purchased by a member?

What exactly are the facilities available from the IMF?

What is a standby arrangement, and how much does it cost?

Finally, how does all this affect India?

These are all questions that are sought to be answered by this week's World of Finance article.

In drawing fresh attention to our present foreign exchange position, it is suggested that the IMF can be impressed upon to approve purchase by India of currency for an amount exceeding our quota.

Obviously, our foreign exchange reserves are at a level that cannot allow complacency.

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Investment Notes:

DESPITE the general sluggishness in the stock market, Guest, Keen, Williams Limited have been in good demand, having forged ahead to Rs 28/50 from 27/25 quoted a week ago. The main inspiration has been derived from the excellent results for 1956; and these are now reinforced by a fairly optimistic statement made by the company's Chairman regarding the future outlook.

The Metal Box Company of India Limited is said to have finalised the programme for the manufacture of plastic containers out of refinery waste. In this connection, it is understood, that the company has concluded an agreement with the Standard Vacuum Oil Company.

Dalmia Cement (Bharat) Limited has decided to consolidate 60 lakh Ordinary shares of Rs 2/50 each in the existing authorised capital of the company into 15 lakh Ordinary shares of Rs 10 each by consolidating four such Rs 2/50 paid shares into one share of Rs 10 each. In this connection, the company has convened a meeting on the 4th July, 1957.

In Bombay, Associated Cement Companies Limited has decided to accept calls in advance in respect of the payment of the balance amount of Rs 60 per share, on account of the new issue, from the shareholders as may desire to pay the same. Interest at the rate of 4 per cent will be allowed on such payments from the date of payment until the last date when the actual call becomes due.

The working results of the New India Assurance Company Limited, for the year 1956, are encouraging, showing a rise of Rs 66.3 lakhs in premium income to Rs 5.64 crores. All the three departments have participated in this improvement, but the major share has gone to the Miscellaneous department. The Fire Department has made the largest contribution to the earnings of the company, with profits of this department rising up to Rs 47.7 lakhs from Rs 43.1 lakhs in 1955. The company's progress has been good despite a downward revision in premium rates in 1955 and 1956, and nationalisation of Life business early in the year. The directors have recommended a dividend of Rs 3 against Rs 2/50 per share paid for last two years.

In Madras, Travancore Rayons Limited, it is understood, has made an agreement with a Continental firm for manufacturing cellulose film adhesive tape in India. After obtaining the necessary sanction from the Government of India, the factory is expected to go into production by the end of the year. Meanwhile, the company has proposed to increase the authorised capital to Rs 10 crores by the creation of 80 lakh new equity shares of Rs 10 each.

Coimbatore Murugan Mills have proposed to capitalise Rs 6.05 lakhs out of Reserves for the issue of 6,050 bonus shares in the proportion of 1:2.

£R$

Investment Briefs:

In F. W. Heilgers Coal group, Sendra has maintained the dividend at 2½ per cent and Churulia at 6 nP for 1956. Ondal has, however, reduced the dividend from 10 to 7½ per cent.

Bengal Bonded Warehouse Association has maintained the dividend at 5 per cent for the half-year ended 30.4.1957.

Sutna Stone & Lime Company has raised the dividend from Rs 1/19 to Rs 1/37 per share for 1956.

Bhurangya Coal has again passed over the dividend for the year ended 31.3.1956.

Bengal Potteries have maintained the dividend at 10 per cent for 1956.

In Bombay, Alcock Ashdown Company has raised the dividend from 12/50 to Rs 15 per share for 1956.

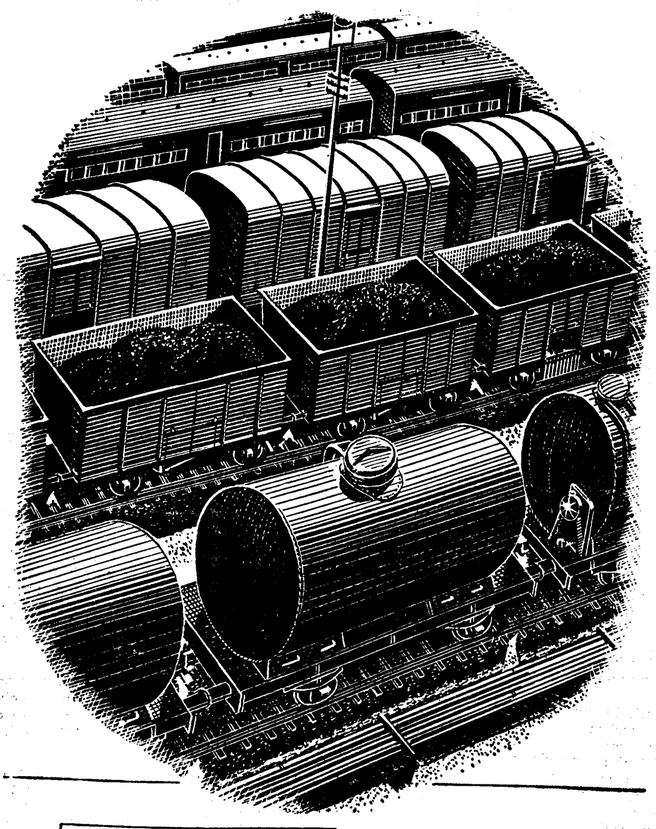
Larsen & Toubro Limited has recommended a dividend of Re 1 per share for 1956. The proportionate dividend on the new shares will be 25 nP per share.

In Madras, Mettur Industries have reduced the dividend from 42½ to 20 per cent for the year ended 31.3.1957.

Balanoor Tea has reduced the dividend from 25 to 17½ per cent for the year ended 31.3.1957.

Peermade Tea has reduced the dividend from 37½ to 35 per cent for 1956.

Manar Estates have reduced the dividend from 15 to 9 per cent for the year ended 31.3.1957.



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BIC Pays Dividend

Balance-Sheet Reviews:

THANKS to increased earnings, the British India Corporation Limited has recommended a dividend of 10 nP per share for the year ended 31st December 1956, as against nil in the previous year. The accounts have disclosed a profit of Rs 28.05 lakhs, after including the income from Investments, and after making all the usual allowances including the sum of Rs 11.52 lakhs for depreciation. To this has been added the sum of Rs 50 lakhs previously reserved for Taxation, which sum is not now required for that purpose. As a result, the sum available, after providing Rs 20 lakhs for future taxation and deducting the debit balance brought forward from last year amounting to Rs 27.36 lakhs, is Rs 30.68 lakhs.

In respect of other allocations, Reserve for Bad and Doubtful Debts has claimed Rs 5 lakhs and a similar amount has been transferred to Rehabilitation Reserve. After paying the Ordinary dividend at 10 nP per share, the amount carried forward is Rs 1.22 lakhs.

Sales for the year are satisfactory, showing an improvement over those of the two preceding years, when losses were sustained. A favourable development, during the year, was the receipt of orders for a substantial quantity of footwear for export. Although this development came too late to offset the effects of other unfavourable factors on the trading for 1956, the directors hope that it will prove possible to increase exports during the current and future years, with a beneficial effect on the results of the leather and footwear branches.

Bengal Coal

The working results of the Bengal Coal Company, for the year ended 31st October, 1956, compare unfavourably with the previous year, reflecting difficult conditions generally experienced by the industry. Raisings are lower at 2.32 million tons against 2.51 million tons and despatches at 2.56 million tons against 2.81 million tons. Sales have declined to Rs 4.31 crores from Rs 6.62 crores.

The net profit, after Taxation and Depreciation, amounts only to Rs 36.29 lakhs as against Rs 32.64 lakhs in the previous year. Apart from setting aside a sum of Rs 8.00 lakhs for Reserve against revaluation of stores and stocks, Depreciation has been reduced to Rs 25.00 lakhs from Rs 26.27 lakhs; Taxation to Rs 18.00 lakhs from Rs 26.50 lakhs and General Reserve to Rs 2.00 lakhs from Rs 13.00 lakhs. A final dividend of Rs 10 has been recommended, making a total of Rs 17.50 per share of Rs 100 each for the year as against Rs 35 per share of Rs 200 each in 1955.

The directors have, in their report, stated that the Labour Appellate Tribunal has given its decision and the issues are now before the Supreme Court. It is hoped that, once these issues are settled and the Committee, recently constituted by the Government to revise coal prices, complete their work, the industry will be placed on a sounder footing so as to be able to discharge its responsibilities under the Second Five-Year Plan.

Bengal Flour

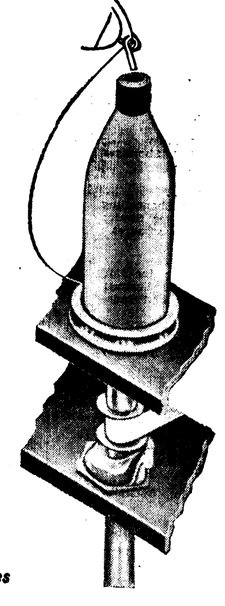
Thanks to the installation of a new milling plant with increased overall capacity, the Bengal Flour Mills Company has earned a net profit, after Taxation and Depreciation, of as much as Rs 6.6 for 1956 lakhs as against only Rs 3.54 lakhs lakhs in the previous year. After providing Rs 1.46 lakhs for Tax Contingency Reserve, the Depreciation amount has been raised to Rs 1.66 lakhs from Rs 1.41 lakhs and Taxation to Rs 4.52 lakhs from Rs 2.90 lakhs. General Reserve is maintained at Rs 2.00 lakhs. The directors have recommended a final dividend of 13¾ per cent, making a total of 25 per cent for the year as against 22½ per cent in 1955.

Assam Saw Mills

The Assam Saw Mill and Timber Company, Limited has shown a small profit of Rs 19,015 for the year ended 30th September, 1956 as against a loss of Rs 97,045 incurred in the previous year. Sales have declined from 493,483 sets to 448,173 sets, while the amount realised has totalled only Rs 34.53 lakhs against as much as Rs 41.48 lakhs. A sum of Rs 1.55 lakhs (Rs 1.78 lakhs) has been set apart for Depreciation. The dividend is passed over again. The debit balance carried forward

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to next year's accounts is as much as Rs 4.96 lakhs.

Tide Water Oil

Although sales have shown a substantial rise to Rs 49.60 lakhs for the year ended 31st October, 1956 from Rs 42.85 lakhs, the company's earnings are only slightly higher at Rs 2.34 lakhs against Rs 1.59 lakhs. This is mainly due to the fact that the improvement in gross sales has been largely offset by the higher prices paid for imported lubricants, consequent on increases in world prices and ocean freight rates. The directors have recommended a final dividend of 75 nP, making a total of Rs 1.25 per share for the year as against Rs 1 for the previous year.

Bengal Assam Steamship

Although conditions of trade by inland water transport between India and Pakistan were not unsatisfactory, earnings reported by the Bengal Assam Steamship Company, Limited are substantially lower for the year ended 31st October, 1956. Freight income is shown at only Rs 32.90 lakhs against as much as Rs 43.07 lakhs. The net profit, after Taxation and Depreciation, amounts to Rs 2.25 lakhs against Rs 2.91 lakhs. In respect of allocation to funds, Depreciation is raised to Rs 2.73 lakhs from Rs 2.63 lakhs, while Taxation is reduced to Rs 3.00 lakhs from Rs 8.30 lakhs. No provision is made for Capital Reserve as in the previous year, when a sum of Rs 1.39 lakhs was allocated to this item. The dividend on the Ordinary shares is maintained at Rs 7.50 per share.

According to the Directors' report, since the closing of accounts, jute exports to India were disappointing and showed little sign of future improvement. The possibility of extending the company's services elsewhere is, therefore, under consideration.

Jenson & Nicholson

Jenson & Nicholson (India), Limited has fared well during the year 1956. The net profit shows a rise from Rs 4.57 lakhs to Rs 5.14 lakhs after providing Rs 2.42 lakhs for Depreciation against Rs 2.55 lakhs; Rs 3.33 lakhs for Taxation against Rs 3.23 lakhs and nil for managing agents' allowance and commission against Rs 45,606. The dividend is proposed to be maintained at 6 per cent after providing Rs 2 lakhs for General Reserve against Rs 1.5 lakhs.

Sales have improved from Rs 1.62 crores to Rs 1.88 crores. Referring to the outlook, the company's Chairman says that there is no reason to assume that the current year will not be a successful trading year for the company. However, he has added that the Government are restricting the import of raw materials which may have a serious effect on the company's trade.

Marsden Spinning

The working of the Marsden Spinning and Manufacturing Company has resulted in a profit of Rs 7.48 lakhs for the year 1956, after providing Rs 2.27 lakhs for Depreciation and Rs 4.5 lakhs for Taxation. A sum of Rs 5 lakhs has been transferred to General Reserve. The directors have recommended a dividend of Rs 12 and a bonus of Rs 2 per share.

Monogram Mills

The Monogram Mills Company, Limited has earned a profit of Rs 7.79 lakhs for 1956 after providing Rs 1.72 lakhs for Depreciation and Rs 4.5 lakhs for Taxation. Sales of cloth, yarn and waste have risen from Rs 1.58 crores to Rs 1.72 crores. A sum of Rs 5.00 lakhs has been transferred to General Reserve. The directors have recommended a dividend of Rs 12 and a bonus of Rs 2 per share.

Sarangpur Cotton

The Sarangpur Cotton Manufacturing Company has shown a gross profit of Rs 53.04 lakhs for 1956 after providing Rs 5.09 lakhs for managing agents' remuneration. The directors have, after providing Rs 14.16 lakhs (Rs 1.42 lakhs) for Depreciation; Rs 4.33 lakhs (nil) for Rehabilitation Reserve; Rs 16.00 lakhs (Rs 17.00 lakhs) for Taxation; Rs 5.00 lakhs (Rs 20.00 lakhs) for General Reserve; Rs 5.00 lakhs (nil) for Contingency Reserve and Rs 5.00 lakhs (Rs 4.00 lakhs) for Dividend Reserve, recommended a dividend of Rs 75 per Ordinary share on the increased capital.

The mills are now equipped with the latest up-to-date machineries. There were 64,536 spindles and 1,473 looms at the end of the year with requisite bleaching, printing, dyeing, mercerising and sanforising plants.

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West Bengal Budget

Indian Finance
Established 1928
June 8, 1957

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

THE West Bengal Budget, which was presented to the Assembly within a week of a State-wide hartal against Union taxes, is wisely content with the reaffirmation of an expectation to raise Rs 4.5 crores by way of additional taxation. Presumably, the Government also have not had time to scrutinise new tax prospects within the brief interval which has elapsed since the announcement of the Union budget.

As against Rs 60,69 lakhs tentatively estimated in March as revenue for the year, the present budget estimate is Rs 61,89 lakhs, the additional amount representing two items of Central assistance, one for a model village scheme and the other for gratuitous relief and test relief operations. The expenditure on revenue account is higher at Rs 72,18 lakhs as against Rs 71,42 lakhs in the March estimates. The revenue deficit is consequently lower at Rs 10,29 lakhs against Rs 10,73 lakhs. Receipts outside the revenue account are estimated at Rs 115,25 lakhs and the expenditure at Rs 117,13 lakhs, leaving a deficit of Rs 1,88 lakhs. The total budgetary deficit amounts to Rs 12,17 lakhs.

The total expenditure on the Plan for the year will be Rs 28,49 lakhs out of which Rs 12,88 lakhs will be met through Central assistance. The State Government expect to put in Rs 11.80 lakhs. There is a gap of about 4,00 lakhs. It is proposed to raise Rs 5,50 lakhs through public loan and another Rs 88 lakhs is expected from the Reserve Bank of India. The latter amount is intended to finance investment in cooperative central banks, central land mortgage banks and large-sized primary credit societies.

From Dr B. C. Roy's statement, it would appear that the State Government hope to augment their financial resources through larger allotments from the divisible pool of revenues. This and the subject of Central assistance generally have been under discussion for long, already yielding some results in favour of West Bengal.

With all that, the State Government are still avowedly dissatisfied with the fiscal arrangement in which industrial taxation belongs to the Centre and only agricultural taxation is left to the State. In Dr Roy's speech, the chronic problems of the State economy, notably refugee influx and middle class unemployment, received the greatest emphasis. He is happy that first class students and otherwise competent persons easily secure jobs. Indirectly, he has analysed the problem of unemployment in the State as largely one of outlook and education.

Shortages and Idle Resources

THE process of introspection stimulated in the Congress Party by some of the results of the general elections found its appropriate culmination in the AICC meeting at New Delhi. It was but natural that, in the chastened post-election mood and after having seen the rather undisciplined attitude of some of the party members in Parliament during the discussion on the Budget, Pandit Nehru felt impelled to administer a stern rebuke to the elements which were functioning listlessly and without grip or attachment. He pointed to the sad paradox of the Congress Party having as many as two crores of members on its rolls and at the same time having lost its moral influence in many important centres, and in a few, virtually not functioning at all.

His analysis of the reasons contains little that is new. Even the manner of his chastisement is familiar. But this time, he is moved by a sense of extraordinary urgency and a determination to see that adequate steps are taken to wrest the organisation from what is a state of existence devoid of morale, enthusiasm and grit.

The task of reinvigoration of the party is to proceed mainly on two lines. One is through changes in the organisational set-up. The other is through prescribing for the active members specific and regular day-to-day functions in spheres which are closely linked with the material well-being and outlook of the people. Organisational changes are important, but as every leader will readily admit, it is the sincerity, purposefulness and integrity of the individual member who functions in constant liaison with the rest of the population which will ultimately determine the prestige and pull of the party.

The AICC has, therefore, given due weight to economic aims and functions. In defining them, it has also taken care to lay down the broad framework of ideas which should prove the immediate inspiration and guidance to the active members of the party. The AICC recommendations on the economic situation embody the party's determination to implement the Second Five-Year Plan within the allotted period, allowing for only such readjustments as are totally consistent with the paramount aim of the achievement of a socialist society and the building up of of an economic structure on a progressively egalitarian basis.

The Committee's insistence that the Second Plan should be a five year Plan and not a six or seven year one is most heartening. The Parliamentary discussion on the new Budget proposals revealed how fickle and soft-hearted some of our politicians could be. The least sign of public irritation over some of the taxation proposals was enough to raise the cry that the Plan should be curtailed, lengthened or mutilated. It is very necessary that the Congress Government should not incur the displeasure of the voters. Everything possible must be done to ensure that the Government's policies calculated to increase national wealth and thereby to raise the standards of living of the masses are clearly understood and appreciated by the public. Any attempt to cut the Plan will mean a corresponding deprivation of the needed improvement in standards, and thus be suicidal even from the narrow standpoint of party interests.

If a minority opinion in the Congress were to argue against the new taxation, it can only mean that the financial implications of the Plan are not understood. The problem therefore is, not one of changing the Plan but educating its ultimate beneficiaries, where they continue to be insufficiently aware of its implications. The AICC has given a confident and courageous lead through its insistence that the Plan should be stuck to.

Once the broad structure and the tenure of the Plan are accepted as inviolable, the door is open to a complete understanding of the major ingredients of the tasks involved. Of these, food production claims immediate and principal attention. The AICC has drawn up an eighteen-point programme for imparting to the rural economy the vitality it badly needs. Some of the items in the AICC programme are more or less of a long-range character, and a few largely controversial.

We are inclined to give the highest priority to two among the fifteen items. These are that the Community Development Projects and the National Extension Service should make agricultural production their primary aim and that existing resources such as irrigation canals, tube wells, etc., should be utilised to the full. The Community Projects invariably suffer from a dissipation of energy and the material yield on the expenditure incurred is seldom amenable to accounting even of a generous kind. If in the alternative, there is a general bias toward concentration on some particular aspect of work—just now agriculture is pressing its claim—the results would be more impressive.

As the entire purpose of the Community Projects is a reorientation of the rural economy and the rural outlook, and as a regular and sufficient food supply forms the basic test and condition of progress in this direction, there can be no confusion as to where the Projects should concentrate. There are ample funds available. A nucleus of trained and paid workers exists. Much propaganda is also being spread to enlist the cooperation of the public.

If an organisation having these advantages bestirs itself and brings to bear on food production all the zeal and energy in the villages which is now being wasted for lack of opportunity, the national food shortage will have been largely solved. A by-product of a broad-based organisation like the Community Projects taking directly into its charge the all-round improvement in agricultural production will be the spread of a general consciousness of self-help and active Government sympathy, which nothing else in India has hitherto been found capable of achieving. The AICC directive to the Congress primary bodies and the Community Projects in this respect is therefore of enormous importance.

Equally, if not more, important is the need to put the new irrigation facilities to full use. In his reply to the Budget debate, the Union Finance Minister referred to this subject and

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Editorial Notes

The Arms Budget

To the rather light-hearted criticism in Parliament that the defence expenditure was mounting up and had to be curtailed, the Prime Minister gave the firm and resolute reply that the Government were not going to take risks, whatever the burdens. In fact, in well-informed quarters, there seems to exist a feeling that the dimensions of the budget are no indication of the measure of the country's military strength.

Two members of the Lok Sabha pointed to the need to revise defence expenditure and strategy in a manner calculated to accommodate the most up-to-date requirements. While it is admitted that US military aid to Pakistan has a direct bearing on the pattern of defence expenditure in India, full assurance is still lacking as to the comparative superiority of India in point of equipment.

The anxiety with which the Prime Minister sought to affirm that India had neither asked for nor has been offered arms from Soviet Russia is somewhat puzzling. The Prime Minister obviously does not like the Western Powers to gain the impression that US aid to Pakistan is being countered in India by a corresponding dependence on the Communist bloc. In the light of India's avowed neutrality, the Prime Minister is obliged to make this point categorically clear.

But at the same time, there should be no room left for anyone to feel that India is morally committed to have its arms purchases limited to any region. Unfortunately, Parliamentary discussion of the military budget does not go beyond a few generalities. Much is and ought to remain forbidden ground even for open discussion in the sovereign body. Scope for legitimate apprehensions arises from the fact that there is a vast dependence on foreign supplies and these are vulnerable to the unpredictable impacts of international political vicissitudes.

*

Channelling Rural Credit

The representatives of the Apex Co-operative Banks are reported to have voiced disapproval of the contemplated transfer of the rural credit functions of the Reserve Bank to the State Bank of India. At an all-India Conference presided over by Mr K. D. Malaviya, Union Minister of State, has expressed the faith that only a federated co-operative rural credit set up strengthened by State participation and nourished by the Reserve Bank of India would offer a complete and perfect solution to the problem of rural finance.

According to Mr K. Nanjundayya, Director of the Madras State Co-operative Bank, the State Bank's commercial outlook would disable it from carrying out a function which the Reserve Bank was doing successfully and that at a time, when the flow of co-operative credit is going to be doubled, a disturbance in the administrative mechanism is detrimental. Mr Nanjundayya describes the proposed transfer as ill-timed and retrograde.

There is some force in the objection against a sudden disturbance in the administrative set-up. This, however, could be avoided, if, as we have explained in the Gateway Gossip of the previous issue, the entire personnel of the Department is taken over by the State Bank and the traditions and techniques developed by the Reserve Bank respected. The Co-operative Banks then will scarcely feel the impact of the change of control.

The management of the State Bank will also be sufficiently imaginative to recognise the need of an appropriate change in outlook when the focus falls on agriculture and the media for the absorption of credit are co-operative societies. As the State Bank has already taken steps to extend its organisation, particularly with a view to develop rural credit, it can well turn out to be the most appropriate organisation to meet the growing demands in that sphere for the immediate future. We are sure that the apprehensions of the leaders of the co-operative movement will be falsified.

*

Set for Strain

It is a novel experience in India that a State Government are trying virtually openly to challenge the taxation policy of the Union Government. The official hand-out of the Plenum of the Kerala Communist Party discloses a Resolution intended to accelerate the agitation against the Union taxation measures. That the State Government encourage this agitation is not disguised. In this situation it remains to be seen how far Union cooperation with and equal treatment for this State Government would be sustained.

The embarrassment of the Union Government is all the deeper, when widely divergent ideas of the emoluments of Ministers and other high State dignitaries are put forth by the Prime Minister and colleagues on the one side and members of the Kerala Government on the other. It is not merely fiscal homogeneity which stands the risk of being impaired. It is an extension of the fight between two ideologies, the product of a complex situation in which parties wedded to irreconcilable aims and methods have to cooperate in the administration and simultaneously carry on the struggle for political power.

That both sides are not equally keen about the latter purpose is immaterial. Unless the challenge involved is fully understood and tackled with the utmost deftness, the Union Government and the Congress Party may have to pay dearly in the process.

*

Social Economy

A poor country seeking to improve its living standards through State and individual initiative cannot afford to take a fastidiously hostile attitude to expenditure on religious and social ceremonies. The sheer pressure of a high cost of living is sufficient to keep expenditure under check in all those groups to whom a little free spending once in a way is the only avenue of emotional exuberance or social distinction. Bereft of these, life, for these classes, becomes dull and insipid, which is not a desirable condition, even from the standpoint of political stability and orderliness.

Communal marriages are already being resorted to without any persuasion from the State. Extravagance on ceremonies is no longer generally practised. These trends are the outcome of the financial stringency which individuals and families as a rule have come to face under post-war conditions of life in India.

It was reported that a meeting of the Development Commissioners at Mussoorie has framed a programme of social education calculated to curb extravagance in spending by the rural population. The Panchayats and other semi-official bodies are to be the instrument for this education. It is bad enough that a State which is capable of enlisting all the indirect methods of enforcing social economy should think of applying direct pressure.

It is worse that such pressure should be exerted through elected bodies, which very often are the hotbeds of feud and intrigue and personal jealousies. A new form of social tension may thus develop and life in rural areas may become most unhappy for those who do not care to tear up their social roots all too suddenly.

Land and fiscal legislation has already gone a very long way toward demolishing rural wealth and compared to the opportunities and the scope for urban spending, the evil, if at all it is one, is no more than in a fugitive state among the rural population. If on the top of this, the State chooses to make an economy drive, it may represent a measure of interference with the freedom of the individual, quite repugnant to the contemporary national outlook and superfluous too.

*

Orissa Budget

The Budget estimates of Orissa for 1957-58, presented to the Orissa Assembly by Dr Harekrushna Mahtab, reveal a revenue deficit of Rs 3.18 crores. While the total revenue for 1957-58 is estimated at Rs 21.89 crores, the expenditure charged to revenue is expected to be Rs 25.07 crores. Further, the balance of Rs 23.02 lakhs with which the year opened was turned into a minus figure of Rs 80.54 lakhs.

The revenue deficit has been a characteristic feature of the State's Budget for the past few years. The cumulative revenue deficit by the end of 1955-56 amounted to Rs 10.23 crores and was further increased to Rs 16.77 crores by the end of last year. Against the background of continued deficits,

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World of Finance

India's Strong Case for IMF Aid

FOREIGN exchange came in for its due and emphatic share of attention at this week's deliberations of the National Development Council. Refreshingly, while the general tenor of public comment has tended to be in woeful and plaintive terms, Mr T. T. Krishnamachari places the problem of foreign exchange in its proper perspective and, while realistically aware of the situation now obtaining today, he has refused to be touched by the contagion of pessimism in this regard. True, at their present level, the foreign exchange holdings of the Reserve Bank are barely Rs 70 crores higher than the statutory minimum needed as cover for currency. It is also true that the "working capital" in regard to foreign exchange is around Rs 40 crores. Thus, the extent of further depletion that we can afford, before it becomes mandatory to take effective measures in this behalf, is Rs 30 crores, more or less. In considering the pace at which India has been losing foreign exchange resources, this amount will suffice for meeting the import surplus for hardly three weeks. There is, consequently, little doubt that the Finance Ministry would already have carried to an advanced stage its preparations for meeting any emergency.

The preparations in this respect have manifold forms. One measure, which is always advocated by orthodox economists, is one that we may safely dismiss. The Pundit's approach to such foreign trade imbalance would be to suggest the corrective of devaluation of currency. No lengthy discussion is here necessary, because the disadvantages accruing from and fresh problems raised by devaluation are patent enough. India, in the throes of a development programme which depends upon largescale import of capital machinery, cannot afford devaluation. Secondly, the present strength of the Indian rupee by no means bespeaks a lack of stability in exchange markets such that devaluation may be forced on us. If not devaluation, what, then, are the other measures open to Government?

The second obvious line of action is for Government to discourage non-essential imports to the best of their ability and to effect a drastic curtailment of the import of such non-essential goods. Both the discouragement and the restriction were aimed at by Government last year, when import duties were raised and cuts were made in the import policy for January/June. But, possibly because licences which remained unused were pressed into service in January/June or possibly because commitments already entered into could not be broken, the experience of the first half of 1957 has been that the process of abatement in foreign exchange depletion has made no appreciable headway. Presumably, the authorities themselves are none too sure of the value of licences long since granted, which have not been utilised and which are presently in the course of being utilised. If, then, import restrictions and higher duties have yet to prove effective, what else is there that Government can do?

What is open to Government is to seek emergent aid from the International Monetary Fund. This they have already done in the first week of February this year. Since it seems to us that further recourse to IMF aid is overwhelmingly likely, it would serve a useful purpose for studying the various aspects of the terms and conditions under which aid is available from that international financial organisation.

The purposes of the International Monetary Fund, as stated in the Articles of Agreement, include the following:

> To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation;
>
> To give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

It could be seen at once that IMF aid is available so that a competitive exchange depreciation is avoided. It is fair to suggest that the IMF resources should also be available to prevent such depreciation as is derived from transitory causes. Secondly, the resources are to be made available so that maladjustments can be corrected without resorting to measures destructive of national and international prosperity. This is a condition that, also, is fulfilled by India's peesent requirements.

We may, however, add a word of caution. As we have already remarked, the orthodox remedy, in the circumstances of a country plagued by unremitting import surpluses, is devaluation. The IMF view is that devaluation itself is never "a solution to the economic disorders that manifest themselves as a payment's problem". Devaluation can no more than prepare the way for an improvement in a country's balance of payments; and "whether the improvement will be realised to the maximum will ultimately be determined by the policies applied on bank credit and investment, on wages and subsidies, on Government expenditures and taxes". India can claim that, in all these respects, we are energetically tackling the problem of inflation; and, in our view, devaluation is not only not necessarily a prerequisite condition but, in India's circumstances, devaluation would be harmful to the national prosperity and the international prosperity that the Fund seeks to promote.

The resources of the IMF are, in general, available "to help a member meeting a deficit in its balance of payments on current account". Current account transactions are defined to include "all payments in connection with foreign trade, other current business including services, and normal short term banking and credit facilities". They moreover include "interest on loans and net income from other investments, and payments of moderate amount for amortization of loans or for depreciation of direct investments".

A member country seeking aid, through its treasury, central bank or other appointed fiscal agency, obtains assistance from the IMF by purchasing from the Fund with its own currency whatever currency it may need. The maximum amount that may be purchased is normally based on the quota of a member country, which represents the dollar equivalent of its subscription to the Fund in gold and its own currency. (India's quota is $ 400 million; and we shall henceforth speak specifically of what is within India's capacity to get as aid from the IMF). India can buy up to a maximum of 25 per cent of its quota, or $ 100 million, of other currencies during any 12-month period. But an important fact of vital significance that is not generally known is that the quota limitations of the maximum for a member country being placed at one hundred per cent of the quota "do not preclude a member from securing additional assistance from the Fund if that is required, since the Fund may waive the quota limitations specified in the Fund Agreement, and has frequently done so". The interest payable is on a graduated scale that depends upon the duration for which the purchase of other currencies is outstanding. There is, first, a service charge of half per cent. There is, next, a rate of interest starting at 2 per cent per annum and rising "with the amount of the balance relative to the member's quota and with the period of continuous use of the Fund's resources". If India should repurchase within a period of three months, no charge additional to the service charge of half per cent is made. Secondly, if any other country should purchase Indian rupees, so that the Fund's holdings of Indian rupees do not exceed one hundred per cent of India's quota, India is not liable to any interest.

Another important facility available from the IMF is the standby arrangement under which "a member is assured that during an agreed period an agreed amount of resources will be available whenever the member requests a transaction". The charge for standby arrangements is quarter per cent per annum.

Normally, the re-purchase by India would be expected to be completed within three to five years. It has been found that the average duration of exchange transactions is around 3½ years. The IMF is particular that "the essential test of the propriety of use of the Fund's resources is.. whether the prospective balance of payments position of the country concerned will be such that its use of the Fund's resources will be of relatively short duration".

A member purchasing currency undertakes certain commitments in respect of re-purchase in the event that, in each succeeding year, its foreign exchange reserves show an increase. The procedure or obligation in this respect is as follows:

> At the end of each financial year, members report to the Fund their monetary reserves held in the form of gold and convertible currencies. If a member's monetary reserves have increased during the year, and if the Fund's holdings of the member's currency exceed 75 per cent of its quota, the member is obligated to use half of the increase in its gold and half of the increase in its convertible currency reserves to repurchase its currency from the Fund. If a member's monetary reserves have decreased during the year, and if the decrease is less than the amount by which the Fund's holdings of the member's currency have increased, the member must repurchase from the Fund an amount of its currency equal to one half of the difference. These repurchase provisions do not apply when a member's monetary reserves are less than the amount of its quota.

There are two other points about aid from the IMF that we may note. Firstly, the Fund does not withhold use of its resources solely because of risk considerations. This was explicitly stated by the Executive Directors in their first annual report, when it was pointed out that some of the Fund's resources may be used for other than temporary assistance. Secondly, the IMF seems to be somewhat perturbed that "countries which allow inflationary pressures to arise from over-ambitious plans for investment or from excessive expectations for consumption will continue to have payments problems". The applicability of these two viewpoints on the part of the IMF as far as India

is concerned is a matter that we shall now deal with.

We would like to point out that the extent of aid available from the IMF is not necessarily restricted to India's quota. Provided that the IMF is reasonably satisfied that the Indian authorities are taking adequate monetary steps to keep inflation at bay, and provided that the IMF considers that India's foreign exchange difficulties are of a temporary character, India can hope to receive IMF aid for an amount exceeding its quota. It is in this background that we may study India's foreign exchange position as at present.

In February this year, negotiations were concluded with the IMF for the drawal of $ 127.5 million—representing the first tranche of $ 100 million and the gold tranche of $ 27.5 million—and for standby arrangements in respect of another $ 72.5 million. We may take it that the drawal of the amount under standby arrangements is imminent. But, since this will provide roughly only an additional Rs 35 crores, and since it is possible that Government may consider it both prudent and safe to have reserves for a larger amount, we have to consider whether India will approach the IMF for further aid.

It seems to us that, at the highest level possible, it must be impressed upon the IMF that it is in the interests of India's national prosperity, no less than of international prosperity, that the Second Plan is not threatened with failure, that the Second Plan should not be in danger of non-fulfilment because of difficulties in the foreign exchange position. It must be impressed upon the IMF that the rupee is internally strong and internationally stable; but that, nevertheless, we are presently in need of adding to our foreign exchange reserves. It must be impressed upon the IMF that, just as the Fund found it necessary to conclude transactions, in the immediate post-war period, even though it knew that such transactions were not strictly within the orbit or scope of the Fund's operations, even so, the Fund must now take risks that, in its own words, "would not be justified under normal circumstances". The fact of the matter is that, if the Western world in the latter half of the 1940's stood in need of gigantic amounts of foreign exchange, in order that post-war recovery and reconstruction could be facilitated, it is no less an imperative task for the Eastern world, at this stage of the world economy, to proceed with such development plans as will keep safe the countries in this area from the blandishments of Communism. All that it should be important for the Fund to feel confident in is that such aid as it makes available is not rendered futile by the dissipating effects of internal inflation.

Indeed, we would make bold to suggest that India must ask for and the IMF must give foreign currencies for an amount substantially exceeding India's quota. It is not as if the Fund does not have resources. The resources of the IMF, at the end of April 1956, were of the order of $ 8 billion. Of this amount, $ 1.8 billion is in gold, and the balance, which is in the form of national currency, includes US dollars, comprising America's subscription, to the tune of $ 2.75 billion. As against such resources, the total transactions in the first nine years of the IMF's existence have amounted to just $ 1.2 billion. Of these, again, repayments have already exceeded one billion dollars. The balance outstanding is less than 200 million dollars. (All these figures relate to the position of the IMF as at the end of April 1956). Thus, if the Fund has such resources, it seems to us that they are meant to be used when the need arises. In India's case, and, if we may say so, in the interests of the free world, that need has now arisen. We put it to the authorities in India that they must prepare their case to the IMF on the basis that the total amount sought to be obtained from the IMF is no less than $ 800 million.

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Savings Bank depositors may avail themselves of the concession

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Government Loans and Inflation

By PAUL EINZIG

ALTHOUGH the sharp decline in the prices of British Government securities towards the middle of May was followed by a partial recovery before the end of the month the yield of irredeemable stocks remained around 5 per cent; the level of Stock Exchange quotation remained remarkably low. And the unexpected fall provided a sharp reminder of the truth that in the long run it is not possible to inflate with impunity. For there can be no doubt that the underlying cause of the weakness of Government loans is the growing realisation of the prospects of continued creeping inflation.

Admittedly, other influences have contributed towards depressing the the market of fixed interest-bearing securities. Disappointment over the absence of a further lowering of the Bank rate figured prominently among them. The continued decline of the Conservative vote at by-elections and local elections had a depressing effect on Government securities. On the other hand, the prospects of an improvement of the international political situation, the recent tax commissions and the prospects of further tax reductions and the resumption of the use of Suez Canal, should have been sufficient to offset these influences, had it not been for the all-important influence of inflation fears. The relative ease with which one large trade union after another succeeds in securing wages increases that are entirely unwarranted in the absence of any corresponding increase in the output has given rise to fears that, so far from stopping, inflation tends to become accelerated.

The realisation of the fact that inflation has come to stay has induced a large and increasing number of investors to change from Government loans to equities. Such investors include insurance companies, charitable trusts and various other trust funds, Lloyds underwriters, and even Church funds. In face of such a trend it will become increasingly difficult to keep down the yield of Government loans even at its present abnormally high level, unless the Government should revert to Dr. Dalton's expedient of bolstering up the giltedged market by means of inflation. And such a device would only postpone the day of reckoning, for, as the experience of the Socialist Government in the 'forties has shown, it cannot be continued indefinitely.

The depreciation of Government loans might prove to be a blessing in disguise, if it should lead to the realisation of the fact that there is no such thing as inflation without tears. It was one of the miracles of World War II that, in spite of the inflation it had entailed, the Treasury was able to finance it on the basis of borrowing at low interest rates. While this was due in part to the adoption of the Keynesian system of short-term borrowing, to a large degree it was due to the assumption that inflation would come to an end after the war, as it did after the end of World War I. Instead, inflation has been going on unabated ever since the end of the war, apart from a few brief intervals. Until comparatively recently this did not appear to have affected the level of Government securities to any noteworthy extent. As a result it has come to be widely assumed that even if inflation were to continue for the rest of the twentieth century the Treasury would encounter no difficulties in financing its borrowing and its conversion operations at reasonable rates.

This optimistic assumption has been largely responsible for the inadequacy of the Government's efforts to check inflation. There has been relatively little inducement to incur unpopularity by adopting sufficiently drastic disinflationary measures. It is true. inflation endangered from time to time the gold reserve, but this effect could be reduced through securing dollar loans, through selling out overseas investments, or through accumulating short term indebtedness in relation to colonies and other overseas countries.

Should the Government come to realise that there is a real danger of being unable to finance its loan operations except at ruinous costs, it might be more inclined to face the unpopularity of a really effective disinflationary policy. But in order that there should be adequate pressure to that effect on the part of public opinion it would be necessary that the weakness of Government loans should become much more dramatic than it has hitherto been. A really sharp slump in the gilt-edged market might go a long way towards bringing home the need for resisting inflation.

A shock of that kind might produce a salutary effect in the long run, even though its immediate effects would be highly damaging. Unless the Government comes to realise that it simply must take steps to check the wages spiral, that spiral will continue to rise on an increasing scale. A further fall in Government loans might make the Government and the country aware of the cost of inflation in the form of an increased burden of the public debt and a deterioration of the Government's credit.

Once this has come to be realised the Government is no longer likely to maintain its present supreme impartiality in face of unwarranted wages demands. And it would become easier to mobilise public opinion against the greed and selfishness of the trade unions, each one of which is only concerned with securing the maximum of immediate benefit for its members, without the slightest regard for the overriding public interest.

World of Business

World Bank Loan

With the agreement that has been signed by the Tatas with the World Bank, for a loan of $9.8 million for the expansion of the thermal electric plant, at Trombay near Bombay, an end of the threatened shortage of power for the various industries that operate in the area, served by this plant, such as engineering and chemical plants, a rayon plant, a fertilizer Plant, railways and atomic energy laboratory, is definitely in sight, when the new Unit and the Koyna Plant go into operation.

Expansion of the Trombay Plant, by the addition of a third unit for which the loan from the World Bank has been negotiated, is expected to cost the equivalent of $14 million. While the World Bank loan of $9.8 million will be utilised for importing such machinery as boiler plant, turbine generator, condensing equipment, accessory electrical equipment, transmission extensions, coal handling, coal crushing and ash disposal equipment, the balance of $4.2 million would be met by the borrowers from their own resources.

While the two existing units are using by-products from an adjacent refinery as fuel, the new unit is expected to use coal from central India for fuel, and therefore will be equipped with coal crushing and handling equipment. The unit when completed in April 1960, will produce power at an earlier date than could be obtained from any alternative source. The maximum capacity of the new unit will be 62,500 kilowatts, while the combined maximum capacity of the existing two units is 125,000 kilowatts.

The loan is for a term of 18 years and bears interest of 5 to 5-8 per cent including the 1 per cnt commission which is allocated to the Bank's special Reserve. The loan is guaranteed by India Government, and is secured by a Trust Deed with Baring Broters and Company Limited London as trustees. Incidentally this is the second loan made by the World Bank for the Trombay Plant the first one having been made in 1954 for the construction of the two units, the amount being $16.2 millions.

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Antimony Industry

The antimony industry, which has been enjoying protection for a period of ten years, beginning with 1947 has been given protection at enhanced rates, till 31st December 1958. While the existing rates of protective duty are 31 per cent ad valorum on antimony and 21 per cent ad valorum on crude antimony, the rates, have been raised to 60 per cent ad valorum and 25 per cent ad valorum respectively. The rate of protection on antimony was fixed at 60 per cent ad valorum on the basis of the difference between the fair selling price of antimony in Bombay and Calcutta, which was estimated at Rs 166 per cwt and the landed cost ex-duty of the product estimated at Rs 105-13.

The decision to enhance the rates of protective duty, was taken by the Government, in preference to the alternative recommendation made by the Tariff Commission, to the effect that imports of antimony should be canalised through the State Trading Corporation, which should also endeavour to secure imports of ore or crude antimony from foreign sources at economic prices. Though implementation of this proposal would have entailed no increase in protective duties, this was not found acceptable by the Government for reasons of financial and administrative difficulties.

Production of this important metal has been on the upgrade with the granting of protection in 1947, and has increased from 130.18 tons in 1953 to 539.07 tons in 1954. The current level of production is above 500 tons. Production is confined to a single unit, namely the Star Metal Refinery which has a rated capacity of nearly 1,000 tons per annum.

While production is below 600 tons, the actual demand has been in excess of 700 tons per annum. But imports in recent years, have not been on a scale to fill up the gap between production and consumption with the result that there is in the country a pent up demand for this metal. Under the import policy between July-December 1955 to July-December 1956 licences were granted to established importers upto 10 per cent of one-half of their best year's imports and applications from actual users were considered ad hoc in consultation with the Development Wing. Consequently imports in 1955-56 were only to the tune of 43 tons, while in 1954-55, it was 57 tons. The Tariff Commission, had therefore suggested liberalisation of the import policy.

Reasons for the present low production are to be found in difficulties experienced by the Star Metal Refinery in procuring the necessary ore at reasonable prices, the chief source of imports at present being Latin America, where prices are higher, than elsewhere. But prospects of nearer sources of supply at cheap rates from China and Russia as also of indigenous sources are in sight, and when this materialises, the burden on the consumer will also be substantially reduced.

World of Jute

Jute Markets Rule Steady

THOUGH, at one time during the past week, it appeared that raw jute prices would develop a definitely downward trend consequent on reports of rainfall in almost all jute growing areas, sellers had generally managed to retain their dominant position. Apart from the fact that the coming jute crop will be delayed, the rather tight raw material supply position of some units in the industry will continue to work in favour of the raw jute holder till atleast the weight of the new crop makes itself felt in the market. Any sizable foreign enquiry in the goods section is also bound to accentuate this firm trend.

The high price levels that have obtained in raw jute during the current year have had serious repercussions on the world jute industry with the possible exception of that section of it which is situated in Pakistan. In our own country, jute mills have sustained heavy losses as they have been obliged to sell their products at lower than cost price which has steeply gone up as a result of the high price paid for the raw material. Thanks to the rapid progress made in the country toward self-sufficiency in raw jute, no serious difficulties have been encountered by the industry in obtaining its requirements of raw jute.

The position of such of those sections of the world jute industry as are wholly dependent on Pakistan for the supply of their raw material, however, has become quite unenviable. Both the Dundee and the Continental mills have not only lost considerable ground in foreign markets, but have also begun to experience difficulties in their home markets as well. In the United Kingdom, for instance, the paper sack trade is steadily gaining ground as the price of jute bags is kept well above the world price in order to protect Dundee. Owing to the prevailing high price of raw jute, European jute manufacturers' output in the first months of 1957 has declined considerably.

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Despite heavy speculative activity, generally steady conditions prevailed in the jute goods market during the week under review. A steady trend was noticeable on the opening day largely on account of due date settlement. Selling pressure, however, was encountered throughout the day in the Fatka. Hessian 40" x 10 oz Ready was placed at Rs 43.10 with B Twills Ready quoting Rs 116.70. In the forward positions, Hession 40" x 10 oz June was placed at Rs 43.35, July September at Rs 43.65 and October-December at Rs 43.15. In the Sacking section B Twills June was quoted at Rs 116.90 with July-September at Rs 117.15 and October-December at Rs 116.80.

With the raw jute section ruling easier on reports of rainfall in most jute growing areas, the goods section also developed a sagging tendency on liquidation of holdings by speculators. Toward close, however, sentiment improved somewhat as buyers appeared at the lower levels. Hessian 40" x 10 oz Ready reacted to Rs 42.95. Quotations in the forward positions, however, were not much affected. June delivery was shaded at Rs 43.20 with July-September and October-December placed at Rs 43.55 and Rs 43.10 respectively. In the Sacking section, B Twills Ready declined to Rs 115.60 with June at Rs 116.00, July-September at Rs 116.10 and October December at Rs 115.75.

Though business passing had been at a meagre level on Tuesday, sentiment showed considerable improvement consequent on speculative activity in the Fatka. The quotations for the Ready position recovered lost ground. Hessian 40" x 10 oz Ready advanced to Rs 43 while the June position was placed at Rs 43.25. July September was fractionally lower at Rs 43.50, but October-December recorded a slight gain at Rs 43.15. The improvement in Sacking quotations in the ready and near positions was well pronounced. B Twills Ready gained 50 nP to be finally placed at Rs 116.10, with June placed at Rs 116.35, July-September at Rs 116.40 and October-December at Rs 115.75.

Prices especially in the Sacking section made further headway on Wednesday on reports of a number of fresh orders. While there was an enquiry from the Government of India for 15,000 bales of B Twills June delivery, there were also reports that enquiries for sacking had been received from Ghana, Indonesia and Sudan. Prices in the hessian section were marked up in sympathy. Hessian 40"×10 zo ready was placed at Rs 43.06 with June position quoted at Rs 43.30. July-September and October-December were done at Rs 43.70 and Rs 43.20 respectively. In the heavy goods section prices made sizable gains in all positions. B Twills Ready gained 40 nP to be placed at Rs 116.50. June position was up by 35 nP at Rs 116.70 with the July-September position marked up by 50 nP to Rs 116.85. October-December which was earstwhile rather neglected also moved up to Rs 116.35 from previous closing of Rs 115.75.

Conditions continued to be firm in the sacking section on Thursday. Hessian also made some headway in earlier dealings but toward close developed a sagging tendency due to speculative selling. Hessian 40"×10 oz. Ready shaded to Rs 43 with June at Rs 43.25, July-September at Rs 43.55 and October-December at Rs 43.15. Prices in the sacking section closed higher on balance as follows: B Twills Ready Rs 116.85, June Rs 117.00; July-September Rs 117.25 and October Rs 116.85.

The following table shows price movements during the week:

	Week's opening Rs.	Week's closing Rs.
Hessian:		
40" × 10 oz.		
Ready ..	42.44	43.00
October-Dec. ...	43.06	117.00
40" × 8 oz. ...	34.50	34.50
40" × 7½ oz. ...	32.06	32.50
Sackings:		
B Twills:		
Ready ..	116.15	117-12
October-Dec. ...	116.50	117.00
Hy. Cees Green ..	117.25	118.50
Cornsacks ...	116.75	117.35
Cubans ..	139.00	140.00
A Twills ...	140.00	140.00
L Twills ...	128.50	129.25
D. W. Flour ...	137.50	138.75
Sugar Bags ...	129.00	129.50

The raw jute market after a steady opening developed a sagging tendency round about mid-week on reports that rainfall had been experienced in most jute growing areas. With the improvement in the goods section later on, sentiment here also strengthened with sellers adopting a reserved attitude. Assam Upper Bottoms which opened at Rs 31.50 per maund receded to Rs 31 on Monday. In the next two days the market remained unchanged but toward close prices again hardened on mill interest at lower levels with Assam Upper Bottoms regaining lost ground to be done at Rs 31.50 per maund.

World of Tea

Old Season Closes Well

THE last Internal Sale of Old Season's teas was held this week, when offerings amounted to 20,394 packages of Dusts. There was a fairly good general demand, which improved as the sale progressed. Medium Assam CTC teas opened at firm to slightly dearer rates; but, at the close, were as much as 10 nP per pound dearer and sometimes more. The limited orthodox offerings from Assam with clean leaf and bright liquors were slightly easier when the sale opened; but, at the close, were firm and occasionally dearer.

The remainder of the offerings was generally easier and there was little or no interest for clean black leaf teas. Following rates were quoted per pound:—Medium Dooars Dust Rs 1.40 to Rs 1.45; Medium Assam Grainy Dust Rs 1.50 to Rs 1.55; Medium Assam CTC Dust Rs 1.60 to Rs 1.70 and Best CTC Assam Dust not quotable. There was no Leaf sale. The first Export Sale of the New Season's teas will be started on Monday next.

In the Export Quota section, business was reported done in New Season's teas at 23 nP per pound.

Buyers, on the London Tea market, have continued to show a good deal of discrimination where quality is concerned. Thus, any invoice possessing useful characteristics is well competed for at firm to dearer prices. In contrast, plain descriptions are irregular and easier in prices, resulting in further widening in spread between top and bottom qualities. Plain Broken Pekoe is now quoted around 35½d per pound as compared with 37d in the previous week. On the whole, the price of plain tea is now back to the level which prevailed in June last year.

Trade quarters in London do not envisage any marked upturn in the price of plain tea for the time being, because of preponderance of supplies of this type. Most of the old crop of Northern India teas will have been cleared by the end of July; but, during the interim, weekly offerings of all grades will be in the region of 6,500 packages.

In the auction held this week, a total of 24,018 packages, including 14,355 packages of Northern India teas, was offered. Demand was strong and well-distributed, resulting in a general advance in prices for all, but the poorest qualities. Colourly Fannings and all bright liquoring teas were in particularly good request and prices were often 2d to 3d per pound above last week's rates. The lower kinds were also well competed for and often registered advances of 1d to 1½d per pound. For Dooars teas, the market was irregular and only the best were dearer. Clean Common Broken Pekoe was quoted at 3sh per pound.

Tea stocks in London, as on the 24th May, were 156.82 million pounds as compared to 153.43 million pounds in the previous week. The total amount to be landed on the same date was 13.14 million pounds. Deliveries during the week totalled 11.01 millions and landings 3.40 million pounds. Total afloat was 30.28 million pounds including 12.98 million pounds from Calcutta; nil from Chittagong; 2.72 million pounds from Cochin, 12.51 million pounds from Colombo and 2.07 million pounds from other Ports. Average price realised during the week was 43.87d per pound as compared to 44.53d in the previous week and 51.87d a year ago.

During the last few weeks, tea prices in Colombo have been showing a declining trend and many producers are reported to have been selling teas below their cost of production, which is estimated at Rs 1.50 per pound. But the latest decision by Russia to buy Ceylon tea will provide a much-needed relief to the industry. Trade circles believe that

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Industrial Information

Movement of Commodity Prices

Review for 1956-57

The official index of wholesale prices in India (with year ended August 1939=100), which had exhibited an upward trend during 1955-56, continued to rise further during the year under review till December 1956.

The rate of increases was, however, less than in 1955-56. The index after rising from 345.4 in April, 1955, to 387.4 in March, 1956, advanced further to 423.8 in December, 1956, after which, however, it declined to 421.3 at the end of the year showing a net increase of 7.7 per cent during 1956-57 as compared with 12.2 per cent during 1955-56.

The annual average index for 1956-57 worked out to 414.0 revealing a rise of 15 per cent over the last year's average of 360.4. This advance in the general index was contributed by all the five constituent groups. The highest rise was in 'Food Articles' which moved up by 24 per cent to 388.5; 'Industrial Raw Materials' increased by 20 per cent to 501.9; 'Semi-Manufactures' by 19 per cent to 402.3; 'Manufactures' by 3 per cent to 384.6 and the 'Miscellaneous' group by 2 per cent to 559.3.

FOOD ARTICLES.

Food articles showed a further rise during the year. The index continued to move up from 360.9 in April, 1956, to 337.0 in August, 1956, but after a fall during the next two months to 392.5 advanced again to 413.9 in December, 1956. At the end of the year, however, it stood at 402.7. 'Cereals' exhibited a sharp increase, the index having risen from 461 in April, 1956, to 532 in December, 1956, came down to 491 in January, 1957 to rise again to 528 in March, 1957.

The index for Rice advanced from 547 in the beginning of the year to 609 in November, 1956. Thereafter, it witnessed a sharp seasonal fall to the level of 562 in January, 1957, but moved up equally sharply to 610 in the following two months

Wheat, which stood at 501 in April, 1956, went down to 475 in the next month, but, thereafter, rose gradually to 607 at the close of the year.

Jowar also increased sharply from 235 in April, 1956, to 328 in the beginning of December, 1956. But due to the arrival of the new crop in the first week of January, 1957, the average index for that month came down to 229, although, it later advanced to 261 by March, 1957.

Like other cereals, Bajra too continued to rise, its index going up from 248 in April, 1956, to 376 in January, 1957, after which it declined to 349 at the end of the year.

Both Gram and Dal Arhar witnessed substantial increases, and the index for 'Pulses' showed an advance from 357.1 to 439.6 during the twelve months. Gram, with an upward trend, moved both ways during the first half of the year, but in the latter half it rose continually and the index stood at 372 in March, 1957, against 292 in April, 1956. Dal Arhar increased from 476 in April, 1956 to 618 in December, 1956, but came down to 582 at the close of the year.

Among 'Other Food Articles', Tea recorded steep rises following the Suez crisis and in December, 1956, the index reached the level of 507 as compared with 343 in April, 1956, but by the end of the year it fell sharply to 397. Coffee and Sugar remained steady round about 620 and 265 respectively. Gur went down, the index being 181 at the beginning and 167 at the close of the year, and Salt moved up from 96 to 117 during the period. The index for this sub-group, which was 234.2 in April, 1956, moved up to 242.4 in March, 1957.

The annual average for 'Cereals' was 34 per cent higher at 499 in 1956-57 as compared with 372 in the previous year; 'Pulses' rose by 37 per cent to 397 against 289 in 1955-56 and other Food Articles advanced by 5 per cent to 247 as compared with 235 last year.

INDUSTRIAL RAW MATERIALS.

The index for 'Cotton Raw' which has 471 in April, 1956, moved upto 493 in July, 1956, and after remaining steady for the next two months went down to 463 in December, 1956. By March, 1957, however, it again rose to 487. Its average level for 1956-57 was higher by 16 per cent at 481 than in the previous year. 'Raw Jute' recorded a sharp rise from 427 in April, 1956, to 542 in January, 1957, but in the following months it receded to 519 in March, 1957. During the year under review the average level of raw jute was about 16 per cent above the level in the preceding year. 'Silk Raw' also registered an increase of 25 per cent during the course of this year, the index having risen from 484 in April, 1956, to 604 in March, 1957. 'Raw Wool' was steady in most part of the year although the level in the later half was higher than in the first half. The index for the sub-group 'Fibres' increased by 10 per cent from 459 to 505 during the twelve months.

'Oilseeds' continued to rise right upto January, 1957, when the index for this sub-group stood at 589 in January, 1957, as against 529 in April, 1956. By March, however, the index receded to 559. The average level at 538 during the year under review was higher by 40 per cent than the preceding year's average.

In 'Groundnuts' although the net increase during the twelve months was not marked, but the average for the year 1956-57 was higher by 40 per cent as compared with the average for the previous year. 'Linseed had shown a rise of about 14 per cent at one time of the year (December 1956) as compared with April, 1956, but ultimately the index at 426 in March, 1957, was about 6 per cent lower when compared with the beginning of the year.

Of all the oilseeds, castorseed witnessed the most significant advances; the net gain at the end of the year, when the index stood at 612 against 463 in the beginning, was of the order of 32 per cent. The index for Groundnut increased from 578 in April, 1956, to 632 in March, 1957, and that for Rape seed from 511 to 602 in the same period. With the exception of a lower level in the 3rd quarter, cottonseed remained steady around 500, but in line with other Oilseeds Copra rose from 620 to 738 in the twelve months period under review. The annual average for 'Minerals' registered an increase of 19 per cent to 508 against 427 in the preceding year due to advances in Manganese ore (average export prices) (+35%), Iron Ore (+32%), Coal (+14%) and Mic (+4%).

In the case of the residual subgroup, Raw Hides, with a rising trend till December, 1956, was 13 per cent below the annual average for last year; lac showed a fall of 18 per cent but skins raw and Rubber were respectively 23 per cent and 4 per cent higher than in the preceding year. In the result the annual index for this sub-group declined by 2 per cent to 421 in 1956-57.

SEMI-MANUFACTURES.

Leather indicated decline till September 1956, and its index came down from 409 in April to 373 in September, 1956. In the following 3 months, however, there was a sharp rise and the index reached the level of 443 in December, 1956, and stood at 410 in March, 1957. The annual

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STATEMENT SHOWING THE GROUP AND SUB-GROUPS INDEX NUMBERS OF WHOLESALE PRICES IN INDIA DURING 1955-56.

(Base: Year ended August 1939=100).

	1955-56	1956-57	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Food Articles	313.2	388.5	351.6	360.9	357.5	366.2*	380.6	397.0	393.1	392.5	411.6	413.9	392.1	406.0	402.7
Cereals	372	499	439	461	479	479	485	504	509	510	530	532	491	525	428
Pulses	289	397	373	357	353	359	378	397	394	386	413	427	429	439	440
Others	235	247	233	234	224	237	249	259	249	247	262	262	257	251	243
Industrial Raw Materials	419.8	501.9	475.6	472.8	478.0	479.4	492.3	500.5	507.0	502.4	511.0	516.8	525.0	525.5	518.1
Fibres	429	493	471	470	485	481	477	474	481	479	497	499	507	503	505
Oilseeds	378	558	511	529	550	540	534	569	575	557	564	568	582	574	559
Minerals	427	508	453	446	451	446	513	509	504	529	528	531	520	546	552
Others	431	421	406	394*	413	429	420	424	423	421	428	434	435	415	414
Semi-Manufactures	338.2	402.3	369.8	377.4	384.1	391.8	395.2	406.4	408.3	405.6	416.3	417.5	412.4	410.6	403.3
Leather	378	409	403	409	404	404	395	391	379	396	439	443	433	422	410
Mineral Oils	267	207	208	208	208	208	208	207	210	210	209	210	210	210	210
Vegetable oils	589	590	589	598	557	555	545	570	580	602	616	632	625	611	577
Cotton yarn	492	487	452	457	474	476	477	495	504	495	501	499	492	488	494
Metals	264	318	282	282	280	308	307	299	300	300	327	327	308	308	308
Oilcakes	338	447	379	419	403	491	473	474	483	470	483	481	441	445	419
Others	336	366	364	362	361	371	362	361	361	366	362	363	362	388	385
Manufactures	372.9	384.6	374.8	375.8	376.9	377.9	386.0	388.1	391.8	387.9	387.6	385.9	387.4	385.5	384.1
Textiles	408	418	408	409	411	411	419	421	427	420	419	413	417	413	410
Jute	418	416	410	408	390	387	397	395	426	426	446	459	450	409	412
Cotton	403*	420*	403*	408*	414*	419*	420*	431*	430*	422*	421*	415*	414*	414*	414*
Rayon and Silk	485*	455*	509*	509*	473*	463*	461*	470*	470*	470*	421*	429*	449*	442*	442*
Woollen	264	265	278	264	264	264	264	266	266	266	266	266	266	266	266
Metal Products	389	396	371	371	371	378	390	390	390	390	390	390	394	392	392
Others	285	294	285	286	286	296	291	293	295	295	296	297	298	301	302
Miscellaneous	546.4	559.3	508.1	496.7	501.8	518.6	560.4	565.3	567.1	585.2	590.5	590.3	592.7	585.2	569.6
All Commodities	360.4	414.0	387.4	391.2	390.3	398.0	409.2	418.6	419.9	417.8	427.7	428.8	422.3	425.0	421.3

*Estimated

†Revised.

World Overseas

US Notes

A BRIGHT future is seen for non-ferrous metals in the United States despite the temporary softening of demand for some materials. This was the encouraging conclusion drawn at the 42nd annual convention of the National Association of Purchasing Agents here this week. And it was drawn by experts whose closeness to the business scene puts them in good position to judge the metals' outlook.

Perhaps the most comprehensive review of the non-ferrous situation was offered by George Stuart Brady, Materials Consultant for the Purchasers' Association. It is his contention—not seriously challenged—that the distinctive and valuable characteristics of all non-ferrous metals are such as to assure their continued industrial demand in the expanding economy of the United States.

Of course, with industrial requirements and production methods changing rapidly these days, any estimates of future needs cannot be made purely on the basis of past statistics. They must take new trends into account. Thus, some metals are being and will continue to be replaced in specific uses at the same time. However, industrial research and development will be finding other uses for them. Aluminium is one metal that has gained as a substitute for others such as copper, lead and zinc. Mr Brady sees no let up in the rising demand for aluminium and he believes that planned increases in productive capacity are fully justified. But, in line with his major thesis, he does not anticipate that this will lead to a serious curtailment of demand for other metals. Aluminium's growing use in electrical equipment, he notes, has not damaged the underlying demand for copper. In fact, he asserts, the availability of aluminium in recent years has helped to offset a possible shortage of copper supplies which otherwise might have been inadequate to meet the needs of the growing US economy.

Nor does he envisage the rising use of aluminium and magnesium in die casting as destroying this traditional market for zinc. Actually with the US economy expanding, the use of slab zinc in die casting now is nearly double what it was before World War II. In addition, many new zinc uses have been developed in chemicals and industrial alloys.

Lead, in Mr Brady's opinion, faces a somewhat more uncertain future. The present trend in storage batteries and high octane fuels, both large traditional uses, seems to be away from lead; but he maintains that lead like copper and zinc, has so many potential avenues for development that, with some effort and ingenuity, producers can find and hold sound and well balanced markets for the output.

With regard to tin, Mr Brady echoes the optimistic view of many other experts. It is that this relatively scarce metal, peculiarly adapted for a variety of important uses, should continue to have a substantial market in the United States as long as supplies are available at reasonable prices. Even if it should lose some of its market as a coating and soldering material, it faces a growing demand in other fields such as the electrical and electronic industries.

Titanum, often described as "The Metal of the Future", has not yet been able to fulfil its promise. It still is suffering from relatively uneconomic methods of extraction and product manufacture. But in the offing, says Mr Brady, is a tremendous demand for this versatile material once these costs can be brought down to more reasonable levels.

This general confidence appears to hold for the shortterm as well as the longterm trends. Another expert, for instance, advised purchasing officials to buy needed supplies of metals while they are more or less easily available. According to Thomas Campbell, Editor of the Magazine **Iron Age**, rising business demand in the United States may well begin tightening the markets for copper, aluminium, nickel and other nonferrous metals before the end of this year. As for the factors behind this prospective rise in demand, Campbell looks to an increase in automobile and appliance output, some pick-up in residential construction, a probable end to inventory cutbacks, high rate of government spending for defense and public works and a continuing rise in consumer income and outlays.

*

Britain

India. with purchases totalling £701,728, was the second largest buyer of British aircraft and aeronautical equipment during April. Britain's total sales for the month—valued at £8,474,779—were the fifth highest ever recorded in a single month and almost £750,000 up on April 1956. The largest buyer was Sweden.

British exports of aeronautical equipment in the first four months of this year totalled nearly £33,000,000, of which aero-engines accounted for over a third.

The London banking firm of Baring Bros & Co Ltd are trustees of a loan to India of nearly $10,000,000 which has been advanced by the International Bank for Reconstruction and Development for the expansion of a thermal electric power plant at Trombay, near Bombay. The additional power will help to alleviate the shortage of power in the Bombay area, one of India's most important industrial centres. The loan is guaranteed by the Indian Government, and is secured by trust deed.

This is the second International Bank loan for the Trombay thermal plant. A loan of $16,200,000 in 1954 assisted in the construction of the plant with two generating units having a combined maximum capacity of 125,000 kW. The new loan will help to pay for the installation of a third unit with a maximum capacity of 62,500 kW.

Total cost of the expansion scheme will be equivalent to $14,000,000. The World Bank loan is for a term of 18 years, and bears interest at 5¾ per cent, including the 1 per cent commission which is allocated to the Bank's special reserve. Amortization will begin on April 15, 1960.

The index number of United Kingdom industrial production (1948 equals 100) is estimated provisionally at 143 for March 1957, it is announced by the Central Statistical Office in London. The revised figure for February 1957 is 142.

The figures for the corresponding months a year ago were 140 for March and 141 for February.

On the basis of information so far received, the index for all industries for April this year is expected to be 133-134. The index for April 1956 was 136. In the first four months of this year the index averaged 139—the same as in the corresponding period a year ago.

It is worth noting, with reference to the March index number of 143, which covers all industries, that the index for manufacturing industries only is estimated at 147, compared with 146 in February and 145 a year ago. This, it is pointed out in London, suggests that the beginning of a upward trend in industrial activity may be at hand, and it would not be surprising in view of the high level of industrial investment which has been taking place over a period of two years or so.

Moreover, index numbers of this type do not tell the full story of what is happening to production. From other sources comes evidence of such factors as shortening of delivery dates and improvements in the quality of various lines.

The above figures are also unadjustted for seasonal variations. With such adjustments to take account of regularly recurring seasonal factors, the March figure becomes 136 and the April figure 136-137, compared with 137 and 136 respectively for March and April, 1956.

*

Australia

The National Bank of Australia Limited, in a recent review of business conditions in Australia, states that the present is a time for steadiness in finance

Pointing to the firmness of wool prices, and the increased earnings from primary production, the Bank says that these factors are not without their risks, and fears are being expressed in some quarters that they may give rise to the emergence once again of inflationary pressure. Instancing some moderating features, the Bank points out that although retail turnovers are rising slowly, selling conditions remain competitive. The building industry, although meeting a buoyant demand for industrial and commercial projects, is experiencing some difficulty in the sphere of home construction.

Demand for motor vehicles has not reached the level attained in 1955. As far as could be deduced from the relatively moderate approaches to the new issue market by public companies, a degree of caution in private capital expansion prevails, the Bank says.

Since release of the survey, trade reports indicate that hire purchase has shown a slight decline. Three of the States, New South Wales, Victoria and Tasmania, are planning legislation to limit hire purchase interest charges. New South Wales has banned the no-deposit system of selling and this is certain to effect the volume of sales.

The Australian Financial Review states that the volume of new business done by finance companies has fallen in 1957, and the level of the balances outstanding to finance companies is no longer rising as the repayments are exceeding advances. There has been a sharp fall in the value of household and personal goods bought on hire purchase.

Factors such as these are in line with the opinion of the Bank that Australia must look to improving productivity and efficiency and to a stable cost and price structure, with increased exports.

Capital expenditure of £8,000,000 will be involved in a plan for zinc smelting and development of sulphuric acid and superphosphate projects at Cockle Creek, New South Wales. The plans are by Sulphide Corporation Pty Ltd (a member of the Consolidated Zinc group of companies).

A new smelter will use a process developed in Britain by the Imperial Smelting Corporation.

Extensions to existing plant will increase output to 47,000 tons of zinc metal per year, and superphosphate production capacity will be more than doubled to give a potential output of 430,000 tons per annum.

An important feature of the project is that it will permit utilisation of the sulphur content of some concentrates which would otherwise be exported.

Strong overseas demand for steel had enabled Australian Iron and Steel Ltd to export surplus production at a satisfactory price, the Chairman, Mr C. J. Syme told Shareholders.

Surplus production of flat steel products was being exported at prices from 50 to 75 per cent higher than local prices.

Mr Syme said that plant extension at Port Kembla, New South Wales, had made possible the record production of ingot steel amounting to 1,237,000 tons, and the record output of 1,148,000 tons

(Continued on page 1095)

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Clive Street Gossip

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

I DO not know how you feel, but I have about had enough for the present of Budgets and Plans, of inflation and the economic situation. For weeks now, I have lived in their company, and plain honesty impels me to own up that they are not the cheeriest companions one could choose. In fact, somewhere midway during the last week, I got quite fed up: and, what was worse, I was shocked to catch myself entertaining, by association, treasonable thoughts on an ancient love: writing. For one horrid moment, I found myself in surreptitious sympathy with Hilaire Belloc's famous avowal. Remember the lines?

"Would that I had thirty
thousand pounds,
Invested in some strong security,
A Midland country house with
formal grounds,
A Town house, a house beside
the sea,
And one in Spain and one in
Normandy,
And friends innumerable at my
call
And youth serene—and underneath it all
One steadfast passionate flame
to nurture me.
Then would I chuck for good my
stinking trade
Of writing tosh at 1sh. 6d a
quire!
And soar like young Bellerophon
arrayed
High to the filmy heavens of my
desire....
But all that is over. Here is the
world again.
Bring me the blotter. Fill the
fountain-pen."

*

Despite this momentary aberration, the writer's itch (no less than the absence of those gracious felicities conjured up by him) has sent me, like Belloc, back to my job, and here I am. But, in between has been a week-end of the most delicious truancy in which the quill lay uncared for. It was George Moore, I think, who once listed his preferences in this order; talking, reading and writing. I cannot claim that this week-end had offered me particular temptations by way of good talk: but, after quite some while, I have been left with books. So, I decided to rummage my modest library to get some books that would keep company that would exhilarate without inebriating. But my troubles started almost immediately on my reaching such a decision.

*

Have you ever tried to choose a book in an idle spirit of finding something to read? Have you found it an easy task? If so, you certainly are a happy and uncomplicated being. My problems of choice became so burdensome that, at one moment, I began to wonder whether it would not be better to give it up and settle down with Mr Thingummybob's view of Higginbotham's view of the devaluation of the Indian Rupee, reported at such length in the papers. For, consider the difficulties: I reach for the first shelf, where a whole row of gleaming Pelicans looks at me in mute reproach. In a fairly long career of dissipation among books, I have encountered, as you may imagine, several kinds of temptresses. But I do not think that there has been any one so cold and moonlike, like the Pelican. It is so like the nordic types we hear so much about, who dispense their love in supercilious disdain. And to think that I was led on, almost diabolically, to it by the most warmhearted and affectionate of bookish lovers —the Penguins! It breaks my heart.

*

Anyway, there they are, the austere Pelicans staring at you in a way that turns your cultural entrails with guilt. My earliest attempt to silence the importunities of a self-improving mind by buying the ruddy things does not avail me now. Even as I try to pretend not to notice that particular shelf, and pass on to that containing the detective stories, my cultural conscience starts nagging: "What about that volume, The Sacred Books of the World, which you promised to read the day you bought it? Shouldn't we catch up with the latest on comparative religion? And that volume there, Father Copleston's St. Thomas Aquinas? Are you not practically an illiterate, not knowing about the Summa Theologica? And, if it comes to that, what about A. J. Ayer's volumes on logical positivism and Weldon on the Vocabulary of Politics?" It was here that I got my word in edgeways, and said austerely, "But I have read Weldon, and that is enough lip from you for a week. Let us pass on."

So, on to a shelf containing assorted fiction, strictly highbrow, plays, poetry, art, history picked up in Dharamtalla. A shelf further on, humiliating evidence of my trying to become a linguist; sundry primers and self-instructors that give treacherous promise to make you the poet laureate in that language in three months. And, most shattering of all to my self-esteem, a volume of Bhandarkar's First Book of Sanskrit. I shall never live down that last indignity of never getting beyond the third conjugation of present indefinite Parasmipada verbs.

*

By this time, I have been reduced to the most abject humility about my cultural pretensions, and would have been reverential to a volume of Peter Cheyney, had any one kindly placed it in my hands. But these battles of the soul have to be fought by your self alone, and so it is that I pass on to the shelf containing detective stories. Here, some of the old self-esteem revives, since I am rather proud of my discrimination in detective fiction. My taste is strictly orthodox highbrow in this line. For, I swear by Simenon and Dorothy Sayers, and the portals of my detective fiction sanctum have not been darkened by the peddlers of mere violence. (My friends tell me that I am a fool since, this way, I miss all the fun, and maybe they are right, but culture shall have from me the tribute of self-denial in this case). I thumb a volume a while, but decide against detective fiction and get on to the shelf with the dictionaries. And here it is that I spend nearly two hours, for, I have stumbled on the Dictionary of Quotations.

*

Oh! What a delight! How comforting to one's self-esteem! As luck would have it, I could recognise straightaway all the first five quotations I spotted! And, as you doubtless know, there is nothing that delights a "cultured man" as his superior knowledgeableness: and that, over a Dictionary! (I may mention in passing that my opening the Dictionary at the Shakespeare entry was pure accident. None but an ignoramus would open a Dictionary of Quotations in English at any other place). All my earlier feeling that I was a cultural pariah was lifting, and I settled down to a two-hour session with it. After Shakespeare, Dickens; and then to Johnson, and then on to that most prolific of authors, Mr Anon. And then, hunting of old favourites, like for instance Raleigh's (Professor, not the discoverer of tobacco) Wishes of an Elderly Man:

"I wish I loved the human race;
I wish I loved its silly face;
I wish I liked the way it walks;
I wish I liked the way it talks;
And when I am introduced to one
I wish I thought, **What Jolly Fun!**"

*

And then doing it backwards from the index. Did you know that "sleep" had an index of two columns of a quarto volume, and "love" (no sniggers, please), not counting "loved" or "lovers", ten columns of the same size? And "man" had seven columns, and "God", eight? Are inferences permissible from this? It may perhaps help if I pointed out that the "devil" (not counting "Satan", who has a measly 16 entries) has less than a column? I checked up on "good" and "evil", but no firm conclusions are possible: for one thing "good" may list "a good hat", and, evil may be apostrophised: "Evil, be thou my good." Again, "bad" may include "not a bad sort" and "a thoroughly bad hat."

*

And even as I was letting my mind wander over these and other things, I was amazed at the range and depth of the human mind, the nuances of the human heart and imagination. A sublime passage from Shakespeare, and then you stumble on the astonishing and shrewd naivete of a six-year old, Marjorie Fleming (1803-11): "The

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PAKISTAN
Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar • Faletti's Hotel, Lahore
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most devilish thing is 8 times 8, and 7 times 7 is what nature itself can't endure." (I hope no advertising copywriter would pinch this for popularising the decimal coinage!) What a wise and witty person was denied the world, when this child died at the age of eight! And of men and affairs, from Sam Weller's down-to-earth equipment to deal with puissant evil to the most complicated despair and hopes of mankind. And laughter! The index on the subject is, naturally, misleading, having only half a column; only dyspeptics write on "laughter"; the healthy in mind do the laughing. There is plenty of it for those who would look for it.

*

There is hardly any doubt that Milton was absolutely right when he said, "A good book is the precious life-blood of a master spirit." No, I did not lift it from the dictonary, but am quoting from memory. And as far as we are concerned, the only certain source of wisdom these days is through knowledge gained from books. For, modern life has corroded those grass roots of instinctive wisdom that comes from individual life that had a place and significance in a community. There is practically nothing that the communal life teaches us intrinsically these days, and our family life, alas, is also going the same way. The cinema has, in the words of the advertiser, an "impact on you." When you want to dine in joy, you dine out. There is about our community singing (even when it is there) nothing of the emotional cohesion, a sense of participation in an almost palpable collective emotional life that ritualistic singing of folk songs is acknowledged to give. The very existence of a Dictionary of Quotations implies the silting of the channel of memory that flushed into individual life the collective wisdom of the race. And so, books, first; and, when books become too many, a Dictionary of Quotations.

*

Which brings me on to the problem of too many books and on too many subjects. You will recall my somewhat facetious groaning over the embarras de richesse of even my pitiful library. But, seriously, who but an Aldous Huxley can manage to keep afloat safely on this tidal wave of ceaseless publications on all subjects under the sun? Mind you, I am not complaining about the bad books, the books that you need never read, which form (let us say) 90 per cent of production. But, what of the rest, the remaining ten per cent? I once compiled some statistics on this subject, but they must be hopelessly out of date; but, even so, I have no doubt that there are more books being published today than at any time before. And what of that solid phalanx of the classics? I once read a most amusing essay by Gilbert Norwood, in which he cogently argued that the only way to deal with this menace was to burn three-quarters of the stuff and have a moratorium for about five to ten years. He even had an elaborate scheme for putting it through. Certain subjects were taboo (War was, I remember, one of them). He envisaged a Committee (of whom a goodly proportion should be women, since they have a keener and more undeceived eye for intellectual lumber than men) who would publish a catalogue of books to be banned along with the New Year Honours list. This, he argued, would not put the bibliophile out of a job, since his thrill was in the chase. (A man who tracks down the first edition of Chaucer does not sit down impatiently to read it through: he probably prefers his Chaucer in a modern English rendering, if at all; so, after tracking down a rare volume, all he has to do is to yield it up to Authority, who would, considering the

(Continued on page 1096)

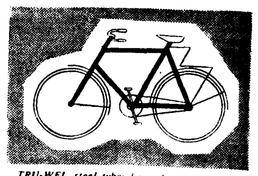
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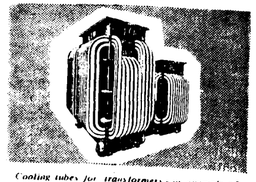
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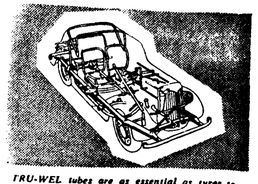
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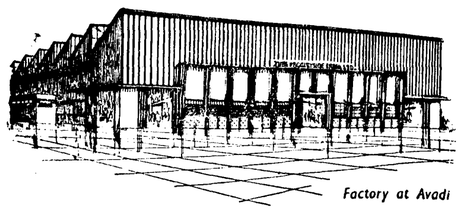
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Gateway Gossip

Bombay Review

"Expansionist Revenue"

According to the Revised Estimates for 1956-57, the overall deficit of the Central Government was to be met by an expansion of Treasury Bills for Rs 270 crores. This compares with the figure of Rs 356 crores budgeted by Sir Chintaman Deshmukh in February 1956. Thereafter, however, the increase in cloth excise duty and the mid-year Budget, both announced by Mr T. T. Krishnamachari, had the effect of improving revenues. This fact, combined with a lag in expenditure, was expected to bring down the level of deficit financing to Rs 270 crores. Subsequently, from figures published by the Reserve Bank in its monthly bulletin, it is clear that the net expansion in Treasury Bills is only for an amount of Rs 240 crores. It is, therefore, clear that the improvement in revenues has exceeded even the anticipations when the Revised Estimates were drawn up. Some testimony in this last respect was made available this week with the publication of figures by the Department of Commercial Intelligence and Statistics of Customs and Excise Revenues.

According to the Budget for 1956-57, the revenue from Customs was placed at Rs 150 crores and that from Union excise duties at Rs 170 crores. The Revised Estimates for 1956-57 placed the yield from Customs at Rs 171 crores and from Union excise duties at Rs 188.73 crores. The figures just released, which may be taken to be the Actuals, show that there is a negligible shortfall in respect of the Union excise duties, but an appreciable increase in regard to Customs. The revenue from Union excise duties is Rs 0.17 crores less than the Revised Estimates at Rs 188.56 crores. Import duties have yielded Rs 143.18 crores against Rs 138.50 crores in the Revised Estimates. The export duties have improved upon the Revised Estimates by Rs 2.37 crores to be placed at Rs 30.07 crores, but are, nevertheless, short of the original Budget figure of Rs 30.70 crores. Land Customs and Miscellaneous have fetched Rs 3.79 crores against Rs 3.50 crores in the Revised Estimates. However, the figure neither for air customs nor for refunds is available; the former is shown at Rs 3.30 crores and the latter at a debit of Rs 2 crores in the Revised Estimates. Thus, the total of Customs, but excluding air customs and refunds, is Rs 177.04 crores, or over Rs 6 crores in excess of the Revised Estimates.

Since the Actuals in deficit financing are Rs 30 crores short of the Revised Estimates, it is to be presumed that some improvement has also been registered under other revenue heads.

*

I have thus far presented the bare facts—or rather, the figures—as they are given in the Government communique. But it is their significance which is important, particularly in the context of the additional taxes imposed during the year and in the context of resources to be raised for the Second Plan by way of taxes. First, we may examine the trends in central budgeting, that is, the trends in the revenue budget surplus as comparable between the original estimates, the Revised Estimates and the Actuals. The following table gives the revenue surpluses of the Government of India since the beginning of the First Plan:

REVENUE SURPLUS.

(In Rs Crores)

Year	Budget Estimates	Revised Estimates	Actuals
1951-52 ..	25.61	92.61	128.09
1952-53 ...	3.73	— 8.79	38.93
1953-54 ..	0.45	—15.96	8.50
1954-55 ...	—15.36	— 5.00	33.51
1955-56 ...	—17.35	12.31	40.45
1956-57 ..	—18.04	37.94	...
1957-58 ...	44.78	..	...

It will be seen that, except in 1953-54, the Actuals are more favourable than the Budget estimates by a minimum of Rs 40 crores, and extending to over Rs 150 crores in 1951-52. It is a debatable point whether policy of Government has been deliberately evolved on the basis that revenues should be underestimated, and that expenditure should be overestimated. For, one possible explanation is that the Finance Ministry has been repeatedly erring in this respect, only because it has not been sufficiently mindful of the expansionist impetus given to revenues by the expansionist nature of the economy. Each year has possibly seen an improvement on the performance of the previous year in the matter of higher yields even on the basis of the formerly obtaining levels of taxes. It may not, therefore, be altogether wrong to suggest that the surplus from current revenues at the "existing" taxes is yielding every year, say, Rs 40 crores

As applied to 1956-57, the what I might term "expansionist revenue" has been superimposed on higher collections as a result of fresh imposts during the year. It is the latter that largely account for the transformation of the revenue deficit of Rs 18.04 crores to a surplus of Rs 37.94 crores in the Revised Estimates for that year. It is here that we have to take account of this element of "expansionist revenue". As we have already seen, the income from Customs was, for 1956-57, placed higher than the Revised Estimates by Rs 6 crores; we have also seen that deficit financing turned out to be Rs 240 crores, or Rs 30 crores less than the Revised Estimates. The other revenue heads—and mainly, may I suggest, taxation—have obviously contributed the balance of Rs 24 crores, less any shortfall of expenditure as compared with the Revised Estimates. I am disposed to think that the Actuals for 1956-57 may reveal a revenue surplus of as much as Rs 70-80 crores.

I am not suggesting that an Indian Finance Minister can afford to include in his calculations the unknown element relating to the expansionist revenue; nor is it necessary for him to plan tax proposals after allowing for such improvement in revenue. But what I think the financial authorities should do, is to have a proper realisation of the import of such expansionist revenue to the larger problem of resources for the Second Plan. In particular, it is vital to realise that the enhanced target for revenue from taxes has, with the 1957-58 tax proposals, been realised in full. It is, I am sure, quite unnecessary to go over in detail all the relevant figures in this regard. But a brief recapitulation is helpful.

According to the original estimates of the Second Plan, the target from taxation (or the surplus from current revenues) was to be Rs 800 crores; this was to comprise Rs 350 crores from existing (1955-56) rates of taxation and Rs 450 crores from additional taxation; moreover, the responsibility for raising Rs 225 crores from new taxes was laid upon the State Governments: and, finally, there was an uncovered gap of Rs 400 crores.

Since then, it has become apparent, firstly, that the tax target had to be raised to around Rs 1,200 crores; and secondly, that the State Governments were unlikely to be able to fulfil their quota. Even if we were to effect no upward correction in the target of collections from existing rates of taxation, the amount sought by new taxation is only Rs 850 crores. Against this, Sir Chintaman Deshmukh's Budget raised Rs 175 crores (for the plan period). Mr T. T. Krishnamachari's September excise duties on cotton textiles were to fetch Rs 100 crores; the mid-year Budget was to yield Rs 100 crores; the Budget for 1957-58 is estimated to bring in Rs 73 crores, and the 1957-58 taxes, in the last three years of the Plan, are calculated to raise Rs 261 crores. All these total Rs 709 crores.

But it has been this journal's view—and this is amply borne out by the recurrent sharp improvements in the Actuals as contrasted with the Budget figures of revenue surplus—that "expansionist revenue" is for a considerable amount. That is to say, Indian Finance believes that the surplus from the existing (1955-56) taxes will work out to Rs 500 crores rather than the Rs 350 crores taken credit for by the Second Plan. In this view, the target for revenue from new taxes is just Rs 700 crores;

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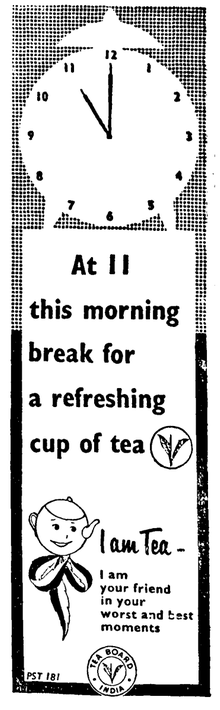
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Bombay Review

Gateway Notes

Problems of Cotton Textile Industry

WHILE it is inevitable that there will be some variation between the reports of the working of particular industries by Government spokesmen and those of the spokesmen of the enterprises concerned, such divergence is of a fundamental nature in the case of the cotton textile industry. Ever since the Planning Commission decided that the bulk of the anticipated increase in the demand for cloth during the Second Plan period should be allotted to the handloom sector, the mill sector has come to entertain a feeling that its interests have not been given the attention they deserve. With so many other considerations besides the problems of the mill industry equally clamouring for attention, Authority has perforce to view the problem as a whole. In this view it has been deemed necessary to keep a constant watch on production and consumption. During the past year for instance, it has been found that the demand for cloth has kept pace with and sometimes outstripped, the rise in supply. In order to meet the situation, Authority has taken various fiscal and other measures from time to time.

The increase in the excise duty on cloth last September had been made with a view to reducing internal demand and consumption. The sudden imposition of the heavy burden brought in its wake serious repercussions in the industry and trade. Stocks accumulated in mills godowns as traders were not able to lift their quota partly due to the stringency in the money market and partly due to lack of sufficient demand.

In the course of the next two months, the position seemed to have become critical and it was generally believed that the Finance Minister would announce a reduction in the excise duty in his mid-year budget. That hope had been falsified. That the increase in excises had come to stay became clear when Mr Morarji Desai stated in Bombay that there was no early prospect of a revision in that regard.

It has been pointed out by the industry that the increase in excise duties together with the numerous other taxes and concessions that it has been obliged to grant to labour in recent years, has brought it to the verge of collapse. The recent closure of some mills in Ahmedabad is said to be the direct outcome of the crushing financial burdens imposed on the industry.

Referring to the closures, Mr N. H. Tata said in the course of his speech at the annual meeting of the shareholders of the Swadeshi Mills that it would be wrong on the part of Government to approach the problem merely as one involving the loss of employment to a number of workers. In his opinion the matter merited a thorough examination. "It would be an interesting and thought-provoking investigation for Government to find out how far such units were unfortunate victims of an economic crisis caused by sudden dislocations in cloth and money markets." A point to be noted in this connection is the closure of some more units even after the promulgation of the ordinance requiring employers to pay retrenchment compensation to workers.

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Development of Education

Speaking in Poona last week Mr C. D. Deshmukh, Chairman of the University Grants Commission drew attention to two recent developments in University education. On the one hand, new universities were being established and, on the other, many existing universities were finding it difficult to spend the funds provided to them. The State Governments who were responsible for the former started thinking about the University Grants Commission only after the Universities came into being though the University Grants Commission Act required them to consult the Commission prior to the setting up of every new university.

Mr Deshmukh pointed out that the need of the hour was not more universities but was an improvement of technological, scientific and liberal education. That could very well be achieved through the existing universities. It was also wrong to think that unless plenty of money was made available, no real improvement could be achieved. For, good management and an imaginative educational policy could make available funds go a long way.

Mr Deshmukh, however, hastened to add that Government would be doing a great disservice to the nation as a whole if they concluded, as they seemed to have done in their latest budget, that the outlay on education could be reduced on the plea of paucity of funds at their disposal. In view of the rapid progress envisaged in other directions in the coming years, it would be utter folly to reduce the allotment for education because any development which was not accompanied by a comparable improvement in the level of education in the country would not give the desired result.

Turning to the problem of medium of instruction, Mr Deshmukh pointed out that it was time it was realised that the regional languages were the proper medium of instruction. Efforts should, therefore, be directed toward the smooth transition from English to the regional languages. In the meantime the teaching of scientific subjects could be made sufficiently efficient by familiarising students with technical terms in English itself. Even after the full substitution of the regional languages as medium of instruction in schools, scientific terms in the English language could continue to be used.

GATEWAY MARKETS

Mixed Trend in Metal Prices

PRICES on the Bombay Metal market have shown a mixed trend during the week under review. While Copper has steadied up from the recent low levels and Zinc continues to rule very firm, the markets for Lead and Tin have remained quiet.

Due to the uncertainties in the import policy for the July/December period, traders in Copper are not generally inclined to sell at low rates. There are also rumours that imports of non-ferrous metals may be slashed though some circles believe that the Government will have to think twice before doing so. Buying price at the present level, however, does not appear to be attractive as landed costs work out to prices lower than the ruling price.

Meanwhile, reports have come to the effect that the two most prominent groups of copper producers in Africa—The Rhodesian Selection Trust and the Anglo-American Corporation—have signed an agreement, which provides for a common selling policy for their output. Importers in Bombay have attached considerable significance to this agreement in view of its stabilising influence on world prices of the metal. The agreement assumes importance also in view of the fact that both the groups are major suppliers to the UK and the Continent. With the result, the ready rate for the metal has improved to Rs 177 from the recent low of Rs 174 per cwt.

Zinc continues to rule very firm around Rs 83 per cwt, thanks to the delay in the arrivals of Australian steamer. Lead is ruling quiet at Rs 82 per cwt and Tin at Rs 130 per quarter.

On the London Metal Exchange, the rates for Copper are moving narrowly between £235⅛ and £236⅛ per ton, following the conclusion of the discussion on copper pricing by the Rhodesian Selection Trust and the Anglo-American Corporation. Zinc rules somewhat quiet at £79⅛ as against £83½ quoted a week ago, following rumours of restrictions on imports of the metal into the USA. Lead is quoted around £98⅛. In view of the prevailing low prices for the metal, it is reported that the US Government will increase its domestic purchases in the current month for stock-pile. Tin is quoted at £763; and the market for the metal is quiet in the absence of fresh development.

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Gold & Silver

In contrast to the previous week, there was a slight reaction in the Gold section due not only to profit-taking, but also due to a tapering off in spot demand. With the marriage season now practically over, spot houses offered heavily. Arrivals and offtake were balanced at 3,000 tolas. Forward delivery opened lower around Rs 105-4, but hardened to Rs 106 in the absence of fresh offerings. The closing rate was Rs 105-14. The highest and the lowest touched were 106 and Rs 105-4 respectively. The new delivery was quoted at Rs 105-7.

The Silver section was quiet in slow dealings. Arrivals and offtake were estimated around 25 and 15 bars respectively. Forward delivery opened at 182-4 and, after improving to Rs 182-10, finished the week at Rs 182-8. The new delivery was quoted at Rs 180-14.

In the spot section, Silver was quoted at Rs 184-4 to Rs 184-8; Gold at Rs 105-10 to Rs 106-2 and Sovereign at Rs 70-12 to Rs 71-2.

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Oils & Oilseeds

Divergent trends were in evidence in the Oils and Oilseeds markets. While Castorseed developed a reactionary tendency, Groundnut presented a somewhat cheerful appearance after early quietness. Linseed and Cottonseed showed modest gains on balance.

In the Castorseed futures section, September delivery opened higher at Rs 178 and advanced to Rs 180 on short-covering following the reports of some business done with Eastern European countries, to recede again towards the close to Rs 177-25. The lowest level touched was Rs 175.50. Ready was quoted at Rs 35.25 and Castor Oil, commercial quality, at Rs 19.50.

In the Groundnut section, August delivery opened at Rs 174.25 and, after improving to Rs 175.25, receded gradually to Rs 172.00, to finish the week better at Rs 173.37. In the ready section, bold quality was quoted at Rs 34.87 and Groundnut Oil at Rs 20.00

(Continued on page 1095)

Bombay Review

World of Cotton

New Cotton Policy Awaited

THE attention of the traders in the Bombay Cotton market is now focussed on the cotton policy of the Government for the next season. An announcement of the new "floor" and "ceiling" prices is expected to be made shortly. It is generally believed that the floor prices will be enhanced by Rs 50 over the present price of Rs 496 per candy as recommended by the Cotton Advisory Committee.

Meanwhile, the Board of the East India Cotton Association has decided to determine the rates of the non-transferable delivery contracts in cotton not absolutely; but in relation to the new hedge contract—the Indian Cotton Contract—on the basis of "on" calls. It is also decided to introduce clearing at every difference of 25 points in the ready delivery contract.

The members of the Board have also met the Chairman of the Forward Markets Commission and placed before him their view that the cotton trade has been dwindling in volume as a sequel to the frequent interference from the government in the day-to-day working of the market. But the Chairman has justified the Government action on the ground that the forward business in cotton, as conducted at present, has created conditions which prevent the healthy functioning of the ready market and thus adversely affect cotton trade in particular and the economy of the country in general.

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FUTURES MARKET:

For obvious reasons, trading in the futures market was patchy and the rates slipped back on scattered selling, the turnover being hardly 500 bales. Vijay June delivery opened lower at Rs 814 and remained virtually stagnant for the most part of the week before sagging near the close, under scattered liquidation, to Rs 803, the highest touched being Rs 820.

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SPOT MARKET:

Fairly good business was reported done in the Spot section, thanks to brisk demand from mills. Spinners' attention was concentrated on Kalyan, Kala, Wagad and Jharilla varieties prices of which advanced sharply. Shippers' enquiries were fair and were restricted to Saurashtra cottons.

In foreign cottons, some business in Americans in ready and forward shipment was reported. Sudans also came in for some enquiry. Following rates were quoted:—Hubli Jaydhar Rs 965; Porbunder CO|2 Rs 1,175; Ganganagar Rs 780 and Dhulia Rs 850.

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CROP REPORT:

Reports from the Punjab indicate that sowings are in full swing and about 60 per cent is completed. In about a week's time, the entire area is expected to be completed. Germination of the early-sown crop is satisfactory and plants are 6" to 15" high.

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NEW YORK COTTON MARKET:

General caution among traders resulted in a quiet trading on the New York cotton market. Numerous showers were reported over the western part of the cotton belt but this news had little influence on the market.

The outcome of the new long-range cotton programme, sponsored by the American Cotton Producers' Association, is anxiously awaited; but the general opinion in Washington is, that no action will be taken by the Congress to change the existing Farm Law during the present session. Middling spot was quoted at 35.40 cents per pound.

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LIVERPOOL COTTON MARKET:

A somewhat easier tone developed on the Liverpool Cotton market. Professional realising caused prices to ease a little with offtake limited to scattered mill-fixation. Enquiries for ready cotton were mainly for the high grade and long-stapled varieties of USA cotton of which there is now very little unsold stock lying in Liverpool. The Sudan contract remained unchanged. The near-month declined under prospective tender offers, while other deliveries remained inactive.

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KARACHI COTTON MARKET:

According to a Press release from Karachi, fourth estimate of area under cotton crop in Pakis-

(Continued on page 1095)



Delhi Review

Olympus

A Third Party

TO judge by the deliberations of the All India Congress Committee over the week-end here, the Congress, as a political party, appears to be in the grip of a profound ennui and weariness of spirit. The usual resolutions, including one on the need for banning nuclear tests, were passed after the usual hortatory speeches, some of them distressingly long-winded. But it was clear that the heart of those present was not in the proceedings, with the exception of the changes in the constitution of the party sought to be introduced by a resolution of the Working Committee. As not unusual when energies are sapped by lack of purpose, preoccupation with trivialities loomed large. Thus, incredible as it may sound, there was persistent attempt at proving that the salaries of Ministers were unconscionably high. Mr Nehru had actually to spend considerable time in proving (by giving facts and figures) that this was a wrong impression. It is fantastic to say that Mr Nehru's wage at Rs 1,600 after taxes a month is an over-payment for the work he puts in and for the responsibility he bears. The same is true of all the other Ministers to a greater or lesser extent, with the added factor that they have probably personal responsibilities of a more burdensome sort than does Mr Nehru. (This was pointed out by Mr Nehru himself). And what is the saving that is sought to be effected by reducing a measly five hundred rupees from the salaries of Ministers? It is only a profound unwillingness to turn one's minds to the real problems that stare you in the face that can explain such shocking waste of time on such inanities.

Another piece of evidence that underlined the desire on the part of Congressmen to get away from the real tasks before them was their absorption in the subject of Mr Nehru's retirement. The arguments advanced take all kinds of forms. Some of these were, of course, sincere, though, on balance, fatuous: others were less so, the unavowed motivation verging on the disingenuous. "Mr Nehru should get back to the task of 'revitalising the Congress', leaving the Government to some one else." "Mr Nehru has been too long in the seat of power and should take himself away from the cares of office and not allow himself to get stale", and so on. (The professors of this latter view had an unexpected champion in the Manchester Guardian, which said much the same thing on no other evidence than the fact that Mr Nehru does not see eye to eye with the paper on the Kashmir issue!)

Now, it seems that there are very many contradictions in the arguments asking Mr Nehru to get out of the Government, into all of which it is impossible and unnecessary to go here. But there is surely some confusion in a point of view which says that Mr Nehru must make way for others and, at the same time, request him to take over the task of rejuvenating the party. Secondly, if there is a choice between two tasks before Mr Nehru, then, surely, the choice of staying in Government and directing the Second Five-Year Plan—whose rigours are responsible for all this unmanly despair—is automatic. In any case, to debate at this juncture whether Mr Nehru is indispensable or not, and if he is, for the party or for the country, shows not so much a certain savoire faire in the face of difficulties, but an irresistible impulse to run away from real problems.

The one discussion that did engage the attention of those present was that relating to reorganisation of the party. The rather unexpected opposition encountered by the official resolution on the subject necessitated closed-door discussion for nearly two hours and a subsequent decision to have the matter referred to a sub-committee of the AICC. This committee is to report to the next session of the AICC on the proposals officially sponsored by the Working Committee.

The principal changes suggested by the Working Committee were three: The first was the introduction of a system of indirect elections to the various authorities at all levels. Secondly, besides members elected by primary members and "active members", District and Pradesh Congress Committees should accommodate what are called "representatives of functional units working the productive or developmental activities". The third change suggested was that provision should be made for representation of party officials on the parliamentary and legislative wings of the party and vice versa. This is to be done at all levels.

The debate, or such of it as was open to the public, brought up a good deal of clash of interests, though, of course, plausible arguments were produced on both sides. Mr Nehru's contribution to the discussion was a characteristically introspective analysis of the weaknesses of the party, in which he castigated the Congressmen for their "provincialism, casteism and communalism and isolation from the people" which the last elections had shown up to a "scandalous and shameful degree". He compared the Congress to a kind of religious order headed by a Mahant and said that new blood, even when introduced, congealed into futility, in view of lack of scope under the present organisational setup. It is this defect that the functional orientation of the committees sought to remedy. People who are in on a job of work should have a say in the counsels of the party. Opposition to the idea stems, as far as could be gathered, from a fear that all manner of busy-bodies will be smuggled in on the committee. Of course, no rule-making will avail the Congress, if its partymen do not make the genuine rearrangement of their lives in the spirit of Mr Nehru's exhortation. The reason why the Congress has been excessively preoccupied with its constitution since independence is precisely the absence of the spirit that animated the organisation before 1947. The staggering machinery of election boards and appellate authorities inside the organisation (which the present proposals desire to replace) and the continual preoccupation with disputes among factions show an organisation can get caught in the very machinery it proliferates and finds no time for its primary tasks.

The other resolutions passed by the AICC related to economic situation, food production and the banning of nuclear tests. Practically nothing that had not been heard on the subject in the last few days was repeated on these subjects. Truth to tell, the debates were dreary to the point of tears. On the economic situation, Mr Nanda pledged the support of the Congress to the pursuit of the Second Plan and, therefore, to the Budget proposals. The only new point made was certain factual information regarding the extent of unutilised facilities provided by the First Plan. For instance, it was pointed out by several members that, out of six million acres for which irrigation facilities have been provided, only four million have been brought under cultivation. Likewise, in Bihar, 800 tube wells sunk at enormous costs are not being used, because of a dispute between the cultivators and the State Government over the extra levy to be imposed for the new facility. These charges, uncontradicted by any Minister present, show how the food situation is almost gratuitously being made difficult. Surely, it should not be beyond the wits of a government to arrive at a modus vivendi that would make it possible for the use of the tube wells while the matter of the extra levy was being thrashed out. It is examples such as these that underline the view of this journal from the beginning that it is administrative incompetence and not inadequacy of resources that will prove the insuperable danger to the Plan.

On the food situation, an eighteen-point programme has been commended to party members as a basis for action. These include speedy land reforms; full utilisation of all facilities; intensive effort at increasing production by Panchayats, community project organisation, and groups of Congressmen; and change in food habits and avoidance of waste. It was also suggested during the debate that minimum prices for products should be fixed to make the agriculturist put forth his best. It was also suggested that maximum price at which hoarded grains would be acquired by Government should be indicated in order to discourage hoarding. Mr Nehru, Mr Krishnamachari and Mr Pant spoke of the centrality of food production to the success of the Plan. Whether they were preaching to the converted or to the indifferent, only the coming months will show.

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Delhi Review

North Indian Notes

Land Reforms

The written statement of Mr S. N. Mishra, Deputy Minister for Planning, in the Lok Sabha and reviewing the progress of land reforms in the different States of the Union revealed the fact that there is noteworthy disparity in the progress as between the various States, Thus, while Jammu and Kashmir enacted for fixation of ceiling on land holdings as early as 1950, most of the States have yet to pass similar legislation. Assam and West Bengal have laws for fixing the ceiling for both existing holdings and future acquisitions, whereas laws in the UP, Delhi and in former Hyderabad, Madhya Bharat and Pepsu provided for future acquisitions only. In some States, Bills are now pending before the Legislatures for fixing ceilings on both existing holdings and future acquisitions.

Tenancy Reforms Acts and laws for the stay of ejectments of tenants also show similar divergent progress. There arre wide differences in the legislation for rent reduction in the different States, and the provisions for security of tenure take a variety of forms. In some parts of the country, particularly in the South, actual conferment of tenancy rights has not yet been done. In some States, like Kerala, Madhya Pradesh and Mysore, comprehensive land reforms to bring about the objectives and the suggestions of the Planning Commission's Reports on the First and the Second Plan are still the subject matter of study by Committees.

The Planning Commission's objectives as set out in the Report for the First Plan recommended that land policy should be such as would reduce disparities in wealth and income, eliminate exploitation, provide security for tenants and workers and promise equality of status and opportunity to different sections of the rural population.

How far have these objectives been achieved? Mr Mishra's statement shows that, while one of the main recommendations, namely, the elimination of intermediaries, has more or less been carried out, the other important recommendations—for farreaching tenancy reforms, for fixation of ceiling on holdings, for a radical reorganisation of agriculture—have not yet been given effect to by most of the States.

The Planning Commission, evaluating the results achieved at the end of the First Plan period, found that the distribution of land even after the elimination of intermediaries and the operation of the various State Tenancy Reforms Acts, was considerably uneven, and the disparity in land holdings familywise was still wide. In drafting the programme for the Second Plan, the Planning Commission have sought to remedy these and other defects and have incorporated most of the farreaching recommendations of the Panel of Land Reforms.

The programme provides for reduction of rents, ceilings on existing holdings, securing of firm tenancy rights and a largescale development of co-operative farming. The carrying out of this programme is not only necessary for achieving the objectives set out in the First Plan, but is also essential for the sustenance of the vast programme of industrialisation embodied in the Second Plan. There is nothing in Mr Mishra's statement to show that this programme is being carried out by the different States as vigorously as the urgency of the times demands.

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Family Planning Publicity

In his inaugural speech before the second meeting of the Family Planning Board in New Delhi last week, Mr Nehru laid stress on an important aspect of the work of population control. He emphasised the need, in the dissemination of knowledge about family planning, for using language easily understood by the common people and said that, "in all our activities, especially activities relating to social problems or to influencing mass opinion, we have always to bear in mind that we must speak in a language which promotes definite images in the people's minds."

Family planning is always and everywhere a most difficult subject for the publicity campaigners to tackle. The directness which is essential, if advocacy for controlling births artificially is to be effective, is difficult to achieve while imparting information about a controversial subject like this. There is besides the danger of the propaganda providing a handle to those who are always on the look out for any stick to beat the Government with. It is the easiest of things to suggest that publicity advocating family planning is against the tenets of religion—and feelings, once roused in the name of religion, may undo the patient and good work of months.

In India, fortunately, there has been no manifestation of any organised or widespread opposition to the idea of family planning. Mr Nehru, in his speech, referred to this fortunate feature. It is best to remember, however, that, till now, the work done by the Government or by bodies concerned with propagating knowledge in the field has been on a very limited scale. Even the fringe of the problem of conducting a sustained publicity campaign covering the entire colony has not been touched. A large part of the provisions allotted for family planning in the Second Plan (Rs 4 crores at the Centre and Rs 97 lakhs in the States) will necessarily have to be spent in and through organisations for carrying on the vital work of propaganda. It may not be a safe assumption that, when the propaganda is undertaken on a national scale, there will not be any resistance or opposition to the idea from any section of the public.

India is one of the few countries—it was perhaps the only country till recently—which has decided to tackle the problem of growth of population on a governmental level. The decision has undoubtedly been wise. There was no organisation in India which could have taken upon itself the role of grappling with the problem and providing a solution.

About the nature and enormity of the problem, there are no two opinions. Nearly every one agrees about the necessity of keeping in check the alarming rise in the growth of population in recent years. As the Planning Commission put it, "given the overall shortage of land and of capital equipment relatively to population as in India, the conclusion is inescapable that an effective curb on population growth is an important condition for rapid improvement in incomes and in levels of living." Mr Nehru, in the meeting he was inaugurating, also said the same thing, and even went further by adding that all problems—political, economic and social—drove one to the conclusion that the question of family planning should be taken up and pressed forward with vigour and intelligence.

Unfortunately, the methods and organisational machinery needed to do it is still not there. The Second Plan envisages the opening up of 2,500 family planning clinics. The First Plan also mentioned the desirability of opening such clinics as fast and in as large a number as possible. Now, six years after, there are hardly 200 in the country. The State Governments have been lukewarm and, in several instances, even the meagre funds allocated to the States were not spent.

But, even if the target figure is somehow reached, and a smooth organisation built up to make available to the public at large contraceptives which are harmless and cheap, the problem will still defy solution unless the greatest single obstacle—the communication of the idea to the masses—is overcome. As yet, there is no evidence that sufficient thought is being devoted on this admittedly difficult aspect of the problem. The charts and pictorial representations published by the different agencies of the Government are unimaginative. The booklets are full of jargon and unfamiliar terms.

If Mr Nehru's speech helps in drawing attention to the correct approach to the media of propagating knowledge about family planning and population control, it will have rendered valuable service in helping to deal with a problem which may yet nullify our efforts to raise the standard of living in the country.

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Development in the States

A new scheme for disbursement of loans to the States is on the anvil and will, in all probability, be tried in place of the present scheme, dissatisfaction with the working of which has been expressed by Dr B. C. Roy, the Chief Minister of West Bengal, as tending to retard the development schemes of the various states. The specific points raised by Dr Roy relate to the strict approach of the Finance Ministry in giving its consent to the issue of market loans by the State Governments, as also its insistence on detailed inquiries into the particulars of assisted projects which, it was pointed out, represented a trespass into the domain of State responsibilities.

According to the new scheme, instead of earmarking funds for each State for a given developmental activity, allocations would be made for the various regions by the Planning Commission and would be administered by the State Bank for financing individual schemes in that development field as and when the various State Governments bring forward such schemes. The new scheme is an alternative to the one suggested by Dr Roy, who wanted that the Centre should take responsibility for borrowing on behalf of the State Governments the amounts the latter may require over and above the sums permitted for State Loans.

The new scheme has the merit of ensuring an impartial assessment of the soundness of the propositions presented by Governments and would make for more efficient planning and execution of development projects by State Governments. Further, this will also enable the more active or efficient State Governments with sound programmes to utilise development funds which may go unused if rigidly set apart for other State Governments which may not be in a position to make use of them. Thus, the new scheme is characterised by a measure of flexibility which was absent in the old scheme, and is calculated to meet the demands of Dr Roy for a more liberal and sympathetic attitude in regard to the development schemes of the States.

Madras Review

The Peninsula

Topics in the Forefront

I have a complaint to make of this Peninsular city of ours from which I am sending this dispatch. And yet, I suppose, it is indirectly a compliment to the matters presently agitating the minds of those who live in this part of the country. The complaint, briefly stated, is that no startlingly interesting developments have taken place during—and this I should like to emphasise—the recent past. The compliment lies in the fact that this partly arises from the quiet work of consolidation, if we may call it that, that is proceeding in respect of 3 distinctly different topics which, however, were significant enough when they first hit the newspaper headlines.

The first of these is, from the point of the importance I would attach to it, the Neyveli project. Since the formal inauguration by the Prime Minister, Neyveli has been relatively neglected by the press. But the fact remains that, whenever businessmen or industrialists or the thinking classes (they are not necessarily mutually exclusive!) get together, they inevitably begin immediately to discuss the prospects of the Peninsula as they would evolve once the Neyveli project is translated from blue-prints to reality. The undercurrent of hope is something that I have not before sensed in such ample measure in the denizens of the South.

No sooner do they have their heart's fill of hopes, than the conversationalists turn to the elder statesman. Reference is made to his past crusades, and notably to his H. Bomb and BCG campaigns; but you can discern some disquietude when the Budget criticism is discussed. While it is true that there is some doleful shaking of heads, that it should have fallen to TTK's lot to impose onerous taxes, I should think that the opposition to the imposts has been exaggerated by an all too interested press.

If, thereafter, there still remains some time to while away, one begins to hear of what I might call Keralan developments. One hears that the Communist Government do not have anything like the smooth sailing they had expected. Indeed, difficulties have cropped up; some charge that confusion is rampant in such vast proportions, that it will take Kerala three years merely to clear up the mess of the recent weeks. Debate waxes furious, whether the Communist Government democratically elected is foredoomed to failure.

Lest it should be thought that nothing, but nothing, has transpired in the Peninsula in the last week, let me now turn to the so called "current" information.

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When the Summer Session of the Mysore Legislative Assembly opens on June 10, it will be called upon to discuss a few Resolutions which at least in their wording are somewhat novel. One such seeks to limit and control the income of the different strata of society. The sponsor wants to fix the minimum and maximum of a person's income at Rs 3 and Rs 33 respectively per day.

These limits and the range they represent would be a covetable thing, from the egalitarian point of view, even in Soviet Russia. The same demand with a slight variation is expressed in another non-official Resolution. Here the monthly limits vary from Rs 1000 to Rs 100, but the sponsor, presumably not content with this much of reduction in inequality, regards it only as a preliminary and essential step toward establishing socialism in Mysore.

Another enterprising Member wants an investigation into the movable and immovable properties of Ministers who have been in office since the advent of independence and their relatives. This is to be done through a committee of non-official Members of the House, having full powers to find out the sources of such wealth. Prohibition attracts wide interest but this time, more against than for. While one Member would like to have total prohibition in his District, at least three have asked for either a thorough check-up of the results of the present policy or for the outright scrapping of prohibition. A representative from Devanagere has demanded the total abolition of prohibition in view of the evil effects arising out of its enforcement in some parts of the State.

That opinion in the State is not yet wholly reconciled to the State going by the name of Mysore is evidenced by three separate Resolutions, embodying requests to the Government to recommend to the Government of India that the name be changed to Karnataka.

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The Mysore Tenancy Land Laws Committee, set up by the Government to study the state land revenue system, as a preliminary for legislation on the subject, has started collecting evidence from representatives of land owners and tenants in the various Districts. From the representations received hitherto from the South Kanara, the opinion on the subject of fair rent varies from 33-1|3 per cent to 50 per cent of the gross yield. In Madras 40 per cent of the gross yield is suggested as land-lord's share.

As for ceilings, the range varies from 10 acres of first class wet land per head and 35 acres of first class wet land for family of five members to 15 acres of first class wet land, 22½ acres of second class wet land and 30 acres of third class wet land. As far as South Kanara is concerned, it is argued by some who gave evidence that land legislation already brought into effect by the Madras Government was quite sufficient and there was no need for any further law on the subject.

SHORTAGES AND IDLE RESOURCES

(Continued from page 1075)

gave certain figures. The First Plan laid a target of 8.5 million acres to be brought under cultivation with the aid of the irrigation projects. The Progress Reports of the State Governments for 1956-57 show that only about 4 million acres have actually been brought under cultivation. Mr Krishnamachari recalls how similar things have happened before and instances like the Krishnarajasagar Dam built by Sir M. Visweswarayya, for the utilisation of whose waters it took another 15 to 20 years.

Mr Krishnamachari could not have cited this case as an agreeable precedent. Public awareness of needs and potentialities is much wider and deeper today. The responsibilities of the State are much heavier and failure to fulfil them carry graver risks. In these circumstances, there is scarcely any excuse for neglecting for long periods of time productive potentialities which are already at our door. It will be found that in areas accustomed to irrigated cultivation, the new facilities are automatically and promptly being used. It is where the irrigation consciousness is lacking that the canal waters largely run to waste.

If even the acute pressure of food shortage does not wake up the neighbouring landowners concerned to the opportunities and benefits awaiting them, the only alternative is for the Government either directly or through the example of cultivators brought from other areas to demonstrate how the waters will have to be utilised. Whatever be the method, it is time that this question is tackled with a true sense of urgency, we can even say, on an emergency basis. It is ridiculous to have 4 million acres of cultivable land with the necessary water and manure alongside and still sit quiet and complain of food shortage. But that is just what is happening.

It is also somewhat distressing to see the leaders harping incessantly on difficulties, when the difficulties they think of are nothing more than the outcome of public inertia and lack of understanding. At the AICC meeting, Mr Nehru stated that India was passing through a crisis and that the country had to pay the price to meet it courageously. Again, at the National Development Council session, he pointed out that there was a very difficult situation financially, economically and in many other ways, and even went to the extent of welcoming these difficulties because "no one can wake up to a big task unless they have to face the difficulties".

In many other countries, appeals dressed in such language will have the effect of bracing up the spirit and reinforcing the determination of the people to face and resolve their problems. In India, the reaction, more often than not, is far less sturdy. What is worse, the Opposition leaders are ever eager to pounce upon every morsel of "difficulty" advertised by the Government and to serve it, perhaps not without a tinge of sadistic pleasure, to the public as a full and sumptuous meal. The analogy of Churchill's historic promise to the British people of "flood, sweat, toil and tears" as the price of victory may not hold good under all circumstances. It certainly does not, under present conditions in India.

Whatever difficulties come up from time to time should surely have to be recognised, studied, analysed and solutions sought and pushed through with realism and vigour. But in trying to explain these difficulties to the people and stressing them every now and then, the national leaders, instead of adding to their stature, seem to be only complicating their tasks. A psychology of smooth sailing is apparently one of the conditions of success, though to admit it might be a little hurting to national pride. Once the concrete economic steps suggested herein are taken, and the Congress party, whose membership still runs in crores, shakes off its inertia and lends its gigantic hands to genuine reconstruction and development, there will be very little left of the difficulties in the way of the Plan.

Madras Review

South Indian Notes

Finance for the Plan

The success of the Second Five-Year Plan has now come to be identified more or less with Government's ability to find satisfactory solutions to two problems: foreign exchange and internal finance. The emphasis on industrial development has already resulted in heavy imports of steel, plant and machinery. This trend is bound to continue to manifest itself in coming months if the programme of development is to be followed as scheduled. The adverse effect of these imports together with the continued sizable imports of foodgrains on the country's foreign exchange resources has become evident sooner than anticipated. Government, however, have lost no time in applying corrective measures. Severe restrictions have now been imposed on imports and it has been made clear by Authority that only the most essential materials will be allowed to be imported. Private enterprise has been told that for its expansion programme and new projects, it has to make its own arrangements with foreign manufacturers for the supply of machinery under some sort of deferred payment scheme.

The manner in which Government propose to obtain the requisite internal finance has been made known by the Finance Minister in his Budget in the middle of last month. Mr T. T. Krishnamachari has made no secret of the fact that for the successful implementation of the Second Plan, there is no other alternative but to ask everybody in the country, the poor, the middle-class and the rich, to contribute his mite to the Exchequer. It is in this view that various indirect taxes have been imposed. Some new methods have also been adopted with the twin purpose of augmenting resources and paving the way for the establishment of a socialistic pattern of society.

The problem of foreign exchange is sought to be tackled from the direction of exports as well. The urgent need for stepping up exports has been fully realised and Government are taking systematic steps to obtain maximum results. In this connection they have appointed an Export Promotion Committee to go into the problem in all its aspects and to recommend suitable measures for promotion of exports.

Delivering the presidential address at the recent annual general meeting of the Southern India Chamber of Commerce, Madras, Mr M. A. Chidambaram said that though the business community were second to none in their enthusiasm for implementing the Second Five-Year Plan, they found it rather difficult to accord their wholehearted support to the measures proposed to be taken by Government to finance the Plan. In their opinion Government had totally ignored certain patent facts. Referring to the taxation proposals, he pointed out that the cumulative effect of the new imposts would retard the growth of industries in the private sector. The wealth tax and the increase in bonus tax would have a depressing effect on investment which, in the absence of proper monetary agencies capable of affording finance for the private sector, played a vital role in the development of private enterprise. The excise on a variety of consumer goods would ultimately lead to widespread demand for higher wages. That together with increased constructional cost as a result of increases in excises on such commodities as steel and cement would place the industries in a very difficult position.

It is rather difficult to agree with Mr Chidambaram when he says that the increases in excises, instead of curbing inflationary forces, will further accentuate them. For, while referring to the vast expansion programmes of the steel, cement and sugar industries, he argues that those who sponsor expansion schemes in these industries should view the excise duties with anxiety as they are likely to develop consumer resistance. The same argument holds good in the case of other consumer articles on which excise duties have been imposed.

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Sales Tax in Andhra

SALES tax has been one of the prolific sources of revenue to the States, besides being the only elastic source as well. The proportion of it to the total state revenue has ranged between 1/4th and 1/3rd.

With the States Reorganisation Scheme, and the formation of new States, it has been found necessary to re-enact the Sales Tax Act, with revised rules in the States which have been either newly formed or which have grown bigger by accession of new territories.

Speaking at a Press conference, Mr B. Gopala Reddi, the Finance Minister of Andhra Pradesh, announced that the Government had finalised the sales tax rules under the new Andhra Pradesh Sales Tax Act.

The yield from Sales Tax is not only a variant of the rules governing it but also is a matter of efficiency of the collection machinery. Scope for increasing the yield from sales tax by tightening the collection machinery was indicated by the Finance Minister when he said that he would convene a conference of officers of the Finance and Revenue Departments to discuss ways and means of stepping up the collections by tightening the collection machinery. For this purpose, appointment of Sales Tax officers has been proposed.

The reorganisation of the Sales Tax Department and the successful working of the new Act are expected to increase the yield from sales tax in the State from Rs 7 crores to about Rs 10 crores in the current year; and, with this, the total revenue will increase by an equivalent amount from Rs 27 crores to Rs 30 crores in 1957-58.

The Andhra Government are also immediately concerned with the disposal of the large number of pending sales tax appeals which have accumulated because of the post of the Deputy Commissioner of Sales Tax being left unfilled for the last 9 months.

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Wild Life Protection

While inaugurating the meeting of the State Wild Life Board at Ootacamund last week Mr M. Bhaktavatsalam, the Minister for Agriculture and Forests, Madras was understandably indignant at those who, in the name of sport, thought nothing of shooting down indiscriminately wild animals at long range.

There are few countries in the world as every schoolboy is taught—which possess the infinitely rich and varied fauna that India can boast of. Yet the consciousness that this invaluable treasure needs proper watching and careful guarding is not deep or active enough to create a strong public opinion against wanton killing of animals in areas outside the reserved regions. Valuable species of animals species which are only found in India—are dying out.

The Minister in his speech referred particularly to one such animal, the Black Buck, which he also held up as an illustration of the difficulties which the Government encounter in enforcing the existing Game Laws. The Black Buck, a beautiful animal of the deer family is not found outside India and like the spotted deer, the four-horned antelope and the Nilgai it is a notable example of wild life of the evergreen forests of Deccan. The Black Buck's habit of straying out into the open and thus making itself even more vulnerable to the blood thirst of the poachers makes its preservation a particularly difficult job, since laws for the protection of wild life do not operate in the case of animals shot in the open areas.

The Black Buck's case is perhaps an extreme example in which the animal unfortunately contributes in some measures to its own gradual extinction. But where there is no such contributory cause, as, for instance, in the cases of lions, rhinos, Nilgiri laugurs, Kashmiri stags etc. —there also the species are slowly vanishing from the Indian forests. Broadly speaking, unrestricted shooting and catching by persons who know little and careless about the rules of the game, carried on over years has been one of the main causes in bringing about the present sad state of affairs.

Mr Bhaktavatsalam in his address outlined the measures which he proposed introducing in the state to stop this process of extinction. They fall into two categories of remedies which need simultaneous application for tackling the problem of preservation of life.

The first is for tightening up of the existing laws and devising new ones. Exhorting the Forest Department to be as zealous in protecting wild game as it is in protecting trees, the Minister assured his audience that offenders against Game Laws, whoever they may be, would be seriously dealt with. He also indicated that the drafting of a comprehensive Bill for protection of

(Continued on page 1098)

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Madras Review

South Indian Markets

Coffee Prospects

IN a communique issued by the Coffee Board this week, the estimate of the 1956/57 Coffee crop has been placed at 41,565 tons, made up of 21,845 tons of Arabica Plantation; 7 010 tons of Arabica Cherry and 12,710 tons of Robusta variety. Preliminary estimate for the next season's crop is placed at 35,750 tons, made up of 2,370 tons of Arabica and 12,580 tons of Robusta.

In this connection, the Chairman of the Coffee Board has stated that the 1956-57 crop is again a record although the extra heavy crop has created some difficulties in respect of storage, curing and export sales. He adds further that, though, in general, the trend for the future is above the 40,000 ton-mark, the prospects for 1957-58 year crop are not as bright as one hopes. The seasonal conditions have not been very satisfactory and the blossom showers have been patchy or inadequate at places and, in some areas, totally absent.

While last year India was able to secure fairly high prices on exports, this year the prices are definitely low and has continued to fall every month. It is true that there has been a fall in the prices of mild coffees on the world market too; but the fall in prices of the coffee sold for export has been far steeper than warranted by the decline in world prices. In order to prevaint panel of experts has been set up, to complaints regarding the quality, a enforce strict quality control on lots set aside for exports

Meanwhile, deliveries of Robusta to the Export Pool, so far, established a surplus for export of 1,450 tons. The Coffee Board has, therefore, decided to recommend for export a further quantity of 1,500 tons, provided anticipated Pool receipts are realised in full The Board has appointed a Committee to investigate the various steps to be adopted to ensure that there is a steady flow of coffee into the Pool.

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Groundnut

The Groundnut market in Madras continued to rule quiet with prices showing an easier tendency Arrivals last week averaged 30 to 40 tons a day. Except for some buying by "chekku" crushers, there was no buying worth mentioning by big crushers. The rate for superior oil-quality seeds was quoted around Rs 161 per candy, while the bold variety was done at Rs 158.

According to the latest reports, summer crop arrivals in South Arcot are fair. Reports from Pollachi are, however, discouraging. It is stated that, due to the failure of the rains for the early-sown crop, the plants have been attacked by pests. As a matter of fact, there are reports that there will be no yield from the early-sown crop areas.

In the Groundnut Oil section, the rate for the ready position declined to Rs 332 from Rs 340 per candy on weaker Bombay advices although there was an improvement by two points at the close.

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Hides and Skins

In the Madras Tanned Hides market, arrivals were fair with a moderate clearance. Enquiries from the UK were better and there was a good demand for light weights. Although there was a good demand for 8/8½ lbs. runs and fourths, fifths were more difficult to sell. The local demand for inferiors still continued.

Arrivals of Buff hides were as usual, but the clearances were on a small scale on account of poor demand from the UK and USA. Clearances of Cow Calf were steady without any change in prices. In the Buff Calf section, arrivals were gradually getting less, while prices showed no important changes over the previous week.

In Tanned Skins section, prices of Goat skins were unchanged, while those of Sheep skins remained very firm, showing an improvement of 12 nP per pound over the previous week. On the export front, one or or two marks of Goat skins 8/9 lbs thirds and fourths were reported to have been sold at 15sh 3d. As regards Continental operators, buyers were suggesting lower prices and, in some cases, counter-bids were done at irregular levels. In Sheep skins, primes and semi-primes continued to be in good demand. Moderate business was reported to have been done with Japan at current prices.

The markets for Raw Hides and Skins ruled steady. At Bangalore, goat skins were quoted Rs 10 higher and sheep skins Rs 20 to Rs 25 higher. In Bezwada, goat skins showed no change, while sheep skins were quoted Rs 15 to Rs 20 per 100 skins higher.

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Pepper

In the absence of any fresh incentive, conditions in Pepper markets have remained quiet. In the Alleppey market, the rate is quoted around Rs 591.25 per candy at which level some exporters have taken up small quantities. There is practically no enquiry in the Kozhikode market, where Wynaad quality is quoted at Rs 675 and the Country variety at Rs 640 per candy.

The outlook for the commodity is, however, considered to be better. Interest from New York is giving pepper improved market. There are reports that Indonesian crops have been affected by pests. Another strengthening factor is the interruption of shipments from Indonesia.

NORTH INDIAN MARKETS

Grains Markets Quiet

FOLLOWING the important measures adopted by the Government of India to check the upward trend in prices, quiet conditions were witnessed in the Foodgrains markets during the week under review. Requisitioning of stocks at average prices for the last three months instead of at the current price has already been decided by the Government. Secondly, the possibility of tightening the credit squeeze to make it difficult for traders to earn undue profits is also under examination. As traders view these moves with serious apprehensions on account of their far-reaching implications, they are now unwilling to go under long commitments.

In the Hapur market, Wheat prices remained mostly unchanged. Total arrivals of the commodity, from the beginning of the season, are put at 80,000 maunds, the corresponding figure for last year being 68,000 maunds. Rice prices continued to rule steady. The Government apprehends that substantial stocks have passed out of the producers' hands to those of the traders. When the Government requisition them, rice will be the first grain to be requisitioned.

Despite fall in prices in the most producing areas of the Punjab, Gram continued to rule steady due to loading restrictions from the Punjab. Barley prices recorded modest gains due to paucity of stocks. Jowar prices remained almost unchanged, while Peas ruled steady following good buying enquiry from main consuming areas of Assam and Bihar.

The Delhi grains market also ruled quiet. Wheat prices, however, recorded a rise of about Rs 1.50 per maund owing to paucity of stocks and restricted arrivals. Gram was quoted lower by about 50 nP per maund on reports of a fall in rates in Bihar. A loss of about Rs 2 per maund in the price of Rice was attributed to lack of enquiry following easier advices from other centres. Following reports of decrease in stocks, the rates for Bajra and Maize improved by about 50 nP. Urad lost about a rupee due to better arrivals. There was good demand for Guwar in producing centres for sowing purposes and the rates were slightly better.

After the recent consistent firmness, sentiment in the Bombay grains market tended to soften on account of apprehensions regarding the Government's move to amend the Essential Commodities Act. The general tendency was, therefore, to lighten commitments. Prices of indigenous Rice declined by about Rs 5 per candy, partly due to lack of consumer interest. Trading in indigenous Wheat continued to be irregular. There was little business in Jowar, prices of which moved down by about Rs 5 per candy. Bajra, however, revealed a steady tendency on reports of a shortage of the grain in Deccan. Trading in Pulses was highlighted by a sharp fall of about Rs 10 per candy in the prices of Masoor.

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Sugar

Sugar prices continued to rule firm although trading was small. Some of the factories and traders were following a "wait and watch" policy. With the result, some of the ex-mill delivery prices are not yet quoted.

The Government of India have released a further quantity of 1.65 lakh tons of sugar for free sale. It is expected that, with this release, prices of sugar will stabilise in the market. Latest ex-mill delivery prices are:—Amroha Rs 33; Bijnore Rs 32.75; Rampur special Rs 34.87 and Mansoorpur Rs 33.81 to Rs 35.25.

On May 6, mills had a balance of free stocks of some 60,000 tons which, together with the release made that day, amounted to nearly 2.23 lakh tons. Free stocks with the factories, on May 15, 1957, were 1.27 lakh tons; and this quantity will bear the increased duty.

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Gur

At Hapur, the Gur market ruled steady. Traders were still holding stocks in expectation of better prices in the fag-end of the season.

Stocks were estimated around 80,000 maunds, the corresponding figure for last year being 51,000 maunds. Total arrivals, from the beginning of the season, are estimated at 4.6 lakh maunds.

Arrivals have slightly increased as the producers, who are not in a position to retain their stocks in the coming months of rain, are now bringing their produce to the market. Selected quality was quoted at Rs 12.15; average quality Rs 11.50 to Rs 12.00 and Kotha wet quality Rs 11.12 (all rates per maund).

WORLD OF FINANCE

(Continued from page 1078)

by making an application to the Reserve Bank of India either at the time of the purchase of the certificates or otherwise, to the effect that the annual interest or monthly payment in respect of the certificates be made to them through their Post Office Savings Bank accounts.

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Slack Season Indicators

Indications of deficit financing and of the States replenishing their balances are revealed in the returns of the Reserve Bank for the week ended May 31. Active Notes have declined by another Rs 8.40 crores to Rs 1570.00 crores, a level that is lower than the April 12 figure. Rupee Coin is more or less unchanged at Rs 125.85 crores. Since the Reserve Bank's cash in the till was at a comfortable figure, currency has been contracted against Rupee Securities by transfer of Rs 10 crores to Investments in the Banking Department; and the Reserve Bank's Notes Held is lower by Rs 1.58 crores at Rs 26.00 crores.

In the Banking Department, Investments have mounted by Rs 27.35 crores to Rs 164.39 crores; and, of this rise, Rs 10 crores is represented by the transfer from the Issue Department. The balance of the rise, Rs 17.35 crores, is presumably due to a combination of deficit financing and of sales of marketable securities by State Governments. It is also possible that some part of the rise in Investments is due to Scheduled Banks selling some securities to the Reserve Bank.

The Centre's Deposits are lower by Rs 0.57 crores at Rs 53.65 crores; deficit financing may, therefore, have been for an amount around Rs 10 crores. State Governments have added to their balances by Rs 1.17 crores; and they have besides reduced their indebtedness to the Reserve Bank by Rs 0.89 crores to Rs 19.00 crores. Possibly, this has partly been enabled by sales of marketable securities by the States.

The position of member banks with the Reserve Bank has improved considerably. Banks' Deposits have mounted by nearly Rs 6 crores to Rs 68.24 crores from Rs 62.36 crores; and there would also appear to be a sizeable reduction in banks' indebtedness to the Reserve Bank, as the latter's Other Loans and Advances have declined by Rs 4.72 crores to Rs 106.55 crores. Banks' borrowings against usance bills have gone down by Rs 1.48 crores to Rs 58.17 crores.

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Deposits of the State Bank rose by Rs 2.81 crores to Rs 306.90 crores in the week ended May 31.

Since the total of Advances is negligibly changed, the higher Deposits are reflected in an increase of Rs 4.29 crores to Rs 29.89 crores in cash balances. It can thus be seen that the bulk of the improvement in Deposits of member banks with the Reserve Bank is accountable by the State Bank.

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The statement of Scheduled Banks for May 24 discloses a sharp rise of Rs 13.74 crores to a new high of Rs 1,247.68 crores in Deposits. This has been utilised to reduce indebtedness to the State Bank by Rs 2.36 crores to Rs 9.59 crores, and to the Reserve Bank by Rs 9.01 crores to Rs 86.27 crores. At the same time, however, the total of Advances has registered a rise of Rs 3.24 crores, which has necessitated a drawing down of cash balances by Rs 1.78 crores to Rs 125.80 crores.

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During the week ended the 31st May 1957 Government of India Treasury Bills for Rs 22,55,00,000/- were sold in favour of the Reserve Bank of India.

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WORLD OF TEA

(Continued from page 1080)

Russia will use Ceylon teas for mixing with other teas and use the blends for re-export to the East European countries. Russian purchases will be restricted to Ceylon common teas and medium-grown varieties. The purchases will be made weekly with payment in sterling.

Meanwhile, a message from Karachi states that Pakistan will export 30 million pounds during the 1957-58 season. This export target has been fixed after consultation with the Pakistan Tea Licensing Committee.

A total of just under one million pounds of tea was offered in the Cochin market. Quality was about maintained. A good demand prevailed throughout at rates which were fully firm for all kinds except stalky, thin liquoring sorts. The main support again came from internal buyers. The best Nilgiris were well supported at generally firm to dearer rates; but the lesser descriptions eased slightly following quality. Good Medium Brokens ruled firm; but their Fannings came to a lower market. Medium and Low Medium Brokens were about steady, but similar Fannings shed 5 to 10 nP per pound.

Black Leaf Brokens met with keen competition at firm to dearer rates; but Middle East type Fannings met with only fair support at barely steady levels. Whole Leaf grades met with keen and active competition at generally dearer prices. Following rates were quoted:—Plain BP Rs 1.52. Low Medium BOP Rs 1 55; Medium BOP Rs 1.70. Good BOP Rs 2.00 to Rs 2.05 and Well-made OP Rs 2.45.

At the auction held in Colombo, offerings were 7,023,122 pounds for which there was an improved demand. Demand was fair for Nuwara Eliya teas; but prices were lower following quality for all grades. Among high-grown teas, demand was good for the better liquoring Brokens at firm rates; but thin liquoring sorts were again easier. Among medium-grown teas, there was improved demand for Broken grades, which advanced by 5 to 8 cents per pound.

Demand was fair for low-grown teas: but prices for small Leaf Brokens and Leafy kinds were 5 to 10 cents per pound lower. There was rather less demand for high and medium-grown Fannings descriptions at a decline of about 15 cents per pound. There was, however, very strong demand for off-grades and all descriptions were about 10 cents per pound dearer.

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GATEWAY GOSSIP

(Continued from page 1085)

and this figure, as we have seen, has already been vouchsafed by the new taxes imposed since the beginning of the Second Plan.

Indeed, even if the States should fail to raise a single naya paisa by way of new taxes, the tax target would nevertheless be attained—and even surpassed. So, I should like to take this opportunity of suggesting to authority in New Delhi that a public statement to this effect would appreciably tone up sentiment in the private sector. For, what it means is that (at least for revenue purposes) further taxes for the Second Plan are unnecessary. It seems to me that it would be very much in the interests of the success of the Second Plan that Government should categorically state that the tax target has been attained, and that, consequently, they do not intend to broach new taxes (for revenue purposes) in the last three years of the Second Plan.

It is time that Government realise the great damage done to national morale by the recurrent emphasis on the gaps in resources. The damage has been equally grave with regard to foreign opinion on the success of the Plan. Government cannot be unaware that, in certain vital sections in foreign countries, the impression has thus been fostered that India has bitten off more than it can chew. This impression must be nipped in the bud. Otherwise, India's efforts to raise loans from the World Bank and to secure medium term credits for import of machinery are doomed to be jeopardised. This constant airing of difficulties in public may have moral values, but is a serious blunder in practical terms. It is admitted and recognised that the Second Plan is encountering difficulties. But we knew that they would occur. We embarked on the Plan in the confidence that we can and shall surmount the difficulties.

It will do real good to the Plan if we tell the world, not of our difficulties, but of how we are overcoming them. It is possible now to tell the world that, in the unpopular task of levying new taxes, the Indian Government have acted with such courage and expedition that the target in this respect for the Plan period has already been achieved.

There are a few friends at home, and many friends abroad, who would gloat at any reverses for the Plan. They now have no cause to gloat so far as that part of the resources programme that hinges on new taxes is concerned.

SOUTH EASTERN RLY. TENDERS

The General Manager, Garden Reach, Calcutta-23, invites sealed tenders for supply of the following materials:

Tender No. CON/GM/19/WP/CE/P & M1/58/Gb1 for supply of 1,20,000 Nos. Galvanised Hook Bolts with Nuts and Washers as per sketch which may be seen in the office of the Controller of Stores, S. E. Railway, Garden Reach, Calcutta-23. Earnest money is Rs 1,000/-.

Tenders will be opened on June 27, 1957 at 12.00 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

The tenders should be accompanied by a receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23, for amounts towards earnest money as above without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit or Rs 1,000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S 24 GENERAL MANAGER.

SOUTH EASTERN RLY. TENDERS

The Controller of Stores, Garden Reach, Calcutta-23, invites sealed tenders for supply of the following materials:

1. Tender No. CON/COS/15/ENC/BSP/WP/3890/30/Gb1 for supply of 3,30,000 Nos. Hex Head bolts IG 1¼"×¼" with nuts. Earnest money is Rs 396/-.

2. Tender No. CON/COS/16/ENC/BSP/WP/3891/31/Gb1 for supply of 10.000 Nos. Holding down bolts MS ¾"×1'-6" long with nuts and washers. Earnest money is Rs 250/-.

3. Tender No. CON/COS/17/ENC/BSP/WP/3583/25/Gb1 for supply of 20.000 Nos. Holding down bolts MS ¾"×1'-6" long with nuts and washers. Earnest money is Rs 340/-.

Tenders will be opened on 21-6-57 at 12-00 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rs 2/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

The tenders should accompany a receipt from the Chief Cashier, S. E. Rly., Garden Reach, for amounts towards earnest money as above without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1,000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S 22 CONTROLLER OF STORES.

SWADESHI COTTON MILLS COMPANY LIMITED.
KANPUR

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the shareholders of the Swadeshi Cotton Mills Company Limited will be held at the Registered Office of the Company at Swadeshi House, Civil Lines, Kanpur on 24th day of June, 1957 at 3 p.m. to transact the following business:—

1. To receive and consider the Audited Profit & Loss Account for the year ended 31st December, 1956 and the Balance Sheet as on that date, and Reports of the Directors and of the Auditors thereon.

2. To elect a Director in the place of Mr. G. D. Kehmani who retires by rotation but who offers himself for re-election, and to consider and if thought fit to pass the following resolution as a Special Resolution in respect of which a Special Notice has been received by the Company, as required by Section 261 of the Companies Act, 1956. (The reasons making the resolution necessary are being set out in the explanatory statement under Section 173 of the Companies Act annexed hereto).

RESOLVED that Shri G. D. Kehmani who retires by rotation from his office as a Director and who is an Associate of the Managing Agents, Messrs. Jaipuria Bros. Limited, be and is hereby appointed a Director of the Company.

3. To appoint Auditors in place of those retiring and to fix their remuneration.

4. To sanction the declaration of dividend.

SPECIAL BUSINESS

5. To approve pursuant to Section 261 of the Companies Act, 1956, the continued appointment as a Director of Shri M. L. Bazaz who was appointed a Director of the Ordinary General Meeting held on 30th September, 1955 and to consider and if thought fit to pass the following resolution as a Special Resolution in respect of which a Special Notice as required by Section 261 of the said Act has been received by the Company. (The reasons making the Resolution necessary are being set out in the explanatory statement under Section 173 of the Companies Act annexed hereto).

"RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, the continued appointment of Shri M. L. Bazaz, as a Director of the Company who is also an associate of the Managing Agents of the Company be and is hereby approved".

6. To approve pursuant to Section 261 of the Companies Act, 1956, the continued appointment as a Director of Shri S. Jaipuria who was appointed a Director at the Ordinary General Meeting held on 30th September, 1954 and to consider and if thought fit to pass the following resolution as a Special Resolution in respect of which a Special Notice as required by Section 261 of the said Act has been received by the Company. (The reasons making the resolution necessary are being set out in the explanatory statement under Section 173 of the Companies Act annexed here to).

"RESOLVED that pursuant to the provisions of the Section 261 of the Companies Act, the continued appointment of Shri S. Jaipuria as a Director of the Company who is also an associate of the Managing Agents of the Company be and is hereby approved".

7. To consider, and if thought fit approve the draft new articles which will be submitted to the meeting and in the event of the approval thereof, with or without modifications, to consider and if thought fit to pass the following resolution as a Special Resolution:—

"Resolved that pursuant to Section 31 of the Companies Act, 1956, the new articles as already approved by this meeting and for the purpose of identification subscribed by the Chairman thereof, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof".

8. To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution:—

"Resolved that pursuant to Section 16(3) of the Companies Act, 1956, the Memorandum of Association of the Company be and is hereby altered in the manner following:—

"Clause 5 of the said Memorandum of Association be deleted and the following be approved and adopted as clause 5 in substitution for and to the exclusion of the existing clause 5:—

"The capital of the Company is Rs. 2,10,00,000/- divided into—

(a) Preference Share Capital:
35,000 Preference Shares of Rs. 100/- each.
15,75,000 Preferred Ordinary Shares of Rs. 10/- each.

(b) Equity Share Capital:
1,75,000 Ordinary Shares of Rs. 10/- each.,

with power to increase and reduce the Capital of the Company and to divide the same into different classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or be in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or concessions in such manner as may for the time being be provided by the regulations of the Company".

Notice is also hereby given that Transfer Books and the Register of Members of the Company will be closed from the 17th June to the 24th June, 1957 both days inclusive.

By Order of the Board,
For JAIPURIA BROS. LIMITED,
MUNGTURAM JAIPURIA,
Director,
Managing Agents.

Kanpur,
25th May, 1957.

Note:—(a) The relative Explanatory statements, pursuant to Section 173 of the Companies Act, 1956 are annexed hereto.

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

For special attention of:—

1. Mr. Francis Talbot Cragg,
C|O: The Midland Bank Limited,
Charing Cross Branch,
449, Strand,
London W.C. 2.
2. Mr. Norman Hamilton,
2, Ravelston Terrace,
Edinburgh-4,
Scotland.
3. Dr. P. D. Kapur,
40, Lullington Garth,
Woodside Park,
London N. 12.
4. Mr. John Leach,
Riverside Villa, Riverside,
Ramsay,
Isle of Man.
5. Col. Mohammad Junaid Quraishi, M.B.E.,
C|O: Travelogue, Green House,
McLeod Road,
Karachi. 1.

ANNEXURE TO THE NOTICE DATED 25th MAY, 1957 CONVENING THE 36th ANNUAL GENERAL MEETING ON 24th JUNE, 1957.

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

1. Re. Item No. 2: Shri G. D. Kehmani retires by rotation from the office as a Director of the Company but offers himself for re-election. As Mr. G. D. Kehmani is an Associate of the Managing Agents, he can be appointed a Director only by means of a Special Resolution under Section 261 and, accordingly the Special Resolution under item 2 above, of which special notice has been received by Company, is commended for acceptance. Shri Kehmani has been long associated with this Company and is a businessman of repute. It is desirable that the Company should continue to be benefitted by his experience and knowledge.

2. Re: Item No. 6. Shri S. Jaipuria is an Associate of the Managing Agents of the Company. His appointment as a Director can only be continued by a Special Resolution of the Company under the provisions of Section 261. A Special Notice has been received by the Company as required by Section 261 of the Companies Act, 1956, proposing that the appointment of Shri S. Jaipuria as Director be approved in accordance with the provisions of the said Section. As it is in the interest of the Company that it should continue to receive the benefit of his valuable guidance it is desirable that his continuance as a Director be approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

3. Re: Item No. 5: Shri M. L. Bazaz is an Associate of the Managing Agents of the Company. His appointment as a Director can only be continued by a Special Resolution of the Company under the provisions of Section 261. A Special Notice has been received by the Company as required by Section 261 of the Companies Act, 1956, proposing that the appointment of Shri M. L. Bazaz as Director be approved in accordance with the provisions of the said Section. As it is in the interest of the Company that it should continue to receive the benefit of his valuable guidance it is desirable that his continuance as a Director be approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

4. Re: Item No. 7: The existing Articles of Association of the Company were adopted at the time of the incorporation of the Company and from time to time have been amended in certain respects by special resolutions. The Companies Act, 1956 (hereinafter called the new Act) came into force as from 1st April, 1956, and has effected considerable changes in the law and procedure relating to companies. Reference to the Act herein made are to the Companies Act, 1956.

Several of the changes which came into force as a result of the new Act override or affect various provisions in the present Articles of Association of the Company which consequently require amendment to bring them into line with the amended provisions of the new Act, and certain new provisions in the Act for the regulation of companies, need to be incorporated in the Articles.

As the alterations are numerous, it has been considered desirable to substitute a new set of Articles for the present Articles of Association of the Company. The proposed alterations fall into the following categories:—

(a) alterations made to comply with the porvisions of the new Act where the present Articles are in direct conflict with such provisions.
(b) alterations which, though not essential for removal of a conflict between the present Articles and the provisions of the new Act, have been rendered necessary or desirable as a result of or to comply with such provisions.
(c) alterations resulting in either improvement of language used, or made with a view to bringing existing Articles into line with modern practice.
(d) deletion of obsolete Articles, and
(e) a few alterations not falling under any of the above categories but considered desirable.

5. Re: Item No. 8: The change in clause 5 of the Memorandum of Association with respect to Capital has become necessary because of the existing capital structure of the Company.

Draft of the proposed new Articles of Association initialled by the Chairman and a copy of the existing Articles of Association may be inspected at the registered Office of the Company between the hours of 2 p.m. to 4 p.m. on any working day.

Company Meeting

The Travancore Cements Ltd.

Speech delivered by the Chairman Sri C. S. Loganathan, at the Tenth Ordinary General Meeting held on 27th May 1957

Gentlemen,

It is my privilege to extend to you a cordial welcome to the tenth annual general meeting of the Company. The Directors' Report and Audited Accounts for the year 1956 have been in your hands for some time, and with your permission, I will take them as read.

You will recall that in my speech last year, reference was made to our representations to the Government of India regarding full restoration of our selling price, to the level that was prevailing prior to November, 1955. I am pleased to inform you that the Central Government sanctioned an increase of Rs 4/- per ton in our selling price from 22-9-1956. Even though the increase granted fell short of our expectations, it is gratifying to note that the Government do appreciate the special features in the set-up of this factory. Again, in response to our representations to restore the original price, we have been informed that the question of cement prices has been referred to the Tariff Commission, and I have no doubt, the Commission will take into consideration the special factors relating to this factory in making their recommendations.

The year 1956 has been a record one to your Company, both in production and sales. We have produced 53,560 tons of cement and sold 55,209 tons. Out of this 34,365 tons have been supplied to Government and quasi-government departments and 20,844 tons to the private sector.

The constant efforts of the Company to improve the efficiency of operation are being offset by the rise in prices of essential materials like coal, spare parts etc. During the past year, we have had to meet with a steep rise in the price of coal, by Rs. 3/8/- per ton, and an increase in freight of Rs. 1/9/- per ton. It must, therefore, be a matter of satisfaction to you that, in spite of these handicaps, the company has been able to show a reasonable profit.

In my speech year-before-last, I had mentioned to you of our proposal for the manufacture of White Cement. I am glad to inform you that the requisite machinery has now been shipped and is expected to arrive at our site sometime in July this year. It is hoped that production of White Cement will commence by the end of the year or early next year.

Under the State Trading Scheme in cement introduced by the Government of India with effect from 1st July, 1956, your Company has been allowed a fixed price of Rs. 73 per ton from 22-9-1956 excluding packing charges. The production of the Company is being marketed by the S. T. C., and as their selling agents, we are getting a remuneration of Rs. 1/8/- per ton.

The net profit for the year, after providing for depreciation, is Rs. 4,71,299 and after taking into account the balance brought forward from the previous year, the amount available for disposal is Rs. 10,08,101. The Directors recommend a dividend of 6% free of Income tax, leaving a balance of Rs. 7,08,101 to be carried forward.

During the year under review, our relationship with labour and staff has been cordial. I should like to express, on your behalf and mine, our appreciation of the services rendered by them.

Note: This does not purport to be a record of the proceedings of the annual general meeting.

WORLD OVERSEAS

(Continued from page 1082)

from the blooming mill. A large slabbing mill was scheduled for completion by the end of the year. Satisfactory progress was also being made with the establishment of the tinplate plant.

It was expected to begin supplying hot rolled strip for this process during the latter half of the year.

The hot strip mill of Broken Hill Proprietory Co Ltd at Port Kembla is the largest in the world, and cost £9,000,000. The Company's research laboratories at Shortland, New South Wales are carrying out original research into raw materials and the quality of the finished product.

SHREE GOPAL PAPER MILLS LTD.

NOTICE

NOTICE IS HEREBY GIVEN that the next Ordinary General Meeting of the Shareholders of Shree Gopal Paper Mills Ltd., will be held at its registered office at 5, India Exchange Place, Calcutta, on Friday, the 28th June, 1957, at 10-30 A.M., for the purpose of passing and adopting the audited Accounts of the Company, together with the Directors' Report for the half-year ended 31st December, 1956, declaring dividend,—electing Dirctors, appointing Auditors and transacting any other business that may be brought forward with the permission of the Chairman.

The Share Transfer Books of the Company will be closed from 15th June to 28th June, 1957, both days inclusive.

NOTE:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, who need not to be a member, to attend and vote instead of himself.

By Order of the Board,
Karamchand Thapar & Bros.
Private Ltd.
Managing Agents.

Calcutta.
Dated 4th June, 1957.

Yarn

Trading in the Bombay Yarn market continued to be dull although the controversy in respect of payment of Sales Tax by the commission agents was amicably settled. The slight improvement in the prices of Art Silk yarn, noticed towards the end of the week, was mainly due to fears of a further cut in import quota for the July-December licensing period. Prices in the Staple-Fibre Yarn section showed an irregular trend, moving between Rs 570 and Rs 580 per bale for 2/40 June delivery It was reported that the consumption of 2/40s grey bright yarn was declining and these reports made operators rather nervous. The ready market also showed dull conditions.

The Cotton yarn market continued to rule easy following the reports that the electricity-cut in Salem district was restored and the demand for handloom cloth had come down.

GATEWAY MARKETS

(Continued from page 1086)

Linseed September delivery touched a high of Rs 30.62 and a low of Rs 30.19, to finish at Rs 30.31. Similarly, Cottonseed September delivery touched a high of Rs 111.50 and a low of Rs 109.00, to finish at Rs 110.00.

WORLD OF COTTON

(Continued from page 1087)

tan for 1956-57 is 3,569,000 acres (American and Deshi varieties around 2,991,000 acres and 560,000 acres respectively) as against 3,537,000 acres in the previous year. Production for the year is estimated at 1,708,000 bales of 392 lbs each as against 1,670,000 bales reported in the corresponding estimate for the previous year. There has been an increase in production of the crop in West Pakistan. This increase is attributed to favourable season during the period of the growth of the crop.

Meanwhile, the cotton market in Karachi continued to rule quiet with the following rates quoted:—Sind Deshi Rs 84-8; Punjab Rs 80-4; 4F Roller Rs 75-13; 289F NT Sind Saw Gin Rs 85-13 and 289F Punjab Saw Gin Rs 88-13.

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CLOTH AND PIECEGOODS:

The recent improvement, noticed in the Piecegoods market, proved short-lived and, with the commission agents restraining from entering into fresh business following the Sales Tax trouble, business conditions were more or less stagnant. Another factor contributing to the low level of trading was the prevalence of "flu in the City. Demand from upcountry centres was also said to be subdued at the moment.

Also, on the export front, conditions were not encouraging due to slack enquiries from overseas buyers. Fears were also expressed that exports of cloth would suffer a sharp setback unless licensing authorities restored the status quo in regard to the business on f.o.b. contracts. Shippers pointed out that there was no need to prevent business on f.o.b. contracts since cloth exports were now under free licensing system.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970 INTEREST FOR THE HALF-YEAR ENDED 30TH JUNE, 1957.

Notice is hereby given that interest at the rate of Rs 25 (less Indian Income Tax) per Rs. 1,000 of Stock will be paid on 1st July, 1957 to Debenture Stockholders registered in the books of the Company on 23rd June, 1957. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 23rd June, 1957 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 24th June, 1957 to 30th June, 1957 both dates inclusive.

By Order of the Board,
I. A. MACPHERSON
AGENT.

Victoria House,
Calcutta, 3rd June, 1957.

Stock Exchanges

BARGAIN-HUNTING BY INVESTORS

Watch-Dog Writes:

ALTHOUGH trading in stock markets continues to be restricted with irregular price movements, selected scrips have continued to edge forward from the recent low levels. No doubt, a good part of the improvement in prices must be attributed to the continued support from the Life Insurance Corporation. There has also been some bargain-hunting by several investors.

Operators are, however, still cautious in their commitments as there is a general feeling that the concessions, announced recently by the Finance Minister, will not change the market outlook much for the better. A clearer picture will emerge only when the Select Committee's findings are announced.

Except for Indian Irons and selected Miscellaneous scrips showing a marked recovery from the recent low levels, trading on the Calcutta Stock Exchange continued to be generally dull.

A gradual improvement in equities, due to scattered bear-covering, was discernible on the Bombay Stock Exchange.

On the Madras Stock Exchange, selected scrips continued to receive support around quoted levels.

Business on the London Stock Exchange was restricted as there was a disposition to await the gold and dollar figures for May.

Wall Street closed barely steady with a fair distribution of mainly fractional gains.

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Calcutta

Calcutta, Friday Evening.

EXCEPT for a marked recovery in Indian Irons and some enquiry from investors for selected Miscellaneous issues, conditions on the local Stock Exchange remained generally dull last week. In the absence of fresh incentives, price movements were confined to narrow limits.

The general feeling was one of "wait and watch" in view of the fact that the bulls had suffered heavy reverses during recent weeks. Fears were entertained in certain quarters that hopes for any more alteration in the tax proposals in favour of investors would not be fulfilled. Above all, there was an inclination to await the findings of the Select Committee.

Once again, the Giltedged market turned dull. Except for the short-dated issues which met with some support, conditions remained generally inactive with institutional support on a reduced scale. Against the week-end closing of Rs 73.25, 3 per cent 1986 Conversion Loan opened lower at Rs 72.87, to improve steadily towards the close to Rs 73.21.

Bank shares, however, ruled steady with price movements confined to a narrow range. Punjab National were taken upto Rs 54.50 from Rs 50.00 and United Commercial upto Rs 54.00 from Rs 53.50.

The continued anxiety with regard to the raw jute supply position was mainly responsible for the limited interest shown in the Jute section. Even the firmer advices from the jute goods market had no effect on sentiment. Except National and Megna which met with sustained speculative support upto Rs 19.80 and Rs 66.50, other scrips ruled quiet. Howrah were offered at as low as Rs 14.00 against Rs 14.44, while Lawrence were nearly maintained at Rs 91. Anglo-India moved between Rs 133.50 and Rs 134.50 with Belvedere marked down to Rs 80 from Rs 89. 50.

Sentiment in the Coal section continued to remain depressed in view of the anxiety with regard to the outcome of the enquiry by the Coal Price Committee. Even Burrakur, which had been ruling very firm around Rs 22.37, eased off to Rs 22.12 on lack of follow up support, while Bengal were rather quiet at Rs 213 against Rs 214. The announcement of a reduced dividend caused New Beerbhoom to slip down to Rs 13.53 from Rs 14.37. Western Bengal were offered at Rs 5.12 against Rs 5.24. The only steady feature was Central India which received support upto Rs 6.00 from Rs 5.87.

Textile scrips lacked any support on the feeling that the industry was now passing through an anxious time owing to heavy imposts. Lower advices from the piecegoods market were another contributory factor. Dunbar were marked down to Rs 167 from Rs 176; Cawnpore to Rs 5.50 from Rs 5.81 and Elgins to Rs 17.75 from Rs 20.25. Kesoram, after touching a new low of Rs 13.00 from Rs 13.31, closed better at Rs 13.12. New Victoria moved between Rs 1.56 and Rs 1.65.

Dealings in the Tea section were few and far between. The discouraging results of auctions held during the past few weeks, fears of over-production and a shrinkage in the volume of domestic demand, and the anxiety with regard to the profitability of the gardens, especially of those situated in Cachar and Dooars in view of the recent bonus agreement with the workers —all these factors had a depressing effect on sentiment. The withdrawal of the increased excise duty had, therefore, no effect on the market where sellers predominated in all issues. Brooke Bond changed hands at Rs 16.50 to Rs 17.13 against Rs 16.88 in the previous week. Bishnauth at Rs 18.44 to Rs 18.56 against Rs 18.50. Hasimara at Rs 20.37 to Rs 20.50 against Rs 21.00 and Tukvar at Rs 11.31 against Rs 11.37. Hantapara and Jayshree were nearly maintained at Rs 157 and Rs 9.93 respectively

Sugar shares came in for limited enquiry as operators had the feeling that profit-margins might be affected if the mills had to share a portion of the increased impost in view of the consumer resistance at the prevailing rates for the commodity. Belsund ware on offer at Rs 10.31 against Rs 16.75. Carew were a shade better at Rs 7.31 against Rs 7.25 with SKG moving narrowly between Rs 9.87 and Rs 10.00.

Engineering shares had a mixed reception. There was a good deal of investment buying in Indian Irons, resulting in the scrip showing a further recovery from the recent low levels. Against the week-end closing of Rs 18.42, Indian Irons opened higher at Rs 18.51 and, after touching a low of Rs 18.45, advanced again to Rs 18.93, to finish the week at Rs 18.68 on profit-taking. New shares touched a low of Rs 17.30 and a high of Rs 17.60 to close at Rs 17.39.

Among other Engineerings, the Mundra group of shares came in for heavy liquidation, Jessop being offered further down to Rs 21.50 from Rs 24.06 and Richardson to Rs 12.81 from Rs 15.06. TEXMACO were at one time taken upto Rs 17.60 from a low of Rs 17.20, to finish at Rs 17.15. Marshalls changed hands at Rs 4.56 to Rs 4.65; Indian Galvanizing at Rs 19.62 to Rs 19.93 and Braithwaite at Rs 25.00 to Rs 25.25. G. K. Williams, after recording a new high of Rs 28.50 from Rs 27.25 on renewed investment demand, eased off at the close to Rs 28.00 on modest profit-taking.

Thanks to investment enquiry, the Miscellaneous section provided a few firm spots. Prominent amongst these were Alkali Chemicals having forged ahead to Rs 13.69 from Rs 12.06. Indian Copper to Rs 3.43 from Rs 3.37; Dunlop Rubber to Rs 18.90 from Rs 18.62 x.d.x.r.; Indian Aluminium to Rs 13.00 from Rs 12.87 and NICCO to Rs 20.25 from Rs 20.12. National Carbon hovered idly around Rs 23.50. Rohtas around Rs 17.56 and Indian Cable around Rs 22.87. India Steamship were a narrow market around Rs 9.81 with BIC offered further lower at Rs 5.80 from Rs 6.33. In the Paper section, Orient fluctuated rather erratically between Rs 25.60 Rs 25.25, while Titaghur week at shade better at Rs 33.50 against Rs 33.37. Bengal, after a long time, came in business at Rs 75 against Rs 100. Shree Gopal were nominally quoted at Rs 14.75.

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EDITORIAL NOTES

(Continued from page 1076)

the problem of meeting the expenditure in connection with the Second Five-Year Plan has become rather difficult. While the overall target of expenditure in the State during the Second Plan period was fixed at Rs 99.97 crores, the total expenditure envisaged within the State sector itself was about Rs 60 crores. But ways of raising additional tax and non-tax revenue are being explored by a Committee of Cabinet constituted for that purpose.

CLIVE STREET GOSSIP

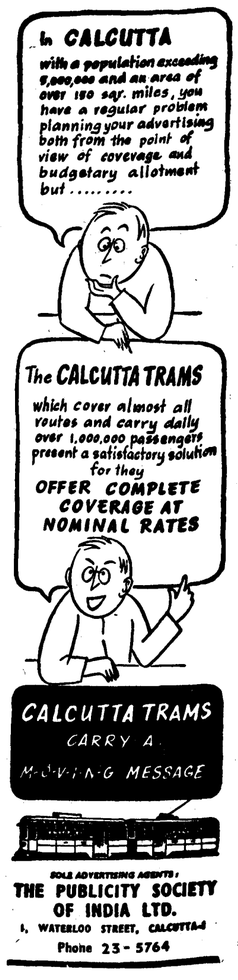
(Continued from page 1084)

importance of it as a book, pay him as handsomely as the "collector"). And what opportunities for heroism, especially for those who claim that they "revel" in certain books! Since severe penalties would be imposed on people who keep with them copies of books that have been banned, a brave soul may be seen poring over the banned volume in great secrecy and in acute discomfort. If that does not cure him of his passion for his book, well, he is entitled to keep it. If, on the other hand, he is caught in the act by Authority, and a heavy fine is imposed, well, that would straightaway boost the book up, and it will be allowed to come back into general circulation. And so on....

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Forgotten the Budget? The price situation? Well, good night!

EAVESDROPPER



Company Reports

BENGAL COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended October.	1956	1955	1954
	Rs.	Rs.	Rs.
Raisings (tons) ..	23,20,350	25,09,787	23,41,030
Despatches (tons) ..	25,59,083	28,09,167	26,72,529
Sales ..	430,94,390	661,76,683	604,15,787
Stocks ...	13,92,389	8,63,048	9,01,764
Net profit ..	73,29,470*	85,40,730	61,66,895
Taxation ...	18,00,000	26,50,000	14,25,000
Depreciation ...	25,00,000	26,27,000	24,21,000
Reserve Fund ...	2,00,000	13,00,000	7,00,000
Other Funds ...	8,00,000	23,369	75,854
Div. A'mt Ordy. ...	17,50,000	17,50,000	15,00,000
Div. A'mt Pref. ..	66,376	66,374	66,374
Carry Forward ..	9,44,657	7,31,563	6,07,576
Div. % Ordy. ..	17½	17½	15
Div. % Pref. ...	4½	4½	4½

*After writing back Rs 15,43,998 from provision for liabilities no longer required and Rs 7,37,326 being coal stock reserve as on 31st October, 1955.

(Annual General Meeting on 20-6-1957 at 11-30 a.m.

Books closed from 6-6-1957 to 20-6-1957).

Capital:—Authorised and Subscribed Rs 120,00,000 in 20,000—4½ per cent Taxable cum. pref. shares and 1,00,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	20,00,000	20,00,000	20,00,000
(ii) Ordy. ..	100,00,000	100,00,000	100,00,000
Capital Reserve ..	49,223	49,223	25,854
Reserve Fund ...	100,00,000	98,00,000	85,00,000
Other Funds ...	59,79,562	42,00,000	42,00,000
Taxation Reserve ...	19,14,231	23,17,005	12,88,573
Loans ...	53,997	14,20,177	51,69,778
Debts ..	160,86,960	184,87,338	175,24,921
Carry Forward ..	9,44,657	7,31,563	6,07,576
Total ...	470,28,470	490,05,306	493,16,701
Assets.			
G. Block ..	610,16,849	591,92,614	566,19,576
Depreciation ...	419,73,935	395,77,326	370,80,321
Block (net) ...	190,42,914	196,15,288	195,39,255
Cap. Exp. in Progress ..		14,54,506	21,44,392
Stores ...	101,72,254	80,80,050	83,73,682
Stocks ...	13,92,389	8,63,048	9,01,764
Outstandings ...	91,95,089	161,96,057	145,22,101
Mis. Deposits and Advances ..	45,02,935	10,00,317	15,85,688
Investments (Genl.)	13,09,645	11,41,305	11,41,305
EPT Deposit ..	...	4,938	4,938
Cash ..	14,13,244	6,49,797	11,03,575
Total ...	470,28,470	490,05,306	493,16,701
Liq. Assets ...	279,85,556	279,35,512	276,33,054

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended October.	1956	1955	1954
	Rs.	Rs.	Rs.
Freight, Etc. ...	32,90,088	43,07,331	29,19,982
Net profit ...	7,97,888	14,19,199*	7,89,356
Taxation ...	3,00,000	8,90,000	3,55,000
Depreciation ..	2,72,694	2,82,772	2,87,062
Other Funds ..	...	1,39,300	...
Div. A'mt Ordy. ..	1,50,000	1,50,000	1,50,000
Div. A'mt Pref. ...	21,000	21,000	21,000
Carry Forward ...	1,10,020	55,826	99,699
Div. % Ordy. ...	7½	7½	7½
Div. % Pref. ...	7	7	7

*Includes 7,28,671 being depreciation over provided in previous years on Block Assets sold and after transferring Rs 75,000 from Reserve.

(Annual General Meeting on 26-6-1957 at 12 noon. Books closed from 17-6-1957 to 26-6-1957).

Capital:—Authorised and Subscribed Rs 23,00,000 in 5,000—7 per cent cum. pref. shares and Rs 100 each, paid-up at Rs 60 per share and 20,000 ordinary shares of Rs 100 each, both fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	3,00,000	3,00,000	3,00,000
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Capital Reserve ..	13,19,619	79,44,622	86,42,425
Reserve Fund ...	8,25,000	8,25,000	9,00,000
Other Funds ..	79,25,003	13,00,000	13,00,000
Taxation Reserve ..	3,79,733	7,62,339	3,25,969
Loans ...	70,358	54,620	1,07,655
Debts ...	8,18,016	8,58,285	8,78,522
Carry Forward ...	1,10,020	55,826	99,699
Total ...	137,47,749	141,00,692	145,54,270
Assets.			
G. Block ...	124,09,186	124,00,703	133,68,272
Depreciation ..	18,29,251	15,56,557	13,76,183
Block (net) ..	105,79,935	108,44,146	119,92,089
Stores ...	12,845	13,616	35,317
Outstandings ..	85,980	1,47,028	1,54,584
Mis. Deposits and Advances ..	94,441	...	...
Investments (Genl.)	2,55,000	2,55,000	3,23,200
Deposits in Banks ...	19,00,000	19,30,000	10,51,200
Cash ...	8,19,848	9,10,902	9,97,880
Total ...	137,47,749	141,00,692	145,54,270
Liq. Assets ...	31,67,814	32,56,546	25,62,181

TIDE WATER OIL COMPANY (INDIA), LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended October.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	49,59,803	42,85,442	..
Stocks ...	18,19,226	12,82,476	..
Net profit ...	2,42,781*	2,22,744	—5,280
Taxation ...	73,000	54,000	..
Depreciation ...	8,627	9,914	14,653
Reserve Fund ...	57,100	...	..
Div. A'mt Pref. ..	75,000	60,000	..
Carry Forward ...	57,636	28,582	—70,248
Div. % Oryd. ...	12½	10	Nil

*After writing back Rs 50,000 from excess provision for taxation in previous years.

(Annual General Meeting on 19-6-1957 at 10-30 a.m. Books closed from 10-6-1957 to 19-6-1957).

Capital:—Authorised and Subscribed Rs 6,00,000 in 60,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on October.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ...	4,50,000	3,92,900	3,92,900
Other Funds ...	5,03,000	5,03,000	5,03,000
Taxation Reserve ..	82,452	1,14,581	60,581
Loans ...	7,70,952	...	..
Debts ..	19,02,372	18,89,103	13,16,129
Carry Forward ...	57,636	28,582	...
Total ..	43,66,412	35,28,166	28,72,610
Assets.			
G. Block ...	2,30,079	2,31,987	2,30,012
Depreciation ...	1,67,246	1,64,355	1,66,462
Block (net) ..	62,833	67,632	63,550
Goodwill ..	2,00,000	2,00,000	2,00,000
Stocks ...	24,75,169	16,76,593	11,82,819
Outstand'ns ...	12,28,486	11,25,509	7,74,153
Mis. Deposits and Advances ..	1,28,190	76,887	1,67,454
Investments (Genl.)	...	8,699	7,817
Deposits in Banks ...	..	2,00,000	2,00,000
Cash ...	2,71,734	1,72,846	2,06,569
Debit Balance ...	..	..	70,248
Total ..	43,66,412	35,28,166	28,72,610
Liq. Assets ...	41,03,579	32,60,534	25,38,812

ASSAM SAW MILLS & TIMBER CO., LTD.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Year ended Sept.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	34,53,069	41,47,606	26,95,564
Stocks ..	5,37,911	3,22,894	5,77,739
Net profit ...	1,74,254	81,443	—95,211
Taxation ...	...	...	24,081
Depreciation ..	1,55,239	1,78,488	2,00,997
Carry Forward ..	—4,95,522	—5,14,537	—4,17,492
Div. % Ordy. ...	Nil	Nil	Nil

(Annual General Meeting on 14-6-1957 at 10-30 a.m. Books closed from 31-5-1957 to 14-6-1957).

Capital:—Authorised Rs 18,00,000. Subscribed Rs 13,99,998 in 4,66,666 ordinary shares of Rs 3 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	13,99,998	13,99,998	13,99,998
Reserve Fund ...	7,19,732	7,21,077	7,14,762
Other Funds ...	20,59,229	20,59,229	20,59,229
Loans ...	5,33,626	11,71,978	6,13,420
Debts ..	7,98,214	7,20,741	4,28,472
Total ...	55,10,799	60,73,023	52,15,881
Assets.			
G. Bloc ..	32,13,731	31,61,533	29,97,501
Depreciation ..	11,96,031	10,73,833	8,95,901
Block (net) ..	20,17,700	20,87,700	21,01,700
Cap. Exp. in Progress	20,011	37,915	51,164
Stores ...	12,56,579	10,86,517	12,38,161
Stocks ...	5,37,911	3,22,894	5,87,509
Outstandings ...	9,31,006	18,68,424	5,70,935
Mis. Deposits and Advances ..	1,79,618	90,854	1,13,821
Investments (Genl.)	88	87	87
Cash ...	72,364	64,096	1,35,012
Debit Balance ...	4,95,522	5,14,537	4,17,492
Total ...	55,10,799	60,73,023	52,15,881
Liq. Assets ...	34,73,088	34,32,871	26,45,525

BENGAL FLOUR MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Balmer Lawrie & Co., Ltd.

Yea rended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	217,82,425	163,48,932	..
Stocks ..	4,80,073	10,70,282	...
Net profit ...	12,78,197	8,85,220*	11,71,282
Taxation ...	4,52,210	2,89,562	4,45,750
Depreciation ..	1,65,938	1,41,164	1,16,091
Reserve Fund ...	2,00,000	2,00,000	1,80,000
Res. for Tax Contingencies ...	1,46,000	...	..
Other Funds ..	...	..	1,10,000
Div. A'mt Ordy. ...	3,00,000	2,70,000	3,00,000
Carry Forward ...	90,879	76,830	92,336
Div. % Ordy. ..	25	22½	25

*After transferring Rs 1,00,000 from Dividend Equalisation Fund.

(Annual General Meeting on 10-6-1957 at 12 noon. Books closed from 3-6-1957 to 19-6-1957).

Capital:—Authorised and Subscribed Rs 12,00,000 in 1,20,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	12,00,000	12,00,000	12,00,000
Reserve Fund ..	10,00,000	8,00,000	6,00,000
Other Funds ...	2,56,000	1,10,000	2,10,000
Taxation Reserve ...	2,44,370	3,12,297	7,09,000
Loans ...	4,77,829	4,95,284	...
Debts ...	6,84,422	6,82,837	5,70,466
Carry Forward ...	90,879	76,830	92,336
Total ..	39,53,500	36,77,248	33,81,802
Assets.			
G. Block ...	33,30,386	31,37,448	30,39,285
Depreciation ..	25,71,386	24,05,448	22,64,285
Block (net) ...	7,59,000	7,32,000	7,75,000
Stores ...	3,06,408	3,96,668	3,64,492
Stocks ..	4,80,231	8,29,049	1,00,158
Outstandings ...	16,84,010	10,70,497	6,85,262
Mis. Deposits and Advances ...	6,34,089	4,76,466	1,55,523
Investments (Genl.)	34,649	34,649	34,649
Cash ..	43,113	1,37,919	12,66,623
Total ..	39,53,500	36,77,248	33,81,802
Liq. Assets ...	31,94,500	29,45,248	26,06,802

INDUSTRIAL INFORMATION

(Continued from page 1081)

average for this sub-group showed an increase of 8 per cent at 403 over the preceding year.

In 'Mineral Oils', Petrol did not show any change, but in Kerosene there was a slight rise in October, 1956, due to which the sub-group index for the year 1956-57, stood at 209 against 207 in 1955-56. All 'Vegetable Oils' except Linseed oil continued their previous year's upward trend. It was only in the last quarter that their prices began to decline; the sub-group index rose from 528 in the beginning of the year to 632 in December, 1956, but at the end it stood at 577 showing a net gain of 9 per cent in the year.

The average for 1956-57 worked out to 582 which was 50 per cent higher than the average for the preceding year. During the course of the twelve months, Coconut oil advanced by 16 per cent, Groundnut oil by 2 per cent, Mustard oil by 16 per cent, Castor Oil by 21 per cent, Gingelly oil by 5 per cent, but Linseed oil declined by 23 per cent. The annual average for Cotton yarn moved up by 15 per cent to 487. 'Metals' witnessed a rise of 20 per cent to 318 in the year under review. 'Oil cakes' also recorded an advance of 32 per cent to 447 in the year. Both coir yarn and timber showed higher levels due to which the average index for the residual sub-group went up by 9 per cent to 363 in 1956-57.

MANUFACTURES

The annual average for Jute Manufactures' was 416 in the year under review against 418 in the preceding year. 'Cotton Manufactures' showed a rise of 4 per cent to 420 but 'Rayon and Silk Manufactures' and 'Woollen Monufactures both witnessed a fall of 6 per cent and 7 per cent respectively to 455 and 265. Higher prices of Iron and Steel, machinery and vehicles raised the index for 'Metal Products' by 8 per cent to 386 during the year under review.

The index for the sub-group 'Other Manufactures' also moved up by 3 per cent to 294. Foot wear, Cement, Paper, Glass, Soap, Paints and Liquors showed increases while Tyres and Tubes witnessed a fall.

MISCELLANEOUS.

This sub-group, which includes Vanaspati (Dalda), Spices and Condiments, Betelnuts, bricks and tiles, and tobacco leaf also advanced from 496.7 in April, 1956, to 592.7 in January, 1957, but declined to 569.6 March, 1957. The annual average for the year under review showed a rise of 2 per cent to 559.3 as compared with 546.4 in the preceding year. The effect of increases in the average levels of Vanaspati (Dalda), Chillies, Betelnuts, Bricks and Tiles and Tobacco leaf was greatly offset by declines in Black pepper, Turmeric, Cummin and Cashewnuts during the year under review.

The attached statement brings out the comparative movements of individual groups and sub-groups during 1956-57.

CUSTOMS ADMINISTRATION

The Customs Reorganization Committee recently appointed by the Government of India to review the working of the Customs administration in this country, has issued its Questionnaire. Copies are being supplied to the various Chambers of Commerce, Trade Associations, firms, etc., who had furnished the Committee with material for the framing of the Questionnaire. The Committee now invites all other interests concerned to obtain their requirements of the copies of the Questionnaire from the Secretary, Customs Reorganization Committee, Central Revenues Building, Near Hardinge Bridge, Mathura Road, New Delhi.

CUSTOMS AND EXCISE REVENUE COLLECTED IN THE INDIAN UNION STATEMENT FOR THE MONTH OF MARCH, 1957.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in the Indian Union during the month of March, 1957, amounted to Rs. 1,767 lakhs as compared with Rs. 1,742 lakhs in the corresponding month of the previous year.

The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs. 1,550 lakhs as against Rs. 1,427 lakhs, export duties for Rs. 169 lakhs as against Rs. 303 lakhs and land customs and miscellaneous for Rs. 48 lakhs as against Rs. 12 lakhs.

The total gross collection of Union Excise duties amounted to Rs. 1,765 lakhs as compared with Rs. 1,254 lakhs.

During the twelve months, April 1956 to March 1957, the grand total of gross Customs and Union Excise Revenue realised was Rs. 36,560 lakhs as compared with Rs. 32,019 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 14,318 lakhs as against Rs. 13,083 lakhs, export duties for Rs. 3,007 lakhs as against Rs. 3,750 lakhs, land customs and miscellaneous for Rs. 379 lakhs as against Rs. 200 lakhs and Union Excise duties for Rs. 12,856 lakhs as against Rs. 14,986 lakhs.

RECORD PRODUCTION AT MACHINE TOOLS FACTORY

The Hindustan Machine Tools Factory surpassed all previous production records by turning out a record number of 36 machine tools during May 1957. These machines include:

(i) 29 standard 1000 MM lathes,
(ii) Two lathes of 1500 MM produced for the first time in the factory, and
(iii) Five horizontal milling machines also produced for the first time in the factory.

The previous best performance of the factory was 25 lathes in January 1957.

With the factory touching the production rate of 36 machine tools per month, it has not only achieved, but far surpassed its target production rate, envisaged under the original programme, four years ahead of schedule. Under its original production programme, the factory was scheduled to reach an output of 400 machine tools per annum by 1960-61.

The project has made a remarkable recovery during the last one year. The first machine manufactured in the factory came off the production lines on May 31, 1956. Since then, production has been steadily stepped up to 25 machines per month by January 1957 and 36 machines per month by May 1957. Definite orders for over 200 machines have already been booked for delivery during 1957-58 and more orders are in the process of booking.

Rapid Indianization of the technical personnel of the factory has also been achieved during the year, the number of foreign technicians which stood at 85 in 1956 being reduced to 39 by May 1957.

CAST IRON RAINWATER PIPES AND FITTINGS

The Indian Standards Institution has circulated, for eliciting comments a draft standard specification for cast iron rainwater pipes and fittings. The standard water pipes of 50,75,100,125, covers the requirements for rain- and 150 mm. nominal bore, together with fittings and accessories.

In view of the Government of India's decision to introduce in the country the metric system of weights and measures, all values appearing in this standard have been given in the metric units.

Comments on this draft may be sent by August 10, 1957, to the Indian Standards Institution, 19 University Road, Delhi-8 or its branch offices in Bombay and Calcutta

TIN ORE DEPOSITS IN BIHAR

Shri K. D. Malaviya, Union Minister for Mines and Oil, gave out, in the Rajya Sabha the areas where occurrences of tin ore were known to exist in Bihar.

The areas were: Paharsingh hill in Ranchi District: Nurgo, in Hazaribagh District; and Dharas Pahar and Chhakarband Simratanri; Pihra and Chappatand in Gaya district

The Minister added that the Geological Survey of India was investigating Paharsingh area for tin ore deposits.

The Minister however, added that no tin mine had been discovered by Government in Bihar.

CORRUGATED ALUMINIUM SHEET DRAFT STANDARD CIRCULATED

The Indian Standards Institution has circulated, for eliciting comments, a draft Indian standard specification for corrugated aluminium sheet.

This standard covers requirements for general purpose sheet, industrial sheet and building sheet.

Corrugated aluminium sheet finds extensive application where use of aluminium is advantageous due to its inherent corrosion resistance, lightness and thermal efficiency.

The standard is divided into two parts. Part I includes clauses on general requirements, while Part II covers specific requirements such as profile, dimensions, finish, etc.

Comments on this draft standard may be sent by August 15, 1957, to the Indian Standards Institution, 19 University Road, Delhi-8, or its branch offices, in Bombay, and Calcutta.

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SOUTH INDIAN NOTES

(Continued from page 1091)

wild life was under the active consideration of the State Government. So long as the Bill was not ready, stringent regulations for the control of firearms and for enforcement of the existing game laws would be issued and the Government would see to it that they were observed.

But laws and regulations are not enough. As the Minister himself said, "what was needed more was that the attention of the public should be focussed on the protection of fauna outside the Reserved area which are free from Game Laws". The wild life week celebrations every year is a valuable idea, which given wider publicity, should go a long way to draw the attention of the public to the national need for the protection of wild life.

The second set of measures aim at the opening of more sanctuaries and extension of facilities in the present ones. Most of the states in India have sanctuaries and game preserves and in some there are National Parks like the famous Ramganga National Park in U.P. Madras until recently lagged badly behind the other states in this respect. Mr Bhaktavatsalam's speech showed that the State Government were conscious of this drawback and were taking steps to improve and extend the existing sanctuaries. According to him, prior attention would be given to the Mudumalai Wild Game Sanctuaries the development of which was part of the Second Five-Year Plan. It is expected that the construction of roads and rest houses will be taken up before the end of the year. The Government also proposed introducing measures for improvement of the Bird Sanctuary at Vendanthangal. The question of opening of more sanctuaries was also being examined by the State Forest Department

The Minister's speech at the meeting conveyed the impression that there was no lack of earnestness and understanding about the problem of preservation of wild life amongst the officials of the Forest Department. What is lacking and without which the laws for wild life protection cannot be effective is a sufficiently large body of informed public opinion which will operate as a sort of authority strong enough to prevent the wilful and extensive breach of forest laws. It might help matters a lot in creating this public opinion if the publicity and the publications departments of the Government were asked to devote some time in drawing up a programme for sustained publicity explaining how unfortunate it would be if the national asset of having a rich wild life was thoughtlessly wasted.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	31 5 57	24 5 57	1 6-56
LIABILITIES:			
Notes in Banking Dept.	25,99,82	27,58 44	23,43,72
Notes in Circulation...	1569,99,97	1578,39,66	1501,83,95
	1595,99,79	1605,98,10	1525,27,67
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	676,47,85
Total of A ...	530,27 94	530,27,94	716,49,56
(B). Rupee Coin ...	125,84,54	125,82,85	105,05,82
Rupee Securities ...	939,87,31	949,87.31	703,72,29
	1595,99,79	1605,98,10	1525,27,67
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	53,64,53	54,21,94	54,48,22
(b) Other Govt's ...	6,82,69	5,65,59	10,26,45
(c) Banks ...	68,23,56	62,36,47	51,88,62
(d) Others ...	86,17,35	85,42,79	13,09,73
Bills Payable ...	13,51,36	14,95 92	12,77,31
Other Liabilities ...	120,15,86	120,36,97	38,13,39
	374,55,35	368,99,68	200,63,72
ASSETS:			
Notes ...	25,99,82	27,58,44	23,43,72
Rupee Coin ...	8 17	8,37	3,71
Subsidiary Coin ...	6,44	6,55	5,16
Bills Discounted:			26,10
Internal ...	...	...	...
External ...	...	...	...
Govt. of India Treasury Bills	2,27,14	2,55,27	8,99,79
Balances held abroad ...	42,55,15	56,90,92	28,85,86
Loans & adv. to Govt ...	19,00,46	19,89,46	2,30,00
Other Loans & Adv...*	106,55,09	111,26,58	80,24,96
Investments ...	164,38 64	137,03,82	37,03,21
Other Assets ...	13,64,34	13,60,27	18,91,21
	374,55,35	368,99,68	200,63,72

(1) The item 'Other Loans and Advances' includes Rs. 58,16,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Act since 1st January 1957 is Rs 208,24,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	24-5-57	17-5-57	25-5-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	11,39,57	11,36,97	7,31,16
(ii) other demand liabilities	716,56,43	705,52,66	637,77,26
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,07,00	3,01,00	3,21,30
(ii) Other time liabilities...	516,73,98	514,02,52	432,34,42
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	9,59,22	11,94,64	9,88,63
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	86,27 18	95,28,15	63,94,77
Cash in India ...	39,85,94	40,27,09	39,49,67
Balance with the Reserve Bank in India ...	54,73,55	58,64,77	48,75,73
Balance with other banks in current account in India	10,32,33	10,15,03	10,43,07
Money at call and short notice in India ...	20,88,40	18,52,39	9,94,03
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	343,34,08	343,99,13	352,78,61
Advances in India ...	743,43,03	747,26,80	613,69,99
Inland Bills Purchased and Discounted in India ...	131,10,44	131,11,79	109,10,63
Foreign Bills Purchased and Discounted in India ...	65,33,59	58,33,94	46,22,79

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	31-5-57	24 5-57	1-6 56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	306,90,27	304,08,80	226,54,55
Borrowings from other Banks, Agents, etc....	...	...	19,50,00
Bills Payable ...	5,92,92	6,06,57	5,81,72
Bills for Collection as per contra ...	73,45	67,39	65,10
Acceptances etc. for constituents as per contra ...	13,84	13,92	18,49
Other Liabilities Including Inter-office Adjustments ...	5,97,09	3,78,64	3,16,23
Total ...	331,67,57	326,75.32	267,83,59
ASSETS:			
Cash in hand and with Re-Bank of India	24,34,01	20,65,40	13,17,83
Balance with other Banks ...	3,21,74	3,02,40	3,60,71
Money at call and short Notice ...	2,33,33	1,93,33	46,66
Government and other Trustee Securities...	94,09,99	94,09,99	90,67,65
Other Authorised Investments ...	11,51,15	11,51,15	10,33,12
Loans Advances each credits & Over Drafts	159,85,92	159,85,92	100,52,73
Bills Discounted and Purchased ...	29,49,60	29,31,15	38,13,52
Bills for collections as per contra ...	73,45	67,39	65,10
Constituents' Liabilities, etc. as per contra...	13,84	13,92	18,49
Dead Stock ...	1,86,56	1,86,29	1,66,31
Other Assets ...	4,25,95	3,68,38	8,41,47
Total ...	331,67,57	326 75.32	267,83,59

CLEARING HOUSE RETURNS

Week ended 31st May, 1957

Clearing House	No.	Amount Rs.	nP.
Madras	72539	9,30,61,765	00
Delhi	30262	4,78,24,881	55
Kanpur	20390	4,13,63,540	00
Bombay	286466	66,73,77,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	29-5-57	22-5-57	30-5-56
Notes in Circulation ...	1,953·7	1,947·8	1,871·3
Notes in Banking Department ...	21·7	27·5	29·1
Govt. debt and securities ...	1,971·2	1,971·2	1,896·3
Other securities ...	0 8	0·8	0 7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	10·1	10·7	11·4
Treasury Special Account ...	...	...	...
Bankers	204·4	206·4	231·6
Other	75·3	73·8	77·0
Total	289·8	290·9	320·0
SECURITIES:—			
Government	224·1	217·5	278·0
Discount and Advances ...	40·5	42·3	15·3
Other	19·1	19·0	16·7
Total	283·7	278·8	310·0
Banking Department reserves ...	24 1	30·0%	31·1
"Proportion" % ...	8·3	10·3	9·6

Government debt is £11.015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

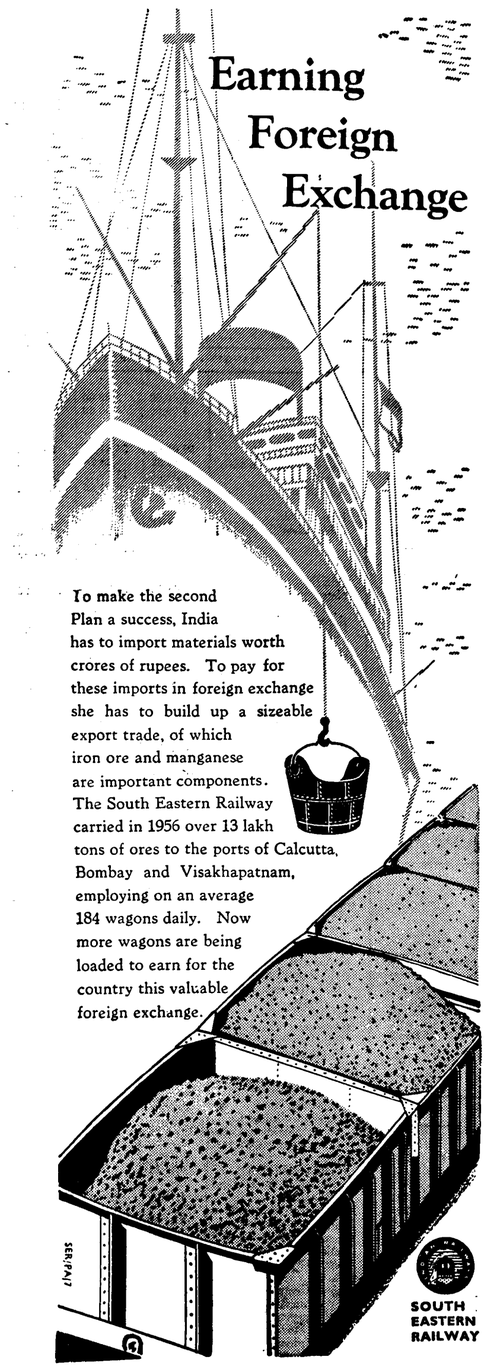
	Week Ended		
	24-5 57	17-5-57	25-5-56
LIABILITIES:			
Notes in Banking Dept.	15,05,23	11,75,69	13,06,20
Notes in circulation ...	326,37,13	329,46,78	287,51,35
	341,42,36	341,22,47	300,57,55
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	104,38,03	104,38,03	86,98,38
Govt. of India Securities ...	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,02,58
(B) Rupee Coin ...	5,19,38	4,99,49	6,48,12
Govt. of Pak. Securities	171,59,18	171,59,18	120,39,88
Held with Reserve bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	341,42,36	341,22,47	300,57,55
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	59,03,92	54,91,31	8,00,62
(b) Provincial Govts....	2,30,82	3,23,26	7,94,52
(c) Banks ...	14,86,80	13,73,23	18,71,24
(d) Others ...	9,61,82	8,98,65	22,75,22
Bills payable ...	57,70	46 90	89,03
Other Liabilities ...	13,27,24	13,22,35	7,54,16
	105,68,35	100,55.70	71,84,79
ASSETS:			
Notes	15,05,23	11,75,69	13,06,20
Rupee Coin ...	17	19	9
Subsidiary Coin ...	15	9	21
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,46	10,46	10,35
Loans & Adv. to Govts.	26,00	26,00	...
Provincial Governments			
Debtor Balances ...	5,80,19	9,38,42	...
Other Loans & Advances	5,82,65	5,45,45	3,84,60
Investments ...	68,43,50	63,53,59	40,08,29
Other Assets ...	10,20,00	10,05,81	14,75,05
Total ...	105,68,35	100,55,70	71,84,79

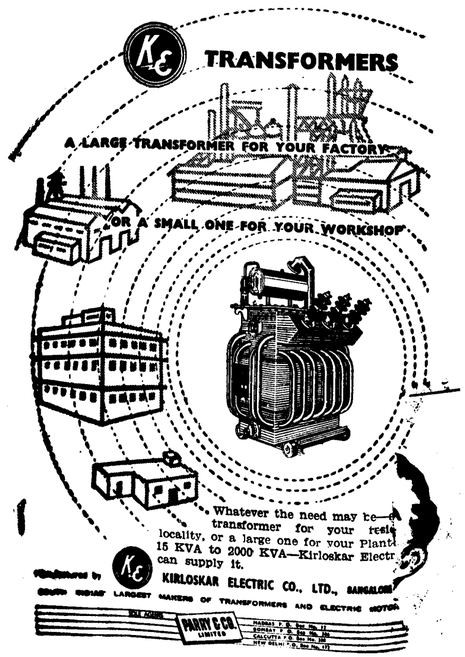
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·13 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	9-5 57	3-5 57	10-5-56
DEMAND LIABILITIES:			
(a) General ...	149,37,81	150,66,15	141,42,61
(b) (i) Deposits from Banks	7,61,19	7,63,94	5,90,15
(ii) Borrowings from Banks ...	5,91,00	5,67,56	5,32,49
TIME LIABILITIES:			
(a) General ...	56,28.89	55,34,08	54,10,90
(b)(i) Deposits from Banks	3,78,11	3,85,11	3,99,10
(ii) Borrowings from Banks ...	1,30,00	1,30,00	45,00
Borrowings from the state Bk	6,97,00	5,92,77	5,05,95
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,71,82	4,55,23	3,95,47
(b) Pakistan Rupee Coins	21,22	20,89	17,75
(c) Pak. Subsidiary Coins	4,80	4,80	2,53
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,11,81	9,30,72	9,86,42
(b) Other Offices and Branches ...	4,75,35	4,63,70	5,21,34
Balances with other banks in Current Account in Paktn.	3,67,70	3,80,32	4,09,89
Money at call & short notice in Pakistan ...	11,00,20	10,43,45	9,87,10
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	68,87,59	68,95,00	66,11,25
(b) In Provincial Govt. Securities including Treasury Bills ...	11,28,38	11,33,62	10,97,20
(c) In Others ...	1,66,60	1,66,66	2,03,71
ADVANCES IN PAKISTAN ...	105,50,69	105,93,03	91,02,96
BILLS DISCOUNTED IN PAK.	11,61,85	11,88,50	12,75,28







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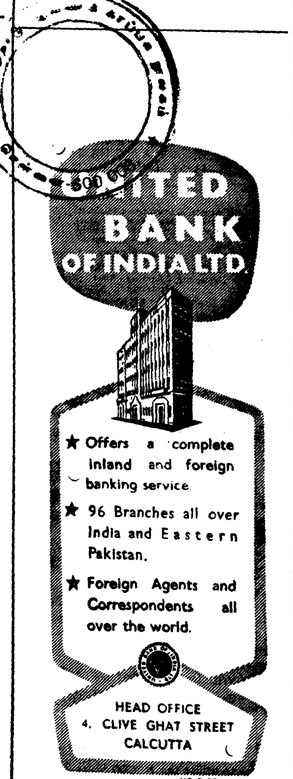
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19 JUN 1957

For the Investor

"Slow Nationalisation"

Investment Gossip:

(THE friend of whom I wrote last week, was provoked into coming and seeing me. There followed what some might call a heated argument; but, to me, it was the epitome of what a humourous dialogue should be. I do not want to deprive readers of the rich pleasure to be found in perusing the views of this friend who, however, wishes to be anonymous. Therefore, I have tried to reconstruct the conversation as it took place; and what I said, and what he said, will be (I think) quite clear from the context. On, then, to the charge of 'slow nationalisation').

'You are right in saying that I have not got into touch with you. after Indian Irons crossed the Rs 18.50 mark; but that was due to purchases by the Life Insurance Corporation; and no other shares have improved. So, the market will continue to be steady so long as LIC is a buyer, and then, again, prices will fall."

'I admit that the LIC has stepped in like the proverbial friend in need. My own information is that the purchases in ACC, Tata Ordinaries and Indian Irons, have been for Rs 50 lakhs. But, surely, this is just what the market wanted. Their complaint so far has been that Government have done nothing to stabilise prices of equities. Now, not only has the LIC filled a lacuna, but also plans seem to be in the process of being drawn up for 'policy investment' in equities, with a body being formed consisting of the Reserve Bank Governor, the State Bank Chairman and the LIC Chairman. This body is regularly to invest a portion of the snowballing insurance funds in equities. Isn't this a bull factor?'

"On the contrary. TTK is a very clever man. He has stopped talking of nationalisation. Government have stopped referring to nationalisation. Nobody today even envisages nationalisation. But TTK is a clever man. All that he has to do is to ask the LIC gradually to purchase shares in the open market. As it is, the LIC holding in ACC is 26 per cent, and 18 per cent in Tata Ordinaries. So, TTK can bring about de facto nationalisation by buying steadily."

"This is extremely interesting! Over the last year and a half, your complaint has been that insurance funds, which in the past used to be regularly invested in equities, were idling away. Now, when the LIC recommences purchases, you object to it, and call it slow nationalisation! What is it you want Government to do?"

"I should say that they could help the market as much by purchase of preference shares. Why should Government concentrate on ordinary shares? Another thing. It is easy for TTK to come out with a strong speech—if I were the Finance Minister, that is what I myself would do—and then, when the prices fell, I would order purchases to be made. It is not by purchases of shares alone that prices can improve or the market can be helped. As you know, the most important thing for the stock exchange is the 'hawa'. And the hawa has been most unfavourable to purchases for so long a time. All the time, the talk is about taxes—Dividends Tax, Bonus Tax, Wealth Tax, Expenditure Tax. Inevitably, then, share prices fall. Inevitably, also, the LIC proceeds with slow nationalisation at cheaper cost."

"Why do you keep harping on slow nationalisation? Government have indicated categorically, more than once, that they do not have an ideological bias in favour of nationalisation. Tell me, are you really worried about the prospect of all industry in this country becoming state-owned?"

"No. All I say is that, on the basis of current prices, Government could buy over Indian Irons for something like Rs 7 crores net of the reserves of the company. Since the Indian Irons' profit is of the order of Rs 7 crores annually, that means that Government's purchase price could be just a year's profits."

"Look here, I think you are taking rather an extreme view. After all, if prices have fallen sharply—in the 24 hours after the Budget, it is estimated that the loss in the values of Tata Ordinaries, ACC and Indian Irons has totalled Rs 6.33 crores—it is the market that is largely to blame. Surely, you will agree with me that the Budget is by no means as black as it has been painted. For example, what do you think of the Expenditure Tax?"

"Frankly, the Expenditure Tax will affect only the fixed income earners with incomes exceeding Rs 60,000. No businessman will attract it; no businessman today earns Rs 60,000, just as almost every businessman (because of Estate Duty) dies a pauper. I think it is a good tax—but, confidentially, as Shakespeare might have put it, let the galled jade wince."

"I suspected as much. I suppose the position is no different in respect of the so called onerous burden of Wealth Tax."

"Certainly. Only fools and honest men have a net wealth in excess of Rs 2 lakhs."

"Why do you then say that the Budget has depressed prices?"

"Because, due to the Budget, it is more advantageous to have lower prices. Supposing share prices come down: then, there will be a capital loss, instead of capital gains—and this can be carried forward: the value of the net wealth will be lower; Estate Duty will be on a smaller quantum. In every way, thus, the Budget encourages lower prices."

"All right. I can see that, at least from the point of view of certain interests, it is more worthwhile for them to mark down share prices. But this is nothing new, since the stock exchange rules have always placed a premium on bear operations. The system of blank sales—with no commitments for giving delivery; the system of extraction of satta, whether or not the purchaser desires to take delivery; the system whereby the blank seller is given a present, for doing nothing at all, of Rs 3 in a year—surely, this is active encouragement of bear operations. In this view, it is clear, of course, that the first thing to be done is to eliminate this disability from stock exchange working. But, thereafter, do you have any suggestions as to the manner whereby the tone and tenor of the share market can be so improved as to bring into being a healthy investment climate in which there will be inducement For the Investor increasingly to support new equity issues?"

"Why, yes. Government policy so far, especially in the attitude that they have taken to the Indian Iron dividends, has scarcely been conducive to genuine shareholders' interests. If a request is made for an increase in the dividend, the answer blandly comes from Government that it would not be in the interests of shareholders to increase the dividend, because every available rupee of [illegible] must be used to reduce the inde[illegible]ompany. If the ques[illegible]posed that shareholders do not benefit at all, the complacent reply is that shareholders are more than repaid in terms of capital appreciation. If, in this context, shareholders hold out some hopes of a bonus issue, their hopes are quenched by a penal bonus tax of 30 per cent. If shareholders entertain the view that the company at least would be benefiting, bang! comes the imposition of Wealth Tax. In a word, the only entities that have really suffered are the investors. This cannot possibly be the intention of Government—but there it is."

"I am afraid that I am unable to find any fault in your line of argument. It is, I think, imperative for Government to show their bona fides by concrete action in the matter of their solicitude For the Investor. I cannot think of a better way in which markets can be toned up, investment health revived, and the shareholders' confidence regained than by Government approval of not a pettifogging but a substantial increase in the Indian Iron dividends. For what it is worth, I say to Authority: Give the shareholder his just due."

£ R$

Investment Notes:

IN a dull market, Metal Box shares have been ruling very firm around Rs 24.37, thanks to reports of an increase in profits from Rs 62.83 lakhs to Rs 66.05 lakhs for the year ended 31st March, 1957. The directors have recommended a final dividend of 11¼ per cent, making a total of 17½ per cent against 16¼ per cent for the previous year.

In this connection, we may add that the report in these columns, that the company has finalised arrangements for the manufacture of plastic containers, has been officially denied. According to the Metal Box Company of India Limited, this report is 'baseless.' Nevertheless, of course, on the announcement of the increased dividend and profits, there has been good cause for a rise in the Metal Box scrip.

It is understood that Gillanders Arbuthnot & Company has resigned the managing agencyship of the Lackatoorah Tea Company—a Pakistani garden in Sylhet. The new directors have offered to buy shares at Rs 20—the current market rate—at sellers' option.

Hindusthan Motors are now quoted around Rs 6.75. There is a prospective agreement between the company and the General Motors for the manufacture of a variety of General Motors' products in India. The company's existing ar-

(Continued on page 1114)

HIGHLIGHTS

Let us imagine that there is a bank, newly formed, which is out to build up a good and thriving business.

Let us then say, that the bank attempts to attract Deposits by the crore.

For this purpose, the bank could widely publicise its intention of paying 10 per cent interest on Deposits.

Would such a bank get any business at all?

The answer, of course, is No. For, the depositor immediately suspects that there must be something wrong with a bank that needs to pay 10 per cent on its Deposits.

There is no reason to think that the analogy does not extend to cases where borrowings are on a larger scale.

Surely, the confidence commanded by a Government which is compelled to raise its borrowing needs at ascending interest rates must be feeble.

What is worse, ascending interest rates make for depreciation in existing giltedged outstanding.

So, what the investor might gain by higher interest is more often than not wiped out by capital loss.

This vicious circle must end, says the World of Finance article, in analysing Government's borrowing programme under the Second Plan.

Indian Finance

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Excellent Results of Shree Gopal Paper

THANKS to a high level of efficiency being kept up and manufacture of high standard paper, the Shree Gopal Mills Limited has reported increased earnings for the half-year ended 31st December, 1956. Production is higher at 7,041 tons as compared to 6,358 tons in the previous half-year.

The net profit for the year, after poviding for Depreciation and Taxation, amounts to Rs 10.29 lakhs against Rs 9.77 lakhs. In respect of allocations to Funds, the Depreciation amount has been raised to Rs 4.96 lakhs from Rs 4.65 lakhs, while Taxation amount is slightly lower at Rs 9.75 lakhs against Rs 9.90 lakhs. No provision is made for General Reserve against Rs 1.5 lakhs. Dividend is maintained at As 10 per share. The amount carried forward is substantially higher at Rs 3.18 lakhs against only Rs 1.18 lakhs brought forward.

The directors, in their report, have stated that, while all items of work required to be completed during the first phase of the scheme have not been fully completed, the work on Machine Nos. 1 and 2 has been completed, bringing the effective production capacity of the three machines to 53 to 54 tons per day, i.e., the target figure for the first phase.

The company's vanaspati factory remained closed for most period under review.

The directors have stated that, up to the time of the release of this report, the company had crushed as much as 26.77 lakh maunds.

£ R$

Shree Sitaram Sugar

The substantial rise in sales from only Rs 35 lakhs to as much as Rs 83.1 lakhs is fully reflected in the earnings of the Shree Sitaram Sugar Company, Limited for the year ended 31st August, 1956. The quantity of cane crushed is shown at 26.1 lakh maunds against 29.67 lakh maunds, while sugar manufactured is 2.76 lakh maunds.

The net profit, after Taxation and Depreciation, amounts to Rs 2.96 lakhs against only Rs 1.79 lakhs in the previous year. Allocations to all Funds have been increased; Depreciation from Rs 1.2 lakhs to Rs 1.32 lakhs; Taxation from Rs 1.2 lakhs to Rs 2.25 lakhs; General Reserve from Rs 75,000 to Rs 1.00 lakh and Development Rebate Reserve from Rs 20,038 to Rs 27,423. The dividend is however, maintained at 10 per cent.

£ R$

Bharatia Electric Steel

The working of the Bhartia Electric Steel Company, during the year ended 31st December, 1956, is satisfactory. This is reflected in the iucrease in production of Steel from 14,580 tons to 15,851 tons; Steel Castings from 4,264 tons to 5,412 tons and Rods and Bars from 17,505 tons to 19,830 tons. Sales have shown a substantial rise to Rs 1.85 crores from Rs 1.29 crores.

Net profit for the year, after Depreciation and Taxation, however, amounts to only Rs 3.27 lakhs against as much as Rs 8.17 lakhs in the previous year, mainly due not only a rise in "Salaries and Wages" from Rs 33.76 lakhs to Rs 41.13 lakhs; but also due to increased allocations to Funds. Depreciation amount being more than doubled to Rs 15 lakhs from Rs 7 lakhs and Taxation to Rs 10 lakhs from Rs 3.5 lakhs. The dividend is, however, reduced to Rs 1.25 from Rs 1.50 per share.

The directors have stated that some of the latest foundry technique have been introduced in the Works and they look forward to the future with hope and confidence.

£ R$

New Beerbhoom Coal

The difficult conditions generally experienced by the coal industry, during last year, are fully reflected in the working results of the New Beerbhoom Coal Company, Limited. Raisings for the year ended 31st October, 1956, are lower at 4.48 lakh tons against 4.79 lakh tons; and these would have been substantially higher, but for a strike for a period of four weeks. Despatches are also lower at 4.56 lakh tons against 4.72 lakh tons. Sales have consequently dropped down to Rs 75.62 lakhs from Rs 78.48 lakhs.

The net profit, after Depreciation and Taxation, amounts to only Rs 1.05 lakhs against Rs 3.18 lakhs in the previous year. Depreciation amount has been slightly raised to Rs 3.31 lakhs from Rs 3.24 lakhs, while taxation provision is lower at Rs 1.17 lakhs against Rs 3.2 lakhs.

(Continued on page 1106

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Foreign Trade Opportunities

IT would be ungenerous to regard the periodical meetings of the Export and Import Advisory Councils as mere rituals, though the Commerce and Industry Minister seems to feel that hitherto there has been more of speeches and resolutions than concrete action. In recent years, alongside the growth of a foreign exchange consciousness, there has been increasing coordination between the Government and the business community in the matter of stimulating exports. The Advisory Councils, therefore have developed into a useful media for the exchange of problems and suggestions and the formulation of policies.

The series of Export Promotion Councils, some of which have lately been sending trade delegations and study groups to foreign countries, function as a real asset on the side of both the Government and private business. The Indian Consulates and Trade Commissioners abroad are also known to display greater vigour and vigilance in collecting helpful data. On the whole, the organisational set-up for export promotion and the manner in which it is now functioning does not leave very much to be desired. Mr Morarji Desai seeks to give the finishing touch to this organisation by setting up a Foreign Trade Board and appointing a Director of Export Promotion. Besides, the Export Insurance Corporation will soon come into being.

This striving for organisational perfection is praiseworthy; but it cannot yield the expected results, unless the Government bodies and the organisations of private business function in complete mutual understanding and trust. The State Trading Corporation claims that the recent expansion of ore trade is mostly due to its efforts. The established shippers and private trade generally challenge the claim and retort that the Corporation has entered fields where markets are assured and profits alluring. Mr Desai too regrets that there is still some resistance to the Corporation's activities.

This resistance is understandable, because private trade fears that the Corporation is encroaching on its field and is most anxious to take over the softer items. In this atmosphere of suspicion and complaint, the coordination sought for will not so smoothly be obtained. The recent announcement that the State Trading Corporation is going to take over in gradual steps the entire ore export is undoubtedly damping to private trade. It is exclaimed that ore exports have not been exploited to the full and that powerful importers were dictating terms to the private shippers from India.

These are circumstances which favour a monopoly and the Corporation, already having a lion's share of the trade, can well turn out to be more than a match for the foreign buyers. For a long time to come, the prevailing sellers' market in ores is likely to last. At the same time the Government are obliged to assure private business that the Corporation will not extend its activities for another specific period of time; and when it does propose to annex new items, established trade will be given sufficient notice. Without some such assurance the relations between the State Trading Corporation and private business in commerce will never be cordial. Mr Desai wants "the job to be done by the business community".

Private business, does not have its hands clean, either; it faces the charge of activities defeating universally accepted national aims, whenever opportunity arises. Considerable damage has been done to the prestige and popularity of Indian goods through wanton neglect of quality or unabashed adulteration. Sometimes, it is the exaggerated official concern for the small industries which does harm; for certain light engineering goods, toys etc, we gather, the small producers have earned a bad name in neighbouring countries.

The callousness of private trade is least excusable, when it concerns the distribution and supply of goods whose exports are curtailed. The remote anticipation of import restrictions invariably bolsters up the domestic prices. The usual exhortations from the Government against the practice is repeated this time too by Mr Desai and representatives of the Federation of Indian Chambers of Commerce have guaranteed good behaviour. The proof of the pudding is in the eating.

When both import and export policies are dictated primarily by considerations of foreign exchange, the nation cannot be too fastidious about what it should have and on what it could do without. A hefty cut in imports is in prospect; it is inevitable, as exports are not as resilient as we would wish.

A fierce scrutiny of imports is now going on. Shorter films need not be a privation. On the contrary, for sophisticated picture-goers they are a relief. Newsprint is likely to be spared any immediate slashing. But drugs, which the Commerce Minister is inclined to put among non-essentials face the threat. How far indigenous production will hold the fort is a matter to be seen and experienced. Let us hope that the charge of prejudice against indigenous medicinal products is genuine.

In cutting imports to the bare bone, the Government are taking another big risk in the direction of price increases. It should also be not overlooked that food has a great deal to do with the aggravation of the foreign exchange situation. There should be no room for the fond hope that a merciless axe on imports will be enough to stabilise the economy. The ultimate answer will have to be sought in assured domestic food production amidst an all-round increase in the output of agricultural commodities generally.

Indian Finance
Established 1928
June 15, 1957

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

On the export side too, it is the more important agricultural commodities which have disappointed severely, with tea forming the single exception. While in 1956, fruits and vegetables yielded Rs 4 crores more than in 1955, Cashew-nut Rs 3½ crores more and coffee another tidy sum over the previous years' yield, the yields from cotton, from pulses and grains, from ground-nut oil-cake and pepper registered a total set back of the order of Rs 40 crores. The fall in the export of agricultural commodities and the food imports around Rs 50 crores thus account for nearly half of the total trade deficit for 1956.

In striking contrast is the performance of mineral ores and a number of manufactured items. The ascendency of the latter group amidst the set-back in agricultural commodities in export trade is one of the inevitable manifestations of the changing character of economy. If the pressure of foreign exchange difficulties is not taken into account, this will be seen to be an altogether healthy trend, containing the clue for the direction of export promotion efforts in the future. It is stressing the obvious to say that the ore trade which has lately turned out to be so promising must be pushed up with reinforced vigour. Iron ore, in which India's resources are virtually inexhaustible and manganese ore in which the domestic demand is relatively negligible, are two outstanding items among prospective foreign exchange earners. The State Trading Corporation has a great opportunity before it.

In analysing the country-wise fortunes of India's export trade certain regions are seen to offer more resistance than others. The Commerce Minister referred to East and West Asia as areas where our effort to build up trade has yielded no significant results. In both these regions, the traditional market for Indian products such as lungis and other cotton piece-goods and tea does not seem to have suffered any conspicuous decline. It is new products which are finding it difficult to make headway. The reason is simple. The more industrialised nations are all there and spurred by determined political aims, they compete for the goodwill of these areas by dumping goods, extending aid, and even putting up with a considerable amount of local antipathy and abuse. Against such rivals, grim patience and superior business methods alone can succeed.

British Trade with China

ON May 30, the British Government took the decision to bring controls on trade with China on an equal footing with those on trade with the Soviet bloc. Till now, British exports to China were limited to a much smaller range of goods than exports permitted to the Soviet bloc. The relaxation of controls on the China trade has received uniform and unstinted approval in the British Press. The spokesman of the British Government, commenting on this decision, explained how it was just a return to reality, a step which could, in due course, bring more money into Britain and rescue the average Britisher's understanding of Anglo-US relations from one of its most unfriendly inhibitions. There is scarcely any doubt that the decision has been taken on the clear view that it could be beneficial to Britain in every way.

But the matter does not rest there. As a member of the Atlantic Community Britain is obliged to respect the wishes of its colleagues, particularly, the United States. US Press comment is critical. One Journal angrily describes this step as trading with an enemy.

What the US Government think of it has not been made clear. Mr Dulles said in a Press Conference in May 1956 that the British items controlled for China and left free for

the Soviet bloc were not of a strategic character, otherwise, they would not have found a place in the Soviet list. It is incredible that Britain would choose to flout US wishes if the matter remained so important in US eyes. Quite possibly, the US Government were properly informed before the British Government took the decision. President Eisenhower could not be insensitive to the manifest support which the British public has given to this step. More than all these, understanding must come from the very state of the circumstances in which Britain chose to act.

In fact, it is surprising that the relaxation was not attempted earlier. For the last four years. Britain was supplying Soviet Russia and Eastern Europe nearly 300 items which were being denied to China. It has all along remained obvious that whatever China required from among these exclusively prohibited items could be secured from the Soviet purchases from Britain. Actually, Britain and other Atlantic Powers were also aware of the transit of British goods to China via Russia. As far as China was concerned, the embargo was thus a fake, an illusion for those who did not know. It probably suited diplomatic form among the members of the Atlantic Community, to preserve this illusion.

The present over-due restoration of reality in Anglo-Chinese trade can have more than one explanation. A step which Britain could have taken at any time was postponed to a stage at which the Western Powers could regard China's political and economic independence of Russia as feasible. It would be ridiculous to force China to purchase British goods from Russia, paying more for it and involving greater delay in the whole process. The Manchester Guardian says, "The British are doing no more than bow to reality. The goods hitherto prohibited for trade with China have been able to reach there across the Soviet Union, and China's trade with Western Europe and other places has merely been forced into an abnormal pattern of dependence on Russian transhipment." This analysis should impress US opinion too.

Then there is the gentle pressure of necessity. Lately, Britain has been losing ground in the sterling area trade. While total imports into the overseas sterling area from the manufacturing countries showed a considerable increase in 1956, Britain's share was slightly on the decline. Germany, Japan and the United States were found to be gaining. Britain is compelled to seek fresh commercial pastures. Immediately, there is not likely to be any material change in the over-all British exports to Communist countries, as China may not be anxious to take directly from Britain what it was not indirectly taking through Soviet Russia.

But once the stigma of a discriminatory embargo is removed, there is bound to be greater appreciation of the scope for mutual trade. According to a Peking report, China may go in for large-scale purchases of machinery, precision instruments, steel mining and refining equipment etc., from Britain. The possibility of a British trade mission visiting China cannot be ruled out. A British manufacturing group is now erecting a complete industrial plant in Russia. Similar services can be extended to China. The partial lifting of the Chinese embargo automatically covers North Korea, North Vietnam, Tibet and Macao.

That the economic compulsions in Western Europe are breaking the restraints originally imposed on the Atlantic Community is a fact which can no longer be disguised. The UN Economic Survey for Europe for 1956 points out that both the Eastern European countries and the Soviet Union expanded their trade with Western Europe considerably in 1956. A big increase in this trade had already taken place in 1955. Western Germany sold to and bought from Eastern Europe goods worth about $250 million more than what it did in 1955. The embargo on strategic goods is there. The increase in the total volume of trade even outside the embargo is an unmistakable indication of the urge for as free an exchange of goods as possible between two regions, which, barring the post-war political frontier have little as a permanent dividing line.

The impetus for the removal of trade restrictions between Commuist countries and others has gathered force elsewhere too. Russia has agreed in principle to a Japanese proposal for the opening up of preliminary negotiations for a trade and payments agreement. Japan knows what the effect on China will be of a regular flow of Japanese goods into Russia. The British experience will be repeated. Neither does Japan seem unwilling to trade directly with China.

Trade between India and China has risen from Rs 1.8 crores in value in 1953-54 to Rs 9.2 crores during the first ten months of 1956-57. In India, there is the firm hope that freedom of trade between China and the Western countries will gradually undermine the political factors in the way of complete international recognition of China as a sovereign State. It is not too much to expect that the example set by Britain will be followed by a number of other Western European countries.

*

Letter to the Editor

Compensation on Closure of Business

Sir,

Those who are against the Bill now before the Parliament for payment of compensation to workers on the closure of business fail to appreciate that the Government has been obliged to take this step after being informed of some prosperous companies having changed hands, and the Purchasers having closed down business. Not only have workers lost their jobs without any cogent reasons but the Government has lost substantial taxes. Why should a group holding a big slice of shares of a profitable Company sell this block much below the break-up value? And why should the purchasers close down business under flimsy excuses? The reason is not far to seek.

These anti-social capitalists, to add a few more lakhs to their crores, have uprooted the lives of many middle-class families. Somehow, they escape punishment. The Bill in its present form may cause hardship in genuine cases. But something has to be done to protect not only the workers within the meaning of the Industrial Disputes Act, but all those officers and entrepreneurs who have given the best part of their life for the promotion and profitable working of joint stock companies which change hands, and the business is then closed down.

It is high time that people in power realise the changing social order. Honesty is expected not only from the working class, but also from the capitalists who must appreciate the fact that they cannot continue to amass fortunes all the time.

Yours etc;
Phiroz P. Ginwalla
F.C.I.I. (Lond)

BALANCE-SHEET REVIEWS

(Continued from page 1104)

The directors have recommended a final dividend of 37 nP, making a total of 75 nP for the year as against 87 nP in 1955.

£ R$

Sutna Stone & Lime

Increased demand and satisfactory wagon position have enabled the Sutna Stone & Lime Company, Limited to report an increase in sales from Rs 7.98 lakhs to Rs 9.71 lakhs for the year 1956. The net profit is slightly higher at Rs 68,259 against Rs 65,177 in the previous year. After setting apart a sum of Rs 18,344 for Depreciation, Taxation provision is raised to Rs 67,000 from Rs 48,000. The directors have recommended a final dividend of 75 nP making a total of Rs 1.37 per share as against Rs 1.19 in 1955.

£ R$

Bhurangya Coal

The Bhurangya Coal Company, Limited has reported a slight rise in raisings from 36,895 tons to 40,009 tons and in despatches to 34,599 tons from 32,916 tons for the year ended 31st March, 1956. Sales have improved to Rs 5.32 lakhs from Rs 4.68 lakhs. The year's accounts show a loss of only Rs 1.28 lakhs against Rs 1.62 lakhs in the previout year. A sum of Rs 98,884 against Rs 75,155 has been set aside for Depreciation. The dividend is passed over again.

£ R$

Mettur Industries

The maintenance of selling prices for the products of Mettur Industries Limited at the 1955 56 levels in spite of higher raw cotton prices, and the decrease in production on account of power-cuts, resulted in a slightly lower level of profits in the year ended 31st March. 1957. Sales are not, however, much changed at Rs 1.52 crores. But, for reasons stated above, the net profit, before providing for Depreciation and Taxation, has declined to Rs 39.44 lakhs from Rs 50.33 lakhs in the previous year.

In respect of allocations, the Depreciation amount is raised to Rs 1.91 lakhs from Rs 1.88 lakhs and Taxation to Rs 23.50 lakhs from Rs 21.77 lakhs. The directors have found it necessary to allocate Rs 2.44 lakhs out of the profits in addition to the amount of Rs 9.2 lakhs provided earlier for the payment of bonus in respect of 1954-55 and 1955-56. The Ordinary dividend is, therefore, lower at 20 per cent agains 42½ per cent.

£ R$

Peermade Tea

The Peermade Tea Company, Limited has made a net profit, before providing for Depreciation and Taxation, of Rs 11.77 lakhs for the year ended 31st December, 1956 as against Rs 10.09 lakhs in the previous year. The directors have set apart Rs 1.01 lakhs (Rs 68,206) for Depreciation and Rs 4.91 lakhs (Rs 4 53 lakhs) for Taxation. The directors have recommended a final dividend of 27½ per cent, making a total of 37½ per cent for the year as against 35 per cent.

The outturn of tea is 18.87 lakh pounds as against 18.55 lakh pounds in 1955. The average price realised is 202.28 cents per pound against 185.03 cents, while the all-in cost is 174.49 cents against 162.52 cents per pound. The estimates for 1957 provide for a crop of 19 lakh pounds.

£ R$

Coonoor Tea

The Coonoor Tea Company Limited has reported a decline in earnings on account of a lower outturn for the year ended 30th September. 1956. The net profit amounts to only Rs 1.37 lakhs as against Rs 1.56 lakhs in the previous year. The amount set aside for Depreciation is raised to Rs 21,386 from Rs 15,329, while the Taxation amount is reduced to Rs 35,000 from Rs 50,000. The directors have recommended a final dividend of 7½ per cent, making a total of 17½ per cent for the year as against 25 per cent in 1955.

The tea crop of Coonoor is 226,077 pounds against 270,403 pounds in 1955 and of Adar 65,602 pounds against 50,898 pounds.

Editorial Notes

Penny Pinching

Has Kerala's precept so influenced the Centre, that it needs to be expeditiously followed? Or is it that Government wish to impress upon the people their bona fides in the matter of securing economy in administrative expenditure? Whichever of the two is the motivating factor, we fail to be convinced that a reduction in the emoluments of Cabinet Ministers was either desirable or necessary.

If it is the Kerala example that has been the persuasive factor, we should hasten to point out that that State's Communist Government have presumably decided to effect a cut of Rs 250 in the salaries of their Ministers with a view, not to economy, but securing approbation for what is in the nature of a circus stunt. For, even in Russia, the divergences, if not in the earnings, at least in the facilities commanded are substantially wide as between the worker and the executive or administrator. Secondly, if the Centre's decision has been taken independently and in pursuance of the objective of a socialist society, it cannot be (and it should not be) the Government's intention to foster egalitarian ideals merely by bringing down earnings at the higher levels. Indeed, a Minister's salary is at a figure that can by no means be described as falling into this category.

If economy is the aim, this penny pinching is even more difficult to rationalise. For, the savings accruing to the national exchequer are scarcely of the order of Rs 1 lakh a year. Unless it is Government's intention to extend the salary cuts to the whole of the administrative personnel in the public sector, the present action is fruitless; and we, for one, do not have any sympathy with a suggestion of this sort, since the loss in incentive and capacity or willingness for hard work will be far more than any so called gain from a lower salary bill for administration.

The decision is not without its bemusing aspects. So short a while ago as the session of the AICC, Mr Nehru came out with a reasoned case for the maintenance of ministerial salaries at the present levels; and, in order to prove his case, he vouchsafed the information that India's Prime Minister was, after taxes, making do with Rs 1600 a month (were it not for the royalties from his books, his personal Budget might not have balanced:) Why, then, this sudden reversal? The only rational explanation is that India wishes to impress the West (which, in orthodox style, is averse to high level of governmental expenditure) that, in tackling the problem of inflation, it is also turning its attention to the factor of Government disbursements.

*

Troubled Nepal

It is a pity that Indian influence in Nepal threatens to wane at a time when it could be most beneficial. It is highly embarrassing to ask which other country is pushing in. Outwardly, there is a fastidiously maintained neutrality among Nepal's neighbours. But beneath the surface, one Nepalese leader tells us that Chou En Lai is winning.

Recently, South Nepal was the scene of an abortive coup d'etat. The Government of Nepal succeeded in putting it down. But the manner in which the revolt was organised reveals the presence of master-minds behind. It is a challenge which is much more than an outburst of infuriated local discontent. Nepal is soon going to have a Constituent Assembly which is expected to draw a fully democratic Constitution. No one can forecast whether it will be a democracy of the type prevailing on this side of the border or on the opposite.

Innumerable political parties are in existence, with no common aims other than the pursuit of petty individual and group ambitions. Any development which undermines the prestige and authority of the monarchy, which for the time being appears to be the only consolidating element and rallying point for undistracted nationalism, can well turn out to be a factor for chaos domestically and for concern for India. Both Indian public opinion and the Government of India are therefore obliged to assess events in Nepal without bias or illusion, and to seek expression in a manner calculated to ensure the real independence of this small buffer State.

*

Workers in Management

The Study Group which visited European countries surveying workers' participation in industrial management, has advised a guarded and phased programme for India and permissive legislation for that purpose. Its Report is guided as much by the hope of creating a genuine industrial democracy in India as by the complexity of the present industrial set-up and the lee-way yet to be made in the direction of workers' organisation and education. Workers' education and training for active participation in the different aspects of industrial management are emphasised as indispensable preliminaries and the State, employers and trade unions are called upon to take a joint initiative in this matter.

Though in the recommended legislation, joint councils of management are sought to be provided for, the Report insists that for a considerable length of time such councils should be content with no more than consultative functions. Always they have to exist alongside well organised trade unions. The only two representatives of employers in the private sector, who belonged to the Group, somehow could not proceed on the tour.

Their absence, however, does not appear to affect the essential soundness of the Report, which quite realistically asks the State to experiment with workers' participation in its own industries before the private sector introduces it on a wide scale. The Group attaches supreme importance to the sense of identity of interests between employers and workers. It is rather doubtful if this sense could be fostered by any step short of enabling large numbers of workers to get access into the managerial class. The creation of a managerial class, normally open to those who begin life in the humbler ranks of service, could alone ensure the development of a sense of common interest, without which no external apparatus for joint participation would adequately meet the ends in view.

*

The National Income

The total increase in national income during the First Plan Period has agreeably exceeded expectations. Against a target of 11 per cent increase in real terms, national income rose by 17.7 per cent. The growth of population neutralised a part of this increase but was not large enough to limit the increase of per capita income to less than 10.5 per cent.

While the increase over the five years is not unsatisfactory, the unevenness in its pace is disquieting. The bulk of the increase took place in the first three years, the net national income under stable prices, rising from Rs 80,850 crores in 1950-51 to Rs 10,030 crores in 1953-54. In 1954-55. the national output was equivalent to Rs 10,280 crores and in the succeeding year it was Rs 10,420 crores.

Agriculture was the principal source of the relative set-back in these two years. The figures underline both the importance and the undependability of agricultural output for the economy.

*

Cut in US Foreign Aid

The two major pieces of news, received this week from the American Continent, are both of a rather disquieting kind. The Conservative victory in Canada, though the leaders assure, will not influence the Dominion's international policies, has to be assessed in the light of future events.

More serious is the decision of the US Senate's Foreign Relations Committee to cut the foreign aid programme by 2,525,320,000 dollars from what was originally requested by President Eisenhower. There are some conditional clauses to the Draft approved by the Committee; aid to Yugoslavia could continue under certain circumstances. In any event, the damage done to the President's requested figure is colossal. Let us hope that at least part of the cut will be restored.

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World of Finance

New Loan Grooming

THE Centre's prospective New Loan for 1957-58 has begun to be a subject matter of more compelling interest, particularly since it is now anticipated that its issue may take place somewhat earlier than it had been originally estimated. At this stage, all that can be said is that Government are being egged on to a 4 per cent borrowing rate. With the raising of Bank Rate a month ago, and with the index of Government securities declining to 89.6 from 90.0 (1949-50=100), the evidence seems to be fairly conclusive either for the planning by Government of the New Loan at a higher rate of interest or for the New Loan being issued at a discount. We may state here that it is our considered view that this ascending pattern of interest offered or the ostensibly increasing favourable terms for the investor constitutes a giltedged policy which far from guarantees the success of the borrowing programme of the Government. Before, in this regard, we enter into a detailed discussion, we should be clear in our mind as to the target that, in terms of the Second Plan, is to be achieved by the Central Government in their borrowing programme.

According to the Second Plan, the resources to be raised by borrowings from the public were put down at Rs 1,200 crores. Of this, Rs 700 crores represented the target for market loans, and Rs 500 crores the anticipated yield from small savings. Taking the former,—for the purposes of this article, we need not deal with the latter—we have to add to the figure of Rs 700 crores an amount of Rs 430 crores representing maturing loans over the period of the Second Plan. This target of gross borrowings of Rs 1130 crores was described in the Second Plan as being a task that "cannot be regarded as easy of fulfilment".

Since the publication of the Second Plan, it has become obvious that the targets of resources had to be revised in respect of a number of essential heads. The paramount alteration was derived from the necessity to reduce the dependence on deficit financing from Rs 1200 crores to a figure around Rs 800 crores. Consistent with this reduction in the reliance on deficit financing, it became necessary—this has been the Indian Finance view—to raise the target for market borrowings to Rs 1500 crores gross.

We need, at this stage, to make it clear that this is a target for both Central and State Governments loans. On the basis of this target, the annual average gross subscriptions for both Central and State loans need to be around Rs 300 crores. In the first year of the Second Plan, the Centre's New Loan realised Rs 158 crores; and the State Government loans brought in Rs 68 crores. In other words, in the first year of the Second Plan, the total obtained by way of market borrowings was Rs 226 crores. This figure, while fulfilling the annual target as laid down in the Second Plan, falls short of Indian Finance's revised target by something like Rs 74 crores. This, however, need not cause undue concern since, normally, realisations from New Loans would, in the circumstances of an expanding economy, increase year by year. In order that the optimum benefit is derived from such favourable circumstances, a prerequisite is a sound giltedged policy. Unfortunately, such a sound giltedged policy is yet to be evolved.

3	per cent Victory Loan 1957	...
2½	per cent Bhopal War Bonds 1957	
4½	per cent 1958-68	... ...
3	per cent 1958	.. ...
3	per cent Second Victory Loan 1959-61	... ...
2½	per cent Hyderabad Development Loan	.. ..
2½	per cent 1960	... ...
4	per cent 1960-70	.. ...

Reverting to the theme of the borrowing programme of the Centre, it is to be noted that, in 1956-57, roughly one-fifth of the liability against maturing loans has been met. The other outstanding loans, due to mature in the Plan period, are as follows:

Earliest Date of Maturity.	Estimated Amount on 31-3-1957. Rs. 34.77 Crores
1-9-1957	
1-11-1957	0.26
1-6-1958	5.96
16-8-1958	50.36
15-8-1959	113.66
16-10-1959	7.55
15-7-1960	45.63
15-9-1960	63.30
	321.39

It is to be noted that three of the loans have a later redemption date that falls after the Second Plan period. It seems reasonable to suggest that, where the terms of the existing loan are more favourable to Government than would be the terms of a redemption or conversion loan, Government should choose the later date of maturity. In this light, it is possible that Government should choose to redeem the 3 per cent 1959-61 on the later date of maturity of 15th August 1961; the amount involved is Rs 114 crores. Similarly, the 4 per cent 1960-70, although the rate of interest is higher, may not be redeemed because Government might seek to avoid re-financing for Rs 63 crores during the Plan period. Thus, it is possible that the gross target for market borrowings could be cut down by Rs 177 crores in behalf of these two loans. In round figures, it may mean that the target of market borrowings could be brought down to Rs 1300 crores gross instead of Rs 1500 crores gross suggested in Indian Finance's revised estimates.

This, however, would presuppose that Government's borrowing rate by September 1960 will rise to 4 per cent; for, otherwise, it would be strategically impossible for Government not to redeem the 4 per cent 1960-70 at the earlier date of maturity. For our part, we cannot envisage a successful Second Plan borrowing programme wherein the rate of interest offered steadily rises. Since our presumption must be that Government giltedged policy will be so revised as to fulfil the programme of borrowing, it follows that the 4 per cent 1960-70 will be redeemed on the earlier date of maturity. Nor, may we suggest, need there be faintheartedness about the attaining of the higher targets of borrowing that we have indicated.

Inevitably, we have to look to the experience in borrowing during the war in order to discover whether, even in the circumstances of Bank Rate having been raised to 4 per cent, a descending rate of interest on New Loans cannot be built up. First, it needs to be realised that the magnitude of borrowing in the period 1940-41 to 1944-45, though not quite of the size of the target for the Second Plan, is still large enough to allow of comparison. In the course of these five years, Defence loans brought in a total of Rs 834 crores. What, we may ask ourselves at this juncture, was the essential attribute of such a successful borrowing programme? The answer is pithily given in the Report on Currency and Finance for 1944-45:

"While Government have financed the war mainly on a 3 per cent basis, improvement in the terms of borrowing has been secured through raising the periods of maturity of successive fresh issues. ....Government's ability to float loans on progressively favourable terms has contributed to the steadiness of the giltedged market and reinforced the policy of cheap money."

The crowning achievement under the head of wartime borrowing was the decision by Sir Archibald Rowlands, in April 1946, to redeem 3½ per cent undated stock, and to offer 3 per cent 1986 in conversion thereagainst. In the face of gloomy predictions on every side, the conversion was a colossal success, with Rs 282 crores opting for the new stock out of the total 3½ per cent paper outstanding of Rs 288 crores.

The relevance of the foregoing to the Second Plan's borrowing programme is quite obvious. Firstly, the target is not an impossible one; not even a task that is not "easy of fulfilment"—provided Government can float loans on progressively favourable terms, not to investors, but to themselves. Secondly, it is imperative for Government to decide upon a pattern of yields offered on successive loans that will be progressively favourable to them. Thirdly, New Loan realisations can be stepped up quite substantially each year, as the following table, in respect of Government borrowings during 1940-41 to 1944-45, discloses:

		crores
1940-41	.. Rs	112.22
1941-42	.. Rs	77.86
1942-43	.. Rs	103.47
1943-44	.. Rs	315.82
1944-45	.. Rs	224.90

Applying the lessons to be learnt from wartime borrowing, it will be seen that a lag in realisations in the second year need not cause undue concern. We repeat that the revised target of Indian Finance for market borrowings was Rs 1500 crores gross; and, from this, we may deduct Rs 100 crores (in round figures) in respect of the 3 per cent Second Victory Loan 1959-61, which could be redeemed after the Second Plan period; so, the new target that we suggest for the Second Plan is Rs 1400 crores gross. Except in 1960, maturing loans are for a sum not exceeding Rs 60 crores in any single year. It is, consequently, unnecessary to make an extra allowance in the New Loan targets for each year for meeting the maturing liabilities. We would suggest that the gross targets for New Loan realisations could be somewhat on the following lines:

		crores
1956-57	.. Rs	226
1957-58	.. Rs	150
1958-59	.. Rs	324
1959-60	.. Rs	400
1960-61	.. Rs	300

We would like to make a final suggestion. It may not be possible for Government to have a 3 per cent Second Plan; but it must be their aim to make the Third Plan a 3 per cent plan. This, however, is not capable of being accomplished by reduction of the interest offered; unfortunately, the 3½ per cent to 4 per cent interest rates for Government borrowings have come to stay. But the manner in which Government should gradually rectify this is by issuing each successive loan at a premium: that is to say, from the starting point of a 3½ per cent medium-term loan issued at a discount (in 1956-57) Government should, by 1960-61, be issuing New Loans of longer maturity, offered at rates such that the yield is, say, 3½ per cent.

The conclusion, thus, is that Government cannot expect to realise subscriptions in any substantial amount in 1957-58; but it is already time for them to prepare the groundwork for evolving a giltedged policy which can ensure the attainment of the target of Rs 1400 crores gross from market borrowings during the Second Plan. One last word: the State Governments should prudently abstain from New Loans this year.

Selective Control on Foodgrains Advances

Government would appear to be certain in their minds that part at least of the upward spiral in foodgrains is derived from speculative activity which, in turn, was indulged in and enabled only after bank accommodation therefor was obtained. In this light, swift action in consonance with the Government's policy of selective monetary control was announced last week.

In a communique issued by the Reserve Bank, Scheduled Banks have been called upon to impose a margin of not less than 40 per cent on foodgrains and to reduce the level of their advances to certain proportions by July 12.

Stating that bank advances against rice and paddy, at Rs 22 crores, were 97 per cent higher than the level in the corresponding period of 1955, the Reserve Bank has also issued a directive that no fresh credits exceeding Rs 50,000 against rice and paddy and Rs 50,000 against other foodgrains should be given.

Explaining that bank advances, 'at a high level', may be aggravating the price situation in foodgrains, the Reserve Bank has directed that, as from July 12, the advances against rice and paddy should not exceed 66-2/3 per cent of the level in the corresponding week of 1956; similarly, accommodation against other foodgrains should be below 75 per cent of the level in the corresponding week of last year.

That Government may be more than partly right is suggested by the fall in foodgrains prices in South Indian Markets since it was announced that confiscated stocks of hoarded rice would be paid for at an 'average' price.

It is interesting to note that the current Reserve Bank action is the second time in thirteen months that selective monetary control has had to be applied in respect of foodgrains. Since it is not improbable that the balance between supply and demand in foodgrains will be close, we may take it as certain that the Reserve Bank may be called upon recurrently to impose restrictions on advances in this sphere.

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The Chartered Bank

The following announcement was issued early this week by The Chartered Bank and by the Eastern Bank Limited jointly:

The Directors of The Chartered Bank and The Eastern Bank Limited announce that following discussions between them The Chartered Bank proposes to make an offer to acquire the whole of the issued share capital of The Eastern Bank Limited on the basis of £9 fully paid stock of The Chartered Bank for every 2 shares of £10 each (£5 paid) of The Eastern Bank Limited.

Full particulars relating to the offer will be set out in a Circular Letter from The Chartered Bank to the Shareholders of The Eastern Bank Limited which will be sent to them not later than 22nd June 1957 under cover of a Circular Letter from the Chairman of The Eastern Bank Limited.

The offer will be expressed to be conditional upon (inter alia) its acceptance by the Holders of 90 per cent of the issued shares of The Eastern Bank Limited or of such smaller percentage as The Chartered Bank may agree to accept.

The Directors of The Eastern Bank Limited intend to accept the offer in respect of their own beneficial shareholdings and will unanimously recommend the shareholders of The Eastern Bank Limited to do the same.

The main advantages expected to result from the proposed merger of the two Banks are improved opportunities of expansion and the establishment of a combined organisation to operate throughout the Middle East and the Far East.

The Directors of the two Banks particularly desire to emphasise that the proposed merger will in no way adversely affect the conditions of service (including pension rights) of their staffs and is not expected to involve any redundancy.

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Lower Bank Advances

THERE are indications that the Reserve Bank has set in motion the first phase in the preparations for the issue of the New Loan. The active grooming in this regard has taken the form of purchases of giltedged, not, as it has happened during the past busy season, for rendering apposite help to such Scheduled Banks as needed to replenish their resources, but with a view to lending stability to prices and, perhaps, also to augment the Reserve Bank's holdings of the loans that lend themselves for conversion operations. These open market operations are, of course, reflected in an increase in Investments in the Banking Department; but the magnitude of the purchases cannot be accurately gauged for the reason that the Reserve Bank's holding of Rupee Securities has also been rising due to two other causes. What exactly has been happening in this regard is typically brought out in the Reserve Bank's returns for the week-ended June 7.

In the first place, month-early disbursements would seem to have necessitated deficit financing by the Central Government, on the one hand, and sales of giltedged by the State Governments to the Reserve Bank, on the other. At the same time, the month-early demand for money has also been responsible for a sharp increase in Active Notes.

Thus, there has been expansion of currency against Rupee Securities for Rs 9.94 crores; and the proceeds thereagainst, representing deficit financing, have presumably been credited to the account of the Central Government. Rupee Coin has gone out into circulation for the substantial amount of Rs 1.70 crores. Active Notes have shot up by Rs 17.94 crores to Rs 1587.94 crores. The Reserve Bank's cash in the till has been reduced by Rs 9.70 crores at Rs 16.30 crores.

In the Banking Department, it is to be observed that Investments have risen by Rs 6.10 crores. The significance of this rise will be better understood if we study the trends in the balances of the Central and State Governments.

The Centre's balances, despite deficit financing for Rs 10 crores, have risen only by Rs 1.00 crore to Rs 54.65 crores. State Governments have run down their balances by Rs 5.42 crores to Rs 1.41 crores in spite of increasing their borrowings from the Reserve Bank by Rs 5.30 crores to Rs 24.30 crores. The rise of Rs 2.37 crores to Rs 4.64 crores in Government Treasury Bills Purchased and Discounted suggests the sale by State Governments of some of their ad hoc holdings in order to replenish their balances.

The rise of Rs 6.10 crores in Investments may, consequently, be due either to purchase of marketable securities from State Governments or to outright purchases of giltedged in the course of open market operations. We are disposed to think that the latter hypothesis is more likely. However, such open market purchases need not necessarily wholly relate to giltedged bought from Scheduled Banks. The magnitude of open market operations may appear to be somewhat large. But, presumably, Government may intend this year to offer conversion facilities for the 3 per cent 1958 and the 4½ per cent 1958-68, just as, last year, conversion facilities were offered a year in advance for the 3 per cent Victory Loan 1957.

We may note here that, in 1956, the Centre's New Loan realised Rs 79 crores by conversion of the 3 per cent 1957 and Rs 78 crores by cash. According to the Finance Minister's Budget for 1957-58, credit has been taken for a new loan of Rs 100 crores, with Rs 31.50 crores provided for the discharge of debt relating to the balance of the 3 per cent 1957 Loan falling due for redemption. The two 1958 loans that we have mentioned involve a total of Rs 56 crores. On the basis that conversion and cash subscriptions in 1957 will be on the lines of the realisations in 1956, it is not improbable that Government should decide, as we have indicated, to offer conversion facilities for the 1958 loans. In that contingency, the Centre's gross borrowings (including conversions) for 1957 will be the same as in 1956.

Reverting to the returns of the Reserve Bank for June 7, it is to be noted that month-early disbursements have, at least as far as concerns the position vis-a-vis the central banking institution, negligibly affected the balances of Scheduled Banks. In fact, Deposits of member banks rose by Rs 0.38 crores to Rs 68.62 crores. However, their borrowings from the Reserve Bank appear to have risen somewhat, since the Reserve Bank's Other Loans and Advances have registered a rise of Rs 2.56 crores to Rs 109.11 crores.

Advances to Scheduled Banks against Usance Bills are more or less unchanged at Rs 58.42 crores. Finally, with a drop of Rs 8.60 crores to Rs 33.95 crores, Balances Held Abroad have reached a level when action of some sort by Government—almost certainly in the form of fresh purchases of currency from the International Monetary Fund—has become peremptory. (It has since been announced that the standby arrangement for $72.5 million has been drawn from the IMF).

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The return of the State Bank for June 7 also confirms our view that month-early disbursements have not greatly strained Scheduled Banks. Deposits of the State Bank fell only by Rs 0.51 crores to Rs 306.39 crores; and cash balances have been run down by Rs 0.86 crores to Rs 29.03 crores. Advances have actually shown a decline of Rs 1.07 crores to Rs 188.12 crores.

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The statement of Scheduled Banks for May 31 discloses another increase of Rs 6.21 crores to Rs 1253.89 crores in Deposits; in the relevant week, the augmentation in State Bank Deposits was Rs 2.81 crores. Borrowings from the State Bank have been diminished by Rs 0.54 crores to Rs 9.05 crores; and indebtedness to the Reserve Bank has been cut sharply by Rs 5.48 crores to Rs 80.79 crores. Cash balances have improved by Rs 5.75 crores, this being largely accounted for by the State Bank which, in the relevant week, had added to its cash balances by Rs 4.29 crores. Investments have been marked down by Rs 2.71 crores to Rs 340.63 crores; this is in confirmation of our suggestion last week that some part of the rise in Investments held by the Reserve Bank "is due to Scheduled Banks selling some securities to the Reserve Bank". We may take it that this forms part of Reserve Bank grooming for the 1957 New Loan.

Lastly, we may note that, for the first time since the week ended April 19, Advances have shown a decline. The total of Advances is sharply lower by Rs 7.43 crores at Rs 932.44 crores. Since, in the week ended May 31, Advances of the State Bank had remained unchanged, it is clear that the diminution is due entirely to a reduction in the Advances of the other Scheduled Banks.

Unseasonal Weakness of Sterling

By PAUL EINZIG

THE seasonal factor is usually in favour of Britain this time of the year. Yet sterling developed a distinctly weaker tendency towards the end of May and the beginning of June. This in spite of the fact that the resumption of Middle East oil shipments through the Suez Canal has brought considerable relief to the balance of payments, and the international political situation appears to have improved. The amount of gold and dollars that the Treasury was able to acquire during May was disappointingly small. As it is usually during the spring that the gold reserve is replenished, there is some concern about the probable effect of the autumn pressure on the gold position.

There is of course no cause for immediate anxiety. Owing to the additional dollar facilities secured by the Treasury, the reserve is not likely to decline below danger point. Even so, the outlook is far from happy. The by-election results towards the end of May made it clear that the Government is still as unpopular as ever. Even though there is no early possibility of the advent of a Socialist Government, the psychological effect of the increase in the percentage of votes cast for Socialists at by-elections is bound to influence the tendency of sterling. All the more so since recent Socialist proposals and pronouncements have been far from confidence-inspiring.

More important than the political factor is the fear of an accentuation of inflation. The National Coal Board's decision to depart from the policy of price stability and raise the price of coal in accordance with the higher cost has produced a very unfavourable impression. All efforts to keep prices down have been unable to induce the trade unions to abstain from pressing for further wages increases. Should there be a rise in the cost of living the wages demands are bound to become further accentuated.

There is an endless argument proceeding in Britain on the question whether the wages demands are the cause or the effect of the rise in prices. Yet it is a matter of simple arithmetic to see that, since wages have risen more than prices, the former must be the cause rather than the effect. The increase of wages has been distinctly ahead of that of prices, whether we take the last pre-war year or the first post-war year or the year of the advent of the Conservative Government for the basis of our comparison. That fact in itself should be accepted as conclusive. But those who argue that the rise in wages is a consequence of the higher cost of living simply choose to ignore this obvious fact.

In any case, even during periods when the rise in prices exceeded for a few months the rise in wages, it was the higher wages that consolidated the rise in prices. For, had wages been maintained stable, the rising trend of prices would have become reversed in due course. In the absence of an increase in consumer purchasing power through wages increases, there would have been no adequate demand for the goods at their higher prices, so that producers and merchants, in order to be able to sell their goods, would have had to lower their prices. But as each time they raised their prices a corresponding, and more than corresponding, increase in wages enabled consumers to buy the goods at the higher prices, there could be no end to the rising trend.

A similar situation exists also in other countries, not excluding the United States. The difference is merely one of degree. But for this, wages inflation in Britain would have affected the balance of payments to a much higher degree. If inflation proceeded approximately to the same extent in most countries, it could proceed with impunity as far as its effect on exchanges and balances of payments is concerned. It is mainly because there is a difference in degree to Britain's disadvantage that sterling has been under intermittent pressure since the end of the war.

We in Britain must thank our lucky stars for the frequently recurrent balance of payments crises. If it had not been for these crises, inflation would have been allowed to proceed unabated, and by now the internal depreciation of sterling would have attained an even more advanced stage. In itself the rising trend of domestic prices might not have induced the Socialist Government, or even the Conservative Government, to adopt disinflationary measures. They resorted to such measures from time to time solely for fear that, should inflation be allowed to proceed un-

(Continued on page 1136)

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World of Business

Cotton & Hair Belting Industry

THE present position of the cotton and hair belting industry, even after ten years of protection has not been found to be such as would justify either scaling down of protection or its total withdrawal. Consequently on the recommendations of the Tariff Commission, the Government of India have extended protection to the industry for a period of two years, i.e., till 31st December 1959 at the rate of 10 per cent ad valorem. This has been done with a view to enable the industry to withstand internal competition from the rubber ply belting industry.

It has been found that while the production of hair belting has been steadily increasing from 1951, a reversal in the progressive production trend of cotton belting has occurred since 1955 the actual production having declined, from 409 tons in 1954 to 348 tons in 1955. The reduction and ultimate withdrawal of the demand for solid woven belting by the Indian Railways largely explains the falling off in the production of cotton beltings.

While the cotton belting industry is hit on the demand side, the hair belting industry is hit on the raw material side. This wing of the industry is dependent on imports of hair yarn, the indigenous production of which is inadequate to meet the full demand. Production of hair yarn in the country is confined to two factories, namely the Jayshree. Textiles and the British India Corporation, though there are four other factories equipped for this production. But the import control of hair belting was administered on the assumption that all factories were in the active list of production, with the result that imports allowed were far short of the balance of requirements of the industry after subtracting the amount supplied by the two indigenous factories. The shortage of hair yarn calculated on this basis was as much as 112658 lbs in 1955. The tariff Commission has therefore recommended liberalisation of the import control in regard to hair yarn.

At present there are 10 units in the industry of which two are yet to start production. Eight of these Units are situated in and around Serampore, near Calcutta. The rated capacity of the Units on the basis of single shift is estimated at 1569 tons. But combined production of both cotton and hair belting is below 900 tons, so that there is large unutilised capacity in the industry.

Finally the existence of preference for foreign belting as well as internal competition from rubber ply belting, points to the need for improving the quality of the products turned out by the industry. The Tariff Commission has, in this connection, suggested, that the manufacturers of belting should approach the Indian Standards Institution for application of the Certification Marking Scheme to their products.

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Telephone Industry

One aspect of the low level of industrialisation of India has been the very low density of telephones in the country as compared with the industrially advanced countries, such as USA and UK. While the number of telephones per 100 people is about 34 in the USA, 25 in New Zealand, 13 in UK and 3.5 in Japan, the density of telephones in India in 1956 is 0.78 per 100 people. This is far below the world average of 3.9 per 100 population. Absence of an indigenous telephone manufacturing industry until 1950 was one of the reasons, for the low density of telephones.

One of the fields of State enterprise in the First Five Year Plan was in respect of the starting of a factory for the purpose of manufacturing telephones. The Indian Telephone factory was started at Bangalore, and the total number of telephones provided between 1951 and 1956 was 110,000. This increase notwithstanding, the entire demand is far from being met, the shortfall in supply being to the tune of 120,000 telephones at the end of the First Plan.

The additional number of new telephones that would be required to meet the internal demand in full, at the end of the Second Five Year Plan is estimated at 250,000. But, the outlay of Rs 29 crores provided for the development of local telephone under the Second Plan, would permit of an increase of only 180,000 telephones.

In the trunk telephone service also, the number of calls increased from about 7 million at the beginning of the First Five Year Plan to 18.6 million at its end. The main problem in regard to trunk telephone service is the reductions of the delays in the trunk calls. The laying of co-axial cable between Delhi, Calcutta and Bombay, which would be completed in the course of the Second Plan is expected to give great relief.

Extension of tele-communication facilities to rural areas is also a very urgent problem. Under the First Plan 1465 new telegraph offices were opened bringing the total of such offices to 5057 at the end of the Plan. Still there are areas lacking such facilities. Under the Second Plan telegraphic facilities would be extended to 700 more administrative centres. In addition about 400 towns with a population of 5000 and above are to be provided with telegraph offices. In all, about 14,00 new telegraph offices would be opened under the Second Plan raising the total to nearly 6500.

(Continued on page 1137)

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites tenders in the prescribed forms for supply of the following items:—

(1) Tender No. PB/1/57/GM/WS/455A/EA1(57) for (a) 11,000 Nos. of Cast Iron Brake Block for WP & WG Class Engines (coupled wheel) to IRS Drg. L/BG-894, Alt. 2 and to Specn. IS-210 (grade 10C). (b) 6,000 Nos. of Cast Iron Brake Block for Engines and Tenders to the Railway's Drg. LW-BG-138 and to Specn. IS-210 (grade 10C). (c) 13,000 Nos. of Cast Iron Brake Block for WP & WG Class Tenders to IRS Drg. L/BG-604, 606 and 607 and to Specn. IS-210 (grade 10C) and M5 Class II.

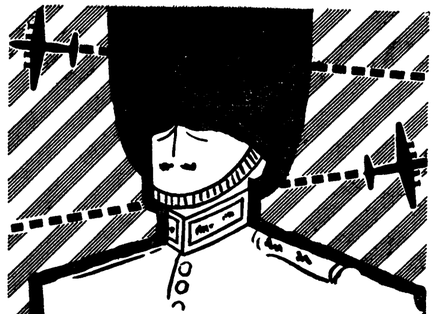
(2) Tender No. PB/2/57/GM/WS/753B/EB1(57) for 12,000 Nos. of Cast Iron Block Vac. Brake for Carr. and Wagon to IRS. Drg. W900, Alt. 3.

(3) Tender No. PB/3/57/GM/16/52TLR(56) for 1,122 Nos. of Carlines Flat (material M5/II 1.3/4 × 1/2") to Drg. 493 C & W/KPA.

(4) Tender No. PB/4/57/GM/12349R/EB2(55) for (a) 40 Nos. of Door sliding L.H. to IRS. drg. B.B.50/12 complete with Louvre ventilators, Top Runners, Latch door sliding and Exterior Locking Pin to IRS drgs. 2085/64, CA2013 alt. 2, CA1077 and CA1091 respectively. (b) 40 Nos. of door sliding R.H. to IRS drg. CB-50/12 complete with Louvr Ventilators, Top Runners, Latch door sliding and Exterior Locking Pin to IRS drg. 2085/64, CA2013 alt. 2, CA1082 and CA1091 respectively.

Tender Forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (P.B. Section) on remittance of Rs. 5/- per copy per tender (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, Garden Reach, Calcutta, by local firms. Closing date for all tenders is 10-7-1957 at 12 noon. Firms not on the Railway's list of approved contractors must deposit in cash Rs 3,000/- against Tender (1), Rs. 600/- against Tenders 2, 3 and 4 each as Earnest Money with the Chief Cashier, Garden Reach, Calcutta, and enclose his Receipts together with valid Income-tax Clearance Certificate with the tenders.

S-30.



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World of Jute

Increase in Hessian Stocks

Stocks of jute goods at the end of May at 108,700 tons show an increase of 4,500 tons over those of the previous month. Of the three categories making up the total, hessians have been solely responsible for the overall increase, having been placed at 40,400 tons as against 35,100 tons at the end of April. Thus stocks of hessian have increased by 5,300 tons. Both Sackings and other varieties have recorded small declines at 57,700 tons against 58,300 tons and 10,600 tons against 10,800 tons respectively.

At the corresponding date of last year, total stocks had stood at 119,700 tons with hessians accounting for 40,600 tons, sackings for 71,700 tons and others for 7,400 tons. Taking the eleven months of 1955-56 and comparing them with the 11 months of 1956-57, it will be seen that month-end stocks in the two periods disclose different patterns. During the last jute year, total stocks showed a steady decline beginning from July upto the end of October. From November stocks rose, the upward tendency becoming more marked from January 1956. In the current year, the trend has been quite irregular. The opening month has recorded the largest stocks in the previous 13 months at 137,900 tons. A sizeable decline in August has been followed by a small increase in September. The next three months have shown steady decline but in January 1957 the trend has been reversed. February and March have closed with comparatively smaller stocks though the latter has recorded a slight increase over the former. The upward trend has reasserted itself in April and May.

A detailed study of the two sets of figures pertaining to the month-end stocks for the first 11 months of the two years shows that the high level of the total stocks during most of the period in the current year is due to the high level of sacking stocks. Whereas during the 11 months of the previous year, sacking stocks have stood below the 50,000 ton mark on seven occasions, they have been substantially above that level at the end of all the 11 months of the current year.

It is however to be noted that sacking stocks in the past five months have been showing a steadily declining trend, while in the corresponding period of the previous year the movement had been in an opposite direction. In January sacking stocks stood at 45,300 tons. In the subsequent months they rose steadily to be placed at 71,700 tons, at the end of May 1956. During the current year, such stocks which have been placed at 67,700 tons in January have steadily come down to be placed at the end of May at 57,700 tons.

Output of jute goods in May has been placed at 87,300 tons comprising 35,600 tons hessian 45,000 tons sacking and 6,700 tons other varieties. During the month, mills have worked for 209 hours, same as in the previous month. Total production in May is only slightly higher than in April when it was placed at 86,800 tons. A significant feature is that while hessian output has declined from 36,200 tons to 35,600 tons, that of sacking has increased from 44,800 tons to 45,000 tons. Production of other varieties of goods has also recorded an increase from 5,800 tons to 6,700 tons. Yet another interesting feature will be noticeable when the production figures for May this year are compared with those for the corresponding month of last year. Total production in May 1956 amounted to 101,700 tons with mills working for 212 hours. Output of hessian stood at practically the same level as during the last month, at 35,800 tons. Production of sackings had been, however, considerably higher at 59,600 tons. One may not be far wrong if one concludes that resealing of looms that had taken place since May 1956 has affected sacking output only. This is also brought out clearly by the figures for the first 11 months of the current and previous jute years. While total production during the 11 months ending May 1957 stands at 945,100 tons as compared with 996,100 tons in corresponding period of the previous year, production of hessian during July-May 1957 is higher at 396,000 tons as against 368,000 tons in July-May 1956. The output of sacking during the 11 months of the current year has declined to 484,500 tons from 565,600 tons in the corresponding period of the previous year.

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The jute goods market opened the week on an easier undertone due to speculative activity. As mills did not evince any interest in the proceedings, prices closed generally unchanged with Hessian 40"×10 oz Ready at Rs 43.06 and October-December delivery at Rs 43.25. In the heavy goods section, B Twills Ready was quoted at Rs 116.65 and October-December position at Rs 116.90. Conditions continued to be steady on Saturday despite the fact that jute

(Continued on page 1137)

World of Tea

Disappointing Start of the New Season's Sale

TEA market circles have suffered a big disappointment with the beginning of the new marketing season. The results of the first Export sale of the New Season's teas were decidedly poor. Offerings were 27,390 packages for which there was a poor demand. The main support came only from internal operators although a few exporters were active. Buying was generally very selective and teas without quality were difficult of sale.

The only strong features of the sale were Whole Leaf grades and stylish BPSs, which were well supported. Fannings grades were neglected and withdrawals, as a result, were rather heavy. The few flavoury Darjeelings, on offer, were sold well; but the more ordinary kinds from this district followed the general trend of the market. Plain Broken Pekoe was nominally quoted at Rs 1.75 per pound. Owing to the lack of representative teas, further rates are not given.

The Dust sale, held on Tuesday, also produced rather dismal results. Offerings amounted to 19,782 packages of which only 6,116 packages were of New Season's manufacture. The quality of the Old Season's teas continued to be of an ordinary description and, with rather less demand than in the last week's sale, the majority of descriptions showed a decline. The very few New Season's Darjeelings, on offer, and the best CTC Assams were sold well; but the remaining New Season's teas were generally sold below valuations. Medium Dooars Dust was nominally quoted at Rs 1.45 to Rs 1.50 per pound. Also, the market for 229 chests of Leaf grades was irregular and prices ruled generally easier.

It seems that the big worry, which is affecting the outlook for tea, is over-production. Operators fear that, as matters stand, world supplies this year may once again be fairly in excess of demand. There is no international agreement under which exports can be regulated. It is, therefore, felt that some restraint on production is immediately necessary.

According to the annual review of a leading firm of tea brokers in Cochin, heavy stocks of 'low tea' are now lying in the UK, while crops for the quarter of this year are well ahead of the previous year. The review adds that increased production is not itself a bad thing; but increased production, which disregards world demand, can only result in a general lowering of prices.

Meanwhile, production in North-East India gardens has shown a rise from 19.3 million pounds in April to 26.4 million pounds in May; but it is substantially lower than 34.97 million pounds in the corresponding month of last year, mainly due to bad weather. Total outturn during the current season upto May, amounts to only 45.68 million pounds as compared to 54.76 in the corresponding period of last year.

The South Indian tea crop has forged ahead during April, 1957 when production totalled 13.1 million pounds as compared to 10.1 million pounds in the corresponding month of last year. Total production, during the current year, up to the end of April, amounted to 40.4 million pounds as against 32.9 million pounds in the corresponding period of last year.

Production in Ceylon, which was running 21.5 million pounds ahead of last year in the first quarter, has received a severe setback in in April. Outturn, during the month under review, was only 37.2 million pounds as compared to 45.7 million pounds in March 1957 and 49.8 million pounds in April last year.

For obvious reasons, buyers have now become more cautious and selective in their purchases in view of their bitter experience of 1955. It must, therefore, be in the interest of all producers to maintain their standard of manufacture at the highest possible level.

In the Cochin market, about 9½ lakh pounds of Leaf tea were offered for export sale. There was a strong and general demand, mainly from internal operators. Best liquoring teas were easier, while all others were irregularly 5 to 10 nP per pound dearer. Whole Leaf grades were, however, very strong.

At the auction held in Colombo, offerings were 6,973,036 pounds. Although there was good demand, prices were rather irregular. The quality of Nuwara Eliya teas continued to decline and prices were generally lower. There was a falling off in the quality of high-grown teas also. Medium-grown teas, however, met with some improved demand. Among low-grown teas, Tippy sorts were again dearer. There was also good demand for off-grades at fully firm rates for Broken Mixeds, while Dusts and Fannings tended dearer.

In the Mining Line, a better tone prevailed from this week although buyers were again discriminating regarding quality. The plainer descriptions came in for more attention. Plain Broken Pekoe was quoted unchanged at 35½d per pound.

Trade quarters in London have stated that the better tone is partly due to the improved statistical position. In addition, it is felt that demand has been stimulated by the approach of the traditional break in auction next week due to the Whitsun holiday.

World Overseas

US Notes

A widow in New York City this week became the 10 millionth person to receive monthly payments from the United States Government under its social security programme.

In celebration of this event, she received her initial check directly from the US Secretary of Health, Education, and Welfare, up from Washington for the occasion. It is in a way a striking coincidence that the man, who now holds this important government post is Marion B. Folsom, noted both as a businessman and public servant. As a member of the President's Advisory Committee on Economic Security, he helped draft the original social security legislation back in 1935.

In presenting the government check to 36-year-old Mrs Jane Gavin at Regional Social Security Headquarters here, Mr Folsom recalled the misgivings that attended the adoption of this significant piece of social legislation more than 20 years ago. But today, he observed, no one questions its desirability or effectiveness.

The value of the federal social security system has been amply demonstrated. It has shown that an enlightened free enterprise system in this modern world, in Mr Folsom's words, "does not have to accept economic distress as inevitable." Beyond that, by providing regular incomes to those retired or too old to work, or to surviving members of their families, it has contributed to the health and stability of the American economy.

As attitudes toward it have changed, so has the programme itself. It has been amended by Congress and its benefits expanded a number of times since 1935. Today, its provisions for retirement benefits at age 65 apply to more than 90 per cent of all persons in the United States, who work for a living. In addition, it protects the rights of workers, who are disabled, and pays benefits to totally disabled persons 50 years of age or older.

Other provisions, not directly related to retirement pensions, include certain types of public assistance and child welfare activities.

Originally, 26 million persons were covered under the programmes pension provisions. Today, including those already retired and those still working, 73 million are insured. Back in 1940, when the first pension checks were sent out, the average payment for a married couple was $41 a month. Today, it is $106 a month. As widow of an insured worker with two minor children, Mrs Gavin is receiving the maximum family benefit of $200 a month.

Estimates are that the government's old age and survivors insurance payments to beneficiaries this year will aggregate approximately $7,000 million, while new disability payments, scheduled to begin in August are expected to come to $75 million. Of the 10 million persons now receiving benefits, more than 7.4 million are retired workers and dependents, nearly 2.6 million are survivors of insured workers.

In keeping with American economic and political philosophy, the system is financed on a contributory basis. Each payday, every insured worker pays a percentage of his wages into a special old age and survivors insurance trust fund, with his employer making an equal contribution. Last year, workers and their employers put a total of $6,200 million in social security taxes into the trust fund, which now has assets of more than $22,500 million dollars. At present, the social security tax rate is 2.25 per cent, but it is scheduled to rise at regular intervals, reaching 4.25 per cent by 1975. The reason for the increase is that with the passing of the years and the prolongation of life, the drain on the system will be getting heavier. According to some estimates, annual payments to beneficiaries under the present law could amount to nearly $26,000 million by the year 2020.

As beneficial as it has been, the government's social security system does not, nor was it intended to, meet every individual need for economic security in every circumstance. But as Secretary Folsom emphasised this week, it has helped "provide a base for protection upon which workers and their employers may build additional security through private efforts and individual thrift."

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Germany

DK BONN.—No budget introduced by the German Federal Government since 1949 has shown as considerable an expansion as the 1957 budget. In its ordinary budget part it has been increased from 33.19 to 35.44 billion Marks, and in its extraordinary part from 1.15 to 1.86 billion Marks. This is not due to any appropriation mania on the part of parliament but to government commitments resulting from past legislation and to other inevitable causes, at least as far as two-thirds of the increases are concerned. Chief among the additional appropriations that became necessary between the introduction of the budget bill and its second reading in the Bundestag are the following: increases of over 600 million Marks for agriculture, of 500 million for war victims, 330 million for restitution payments, almost 250 million for charges consequental on the occupation and for support costs, 100 million for research including aid to young scholars and scientists, 165 million for housing, 70 million for Schleswig-Holstein, and 30 million for districts bordering on the Soviet-occupied Zone of Germany.

Whoever compares the present budget with the Government programme as announced in 1953, will have to recognize that the Federal Government and the parliamentary coalition supporting it have fulfilled the three chief promises they then made to the voters, namely, by a pension reform to provide social security for old people in accordance with their productive achievements during the working part of their lives, to promote housing on a large scale, and to put agriculture on a sound footing.

In addition to these really great accomplishments, the Government succeeded in raising very considerable means for an appropriate German defence contribution in accordance with the treaties of 1955, and this is perhaps the most remarkable financial result of the 1957 and, incidentally, also the 1956 budgets. Any government concluding international treaties must also meet the financial commitments they involve. This holds good for the opposition just as much as it does for the Government if they want to be taken serious at the international level. Yet, almost all the motions regarding further budgetary increases submitted by the Social Democratic opposition contemplated reductions in defence expenditure in order to cover the additional cost implied by those proposals. The Government parties in Parliament rejected opposition demands involving several billion Marks, thus up-holding also in this year's budget the principle of maintaining an equitable balance between social and external security.

Six Billion Marks Worth of Cash Assets:

Although tax reductions amounting to a total of nearly 4 billion Marks were voted in 1957, there was constant clamour for further decreases. Only one such decrease occurred, however, and this was due to a judgement of the Federal Constitutional Court, which set aside existing legislation concerning the joint assessment of husband and wife, thus changing the income-tax law in a manner involving a further tax reduction for the persons concerned of 170 to 200 million Marks.

The Federal Ministry of Finance commenced the budgetary year of 1957 on 1st April with unexpended cash balances amounting over 6 billion Marks, but this should be viewed in the light of similar budgetary situations in other countries during times of prosperity, as, for instance, the United States which paid back no less than 4 billion dollars worth of debts from unexpended cash balances, or the United Kingdom which last showed a budgetary surplus of 400 million pounds. Recognized financial experts agree that State budgets may well wind up with surpluses in times of business booms. As a matter of fact, fully 5.8 billion Marks of the German 1957 budget will be covered from means available in the Federal treasury. The Federal Minister of Finance has, however, taken the precaution of inserting a clause in this year's budget law raising his credit ceiling with the Bank Deutscher Laender from 3 to 4 billion Marks. It is true that there are computations from interested quarters which anticipate another cash surplus at the end of the 1957 budgetary year, but they are based on assumptions and suppositions which cannot possibly be corroborated at this early date with any amount of certainty. It should be added that it is by no means a crime for modern financial policies to achieve a cash surplus. And can any one maintain that it is sound finance to resort to credits from the bank of issue as a matter of course.

Sharp Rise in Consumption Successfully Absorbed:

The remarkable financial results of the second Adenauer aCministration could not have been achieved without a consistent economic policy. Notwithstanding the many predictions of impending disaster, the German economy was able on the whole to meet without disturbance the jump in consumption that occurred about Easter 1957 due to increases in old age pensions and wages.

The 1957 budget together with the uncontestably beneficial changes of the income-tax law in favour of the building of houses guarantee a volume of new construction of homes that will equal the record figure of 1956. This will be supplemented for the first time this year by the construction and rehabilitations of soldiers' barracks.

Nor will the large sums appropriated for the development and consolidation of German agriculture remain without fruitful effects. In addition, science and research are given powerful financial impulses in the new federal budget, a stimulation which will be enhanced by similar efforts made by the laender. Experts estimate that the means thus appropriated will be sufficient to aid not only needy students but also students who without being in need are exceptionally gifted.

No budget can meet all the wishes expressed. Every budget always constitutes a compromise between more or less justified demands and the hard reality of limited tax returns. But no one looking at the present budget of over 37 billion Marks can honestly say that the Government and the coalition supporting it have been slack in their endeavours to satisfy the main concerns of the nation.

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Britain

Britain's coal miners were working more efficiently now under better conditions and for higher pay than ever before, and had pushed their industry's output up by 17 per cent in its 10 years of nationalisation, Lord Mills, Minister of Power, reported to Parliament yesterday (June 5).

These were among the major points in the National Coal Board's annual report for 1956, which the Minister was presenting to Parliament. The report summarized the industry's progress not only for the year, but also for its 10 years of nationalization.

It pointed out that the coal output of 222,000,000 tons last year, apart from being higher than the previous year's, compared with an output of only 196,800,000 tons in 1947, the first year of nationalization. Aided by mechanization and new techniques, the coal-face worker's individual output rose during the same period from 2.8 to 3.3 tons per man-shift, and the industry's tonnage per man-year from 262 to 298.

The average weekly earnings of all adult males in the industry almost doubled, from £8 16sh to more than £16 in the same period.

Although manpower had decreased slightly over the whole period, it was increasing again, and stood at 703,000 at the end of 1956.

The industry was hoping to hold new recruits with better working conditions, which included better welfare facilities, much greater safety, and more medical attention. For instance, £16,000,000 had been spent on new pithead bath facilities, making them available to 90 per cent of the miners, while the older bath installations were being modernized. The yearly total of men killed and injured in accidents had been reduced.

Progress had also been reported in all directions on the technical side. Mechanization at the coal face had increased the total tonnage of power-loaded coal from about 4,000,000 tons in 1946 to more than 36,000,000 in 1956. Four hundred miles of tunnels had been driven, and plans were under way for 3,000 miles of tunnelling in the next 15 years.

New and safer mining techniques being introduced included the blasting of coal under water pressure, and experiments on breaking coal by high-pressure blasting were in progress. A new central engineering establishment was virtually completed in 1956. Many new techniques were being introduced on the management side, too.

The Sterling Area's gold and dollar reserves rose by $25,000,000 in May and stood at $2,345 million on May 31. A sum of $34,000,000 was received from the European Payments Union (EPU) in respect of April, and $3,000,000 was paid to the creditors of the Union in bilateral settlements.

The provisional EPU result for May shows that the United Kingdom had a deficit of £7,000,000 with the European Payments Union. This will fall to be settled in June, as to 75 per cent in gold or dollars and as to 25 per cent by an increase of the debt to the Union.

It is pointed out in London that no particular conclusion can be drawn from the marginal change in the residual figure as a result of the May figures, and there seems to have been no substantial movement in the reserves either way in the course of the month. Dollar oil expenditure is still high (though not as high as in the earlier months of this year), and continuance of this expenditure may have prevented that appreciable movement upward in the reserves which had been expected in some quarters.

With respect to the European Payments Union result, seasonal influences are generally now acting in favour of Continental countries, but the deficit in May was, in particular, due to the transfer to the French official account of large French commercial holdings of sterling.

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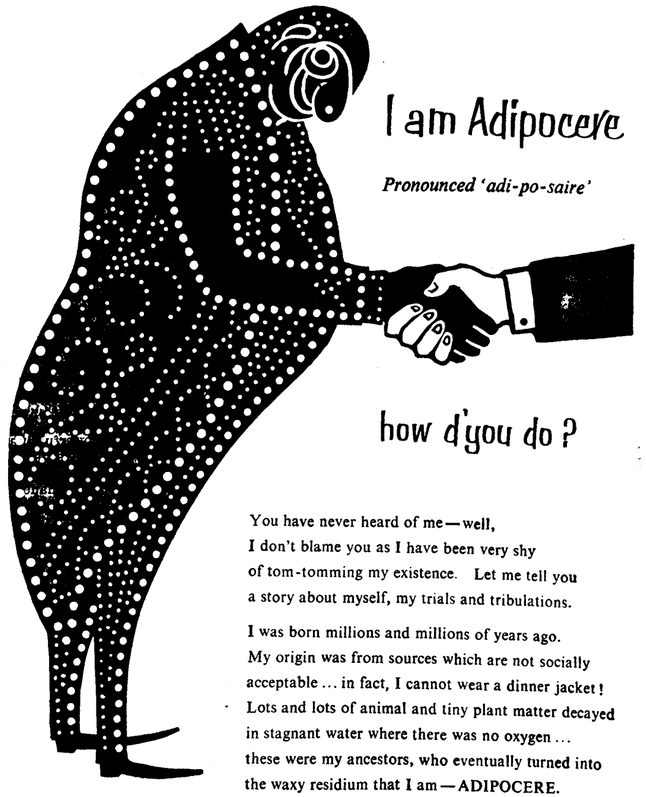
FOR THE INVESTOR

(Continued from page 1103)

rangement with the British Motor Corporation for the manufacture of Landmasters will also continue to operate. Thus, with the expansion of its manufacturing activity, investors are now inclined to think that the company will be able to give a better account hereafter.

The Dunbar Mills Limited has decided to issue 6 per cent Debenture Stock 1967-72 at par for Rs 25 lakhs. The subscription list will open on June 17 and will be closed at any time by the discretion of the directors. The company has no mortgages, Debentures or other loan capital outstanding other than the stock now offered. The proceeds of the issue will be used for the modernisation of machinery.

The Madras Stock Exchange Association has decided that the minimum prices of all Ordinary shares of Planting companies will be fixed at the opening rates as on the 10th June last; and these minimum prices will continue until further notice. This step is taken to avoid a further fall in prices in view of the steep increase in taxation affecting plantation companies in Kerala.



I am Adipocere

Pronounced 'adi-po-saire'

how d'you do?

You have never heard of me—well,
I don't blame you as I have been very shy
of tom-tomming my existence. Let me tell you
a story about myself, my trials and tribulations.

I was born millions and millions of years ago.
My origin was from sources which are not socially
acceptable ... in fact, I cannot wear a dinner jacket!
Lots and lots of animal and tiny plant matter decayed
in stagnant water where there was no oxygen ...
these were my ancestors, who eventually turned into
the waxy residium that I am—ADIPOCERE.
I have no ancestral wealth, and I could never own a
castle—but I am fabulously rich in fatty acids,
and I don't think you could do without me.
I am flabby, shapeless and ungainly—
all the same I am quite happy.

That's me—ADIPOCERE, the ancestor
of that Prime Mover—Oil.

STANVAC—*the name that stands for progress*

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PSSVOC. 43/57

INDIA

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PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar Faletti's Hotel, Lahore

OBEROI HOTELS
INDIA & PAKISTAN

Clive Street Gossip

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

I HAVE just emerged from a session with the Fourth Evaluation Report of the Programme Evaluation Organisation on the working of the Community Projects and National Development Blocks. It may be recalled that, some time last month, the daily press carried a summary of this Report in a capsule form: the summary and the headlines that introduced it gave the impression that the Report was compounded of one quarter of condescending and grudging praise and three quarters of offhand condemnation of rural clumsiness by slick city backroom boys. This is an impression that is wholly unjust to a detailed and conscientious inquiry which is both searching and sympathetic. The final impression left by the Report, despite its criticism on details, is that the community project experiment is still the most unconventional and creative enterprise that is going on in the country. Its administrative tasks have no precedent either in this country or elsewhere, and they are being manfully and resourcefully attempted. Its permanent consequences are not capable of being measured in short intervals: and, indeed, one of the criticisms of the Report is that, in some places, the desire for achieving shortterm physical targets of an obvious sort makes the Project authorities attempt short cuts that are likely to do great damage to the central aims of the community development idea. On the other hand, the accretion in social purposiveness, the lighting up inside even one rural heart of the value of cooperative meliorative effort, cannot be measured accurately in short intervals.

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What does the community project attempt? An answer to this question in comprehensive terms is easy enough: it attempts nothing less than the creation of a virile and vital rural life in which the villager as an individual and as a member of a community will have a certain measure of individual happiness and a sense of function and social usefulness. Put this way, it has the naivete of all rural Utopias, of Colin Clouts coming home again and Amaryllises sporting in the shade. But its implications in the context of a modern and (willy nilly) industrial society and in the context of our moribund rural life are unnerving to a man about to engage himself on this endeavour. Take, for example, the simplest and apparently easy task of assembling the necessary administrative apparatus and of cutting the channels through which funds are to be deployed. This, if you will think about it, will turn out to be a most complicated task. The present Report itself gives a telling example of this problem in its account of the administrative set up of certain pilot projects for development of cottage industries.

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"The objectives of these pilot projects were to set up an integrated regional plan for the development of small and cottage industries in the rural areas, provide an extension service for the artisans and workers engaged in these occupations, help in organising the supplies and credit needed, take up an immediate programme for their benefit. The field machinery proposed was a community project Officer for Industries—CPO (I)—having jurisdiction over an area of approximately the old community project areas. Under him there are to be three block level officers. The rest of the staff, who will assist him in individual industrial programmes, were to be financed by the different All-India Boards for assisting small-scale industries and attached to the individual programme approved and financed by these Boards. In effect, the CPO (I) was to service a number of All India Boards for small-scale and cottage industries. In order to give him coordinated direction as well as to secure coordination in the administration of his programme, the CPO (I) was to work directly under the Development Commissioner. The Development Commissioner was placed at the head of a State Action Committee, which included representatives of the concerned State department, and Regional Small-Scale Industries Service Institutions as also of the All India Boards, with the CPO (I) as secretary. At the Centre is an Action Committee with the Minister for Community Development as chairman with objective of guidance and effective coordination of the various agencies in the pilot project areas. There are to be, in addition, Action Committees for the project areas, and for the village group areas for which the village industrial workers are to be appointed . . . Assisting the CPO (I)s in their task of devising long range integrated programmes were special survey teams set up by the Union Ministry of Industry and Commerce . . . In addition to the Industries Departments in the States, there were also available ....four regional Small-Scale Industries Service Institutes with their branches and centres in the different parts of the country for purposes of research and technical guidance."

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Doesn't that make dizzy reading? What multiplicity of authorities! What complicated routing of funds! How many "Action Committee," ironically so called, since their function seems to be merely supervisory and advisory! On the face of it, it looks all too typical an example of doing a simple thing in a complicated way —a present for the satirical talents of a Dickens or a Gogol. And yet, we may exonerate authority of wilfully making things complicated for themselves. There is doubtless room for pruning a great deal of this administrative proliferation; but, if funds are to be deployed on an All India Basis through independent statutory bodies rather than through Government, this particular set up becomes unavoidable. The alternative of making the district officer the sole authority in all matters of development and letting him have the voted funds and judging him by results has all the attractive simplicity of totalitarian ideas, but cannot be adopted by us.

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At all events, this example gives you some measure of the amount of fundamental thinking involved in even the comparatively simple task of devising an administrative machinery for the purpose of a single item of community development. And yet, it is not even the beginning of the job, since it is only the first task of the creation of agency that is to act as the lever of development. And then the personnel, their recruitment and training; training, first in their physical tasks and then, more importantly, in orientations to their new and formidable jobs. They have all to be minor platonic philosopher kings with the further complication of a political set up that is democratic. And when we have assembled these folks, we have still not touched the problems arising out of the attitudes of the people whose lives we seek to change. This task is even more difficult than the earlier one of drawing up a scheme for an administrative set up, since we have to reckon with the minds and hearts of men. Some of the successes and failures in this task are discussed in the Report.

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One of the most interesting chapters is that which deals with some aspects of the social changes that have taken place as a result of the working of the community development projects. Ultimately, the community development projects will have to justify themselves by the permanent changes, effected by the operation of the various programmes, in the attitude of the rural folk. If even a single village, family or individual is made to reorient its or his thinking along lines of a harmonious and creative rural life of a certain standard of human comfort, the entire effort would have been worth while.

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The PEO's inquiry was conducted in 17 evaluation centres with certain very limited terms of reference. The criteria that have been adopted are themselves unexceptionable within limits. These are: (1) Awareness of possibilities of improvement through adoption of scientific methods in agriculture, etc. (2) Confidence in their own ability to adopt these practices. (3) Realisation of advantages of cooperative action. (4) Community life. (5) Understanding and cooperation between officials and nonofficials. (6) Awareness of possibilities of development through programmes and a feeling of participation in these among the underprivileged people.

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The results of these investigations are stated to be discussed at length in the Reports on individual projects under study, and these are not before me. But this Report makes a point, that it is necessary to study the changes in stages, since there are endless gradations in the quality of the change. I doubt whether these gradations can be subjected to any kind of quantitative reckoning, however refined your gradations of change may be. The broad question that

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the layman will ask is whether or no there has been a change in the "atmosphere". Nothing electrical or breathtaking, mind you, but a quiet change in the lives of the members of the communuity. A farmer rejecting the Japanese method may do so either because he does not care or because he resists the idea: now, he may resist the idea because of traditional prejudices (whose power we city folks sometimes overestimate) or because he has his technical objections to it. It it is the latter, then, I think that is a qualitative change for the better, even though the farmer may conceivably be wrong in his technical premises and conclusions. The important thing is, he has started to think independently about his problems.

Likewise, a good many of the changes that we want to measure require institutional appurtenances: take, for instance, cooperative effort, which is the third criterion listed by the PEO. With the best will in the world, a villager who wants to cooperate cannot do so to any significant extent if there are no institutional outlets for his desire. It is all very well to perform Shramdhan for a day, or put up a community centre by gift of labour. But there is, in the nature of those things, nothing that normalises the impulses of cooperation. And the real test of the community project idea is not whether, once in a while, you can get together a sufficient number of people for a particular communal task, but the creation of a habit of such endeavours. In so attempting, it would be Utopian to expect a persistent and uniform functioning of the impulses of altruism or even longterm self interest. The spirit of cooperation should entwine itself closely with immediate self interest, and only then would there be an automatic and instinctive turning of rural thoughts toward cooperation with others. And these need institutional aids.

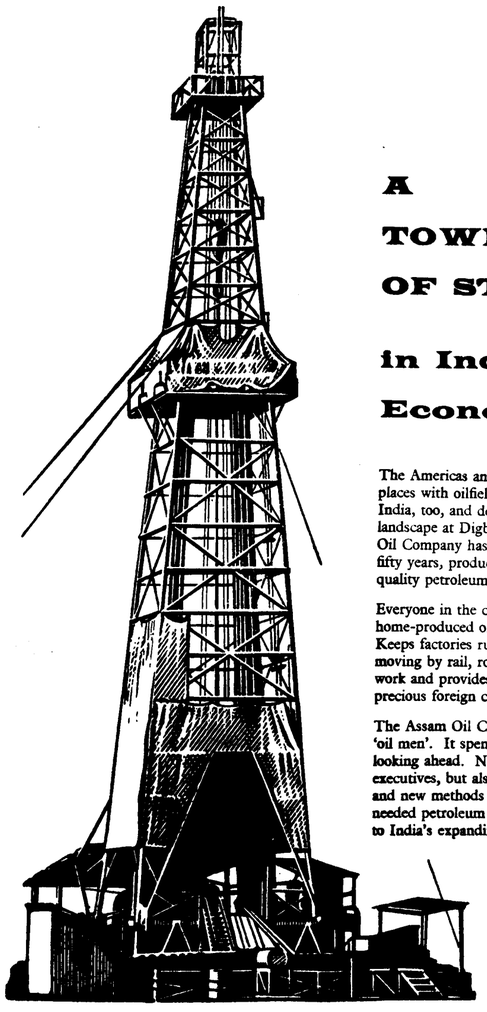
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The difficulty about the criterion of the vigour of community life is that, in most projects, the mainspring of such impulses has not been touched. A club house is repeatedly mentioned as a failure throughout the Report, and no wonder. A club is essentially an urban idea, since a club is a community within a community. In a village, especially in an Indian village, the club house is the peepul tree; and the youth centre, the mango grove. The sensible way of judging communal life would be to see how the community acts on a traditional communal occasion. People who have seen South Indian temple festivals would understand how a rural community comes alive on such occasions of joy in the widest commanality spread. It is in devising occasions of this sort, where tradition helps progress, that the ingenuity of the community project worker should be employed. A club house with a broken down radio set tells its story of lack of imagination as much as the provisions of a frigidaire for a man with nothing to keep therein.

*

You see, thus, how much of a continual endeavour community development is, and how difficult it is to evaluate the real progress made. There are so many imponderables: the relative backwardness of the area; the relative progressiveness among the various classes of beneficiaries; the idealism, intelligence and capacity for unconventional thinking among the project staff; and so on, endlessly. Once physical targets are ruled out as an exclusive measure of success, it is the intangible changes in attitudes that we have to take into account. Everywhere in the Report, you find some heartening example or other of a striking change in some respect or in some place. That the progress is not uniform, is undeniable. However, there is also evidence of changes of which we have but dim intimations, but which are nevertheless there. Their measurement must await another five years. It will then be time to pass final judgment on the community projects as an instrument of social change.

EAVESDROPPER



A TOWER OF STRENGTH in India's Economy

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ASSAM OIL COMPANY

Gateway Gossip

Bank Deposits versus Bank Credits

BANKING circles in the Gateway City profess themselves to be greatly satisfied with some of the points that have been made in an article published in the latest **Reserve Bank of India Bulletin** on "Trends in Deposits, Advances and Investments of Scheduled Banks". For, the unambiguous conclusion that it is thought to indicate is that the expansion in bank Deposits has not kept pace with the increase in the accommodation given by the banks.

This is a conclusion which, I am afraid, has been mistakenly inferred. For, the scope of the article in question is essentially factual; and, what is more, it is the trends of the last three years which alone have received a comprehensive analysis. The article does not attempt to project conditions into the future or to suggest what the banking situation may be in the next few years. We shall, therefore, first take note of the facts and figures as they have been given.

With industrial production rising by 8 per cent, foreign trade by 11 per cent and railway traffic by 8 per cent in 1956, and with prices moreover recording an increase of 13 per cent, there arose a persistent demand for scheduled bank credit, which rose by 23 per cent over the end of 1955 figure of Rs 645 crores to Rs 794 crores at the end of December 1956. During this time, Deposits of scheduled banks rose only by 8 per cent to Rs 1071 crores from Rs 994 crores. The smaller rise in Deposits—this, despite the deficit financing of substantial proportions—is attributed to the contractionist influences of a balance of payment deficit. It consequently became necessary for banks to augment their resources, firstly, by borrowings from the Reserve Bank and, secondly, by sales of giltedged. The increase in borrowings from the Reserve Bank which, strangely, is a figure that the article has omitted to give, was of the order of Rs 49 crores. In addition, disinvestment in Government securities was for Rs 18 crores, this being offset by fresh purchases of other categories of investments such that the total investments of scheduled banks declined by only Rs 11 crores to Rs 442 crores.

Of the expansion in advances of Rs 149 crores in 1956, what are described as "genuine needs of industry and commerce" accounted for Rs 139 crores. It has been stated that, with the rising level of prices, there was "a tendency to speculative hoarding in essential commodities such as foodgrains and cloth". It may be recalled that the Reserve Bank issued directives in May and September last year to the effect that scheduled banks should reduce their advances against foodgrains and cotton textiles to a more reasonable level.

The distribution of scheduled banks' advances by purpose is interestingly brought out in the following table:

(Lakhs of Rupees)

	1953	1954	1955	1956
Industry ..	166,53	190,89	220,96	305,53
Commerce ...	249,97	277,87	323,17	376,81
Agriculture	11,90	4,52	11,30	13,85
Personal & Professional ...	43,44	47,56	55,38	67,49
All others ...	25,83	36,15	34,12	29,85
Total	497,67	556,97	644,94	793,55

It will be seep that the demands of Industry have practically doubled themselves between 1953 and 1956, while advances to Commerce have improved by 50 per cent over the same period. On the other hand, accommodation in respect of Agriculture shows an insignificant increase. I should like at this juncture to suggest that the usefulness of this table is limited. While, no doubt, the sharp rise under Industry and Commerce can be understood as indicating the expansionist trend in the economy, and while, moreover, this persistent expansionary trend may be said to account for the blurring of the distinction between the busy and slack seasons, the figure under Agriculture —as at December end—serves no useful purpose at all. For, it is only at this stage that the busy season as such has got into its stride; and four to five months remain before it reaches its peak. It is the level of advances against Agriculture at the peak of the busy season which is important as an index of bank credit in financing agriculture.

Of the increase in Industry, the largest rises are recorded by advances to the textile group and to the engineering group. Obviously, the expansion in advances to Industry is to be "attributed in the main to the larger production, increased stocks of raw materials and finished goods which had to be stored at higher prices". Secondly, in respect of advances to Commerce, the entire rise was accounted for by wholesalers. The rise in regard to non-agricultural commodities, at Rs 42 crores, was three times the rise of Rs 14 crores in agricultural commodities.

Next, we will consider the breakdown of ownership of Deposits of scheduled banks. It shows that the classification of Business Deposits declined by Rs 15 crores to Rs 338 crores. In particular, the Deposits of financial concerns fell by Rs 9 crores. But, in this regard, it has to be remembered that, with the nationalisation of life insurance, the Deposits of the Life Insurance Corporation are shown not in the Business Deposits, but under Deposits of Government and quasi-government agencies. Since, under the latter head, there is a rise of Rs 35.5 crores, it may be stated that Business Deposits, in the light of this development, may actually have shown an increase.

Another point made is that, while the improvement in Deposits is shared by all Indian scheduled banks, the exchange banks have lost 'both absolutely (by Rs 4 crores) and relatively (by two percentage points), reflecting mainly the impact of balance of payments deficits on the Deposits of their constituents.'

Finally, the article deals with investments of scheduled banks; but this, I presume, is a preserve of the World of Finance section that I should not poach upon.

I should like, if I may, to revert to the fallacious conclusion derived in some quarters that the experience of the scheduled banks vis-a-vis Deposits and advances has been unfavourable. In the World of Finance section, statistics have on many occasions been presented to show that, while, undoubtedly, there has been an aggravation of the increase in demand for advances, the recent trend in Deposits is one to suggest that the rise under this head, steadily improving, is now of satisfactory size. As I have already stated, a comparison of figures at the end of a calendar year does not offer any firm conclusions for the simple reason that the important factor of busy season is omitted from the purview of its survey. I have, therefore, drawn up a table of bank advances and Deposits as at the peak of each busy season since 1951-52. This I reproduce below:

SCHEDULED BANKS
(In Rs Crores)

	Deposits	Advances
May 12, 1951 ..	903.86	585.61
April 12, 1952 ...	857.00	581.98
Change ...	— 46.86	— 3.63
May 9, 1953 ..	845.90	539.86
Change ..	— 11.10	— 42.12
May 8, 1954 ...	857.49	567.26
Change ...	+ 11.54	+ 27.36
May 7, 1955 ..	964.75	626.49
Change ...	+107.26	+ 59.23
May 11, 1956 ...	1064.24	769.20
Change ..	+ 99.49	+142.71
May 10, 1957 ...	1236.75	935.88
Change ...	+172.51	+166.68

It will be seen that the upsurge in advances is of huge proportions. It is important to recognise that the expansion in Deposits is today tending to be of comparable and corresponding size. Indeed, between May 11, 1956 and May 10, 1957, the expansion in Deposits has outstripped the increase in advances. I admit that the December end figures suggest otherwise; but, any inference based on these data is surely hasty and incorrect. All that I have done is to present a more realistic picture of the banking situation, by taking figures for busy season peaks; and their implication is unambiguous, that, at last, the augmentation in Deposits outpaces the increase in advances.

Bombay Review

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Gateway Notes

Rehabilitation of the Handicapped

THE rehabilitation of the orthopaedically handicapped, raises special problems, in connection with their education, training and placement and would require, the establishment of special institutions for these purposes. The recommendations of the conference of the representatives of the institions of the orthopaedically handicapped, which met in Bombay last week run along lines calculated to solve the various problems connected with the rehabilitation of the orthopaedically handicapped in a thoroughly effective and successful way.

The education of the orthopaedically handicapped is a task, for which, the ordinary teacher, is ill-equipped and can only be solved by special institutions and specialised personnel. As a starting point, the conference has recommended to the Government of India, to establish a model school at a suitable place, and expressed the hope that the State Governments would also open schools for these children in their states. The special schools it was pointed out, should maintain well-equipped physio-therapy and occupational therapy departments. The Montessori and other apparatus, would need special adaptation in the case of the orthopaedically handicapped children. Facilities for higher education for these handicapped could be increased by awarding scholarships at the university level and for professional and technical education.

In regard to the placement of these people in various occupations, the conference, though in favour of encouragement being given to them to go into open employment, wanted provision of facilities for sheltered employment for the severely handicapped persons.

The proper rehabilitation of the orthopaedically handicapped, though largely a matter of Governmental policy and outlay, would also require the cooperation of the public and the parents. Since films offer the best means to educate the parents and focus public interest, the conference has recommended that every possible effort should be made by official as well as non-official agencies to produce films dealing with all aspects of education, training and rehabilitation of the orthopaedically handicapped.

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Bombay State Financial Corporation

THE establishment of State Financial Corporations is an important step taken by Government in their effort toward the orientation of the financial and credit mechanism to the needs of the development envisaged in coming years in the country. As far as the industrial sphere is concerned, Government have set up the Industrial Finance Corporation and the Industrial Credit and Investment Corporation with a view to meet the special needs of the private sector. State Financial Corporations are designed to meet the needs of small businesses.

The fact that almost all industrial groups have shown increased output in the past year including textile, metal, chemical and general engineering industries to which a large number of medium and small scale units belong indicates that small manufacturing firms are working well. In Bombay, the State Financial Corporation has rendered considerable assistance to a number of industriees in this category. The processing of textile fabrics, manufacture of textile and sugar machinery, forged tools, paints and varnishes, collapsible tubes and rigid wall containers, wire-healds, pharmaceutical preparations and spun pipes have all been able to make sizeble headway with the loan accommodation from the Corporation.

The Bombay State Financial Corporation considers applications from small and medium scale industries for financial accommodation from Rs 75,000 to Rs 10 lakhs. The loans are advanced mainly for acquiring fixed assets and also partly for working capital. The Corporation offers assistance to all forms of management including private and public limited companies, cooperative Societies, partnerships and proprietory concerns. During the year ending March 1957, 37 industrial concerns received loans out of a total of 97 applications. In the course of the past three years, the Corporation granted (including the previous Saurashtra Financial Corporation) an aggregate loan of Rs 264,15,000 to 129 concerns. Adding the sum of Rs 3,75,000 representing the amount subscribed to debentures of one concern by the former Saurashtra Financial Corporation, the Bombay State Financial Corporation, and the Corporation as reconstituted upto 31st March 1957, the aggregate loan comes to Rs 2,67,90,000. Out of this, a sum of Rs 1,61,69,700 has been disbursed while a sum of Rs 41,33,300 will be disbursed from time to time to meet the requirements of industrial concerns for implementing their respective programmes of expansion as arranged by them. Thus there is an aggregate firm commitment of Rs 2,03,03,000. It is however expected that a sum of Rs 34,17,000 will not be availed of and will lapse. Out of the aggregate sum of Rs 1,61,69,700 disbursed, a sum of Rs 10,67,200 has been recovered by way of repayment of loans bringing the outstanding amount to Rs 1,51,02,500. As the total amount of loans sanctioned by the Corporation has exceeded its paid up capital, the question of raising additional resources as early as possible is under active consideration of the Board of Directors.

A welcome feature of the working of the Corporation is the steps taken to establish personal contacts with the representatives of medium and small scale industries with a view to bringing about close cooperation between them and the Corporation. As the development of village and small industries is a task to be undertaken largely by the States, the State Financial Corporations will be increasingly called upon to render financial assistance to a wide variety of concerns in coming years. The record of the Bombay Financial Corporation in the past three years is clear indication that no workable scheme in the State falling under the category of medium and small-scale industries need remain unfulfilled for want of financial assistance.

GATEWAY MARKETS

Mixed Trend in Oils and Oilseed Prices

THE markets for Oils and Oilseeds gave a mixed performance during the week under report. In the absence of any fresh overseas enquiry, the announcement over free exports of castor oil had virtually no effect on the Castorseed section where values declined under persistent liquidation. Sentiment in the Groundnut section, however, ruled better due to demand from vanaspati manufacturers. Trading in the Linseed and Cottonseed sections was dull and featureless.

Sentiment in the Castorseed section was better early in the week although the volume of business continued to be smaller than usual on account of the partial attendance. The initial rally was attributed mainly to reports of a fresh export business in castor oil. It was stated that Soviet Russia, once again, came to the rescue of the bull operators by making fresh purchases of BSS castor oil at £152 per ton, in drums on f.o.b. There were also reports that Germany had made substantial purchases during the past few days. The attitude of the US buyers continued, however, discouraging with the rate quoted around 19 cents per pound.

Castor September delivery started higher at Rs 178.75 and, after improving further to Rs 179.00, receded gradually to Rs 173.25, to finish the week better at Rs 174.25. Ready was quoted at Rs 34.50 and Castor Oil, Commercial quality, at Rs 19.25.

In the Groundnut section, August delivery opened at Rs 180.37 and, after receding to Rs 178.00 due to some liquidation on fears that no export of oil would be allowed until the seeds and oils prices substantially come down, recovered partially at the close to Rs 178.87. In the ready section, bold quality was quoted at Rs 36 and Groundnut Oil at Rs 20.37.

Linseed September started at Rs 30.56 and, after touching a low of Rs 30.25, improved at the close to Rs 30.44.

Cottonseed September delivery commenced at Rs 112.50 and, after improving to Rs 113.50, finished slightly lower at Rs 112.00.

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Gold & Silver

The downward trend on the Bullion Exchange gathered momentum during the week under long liquidation. Reports of heavy arrivals of Tibetan coins were mainly responsible for initial losses in Silver. Gold was subdued under increased arrivals and weakness of the counter part; but the decline in prices was eventually halted by short-covering.

Silver Jeth delivery started weak at Rs 182.81 and, after improving fractionally to Rs 182.87, retreated again to Rs 181.87, to finish at Rs 182.06. Similarly, Ashad delivery opened at Rs 181.31 and, after touching a high of Rs 181.37, finished at Rs 180.44. Ready rates moved between Rs 182.31 and Rs 182.50.

In the Gold section, Jeth delivery started at Rs 105.69 and, after improving to Rs 105.87, fell

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Bombay Review

World of Cotton

Restricted Trading

ONCE again, very thin and meagre trading was recorded in the Bombay Cotton futures market as traders kept sidelines, awaiting the opening of the new contract. In order to check speculative activity in the ready market, changes are contemplated in the method of trading in delivery contracts. In this connection, the East India Cotton Association has circulated an outline of the scheme for the regulation of delivery contracts to its members for inviting suggestions.

The main features of the scheme are as follows:—

(1) Trading only in the following types of delivery contracts is permitted: (a) Sales and purchases between members or between a member and non-member on private types or sealed samples or on stamped bales either on "on call" or "fixed price" basis in respect of all varieties tenderable under the hedge contract and|or included in the Textile Commissioner's schedule. No settlement clearings are allowed in respect of these types of business; (b) Sales or purchases between members or between a member and a non-member or description in respect of the various tenderable varieties under the hedge contract which may be permitted by the Board, either on "on call" or "fixed price" basis. Pay-of differences through the clearing house as envisaged hereunder shall not apply to such transactions in which one of the parties is a mill, but the transactions should not be cancelled. Delivery orders should not be passed on from party to party. Delivery should be taken by the buyer from his immediate seller and then given to the mill or the next party. Transactions on description shall be for the particular staple stipulation as may be permitted by the Board from time to time. Such transactions, however, may be settled if the parties mutually agree;

(2) No purchase or sale in delivery contracts other than on the above-mentioned terms and conditions, shall be allowed under the bye-laws of the Association;

(3) There shall, however, be no restriction of business in respect of cotton having a staple more than 1" as well as those which are not included in any of the abovementioned two schedules; and

(4) Transactions in respect of Bengal, Assam Commilla, Oomra Deshi, Mathia, Mungari and other varieties not included in the hedge schedule or in the Textile Commissioner's schedule may be on "fixed price".

It is felt that the regulations in respect of delivery contracts can be effectively enforced, only if these regulations are made uniformly applicable to all transactions in delivery contracts whether either of the parties thereto is a member of the Association or not. It will, therefore, be necessary for the Government to apply the provisions of Chapter III and IV of the Forward Contracts (Regulation) Act 1952 throughout Indian Union to transactions in non-transferable specific delivery contracts also in order to regulate and control such transactions.

[At the time of going to Press, it was learnt that the Government of India had decided to maintain the "floor" and "ceiling" prices for the 1957-58 season. In the present context of the all-out effort to increase exports, the Government's reluctance to raise the price of the essential raw material of an important export industry is not without justification.]

In the meanwhile, it is hoped that trading under a single contract system for future will commence some time in July. Efforts are made to persuade the Government to open the new contract before the expiry of the current contract, Vijay June. The new hedge contract, which will be ICC March Moglai contract, is nominally placed around Rs 710. The total tenders issued so far against the Vijay contract amount to 3,300 bales. The contract opened at the previous closing level of Rs 812 and improved, on shortcovering, to the week's high level of Rs 820 following reports of strict survey, to finish at Rs 817.

In the ready section, a leading spot house sold a fairly big lot of Surat AG mark at Rs 1,100. Business was also done in Kalyan varieties. Scarcity of good quality lots are now being gradually experienced by high-count spinners. Prominent local as also Ahmedabad mills have been buying in Surat and Ahmedabad.

In the foreign section, there was very little activity. A few spot lots of Americans and Sudanese changed hands.

In the current cotton season, during the period from September 1, 1956 to May 15, 1957, actual arrivals of foreign cotton into India were slightly higher at 455,416 bales as against 444,716 bales during the corresponding period of the previous season. Imports of Americans rose sharply, during the period, to 292,811 bales from a mere 12,051 bales. Imports of East Africans, which were at 128,901 bales in the 1955-56 season, sharply declined to 75,993 bales in the current season so far. So also, there was a sharp decline in the arrivals of Egyptians from 200,688 bales in the 1955-56 season upto May 15, 1956 to 36,700 bales in the current season.

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NEW YORK COTTON MARKET:

Trading on the New York cotton market was dull in the absence of any new incentive. New crops, however, tended to remain firm due to the relatively slow start

(Continued on page 1136)



Delhi Review

Olympus

The "Cooperative" Controversy

LAST week was released here the official report of the delegation that visited China and Japan last July to study the agrarian co-operatives in those countries. This has given the cue once again to familiar controversies. Special interest attaches to this particular report and its instrumentality in the controversy, because there have been some odd features about the manner in which the public came to know of the views of this delegation. Long before the report itself was last week made public, the internecine squabbles between the 'majority' and the minority' in the delegation have become public knowledge. Soon after the return of the delegation in September last, the daily press was reporting the rival viewpoints from the members of the delegation themselves. This appears, from any manner of reckoning, a very unedifying way of letting the public know an expert body's views on a very important subject. It is not suggested that members of a delegation should not differ from one another, but the differences should be presented to the public in as decorous a way as possible. As it turned out, long before the report reached the hands of the public, there has been heated ideological clashes over what the delegation found in China.

The differences and the subsequent ideological sniping that these set off have their further points of irony: It was because there was a great deal of variation (to put it euphemistically) among previous individual appraisals of the Chinese experiments in organisation of agricultural production, that the delegation was sent to find out the real state of affairs. In the simplicity nurtured by doctrines of Benthamite liberalism, it was assumed that a committee would be immune from ideological viruses and be able to report objectively on the lessons to be learnt from the experiments. Apparently, it was a mistaken presumption, since both the controversy that has preceded the publication of the report and the report itself have shown that the real differences *are* ideological.

Such prior ideological commitments betray themselves in many places in the report. For instance, referring to the Japanese co-operatives (which are service co-operatives assisting family farming, unlike the Chinese which are agrarian co-operatives), the majority report says: "The climate in Japan is not conducive to the development of agrarian co-operatives. Unlike the Chinese, the Japanese economy is based on the system of free enterprise and individual initiative. One of the impelling factors for the development of agrarian co-operatives e.g., the desire to proceed towards socialism in the agrarian sector is absent."

Now, it seems very queer logic that settles the value of service co-operatives by referring to the fact that agrarian co-operatives are absent in Japan because the Japanese are not ideological Socialists. And what is particularly laissez faire about service co-operatives? And then, is the only argument in favour of agrarian co-operatives that "it is impelled by a desire for proceeding towards socialism?" In that last assumption are hidden unnamed horrors. "Proceeding towards socialism"? What happens when we arrive? Does co-operation disappear and collectivisation start? It is precisely against ultimate proletarianisation of the peasant, implied in that careless phrase, that the minority has rightly protested.

Let me add at once that I am not suggesting that the majority hold the view that agrarian co-operatives are consciously desirable because they lead you to collectivisation. But their unconscious assumptions have made them forget that what we wanted of the delegation was a factual appraisal, firstly, of the achievements of the agrarian and service co-operatives, in the matter of increased agricultural production; of their value as a form of productive organisation and from the point of view of their effect on the quality of the lives of the people; of the accretion to the sum of human happiness they generate; and of their ability to foster healthy personal relationships between man and man. This last, be it noted, is no "ideological consideration," but a recognisable, though not possibly measurable, condition. And, finally, since the inquiry was not merely academic, we should like a finding on how far the Chinese and Japanese experience is capable of helping us in our efforts to reorganise rural life.

On all these questions, there have been deep differences between the majority and the minority. On the question of increase in production, the majority report says that the increase (of which there is no controversy) is mainly due to the creation of agrarian co-operatives. This is vigorously disputed by the minority report. The note of dissent says: "It is an utterly unwarranted assumption that the increase in agricultural production can be ascribed wholly or even mainly to co-operativisation. . . . The real cause for the improvement of Chinese agriculture is their capacity for hard labour, and this now pays higher dividend because it is supported by credit, improved seeds, better implements, etc., and the advantage of peace and security."

On the question of social harmony, there is also striking difference of opinion. The dissenting members dissociate themselves from the view of their majority colleagues that the Chinese co-operatives both in their organisation and working are voluntary and democratic: "The election of the executive committee and the office bearers is not democratic because these must be elected from names given by the Communist party . . The system of norms reduced the peasants to automatons and take away from agricultural work the spontaneity which is its chief characteristic." (The last objection, one must add, is rather specious, for, fixation of norms is not necessarily tyrannous. I also suspect that the members have romantic illusions about the spontaneity of agricultural operations, bred, perhaps, by Wordsworth's Solitary Reaper!).

And, finally, about the usefulness of the Chinese example for us. The majority has made out a fairly convincing case for its plea for an experimental programme of about 10,000 co-operative farming societies or one for every group of 50 villages. One argument alvanced is that there is a great deal of work of a communal sort waiting to be done in the villages which does get done because it is nobody's business. A co-operative set-up would make possible the organisation of these tasks. The dissenting members consider that a co-operative is not necessary for this purpose and quote the example of collective enthusiasm for common tasks under community development projects. But such enthusiasm is not directly related to immediate self-interest and it is always better to temper idealism with a little blandishment. The second point made by the majority is that the pressure on land can be relieved by detailing idle man power on work of this kind under co-operative auspices.

The best solution seems to be to see that the extreme extinction of ownership is not attempted, even when co-operatives for farming are organised. According to the delegation, they have two kinds of co-operatives in China. one is called the primary co-operatives, in which 30 per cent of the rural households are members and the other is called the 'advanced type' in which 62 per cent are members. The distinction between the two types consists in the fact that, in the former, individual ownership is retained and, in the latter, it is not, and you get only a return for labour. We need not go into

(Continued on page 1137)

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Delhi Review

North Indian Notes

Labour Legislation

THE report of the Ministry of Labour and Employment for 1956-57 reveals all-round progress in fields like, provision of employment and training facilities labour welfare etc.

During the year, the administrative control of the Employment Exchanges and Craftsmen Training Centres was transferred to the State Governments. A pilot project under the supervision of an ILO Expert was started in Delhi to collect employment market information.

A scheme to provide employment assistance to surplus and retrenched personnel of Defence installations and certain river valley projects was introduced in September 1956. Further a scheme to provide vocational guidance and youth employment service and employment counselling is under way.

The employment situation also reflected a slight improvement. The number of vacancies made available to the exchanges was generally greater than during the previous year, as also the number of employers utilising the employment exchanges.

During the year the Employees' State Insurance Scheme was extended to more areas, bringing the total number of employees covered to about 11 lakhs. This is more than half of the total insurable population in the country. Likewise the Employees' Provident Fund Act which initially applied only to 6 industries was extended to 17 more industries.

In the field of industrial relations the man days lost through stoppage of work from January to October 1956 were 62,14,583, as compared with 52,80,186 for the corresponding period in 1955. But Works Committees were helpful in developing mutual cooperation and understanding between the employers and employees.

The important labour laws enacted during this period were (1) the Industrial Disputes (Amendment and Miscellaneous Provisions) Act 1956 which provided for, among other things, replacement of the system of Tribunals by a three-tier system of Labour Courts and Labour Tribunals and National Tribunals manned by personnel of appropriate qualification and (2) The Employees Provident Fund Act.

The Union Ministry of Labour and Employment have now under consideration proposals to amend Legislation relating to payment of wages, workmen's compensation, coal mines labour welfare fund, mines, maternity benefits and coal mines providend fund and bonus schemes.

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Industrial Production in 1956

Though it is rather too early to embark on an assessment of the progress of the Second Five Year Plan, it is nevertheless possible to glean some broad indications from the general pattern of industrial production that has become apparent in the course of the past year.

Industrial prduction in 1956 has maintained the annual rate of increase of 7 to 8 per cent achieved toward the end of the First Plan. The rise in production is mainly accounted for by most major industries. Steel production has reached the figure of 13.4 tons as against 12.6 lakh tons in 1955 and 12.4 lakh tons in 1954, while cement production for 1956 is 4.9 million tons as against 4.5 million tons in 1955.

The fact that the year has been one of the busiest for engineering industries as a whole indicates that the priorities and the programme of industrial development laid down for the Second Five Year Plan are beginning to yield the desired results. The demand for the products of the Engineering industries has shown sizeable increase and thanks to the increased availability of steel, many of these units are working on a multiple shift basis. A large number of applications under the Industries (Development and Regulation) Act of 1951 have been received by Government during the year for setting up new undertakings in this field or expanding existing units.

There has been a substantial increase in the production of sulphuric acid which is required mainly for meeting the demands of steel, fertilizers, rayon and staple fibre industries. The sizeable increase in the output of automobiles, tyres, diesel engines and electric motors is bound to show corresponding improvement in the fields of agriculture, transport and small-scale industries.

The production of cloth, both by the mill and handlooms, and of yarn has registered a further increase in 1956 while the production of jute textiles has been maintained at the previous year's level. The production of tea, coffee and rubber has also been satisfactory.

A significant development during the year has been the manufacture of a number of new articles in the country for the first time. These include some important dyes and drugs and certain types of tools.

*

Permanent Body to Review Resources Position

Addressing the meeting of the State Planning Secretaries in Delhi, Mr V. T. Krishnamachari, Deputy Chairman, Planning Commission urged that the States must work out details of the resources that would be available to them for implementing their plans over the next four years and suggested that a permanent high-powered body should be set up in each State to keep under constant review its resources position and to watch its non-plan and non-developmental expenditure with a view to keeping it down.

Mr Krishnamachari said that each State must decide upon a target to be achieved in Small Savings which were hereafter going to be a more important item in the States' resources than before.

At the meeting it was also agreed that the preparation of the annual plans for the States should be linked with the preparation of their annual budgets.

NORTH INDIAN MARKETS

Quiet Trend in Foodgrains

CONDITIONS in the Foodgrains market have continued to remain quiet, thanks to the directive issued by the Reserve Bank of India to banks to bring down substantially their present advances. In a circular letter to the banks, the Reserve Bank has stipulated that, in respect of each credit limit and advances against the security of foodgrains, a margin of not more than 40 per cent of the value of the foodgrains should be maintained. The banks should maintain an aggregate level of credit against foodgrains in such a way that, by July 12 and in every week thereafter, the level will be in respect of paddy and rice not more than 66 2/3 per cent, and, in regard to other foodgrains, not more than 75 per cent of the level obtaining in the corresponding week of 1956.

For obvious reasons, stockists are unnerved, while the consumers have welcomed the proposals. In the Hapur market, Wheat prices are mostly unchanged, being quoted at Rs 14.50 per maund for the average quality and at Rs 16.50 for the farm quality. Total arrivals from the beginning of the season are put at 72,000 maunds, the corresponding figure for last year being 62,000 maunds.

Rice prices have continued to rule steady. In fact, the Government seem to be worried more on account of rising trend of prices of this commodity than of wheat. With the start of the monsoon, however, prices are likely to decline. Despite increase in the arrivals of the new Gram crop in the Punjab markets, prices of this commodity are ruling steady as loading from the Punjab is restricted. Barley prices have recorded modest gains due to poor stocks.

Peas have turned somewheat quiet on slack stockists' support although buying from Bihar continues to be evidence. Arhar prices have fallen by 25 nP per maund on poor outside buying enquiry and increasing stocks.

According to an official estimate of the progress of agricultural production in the country, average annual production of foodgrains was higher by 13.1 million tons in the five-year period ending 1956/57 as compared to that in the quinquennium 1947/48 to 1951/52. As regards imports and exports, the estimate shows that the country had been importing not less than 30 lakh tons in each year from 1947 to 1953. In 1956, only 8.08 lakh tons were imported and, in 1955, 7 lakh tons. Imports in 1956 amounted to 14 lakh tons. The total imports, during the last three years, have not, however, reached the average annual imports of previous years.

The Bombay grains market presented an easy appearance with prices of Rice and Jowar declining moderately in the absence of consumer demand. The overall tendency in Wheat is downward, while there is a limited turnover in Bajra and Pulses.

*

Sugar

Thanks to the recent release of 1.65 tons for free sale, Sugar markets ruled quiet. Following mill-delivery prices (per maund) were quoted in the Hapur market:—Amroha Rs 33; Bijnore Rs 32.75 and Mansoorpur Rs 33.62 to Rs 35. Production, upto May 15, amounted to 19.13 lakh tons. Stocks with the factories, on that date, were estimated at 12.7 lakh tons as against 12.61 lakh tons last year.

It is reported that Czechoslovakia is building three more sugar refineries in India. The works will bring to four the number of refineries contributed by Czechoslovakia factories for India's Five-Year

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Madras Review

The Peninsula

The Kerala Budget

The Finance Minister of Kerala has not strayed very far from his Chief's declared intention to produce a budget in which the rich would be taxed more and the poor less or nil. Through an extension of the wealth tax, an addition to the super-tax on agricultural incomes and the unification of land revenue and agricultural income tax, the State Government expect to secure an yield of over Rs 1½ crores.

Outside agriculture, there are a few levies; there is a surcharge on sales tax on turn-over of Rs 30,000 and over, and another on professional tax on incomes of Rs 250 and over per month. The extension of taxes on travellers and parcels in buses prevailing in Malabar area to the whole of Kerala promises Rs 20 lakhs. An equal amount is in sight, through the unification of the sales tax.

The pursuit of new sources of income is remarkably skillful. There is not a single new levy on the comparatively poorer sections. The agricultural wealth tax is only a new leaf added to the Union Finance Minister's book. The adjustments in the super-tax and the imposition of new surcharges also belong to the same pattern. For the rest, it is mostly a matter of equalisation of burdens between the old and new areas of the State. It can even be claimed that without this equalisation, there would have been glaring discrimination. The Finance Minister also claims credit for producing a surplus budget, conscientiously taking to heart the Prime Minister's strictures against deficit budgets for the States.

The Budget represents in a measure fulfilment of the election promises of the Communist Party in Kerala. At the same time, it also reflects the Ministry's desire not to overstep the clear limitations laid down by the Constitution. Admittedly, the State Cabinet has no desire to have any straight fight with the Centre over Constitutional issues. It has, however, to be understood that the raising of the professional tax minimum is a borderline case.

An important feature which seems to have impressed even the Opposition Parties is the diversion of substantially larger amounts out of the new proceeds for productive purposes than for administrative expenditure. The reforms proposed concerning the services of the private school teachers and primary teachers generally, should be a matter of universal approval in the State. Knowing as one does the extremely active role which school teachers play in the elections, the raise in salary and its mode of payment announced by the Finance Minister are not without vital political significance.

As I have mentioned earlier, the budget is largely inspired by some of the new Central taxes. As one Congress Member says, it also puts the seal of approval on some of the policies of the Central Government. Perhaps it would be unjust to say that the Communist Party has eaten some of its principles. Anyway, the sales tax is now no longer so 'immoral' as before and a discriminatory increase is accepted as a sufficiently progressive measure, when the party has come to shoulder responsibilities of office.

Neither do some of the other new tax proposals, as benevolently conceived from the standpoint of the common man, as they are made out to be. There is point in the criticism that a professional income over Rs 255 does not put a man in the affluent category, nor does the tax even bring to the Exchequer any worthwhile income. The tax on passenger fares and parcels in buses will hit the poor as much as it does the rich. In fact, the percentage of poor passengers may be much more than that of the well to-do.

Both inside and outside the legislature, the taxation proposals are being viewed in terms of their impact on particular areas and sections. It is inevitable that when parts of two different states are integrated and a uniform tax system is being applied, the regional impacts differ. The new system of land tax benefits Malabar; it is calculated that land-owners in Malabar would now have to pay one-fourth of what they had to pay to the Madras State.

The higher ranks of Government officers can feel aggrieved that the increased emoluments they expected through integration and which were actually given to them by the Governor before the Ministry took office, have not materialised. If the Party in power is to have its way, there is possibility of some reductions even from the existing levels of pay.

The budget leakage is certainly not a complement to the compet-

(Continued on page 1127)

SOUTH EASTERN RLY. TENDERS.

The General Manager invites sealed tenders for supply of the following materials:

1. Tender No. CON/GM/17/STOCK/F1/60 for supply of 2,500 Nos. Flap door latrine 2'-0" × 1'-6". Earnest money is Rs 1,000/-

2. Tender No. CON/GM/18/STOCK/Gbl/58-CS for supply of 50 tons signal wire IG 8 SWG. Earnest money is Rs 1,000/-.

Tenders will be opened on June 27, 1957 at 12-00 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rs 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

The tenders should be accompanied by a receipt from the Chief Cashier, S. E. Rly., Garden Reach for amounts towards earnest money as above without which the tender is liable to be rejected. Approved contractors who have already made a permanent deposit of Rs 1,000/- with the Controller of Stores need not pay the earnest money.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S-26. GENERAL MANAGER.

SOUTH EASTERN RLY. TENDERS.

The General Manager invites sealed tenders for supply of the following materials:

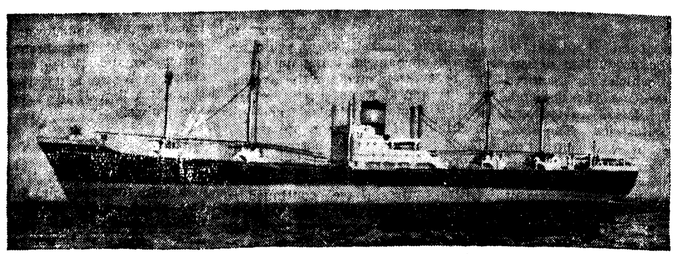
DEN(C)/Rou for supply of (i) One Tender No. CON/GM/Regn-369-3710 Pressure Filter for water supply similar to Jewell Standard Pressure Filter 8' dia. × 15' long working pressure 80 lbs. per sq. inch, complete with accessories, capacity 12,000 gallon per hour including installation at site 75 miles from Rourkela, S. E. Railway; (ii) One Pressure Filter similar to Jewell Standard Pressure Filter 54" dia. approximately, complete with accessories, capacity 1,600 gallons per hour including installation at site, 50 miles from Rourkela; (iii) Two Reagent Pumps, similar to Jewell Motor Reagent Pump for non-electrified area, complete with accessories, including installation at sites. Earnest money to be deposited is Rs. 1,000/-. Tenders will be opened on July 4, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta—23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

The Tenders should be accompanied by a receipt from the Chief Cashier, S. E. Railway, Garden Reach for amounts towards earnest money as above without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income-Tax Clearance Certificate with the tender.

S-28. GENERAL MANAGER.



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Madras Review

South Indian Notes

Food Position in Southern States

Amidst the general apprehension about the worsening food situation in the country, it is gratifying to hear the Union Food Minister, declare firmly at Madras that there will be no return to food controls.

The Food Minister's confidence in the Government's ability to meet the food situation is based on the measures adopted and intended to be adopted by the Government to check the rise in prices. They are zonal restriction on the movement of food grains, limitation of advances by banks on credit, the recent notification empowering the State Governments to require any stockist to sell his stocks at the average prices of the past three months and maintenance of stocks of imported rice and opening of fair price shops.

At least so far as the Madras State is concerned, the first and third measures should prove effective in making available sufficient supplies of food at reasonable prices because the present food situation in the South is one of artificial scarcity created by a dislocation of the normal flow of food grains in and out of the State. It is really strange that the surplus rice of Tanjore District as also that of Andhra which usually finds a market in Madras should be diverted to Kerala, and other Northern States. This is only a reflection of the disparity in prices as between the various regions.

In this context, the constitution of a food zone, comprising the States of Madras, Andhra Pradesh and Mysore, has been, suggested and favoured for implementation by the Madras Ministers. Such a zone, it has been held, would be self-sufficient in regard to its food needs. The Union Government are in favour of including Kerala also in this zone. But the Madras ministers are not enthusiastic about admitting Kerala, since it is feared, that besides making the zone deficit in the matter of food and therefore dependent on the Centre for supply of additional foodgrains, it would also be necessary to regulate the movement of food grains, within the zone in order to ensure even supply all over the zone and to prevent the highly deficit areas draining off the available supply from the surplus areas.

The formation of such a zone is dependent on the consent, and agreement of all the Units. While agreement of the Mysore State to the scheme has been expressed by Mr Nijalingappa, Chief Minister of the State, the views of the Andhra Government are yet to be known. Kerala will be reconciled to her exclusion only if there is a Central guarantee of responsibility for supplying her entire needs. According to Mr K. C. George, the Kerala Food Minister, this could be done by diverting the Burma rice to Kerala or in the alternative the Centre should divert to Kerala part of the surplus Orissa rice which normally goes to West Bengal.

*

Manufacture of Heavy Duty Commercial Vehicles

Two factors are mainly responsible for the slow progress of the automobile industry in our country. In the first place, no large increase in the demand for motor cars is possible until a considerable improvement is achieved in the standard of living of the people. Secondly, there should be a well-laid out system of roadways for the different types of vehicles to move about throughout the country. At the present juncture both these prerequisites are conspicuous by their absence. It is no wonder, therefore, that in spite of active Government help the indigenous industry has not been able to make much headway.

It may be pointed out that with the greatly increased demand for transport facilities, the manufacturers of heavy motor vehicles should find no difficulty in disposing of their products. But here also the second of the two factors noted above constitutes an effective check on rapid progress. The conditions of road transport are such that the number and types of vehicles that can be put into commission is severely restricted. This drawback in our road system is particularly disadvantageous to manufacturers of heavier types of motor vehicles as the type of roads which are needed for vehicles in this category are by no means a common feature of our landscape.

The Government of India have themselves not been quite confident of the prospects, at least in the immediate future, of industrial units which elect to engage in the manufacture of heavy duty diesel power commercial vehicles only. That is why they have decided to give a virtual monopoly to any company which would produce such heavy duty commercial vehicles.

Ashok Leylands which has accepted the offer, however, has found that in actual practice the virtual monopoly allowed to be enjoyed by it by Government has been rendered largely ineffectual by the improper use to which lighter vehicles are subjected in contravention of rules. Despite this unexpected handicap, the company has been able to achieve considerable progress, thanks to the active interest evinced in its technical management by its English collaborators, Messrs Leyland Ltd.

There is no doubt that Ashok Leylands will make orderly progress toward the goal of full manufacture of heavy duty commercial vehicles in India as Messrs Leyland Ltd have agreed to supply all equipment which has to be purchased abroad in exchange of shares of the company.

SOUTH INDIAN MARKETS

Hides and Skins Steady

THE markets for Hides and Skins ruled generally steady last week. Arrivals of Cow hides were normal with fair clearances. There was no change in Buff and Calf hides.

On the export front, trading was on the same level as in the previous week; and enquiry was mainly for runs and fourths. Middle and heavy weights ruled quiet. Although buyers from London were making out bids, these failed to creat any interest. There was very little change in inferior fifth cow hides.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were on the same level as in the previous week and there was moderate clearance with no change in prices, although a few lots of better tannage were reported to have been done at rates 12 nP per pound higher.

In the export section, price movements in the Goat section were rather erratic. One or two marks of 8/9 lbs aveage were sold at 15sh 6d. In general, foreign buyers did not show much interest at the ruling high level of prices. In the Sheep skins section, there was fair demand for prime and middle classes for European and Japanese markets.

Raw hides ruled very steady. Prices in the Raw Skins section ruled somewhat higher, goat and sheep skins being quoted Rs 20 and Rs 10 per 100 skins higher.

*

Groundnuts

Trading in the Madras Groundnut market was quiet with rates being nominally quoted around last levels. Arrivals averaged 25 to 30 tons a day and out of these only small quantities were taken up by Chekku and rotary crushers. Superior oil-quality seed was quoted at Rs 163 and the bold variety at Rs 156 per candy.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 330 per candy. Business done was generally poor as buyers did not show interest. Due to accumulated stocks and the difficulty in getting shipping space, Calcutta parties were not able to take sufficient quantities.

*

Gingelly

According to the fourth and final forecast report issued by the Andhra Pradesh Government, the area sown with Gingelly in Andhra Pradesh during 1956/57 is estimated at 675,300 acres. Compared with the final area of 654,300 acres for the previous year and the average area of 759,600 acres calculated for the previous five years, the present estimate shows an increase of 3 per cent and a decrease of 11 per cent respectively.

The total yield works out to 55,700 tons as against 49,000 tons estimated for the previous year, representing an increase of 13.6 per cent. Compared with the average estimated yield of 63,200 tons calculated for the previous five years, this estimate shows a decrease of 12 per cent.

*

Lemongrass Oil

The market for Lemongrass Oil is going through one of its periodical flutters, the reason for the present phase being the report that a factory in New Jersey has been able to produce ionones from sources other than lemongrass oil. This has made the London market nervous; and purchases nave suddenly been suspended.

Meanwhile, the Indian crop promises to be a heavier one than last year's, one estimate being 1,350 to 1,400 tons.

*

Coffee

According to latest reports from Britain, African farmers in the Kamba district of Machkos will shortly harvest their first coffee crop for processing at a new factory, built by a newly-formed Coffee Growers' Co-operative Society. Steps are being taken to work hard to produce coffee of a good quality.

*

Tobacco

The US Department of Agriculture has announced issuance of an authorisation to India to finance purchase of $3,052,000 worth of Tobacco from US supplies under Public Law 480. The price will include certain ocean transportation

(Continued on page 1136)

THE BOMBAY GAS COMPANY LIMITED

Production Goes Up At Increased Cost - Revision in Price Necessary

Chairman, Sri B. L. Jalan's Statement.

The following is an Extract of the speech of the Chairman, Sri B. L. Jalan which was delivered to the shareholders of the Company at the Annual General meeting held in Bombay on the 11th June, 1957:—

Since we assembled here last, the international relations have witnessed many convulsions. The nationalisation of the Suez Canal once threatened a large scale conflagration. Thanks to the efforts of our Prime Minister and President Eisenhower, a reassuring calm has returned. The Middle East, however, continues to be in turmoil at one centre or the other. The world tension has increased also with renewed activity in the development of nuclear weapons. A race for ever new achievements is under way, one power trying to outstrip the other. But let us hope that in a not very distant future, more lasting peace will be established.

Nearer home, the Kashmir question was revived. The Jarring Commission Report, which also referred to 'the changed context', is yet to be debated by the Security Council. In the meanwhile, it has brought about further deterioration in the relations with our neighbour and also affected our economic operations in that country. The visa problem between the two countries has worsened beyond recognition. Notwithstanding a lack of full realisation, it has been demonstrated once more that good and neighbourly relations are absolutely essential for mutual benefit of both the countries.

In the midst of these none-too-happy developments abroad, India has crossed another milestone in her advance towards more effective democracy, by completing the second general elections.

The progress of industrial programmes during the last few years has been fairly encouraging. It is contemplated that the production of several important industries will be increased manifold during the Second Plan.

ECONOMIC STABILITY

The fulfilment of the ambitious industrial programmes requires both economic stability and favourable investment climate. You will recall that commenting on the Second Plan, I had observed in my last address to you, that I was afraid "the investment potentialities and needs of the country have been exaggerated; the outlay in the public sector is far too excessive; and some real risks involved in the heavy doses of deficit financing have been ignored". The first year of the Plan was out only last month and it appears that the new strains developed by the economy have not belied my fears.

The Economic Advisor's general index of wholesale prices stood at 421.3 for the week ending 4th May, 1957. This represents an increase of about 8 per cent over the level a year ago. The rise has not been spread over uniformly on all groups of commodities so that new imbalances have been created, all of which are, unfortunately, unfavourable to the industrial sector. Between March, 1956 and March, 1957, the prices of raw materials increased by about 9 per cent and of food articles by 14.5 per cent but the index of manufactured goods advanced only by 2.5 per cent. In other words, the costs of industry have increased without a corresponding increase in the revenues of industry.

A very serious deterioration in the balance of payments position has been a still more disquieting feature during the first year of the Second Plan. Our external payments suffered a deficit of Rs. 300 crores. India's sterling balances have already touched a level which has to be maintained as minimum currency reserve. We have also drawn a credit of Rs. 60 crores from the International Monetary Fund and the solution of the problem is not yet in sight.

The money market appears to be passing through a drought of capital and the stock market through a crisis of confidence.

There is one stream of national income and savings from which both the sectors have to draw their funds. Having planned for an extremely bold programme with undue emphasis on the State sector, very meagre resources have been left at the disposal of the private industry. The sources of revenues of the State are rigid and claim the first priority. Whether one likes or not, taxes have to be paid. The private industry, however, has to draw on the residue of resources, and the means which it can employ are definitely voluntary. The entire brunt, therefore, of the inadequacy of resources to fulfil a given plan has to be borne by private industry.

HEAVY TAXATION

Heavy taxation is a two-fold evil. It dries up the capital fund available to industry. It creates disincentive for investment. The situation becomes worse if, as in the present case, taxation is levied beyond the taxable capacity of different sections of the people and the form of taxes is biassed against savings and investments.

In the name of the Plans the last few budgets imposed several new and enhanced taxes. Some taxes were justified on grounds of restraining consumption, others on fighting inflation, reducing inequalities of incomes or foreign exchange deficits, and still others on raising adequate revenues for the Plan. The piece-meal approach to different items of taxation has not served the basic objectives of our economy as the one object offsets the other.

Since Taxation Enquiry Commission and Prof. Kaldor reports have been published, the Government have found an easy pretext for several new taxes. In an attempt at comprehensive tax reform, the two-expert reports naturally suggested such untapped resources but they made it unequivocally clear that these suggestions formed an integral part of their new taxation pattern and any tax suggested by them lost all its vitality of a system of reliefs and concessions recommended by them was not adopted. Whereas the Government have found it convenient to swear by these expert opinions, the second integral part of reliefs and concessions has been completely ignored.

I do not wish to dwell at length on individual budget proposals but I must observe that the wealth and expenditure taxes do not serve the interests of our planned economy. They are likely to increase the harassment of the assessees and jeopardise the basis and privacy of our family life. The wealth tax will, of course, liquidate existing capital and act as disincentive to the formation of fresh capital, but even the expenditure tax will militate against the objective of increased savings and investments. The ultimate object of incomes is expenditure and if tax payer is effectively restrained from expenditure even in futre, he will as well not save at all.

Those who still believe that some of the proposals of the budget will promote capital formation—as the highest rate of income tax-super tax has been reduced from 92% to 84%—must be squarely told that at certain levels of income the assessees will pay more than 100 per cent tax of their incomes, by whatever name we will call it, income tax, super tax, expenditure tax, or wealth tax. One cannot understand how we can promote savings and investments if we must tell the assessee that if he earns 100 units of income we will take away, say, 105 units or even more. From this practical point of view one can easily follow how reduction in the income tax—super tax rates is only illusory.

The direct effect of expenditure tax will be that a car purchased at say, Rs. 20,000 will cost the assessee Rs. 40,000 (tax of Rs. 20,000 being payable in 5 years) if his spending exceeds a certain specified income, which is not very high either. This will also seriously distort the relationship between 'cost to producer' and 'price to consumer' and inter-commodity price relationship within the economy. Thus a radio priced at Rs. 500 will cost Rs. 500 to one man, Rs. 600, Rs. 700 or even Rs. 1,000 to others. These are far reaching changes in the basic pattern and economic life of our society and should not have been disposed off so lightly.

But this is only one side of the picture. It was contended that more reliance will be placed on institutional and corporate savings than on individual savings in future. But the burden of taxes on companies has been increasing at no mean a pace. Thus the corporation and income taxes have been increased, Section 23A has been retained, excess dividend tax and bonus taxes have been imposed and wealth tax on companies has been introduced. To this array of taxes, has been added the new scheme for compulsory deposits of accumulated and retained profits and depreciation allowances.

A SUGGESTION

In this connection I may suggest that the deposits of profits and depreciation should be constituted as a current fund for industry. The surplus funds should be lent to industry irrespective of the quantum of such deposits of individual units for legitimate industrial needs, medium and short term. This will at least check the loss of capital resources in a tight money market by this new scheme of deposits.

I will also suggest that the Government can introduce compulsory loans. Thus, the amount payable by the assessees in respect of expenditure tax and wealth tax may as well be collected in the form of loans. The basis of computation and collection will remain the same. That is, the assessees (including companies in case of wealth tax) will declare their expenditures and wealth and compute the tax payable on them. But they will pay this amount as loan subscribed to the Government against appropriate securities and not as tax.

This will have a tremendous psychological effect on the investment climate in the country. It will also give an opportunity to the tax-payers to borrow further capital against these securities and thus they will not be handicapped for lack of funds which is so essential for the fulfillment of the Second Plan.

COMPANY'S AFFAIRS

Coming to the affairs of the Company, the working results of the company, show that the steady improvement in production, which has been the keynote ever since this company came to the present management, has been maintained during the year under review. Gas Production has been raised to 1529.2 million cubic ft. from 1511.8 million cubic ft. in 1955 or an increase of 1.15%. The year's production was 37% higher than what it was in 1946. In order to refresh your memory I would like to quote the yearly production statistics for 1946 and the recent years:—

Year	Total Gas Production (Cu. ft.)	increase over 1946
1946	1,115,949,000	
1955	1,511,849,000	35.5%
1956	1,529,221,000	37.0%

Last year I had told you that the scheme for the expansion of the retort house had been taken in hand. I am now glad to report that this expansion has been completed within the scheduled period. Gas making on the new retort beds started in last December. With this increase in the capacity the production will reach a figure equal to about 60% higher than the production in 1946 after the new gas connections have been fully installed.

The Government were advised that the company was in a position to provide gas connection to additional 2,500 consumers. We have so far received sanction from the Government to give 960 connections as at 31st May, 1957.

FINANCIAL POSITION

In spite of this improvement in the working of the company, I am sorry to say that the financial results are rather disappointing. The surplus shown by the revenue account of the company has dropped to Rs. 1,16,227.00 from Rs. 10,98,667.00 in 1955. The main reasons for this steep fall in profits are not far to seek. The price of coal was raised by Rs. 3/- per ton from the 1st July, 1956, which alone accounts for an increase in the expenditure by Rs. 1,04,481/- in six months. Another sum of Rs. 1,06,302/- is accounted for by the increase in the surcharge in freight at Rs. 1-6-0 per ton of coal from April, 1956, higher terminal tax at twelve annas per ton of coal from 15th October, 1956, and change in the rate of provident fund contribution under the Act passed by the Central Government from 8-1|3% on basic salary to 6¼% on basic salary and D.A. from October, 1956. Moreover, the company had to pay during 1956 bonus for the years 1952 to 1955 and this took away another big slice of Rs. 5,92,331.00.

A major portion of the increase in the expenditure during 1956 is of a recurring nature and its full impact will be reflected only in the accounts for the current year, as they have not been applicable to the full year in 1956. It has been estimated that the full effect of the additional burden on the yearly accounts when compared with the actuals in 1955 would amount to an approximate sum of Rs. 9,32,000.00.

Besides there would be additional expenditure on coal freight, diesel fuel, cement and sales-tax on imports, estimated at about Rs. 1,80,000 annually, as a result of the budget proposals this year. A further increase in the price of coal at the rate of Rs. 2/- per ton is under active consideration on account of the impact of additional expenditure resulting from the Labour Appellate Tribunal's decision. The situation will, therefore, be all the more bleak for the current year, unless relief is granted to the company by a corresponding increase in the price of gas.

SLUDGE GAS

We made an application to Government on the 12th September, 1956 for the appointment of a gas advisory committee to revise the price in accordance with the recommendations of First Gas Advisory Committee and in spite of our best endeavours it was not uptil the first week of May this year that we could get an assurance of the Government in the course of personal discussions at the highest state level that instructions had been issued to appoint the committee and the names of the personnel had been finalised. After about three weeks a complication has been brought in by making it a condition that the price at which we are prepared to accept the Sludge gas from the Municipal Corporation should be finalised. The question of Sludge gas has been under consideration and negotiation for a long time. The Sludge gas in the form, in which it is proposed to be supplied to us, will have to be reformed so that it can be mixed with the existing gas supply of the company. The capital investment involved is about 29 lakhs of rupees and this gas will be available to us partly by September, 1958 and fully not before December, 1960.

Gentlemen, the price of gas after the utilisation of Sludge gas and the price of gas as produced today are two different issues and cannot be mixed up at this stage, as the Sludge gas will not be available to us until late next year. While the price for Sludge gas is under negotiation, I am unable to see the correlation between the two, as our costs actually started going up about a year back. The appointment of the committee on our specific application against increase in costs, which cannot be disputed, ought to be a matter of routine, but it has already taken nine months. The committee itself has not yet been constituted and it may take a lot of time for such committee when apointed, to consider the issues before it and make the recommendations. This complication will further delay the whole matter for quite a considerable time and in the meantime the company will continue to lose heavily—loss which will not be compensated in any way as the gas price, when and if revised, cannot possibly be put into effect retrospectively. We are continuing our efforts to make the Government agree to appoint the committee with instructions to recommend an interim increase in the price which is now overdue by about a year.

REVISION OF PRICE

In the course of a meeting with the Minister in charge last year in February, 1956, we had been advised that the company should undertake expansion and then the question of revision of price of gas would be considered. Apart from the fact that its costs have since increased tremendously through no fault of ours, we have also carried out the advice given to us last year. The revision of price, however, is still an issue and the matter is apparently being dealt with too lightly without consideration to the reasonable demands of the company and the effect on its finances resulting from their non-acceptance. This is evident from the fact that even the demand to appoint the Gas Advisory Committee to consider revision of price is not readily acceptable to the Government without attaching to it conditions which have no immediate relevance to the application of company for revision of price of gas on the increased costs which are being incurred for a year. I am really unable to understand the reasons for this. By having secured the control of the company, the Indian Management has caused no harm to anybody, but on the contrary it has saved an amount of Rs. 94,49,373 which was remitted during the ten years immediately prior to the transfer of control to India and which, in fact, would have now amounted to a much higher figure.

The Oil refineries in Bombay are now selling Burshane gas at an approximate price of Rs. 3.78 per therm as against Rs. 0.905 per therm which is the price of our gas. Thus on the one hand the Government of Bombay are so cautious and in fact extremely reluctant to revise our price in relation to the actual costs, they appear to have no objection to allow others to sell the gas at practically four times the prices allowed to us which in its tune is today lower than the price in 1926. Besides, the marketing of Burshane is being allowed in spite of tremendous foreign exchange cost of the cylinders, at a time when foreign exchange is so scarce that it is not being made available even for the urgent needs of capital equipment for various industries.

I sincerely hope that the Government would take all these factors into account and now appoint the Gas Advisory Committee and revise the price in relation to costs so as to save this company from serious financial losses and thereby retard its further development.

THE COMMISSIONERS FOR THE PORT OF CALCUTTA

NOTICE

Repayment of the 5% Calcutta Port Trust Debenture Loan 1927-57-87 issued on the 1st September 1927.

In continuation of the advertisement notifying the Commissioners' intention to repay the above loan on the 1st September 1957 which appeared in this paper on the 23rd February 1957 it is now notified that as 1st of September 1957 falls on a Sunday, the loan will be repaid on the preceding business day i.e. the 31st August 1957. The interest for the half-year ending 31st August 1957 will also be paid on the 31st August 1957.

By order of the Commissioners

P. C. Mitter,
Secretary.

15 Strand Road,
Calcutta dated the
6th June 1957.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 24th June 1957 to 1st July 1957 both days inclusive for the purpose of payment of the dividend for the half year ending 30th June 1957 on 2nd July 1957.

By Order of The Board,
STEEL BROTHERS & CO., LTD.
MANAGING AGENTS.

Gillander House
Netaji Subhas Road
Calcutta.
10th June, 1957.

THE EQUITABLE COAL CO., LTD

Notice is hereby given that the payment of Interest for the period from 1st January to 30th June, 1957, on the 5½% Registered Debenture Stock 1963-68 of the Company will be made to those Stockholders whose names appear on the Company's Register on the 30th June, 1957 or in accordance with their instructions.

For The Equitable Coal Co., Ltd.,
MACNEILL & BARRY LTD.

J. H. G. Whitfield
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 10th June, 1957.

BENGAL JUTE MILL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Calcutta on Monday, the 8th July, 1957 at 4-30 p.m. for the purpose of receiving the Directors' Report, passing the Audited Accounts, declaring the Dividend recommended by the Directors for th year ended 30th June, 1956, electing Directors in place of the retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

1. To appoint and/or approve the appointment of Sri M. L. Jalan pursuant to Section 261 of the Companies Act 1956 who was appointed a Director at the Board Meeting held on 17th December, 1940 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri M. L. Jalan a Director of the Company, who is also a Partner of Messrs. Soorajmull Nagarmull the Managing Agents of the Company, be and is hereby made and/or approved as required by the provisions of the said Section."

2. To appoint and/or approve the appointment of Sri N. K. Jalan pursuant to Section 261 of the Companies Act, 1956, who was appointed a Director at a Meeting held on 10th May, 1954 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri N. K. Jalan a Director of the Company, who is also a partner of Messrs. Soorajmull Nagarmull the Managing Agents of Company, be and is hereby made and/or approved as required by the provisions of the said Section".

3. To appoint and/or approve the appointment of Sri B. L. Jalan pursuant to Section 261 of the Companies Act, 1956 who was appointed a Director at a Meeting held on 20th April 1955 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri B. L. Jalan a Director of the Company, who is also a Partner of Messrs. Soorajmull Nagarmull the Managing Agents of the Company, be and is hereby made and/or approved as required by the provisions of the said Section.

4. To consider and if thought fit to pass the following resolution as a Special Resolution, the relative Explanatory Statement in respect of which as required by Section 173 of the Companies Act, 1956 is annexed hereto:

"Resolved that the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in the manner following:—

(i) That the existing sub-clause (25) of clause (3) of the said Memorandum be deleted and the following sub-clause be added after the existing sub-clause (25) of clause (3) of the said Memorandum as sub-Clause (25) and (25A)—

(25) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuitities, allowances, bonuses profits sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(25A) "To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any institutions, objects or purposes or for any exhibitions.

5. To consider and if thought fit to pass with or without modification the following resolutions and the relative Explanatory Statements concerning which per annexed hereto as required by Section 173 of the said Act:—

(i) AS AN ORDINARY RESOLUTION:

"Resolved that consent of the Company be and is hereby given to the Board of Directors with effect from the date of commencement of the Companies Act, 1956, to contribute and/or subscribe from time to time any national political charitable, benevolent, public or general and other funds not directly relating to the business of the Company or the Welfare of its employees, such amounts as may be considered proper by it not withstanding that such amounts in any financial year may exceed Rs. 25,000 or 5 per cent of the Company's average net profits, as determined in accordance with the provisions of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater".

(ii) AS AN ORDINARY RESOLUTION:

"Resolved that pursuant to Sub-Section (I) (b) of Section 293 of the Companies Act 1956 the Company hereby consents with effect from the commencement of the Companies Act 1956 to the Board of Directors of the Company borrowing moneys for the purpose of the Company from time to time notwithstanding that the moneys so to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say,—reserves not set apart for any specific purpose".

6. Any other business that may be brought forward.

EXPLANATORY NOTE:

Item No. (2) of the Notice, Section 261 (1) (f) of the Companies Act 1956 read with sub-section 7 (4) of the same Section of Companies Act 1956 requires the reappointment of any Director retiring by rotation who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Mr. M. L. Jalan at present a Director of the Company who is an associate of the Mnaging Agents by retaining him as a member of the Board of Directors of your Company it will be desirable that the above proposed Special Resolution, Special Notice of which has been received by the Company, be passed.

In respect of Item No. (2) of the Notice Section 261 (1) (f) read with sub-Section (4) of the same section of the Companies Act, 1956 requires the appointment of any Director who is an associate of the Managing Agents to be made by Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Mr. N. K. Jalan at present a Director of the Company who is an associate of the Managing Agents by retaining him as a member of the Board of Directors of your Company it will be desirable that the above proposed Special Resolution, Special Notice of which has been received by the Company, be passed.

In respect of Item No. (3) of the Notice Section 261 (I) (f) read with sub-Section (4) of the Sub-Section of the Companies Act, 1956 requires the appointment of any Director who is an Associate of the Managing Agents to be made by Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Mr. B. L. Jalan at present a Director of the Company who is an associate of the Managing Agents by retaining him as a member of the Board of Directors of your Company it will be desirable that the above proposed Special Resolutions, Special Notices of which has been received by the Company, be passed.

In respect of Item No. 4 & 5 of the Notice Sub-Clause (25) of Clause 3 of the Memorandum of Association of the Company runs as follows:—

To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public, general or useful objects.

This sub-clause deals with two different classes of objects to which the company may contribute funds; one to charitable and public objects and institutions of benefit to the Company, and the other relates to the grant of pensions and benefits to employees and their relatives. As these are two distinct objects, it it desirable that they should be set out separately. It is also felt that the clause, in so far as it relates to support of and subscriptions to charitable, public and beneficial objects and institution is stated in a form which is rather restricted not to suit modern conditions. The industrial policy of Government under conditions today is of vital importance to most industries, and particulauarly to a key industry like the Jute industry. It is therefore, in the interests of the Company to be able to contribute to the funds of political parties also which in the Company's opinion will serve the interests of industry in general and of the Jute industry in particular.

Section 293 (I) (e) of the Companies Act, 1956, clearly recognises the right of a Company to contribute to funds not directly relating to its business or the welfare of its employees by providing that the contribution of the company in such cases shall not exceed 5 per cent of its average net profits or Rs 25,000 whichever is the higher. In the discussion in the Lok Sabha on this subject it was recognised that this provision covered contributions to political funds and purposes.

It is believed that the existing clause in the Memorandum might enable the Company to make contributions to a political fund, but it is desirable to eliminate any doubt on the subject by a specific provision in the Memorandum of Association enabling the Company to contribute to such political objects and purposes.

It is, therefore, proposed, in place of the present sub-clause (25) to provide two sub-clauses, one for the grant of benefits to employees and their families, and another for subscription or contribution to charitable and other objects (including political objects).

In respect of Item No. 5 (ii) the Company has occasionally to borrow money from Banks which may on occasions, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes under section 293 of the Companies Act 1956, the Board of Directors of a Public Company cannot except with the consent of the Shareholders in General Meeting, borrow moneys after the commencement of the Act, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Although the Directors of the Company are of the opinion that the borrowings of the Company fall within the category of temporary loans which do not require the consent of the Company in General Meeting they are advised that it would be better for the Company to place the matter beyond reasonable doubt and to secure the consent of the Shareholders of the Company for the borrwing of moneys in excess of the aggregate of the paid up capital of the Company and its free reserves.

The Share Transfer Registers of the Company will remain closed from the 1st July 1957 to the 8th July 1957 both days inclusive.

By Order of the Board,
For & on behalf of
Bengal Jute Mill Co. Ld.
Soorajmull Nagarmull
Managing Agents.

8, Dalhousie Square East,
Calcutta,
Dated the 4th June, 1957.

N.B. You are entitled to attend and vote at the Meeting by a Proxy who need not be a shareholder of the Company. If it is desired to use the Proxy the same should be completed in manner prescribed Section 176(5) of the Companies Act 1956 and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

THE PENINSULA

(Continued from page 1122)

ence of the new team. Even so, one should admire the resourcefulness of the Finance Minister who dismissed it as unimportant and at the same time has been taking very rigorous steps to discover and punish the offenders. The affair was handled with dignity and skill.

Stock Exchanges

GENERAL TONE REMAINS DEPRESSED

Watch-Dog Writes:

TRADING in stock markets, during the week under report, has been devoid of interest with prices tending to ease on stale liquidation. The stalemate, especially in Steel shares, has become conspicuous with the slowing down of the special support from the Life Insurance Corporation.

In general, except for a moderate recovery recorded by a few selected scrips on presented a listless front. Serious concern is now expressed over the prospects of a drastic cut in imports which, it is felt, will hamper the working of various Industries by the shortage of equipment. The renewed tightness of the money market is also a contributory factor.

Quietly steady conditions characterised the week's trading on the Calcutta Stock Exchange.

Although prices on the Bombay Stock Exchange rallied in early dealings, they reacted towards the close due to profit-taking, induced by settlemen considerations.

Following the fixation of minimum prices, some business was possible in the Planting shares on the Madras Stock Exchange. Textiles, however, continued to rule weak.

Wall Street closed heavy with a fair distribution of losses, ranging mostly to one dollar.

*

Calcutta

Calcutta, Friday Evening.

IN the absence of any fresh incentive, conditions on the local Stock Exchange remained extremely dull and quiet last week. Apart from a slight recovery in a few selected scrips, price movements elsewhere were confined to narrow limits. In general, activity dwindled considerably on account of the misgivings following the taxation policy of the Government. There was a tendency to await the findings of the Select Committee.

A few bargain-hunting investors were, however, making discriminating purchases in view of the attractive yields obtained at the current low level of prices. There was still a lingering hope that the Finance Minister might argee to suitable adjustments in the Wealth Tax on companies in order to avoid double taxation.

The main factors, that were still affecting sentiment in the market, were the serious concern expressed over the prospects of a drastic cut in imports, the inclination to await the decision of the Coal Price Committee, fears of over-production and the uncertain outlook for the tea industry, and the delay in the tariff enquiry for the determination of revised retention prices of cement. With the result, there was a general disposition to cash profits and lighten commitments.

A notable development during the week's trading was the sharp marking down of prices of shares in Mundhra group, although there was a marked recovery towards the close. The initial setback was mainly due to a cheque, issued to one of the Stock Exchange Members by the above party, returned unpaid by the bankers. Thanks to an amicable settlement between the parties concerned, the "returned cheque" has now become a matter of past history; and prices have since recovered from the worst levels touched early in the week, as will be clear from the following table:—

	June 1 Rs	June 10 Rs	Week's Closing Rs
Jessop	24.06	19.75	22.00
Richardson ...	15.06	11.75	12.69
B.I.C. ..	6.33	4.93	5.60
Osler Electric ...	3.06	2.75	2.81
F. & C. Osler ...	5.87	4.00	4.06

The Gilteded market was dull and inactive with prices, especially of medium and long-dated issues, being marked down further from last levels on lack of investment support. 3 per cent 1986 Conversion opened at Rs 72.90 and, after being pushed down to Rs 72.15 in midweek, finished better at Rs 73.00.

In sympathy, Bank shares were quiet with United Commercial easing off to Rs 53.75 from Rs 54.00.

Despite firmer advices from the jute goods market, little or no interest was shown in the Jute section in view of the anxiety with regard to the raw jute supply position. The disappointing results reported by a few companies, and the rise in production as well as stocks of jute goods in May also contributed to the depressed sentiment in the section. The only three steady features were Megna, National and Ganges having sustained support upto Rs 66.50; Rs 19.70 and Rs 47.00 from Rs 64.50; Rs 19.50 and Rs 46.50 respectively. Nuddea were, however, offered at Rs 31.00 to Rs 31.75 against Rs 32.25; Reliance at Rs 6.31 to Rs 6.37 against Rs 7.00; Gourepore at Rs 227 to Rs 228 against Rs 234; Barnagore at Rs 74 to Rs 77 against Rs 83.00 and Anglo-India at Rs 132 against Rs 134.50.

Except Union which advanced further to Rs 21.25 from Rs 18.50 on renewed support from interested quarters, Coal shares were generaly listless as operators were inclined to await the decision of the Coal Price Committee with regard to the selling price of the commodity. Burrakur, after touching a high of Rs 22.25 from Rs 22.12, receded again at the close to the latter level. Bengal were offered at Rs 206 against Rs 213; Central India at Rs 5.87 against Rs 6.06 and Western Bengal at Rs 5.00 against Rs 5.12.

In the Tea section, dealings were few and far between with prices developing a sagging tendency due to the predominance of sellers. Fears of over-production, the uncertain outlook for the industry and the disappointing results of the first Export Sale of the new season's teas—all these factors had a depressing effect on sentiment. Amongst the few transactions recorded were Brooke Bond chaning hands at as low as Rs 17-13 to Rs 17.37; Bishnauth at Rs 18.56 to Rs 18.69; Hasimara at Rs 19.50 to Rs 19.75; Hattikhira at Rs 12.50 to Rs 12.75; Jayshree at Rs 8.44 to Rs 9.69 and Sapoi at Rs 29.00 to Rs 29.06. Tukvar were nearly maintained at Rs 11.37 with Gobpur a shade better at Rs 21.00 against Rs 20.87. Hansqua were marked down further to Rs 25.50 from Rs 27.00.

Activity in the Sugar section was restricted as operators were generally inclined to await further developments on the sugar front. The only firm feature was Carew which had sustained support upto Rs 7.31 from Rs 7.22. Belsund were cheaper at Rs 10.06 against Rs 10.50; Ramnugger Cane at Rs 23.68 against Rs 24.00 despite the dividend beng maintained and SKG at Rs 9.50 against Rs 9.94.

Textiles were quiet, sentiment being adversely affected by the reports of a fresh stalemate in the piecegoods market. Kesoram were offered further lower at Rs 12.50 from Rs 13.12 quoted last week and Bowreah at Rs 104 to Rs 107 against Rs 112. The announcement of a Debenture issue caused Dunbar to recede to Rs 151 from Rs 167.

Apart from a sharp setback experienced by Mundhra group of shares for reasons stated earlier, price movements in other Engineering shares were mostly influenced by the speculative activity in Indian Irons which, in turn, were sub-

(Continued on page 1137)

RAJNAGAR TEA COMPANY, LIMITED

NOTICE is hereby given that the Sixty-fourth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Wednesday the 10th July, 1957, at 12 noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 3rd July, 1957 to 10th July, 1957, both days inclusive.

N.B.—A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
7th June, 1957.

THE GOUREPORE CO., LTD

NOTICE is hereby given that a General Meeting of the Members of the abovenamed Company will be held at the Registered Office, 2, Fairlie Place, Calcutta, on Wednesday, the 10th day of July, 1957, at 11-00 a.m., to consider and if thought fit, to pass, with or without modification, the following Resolution:—

(As a Special Resolution). "That Article 114 of the Articles of Association of the Company be deleted and the following new Article be substituted therefor:—

114. With effect from the 1st April, 1957, each Director or his alternate shall be paid out of the funds of the Company by way of remuneration for his services in attending meetings of the Directors a fee of Rs. 200 for each meeting of the Board attended by him".

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 12th June, 1957.

Note.—A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	Quotation as on 7-6-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 50	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% O.P.T. ...	100	50 00	50 0
Calcutta 5% O.P. ..	£1	9 12	11 9
Dishergarh 5% O.P. ...	100	79 50	103 0
Dishergarh 4½% O.P. ...	100	88 50	93 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% O.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% O.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	49 25	53 8
Borrea 6½% C.P. ...	100	99 50	110 0
Burrakur 7% C.P. ...	100	113 50	111 8
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	110 0
Ghusick & Muslia 6% ..	100	103 00	103 0
Gourangdi 5% O.P. ...	100	40 00	40 0*
Jogta 5% O.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	62 0
Khas Kajora 5% C.P.P.	10	3 19	3 12
New Beerbhoom 7% C.P.	10	12 00	12 8
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 2
Parasea 5½% C.P.T. ...	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	112 0
Alexandra 7% C.P. ...	100	94 00	104 0
Alliance 6% C.P. ...	100	76 00	96 0
Anglo-India 7% C.P. ...	100	100 00	113 0
Auckland 5½% C.P. ..	100	76 00	92 0
Auckland 4½% R.C.P. ...	100	56 50	73 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ..	£5	30 50	44 0
Belvedere 7% C.P. ...	100	97 00	115 0
Bengal 5½% R.C.P. ...	100	77 00	90 0
Birla 7½% C.P.T. ...	100	90 00	108 0
Budge-Budge 7% C.P. ..	100	102 00	112 8
Calcutta 6½% C.P. ...	100	78 00	85 0
Caledonian 7% C.P. ...	100	102 00	112 8
Cheviot 7% C.P. ..	100	101 00	112 8
Chitavalsah 7% C.P. ...	100	97 50	114 0
Clive 6% C.P. ...	100	78 00	90 0
Clive 7% C.P. ...	100	91 00	100 0
Dalhousie 7% C.P. ..	100	90 00	105 0
Delta 5% C.P. ...	100	86 00	90 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	80 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	125 0
Gourepore 6% C.P. ..	100	79 00	99 0
Hastings 6% C.P. ...	100	85 00	102 0
Hooghly C.P. (1) ...	10	7 50	13 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchand 7% C.P. ...	100	101 00	109 0
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kanknarrah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ...	100	68 00	78 0
Kedarnath 6% C.P. ...	100	86 00	95 0
Kelvin 7% C.P. ...	100	104 50	113 8
Khardah 6% C.P. ..	100	86 00	100 0
Kinnison 7% C.P. ...	100	96 00	114 0
Lansdowne 7% C.P. ...	100	100 00	112 0
Lawrence 7% C.P. ...	100	102 00	112 0
Lawrence 5½% C.P. ..	100	69 00	90 0
Naihati 7% C.P. ...	100	88 00	115 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	108 50	119 0
Nellimarla 6% C.P. ...	100	91 56	98 0
New Central 7% C.P. ...	100	100 00	106 8
Northbrook 5½% C.P. ...	100	71 50	86 0
Rameshwara 6% C.P. ..	10	10 19	10 0
Reliance 7% C.P. ...	100	79 00	100 0
Shree Ambica 7½% C.P.	100	81 00	103 0
Soorah 7% C.P. ...	100	100 00	107 0
Standard 6% C.P. ..	100	86 00	94 0
Union 7% C.P. ...	100	90 00	114 0
Waverley 5% C.P. ...	50	38 75	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 56	7 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 8
Jiyajeerao Cotton 5½% C.P.	100	91 50	99 4
J. K. Cotton 6% C.P. ...	100	100 00	100 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	83 00	85 0
New Victoria 6% C.P. ...	5	4 56	4 6
Pravati 6% C.P. ..	10	8 00*	8 0
Swadeshi 6% C.P. ...	100	90 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 00	124 0
Indian Iron 5% C.P. ...	100	99 00	107 8
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P. ..	100	89 00	99 0
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	65 50	85 0
Steel Products 5% C.P. ...	10	1 56	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% R.C.P.	100	65 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ...	10	36 50	...
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	100 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 0
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P. ...	8	2 68	8 6
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	81 00	84 4
Hantapara 8% C.P. ..	100	122 00	140 0
Hastmara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	25 8
Moheema 6% C. P. ...	10	8 75	9 4
New Dooars 6½% C.P. ...	100	120 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	86 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tespore C.P. (2) ..	10	11 50	13 4
Tirrihannah 10% C.P. ...	10	15 00	13 12
SUGAR			
Carew 6½% R.C.P. ..	100	93 00†	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	68 0
Gwalior 7% C.P. ..	100	69 00	69 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	14 25	15 2
Ramnugger Cane 6% C.P.	100	100 50	99 8
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% O.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	88 00	103 0
Dalmia Bharat 6% C.P.	40	32 00	41 0
Kalyanpur Lime 7% C.P.	100	80 00	74 8
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	72 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	41 4
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% O.P. (4)	80	87 00	71 0
MININGS AND MINERALS			
Associated Mining 5% O.P.	50	31 00	25 0
Chrestien Mica 5½% C.P.T.	100	55 00	60 0
Metal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	96 00	108 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5½% C.P. ...	100	92 00	98 0
Orient Paper 5½% C.P.T.	100	72 00	74 10
Shree Gopal 4% C.P. ...	100	116 00	128 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 50	145 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	5 0
Humayan Prop. 6% C.P.	10	8 50†	10 0
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	33 50	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	75 00	82 0
India Genl. Nav. 6% C.P.T.	£10	68 00	81 0
India Steam 5% R.C.P.	100	84 50	89 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	Quotation as on 7-6-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	20 25	65 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birds Invt. 5½% C.P. ..	100	71 00	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 5% C.P.	10	9 50	10 7
B. I. Corpn. 8% C.P. ..	100	106 00†	124 8
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 75	8 8
Duncan Bros. 4% C.P. ...	100	58 00	64 0
Dunlop Rubber 6% C.P.	100	119 00	129 0
Dunlop Rubber 6% C.P.T.	100	88 50	99 8
Eastern Invt. 5% C.P.T.	100	77 50	77 8
F. & C. Osler 4½% C.P.	100	46 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 00	59 0
Godfrey Phillips 5½% C.P.T.	100	68 75	68 0
Hall & Anderson 4½% O.P.	100	67 00	..
Hindusthan Nat. Class 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T. ..	100	64 00	80 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	41 0
Jardine Henderson 5½ C.P.T.	100	59 50	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	71 0
Kettlewell Bullen 4% C.P.	100	53 00	68 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	98 00	104 8
Metal Box 6% R.C.P.T.	100	91 50	96 0
National Rolling 6% R.P.	100	101 00	99 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	60 00	81 8
Premnath Transport 5% C.P. ...	100	5 00*	5 0
Rallis 6% C.P.T. ..	100	61 50	59 0
R. B. Rodda & Co. 5½% O.P.	100	36 50	92 8
Rohtas Industry C.P.(S)	100	122 50	121 8
Rohtas Industry 4½% 'B' O.P. ..	100	62 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	68 00	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	8 11
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	11 0
Union Tobacco 5% C.P.	100	22 00	22 0*
BANKS			
Allahabad (F.P.) ...	100	347 00	356 0
Allahabad (Conty.) ...	50	180 00	159 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	16 10
Bank of India ...	50	129 25	151 0
Central	25	50 50	52 12
Central ("A") Ordy. ...	25	58 75	53 0
Eastern Bank ..	£5	113 00	113 8
Hind	50	32 75	32 0
Hindusthan Comml. ..	50	9 75	10 0
Hindustahan Mercantile	50	11 62	15 4
Punjab National ...	25	54 50	55 8
United "A"	50	20 25	18 4
United "B"	25	8 75	10 8
United "C"	20	7 25	8 6
United "D"	10	4 21	4 8
United Commercial ..	50	54 00	50 8
ELECTRICS			
Agra	100	126 00	152 8
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 0
Benares	10	16 69	17 10
Bhagalpur	8	7 75	8 8
Calcutta	£1	12 19†	13 5†
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	106 8
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 81	14 5
Jhansi	10	8 00*	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	7 25	9 0
Muttra	10	8 81	9 0
Muzaffarpore	10	5 90	7 4
Patna	10	10 69	11 9
Shahjahanpur	10	5 87	8 1
Shillong Hydro ...	2	6 00	6 0
Sijua Jherriah	10	10 75	12 0
U.P.	100	146 00	148 0
Upper Ganges	10	13 06	13 4
Upper Jumna	10	16 87	16 8
COAL			
Amalgamated	10	15 93	23 4
Asso. Karanpura	10	1 00	1 0
Asso. Laikdih	10	1 62	1 12
Bagdigi Kujama	10	4 11†	4 8
Bengal	100	203 00†	218 0
Bengal Bhatdee	10	6 00	6 10
Bengal-Nagpur	10	15 00	15 0
Bhalgora	10	4 75	5 15
Bharat	10	5 94	7 10
Bhulanbararee	10	13 62	13 4
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	12 50	12 1
Borrea	10	16 81	23 6
Burrakur	10	22 12	13 6
Central India	10	6 06	7 3
Central Kurkend	10	12 50	11 0
Churulia	4	1 94	2 10†
Dhemo Main	10	5 75	8 3
East Indian	£1	24 00	33 4
Equitable	10	24 25	29 6
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi	10	7 50	7 0
Guzdar Kajora	10	1 50	1 10
Hurriladih	10	22 12	22 8
Jagaldaga	10	2 00	2 0
Jainty Central	10	2 25	3 0
Jogta	10	1 50	2 9
Kalapahari	10	20 00	18 0
Karanpura	100	88 50	118 0
Katras Jherriah ...	10	54 62	60 4
Khas Kajora ..	10	3 75	3 12
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 44	4 0
Lakurka	10	8 92†	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 12
Nazira	10	6 81	7 0
New Beerbhoom ...	10	13 56	19 3
New Churulia ...	10	1 81	2 0
New Huntodih ...	10	2 06	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	9 00	11 8
North Damuda ...	2½	0 94	2 0
North-West (F.P.) ...	10	19 25	18 0
North-West (Conty.) ...	7½	16 50	16 8
Oriental	10	8 25	9 0
Ondal	10	15 50	15 2
Parasea	10	13 87	14 15
Pench Valley ...	10	14 50	22 0
Pure Sitalpore ..	10	6 87	6 0
Raneegunge	10	11 37	11 5
Rewa	10	19 87	22 12
Samla	10	12 31	14 12
Searsole	2½	5 19	5 1
Seebpore	7	28 87	30 0
Sendra	10	9 00	11 0
Shreee Mahakali ..	10	3 06	2 15
Singaran Synd. 'A' ...	2½	0 81	0 13
Singaran Synd. 'B' ..	2½	0 31	0 8
Singareni	10	9 50	9 8
South Karanpura ...	10	8 12	9 2
Standard	10	19 87	25 9
Talcher	2½	1 56	3 1
Union	10	20 25	12 5
United Collieries ..	10	10 00	11 5
Western Bengal ...	10	5 12	7 0
West Ghusick ...	10	13 06	10 0
West Jamuria ...	10	8 50	11 10
West Laikdih ..	10	1 31	1 8
JUTE			
Agarpara	10	7 87	12 3
Alexandra	100	189 00	200 0
Alliance	100	69 00	140 0
Anglo-India	100	134 50	183 0
Auckland	100	75 00	125 0
Bally	100	141 00	137 0
Barnagore	£5	90 00	148 0
Belvedere	100	80 00	167 0
Bengal	10	15 25	17 0
Bharat	25	8 12	6 2
Birla	10	14 56	18 13
Budge-Budge ...	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	104 00	168 0
Cheviot	100	126 00	208 0
Chitavalsah ..	10	11 87	14 15
Clive	10	13 94	14 2
Dalhousie	100	84 00	104 0
Delta	100	123 50	214 0
Empire	10	14 44	20 4
Fort Gloster ...	100	290 00	347 0
Fort William ..	10	16 00	21 0
Ganges Manufacturing	100	47 00	72 0
Gondalpara	300	680 00	1250 0
Gourepore ...	100	234 00	289 0
Hastings	100	119 00	125 0
Hooghly	10	18 50	36 10
Howrah	10	14 00	24 3
Hukumchand ..	7½	22 00	25 0
India	125	123 00	138 0
Kamarhatty	100	88 00	140 0
Kamarhatty ('B' Ordy.)	100	76 00	128 0
Kanknarrah	100	57 50	100 0
Kanknarrah ('B' Ordy.)	100	49 50	97 0
Kedarnath	10	10 12	8 3
Kelvin	100	199 00	240 0
Khardah	100	120 00	140 0
Kinnison	100	139 00	175 8
Lansdowne	100	80 00	123 0

*Nominal, †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.C.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.

(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	Quotation as on 7-6-56 Rs. a.
Lawrence	100	91 00	115 0
Mahabir	100	85 00	85 0
Megna	100	65 00	83 0
Naihati	100	49 00	37 8
Naskarpara	10	14 25	18 7
National	10	19 50	25 6
Nellimarla	10	11 43	12 4
New Central	10	11 19	18 1
Northbrook ...	10	20 31	24 0
Nuddea	50	32 25	42 8
Orient	100	102 00	168 0
Presidency	5	3 62	6 5
Rameshwara ...	10	4 62	6 7
Reliance	10	7 00	11 1
Shree Ambia ..	10	15 25	15 11
Shree Luchminarayan Do (Conty.)	10 5	9 25 5 25	15 12 5 0
Soorah	10	14 12†	15 10
Standard	100	63 50	102 0
Union	100	101 00	154 0
Waverley	1	3 12	6 5

COTTON

Basanti	10	5 37	6 0
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	9 2
Birla Cotton ...	10	28 00	31 0
Bowreah	100	112 00	155 0
Cawnpore Textile ...	5	5 50	8 15
Century Spg. ..	100	521 00	543 0
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	167 00	312 0
Elgin	10	17 75	27 4
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 50	7 0
Jayshree Textile ..	10	5 81†	7 5
Jivajeerao Cotton ..	10	7 57	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram	10	13 12	18 6
Muir	100	73 50	84 0
New Victoria ...	2½	1 65	2 11
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	243 00	212 0
Shree Bhawani ...	10	10 00	..
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	12 50	10 2
Swadeshi Cotton (P.O.)	10	11 94	11 9

ENGINEERINGS

Arthur Butler ..	10	8 00	7 7
Bharatia Electric Steel ...	10	14 94	16 12
Braithwaite & Co. ...	10	25 00	28 6
Bri. Bldg. & Iron ...	10	6 46	8 5
Britannia Engineering ...	10	13 40	18 5
B. I. Electric Consn. ..	10	12 00	9 13
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	305 00	382 0
Guest Keen Williams ..	10	28 50	..
Hooghly Docking ..	50	135 00	119 0
Indian Galvanizing ...	10	19 87	24 12
Indian Iron	10	18 66	38 10
India Machinery ..	10	3 50	3 0
Indian Mail Castings ..	5	6 69	7 10
Indian Stand. Wagon ...	25	161 00	180 8
Indian Steel & Wire ..	10	54 50	75 4
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co.	10	20 94	35 12
Kumardhubi ...	8	8 69	10 8
Marshalls ..	2	4 65	6 9
National Iron ..	10	7 19	8 4
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	12 81	26 12
Saran	4	6 62	8 2
Steel Products ...	6½	0 69	0 10
Textile Machinery ...	10	17 15	24 10

TEA (N. India).

Amluckie	10	28 00	..
Ananda Assam ...	10	35 00	45 4
Anandsbag	10	23 00	49 8
Arcuttipore	10	9 00	12 0
Atal	10	8 00	7 12
Baghmari	10	19 75†	29 4
Baitakhal	10	10 00	10 14
Banarhat	100	265 00	369 0
Baradighi	10	22 50	50 0
Barduar Tea	5	5 00	6 4
Basmatia	10	30 00	40 8
Bateli	5	27 00	22 8
Belgachi	10	62 00	55 0
Betjan	10	25 50	57 8
Bhatkawa	10	22 75	40 0
Birpara	100	115 00	172 0
Bishnauth	10	18 56	25 10
Bloomfield	10	2 00	3 15
Bokakhat	10	16 00	25 4
Bormahjan	10	17 13	22 12
Borpukhuri	10	18 50	24 12
Brahmapootra ...	10	5 75	9 4
Brooke Bond ..	10	16 56	23 2
Carron	100	155 00	225 0
Central Cachar ...	100	64 00	95 0
Chamong	10	12 00	16 8
Chandypore ...	100	77 00	100 0
Choonabhutti ...	100	290 00	345 0
Chundeecherra ..	10	27 00	29 3
Dantmara	8	5 00	5 0
Darjeeling Tea ...	100	130 00	170 0
Dauracherra	10	9 00	12 8
Dejoo Valley	10	49 50	50 0
Dessai and Purbuttia ..	100	285 00	405 8
Dhelakhat	10	21 62	21 10
Dhunseri	10	15 00	25 6
Dibrugarh	10	21 43‡	27 1
Dilaram	100	150 00	180 0
Dimakusi	10	25 50	34 0
Dufflaghur	10	33 00	38 0§
East India	10	23 81	27 11
Eastern Cachar ..	10	5 00	9 0
Ellenbarrie	100	190 00	240 0
Engo	100	527 00	500 0
Ethelbari	10	12 81	15 0
Gairkhata	100	180 00	320 0
Gielliе	10	18 12	28 0
Gillapukri	10	31 12	31 0
Gohpur	10	20 87	27 4
Gopalpur	25	22 00	40 0
Grob "A"	10	28 75	39 12
Grob "B"	10	13 00	19 12
Gungaram	100	165 00	235 0
Hansqua	10	27 00	23 8
Hantapara	100	158 00	221 8
Hapjan Purbat ...	10	15 00	19 0
Hasimara	10	20 50	39 8
Hattikhira	10	15 00	22 5
Hoograjuli	10	28 00	28 0
Hoolungoorie ...	100	240 00	300 0
Huidibari ...	10	23 00	37 4
Jaybirpara	10	22 25	26 4
Jayshree	10	9 93	12 4
Jutlibari	10	21 25	26 3
Kalinugger and Khoreel	100	110 00	110 0
Kaliti	10	6 50	8 0
Killcott	10	17 25	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	20 00	30 0
Kornafuli	10	12 50	15 4
Kotamulial	10	26 00	37 12
Krishnabehari ...	10	12 00	16 0
Kunchanpore ...	10	9 25	14 0
Kyang Tea Seeds ...	10	3 75	5 10
Lackatoorah	10	20 00	33 10
Ledo	10	21 25	26 1
Lingia	10	24 00	30 14
Longview	10	10 00	12 8
Loobah	10	4 00	8 4
Malhati	10	13 00	23 12
Manabarrie	10	70 00	...
Margarets Hope ...	10	11 50	17 12
Maud	10	15 25	17 8
Methoni	10	18 44	23 12
Mim	100	250 00	300 0
Moheema	10	24 00	24 0
Mothola	100	405 00	525 0
Murphulani	10	33 00	29 4
Murphulani (P.O.) ..	10	34 50	33 4
Naga Hills	10	37 12	54 0
Nagaisuree	100	162 00	250 0
Nagri Farm	10	19 00	28 8
Namburnadi	10	19 00	21 0
New Chumta	10	43 00	43 0
New Cinnatollah ...	100	115 00	155 0
New Coolickoosie ...	10	8 00	5 8
New Dooars	100	272 00	367 0
New Samanbagh ..	10	17 75	23 0
New Terai	10	21 50	29 0
N.-W. Cachar ...	100	140 00	225 0
Okayti	100	440 00	540 0
Oodaleah	10	14 00	11 0
Oodlabari	10	19 50	53 0
Pahargoomiah ..	10	43 00	64 8
Pashok	10	11 25	19 0
Pathemara	10	10 00	14 12
Patrakola	100	161 00	182 0
Phaskowa	100	90 00	190 0
Poobong	10	9 00	13 2
Pussimbing	10	9 62	15 0
Putinbarse	10	48 00	57 8
Rajgarh	10	45 00	49 14
Rajabhat	10	18 50	27 0
Rajnagar	10	12 00	15 8
Ranicherra	10	14 12	22 14
Roopacserra	10	15 00	22 8
Rungliee Rungliot ...	100	390 00	390 0
Rungamattee ...	50	92 00	102 0
Rydak	10	33 50	80 4
Sapoi	10	30 00	26 2
Sarugaon	10	33 25	40 0
Seajuli	10	28 25	34 6
Seeyok	10	11 50	15 8
Singell	100	21 00	30 8
Singtom	10	6 50	5 2
Sonai River	10	11 87	18 8
Soom	10	26 50	28 0
Sungma	10	9 44	11 6
Tea Producing Co. ...	10	10 37	10 6
Teen Ali	10	24 00	37 0
Teesta Valley	10	30 00	39 12
Tellapara	100	158 00	171 0
Teloijan	10	20 69	31 0
Tengpani	10	62 00	120 0
Tezpore	10	19 00	26 6
Thandacherri	10	4 00	4 0
Tilkah	10	12 87	12 12
Tirrihannah	10	30 87	37 8
Tongani	10	9 00	12 0
Tukvar	10	11 37	14 8
Tyroon	10	43 50	48 8

SUGAR

Balarampur	5	6 50	7 7
Belsund	7½	10 50	11 4
Bharat	10	15 50	17 11
Carew	10	7 25	8 14
Cawnpore	10	14 12	20 0
Champaran	10	16 75	29 4
Darbhanga	10	24 50	23 3
Deoria	10	10 12	9 8
Dyer Meakins ..	5	6 00	6 0
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwalior	100	77 00	50 0
Jaswant	10	13 00	7 8
Mohini	10	6 00	5 12
Nawabganj	100	108 00	108 0
New India	10	36 50	39 0
New Savan	10	5 50	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	14 4
Ramnugger Cane ...	10	25 18	28 14
Ratna	10	4 25	4 4
Ryam	10	21 50	20 4
Samastipur	10	11 50	13 4
Shree Anand ...	10	10 50	10 8
Sitalpur	10	4 37	4 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	Quotation as on 7-6-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ...	10	0 56	0 9
S. K. Gyanoday ..	10	10 00	13 6
Shree Sitaram ..	10	13 00	15 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	70 00	94 12
United Provinces ..	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	5 25	8 2
Ashoka Cement ..	10	9 75	12 1
Bengal Potteries ...	2½	3 12†	4 0
Dalmia Bharat ...	10	11 50	17 5
Dalmia Bharat ...	2½	2 87	4 5
Jaipur Udyog ..	10	11 50	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	18 0
Orissa Cement ...	10	13 00	...
Reliance Firebrick ...	10	20 00	24 0
Sone Valley Portland ...	5	5 68	8 14

CHEMICALS

Alkali and Chemical ..	10	13 81	21 7
Bathgate	10	1 44	2 2
Bengal Chemicals ...	100	101 00	103 8
Bharat Starch ...	10	3 06	3 1
Burma Lime ...	10	8 50	3 0
Dharangdhara ..	100	137 00	125 0
Frank Ross	6	2 19	2 15
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet .	5	11 69	16 4

FLOUR MILLS

Bengal Flour ..	10	23 88‡	26 4
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour .	10	39 00	37 0

MINING AND MINERALS

Associated Minings ..	10	8 00	10 0
Bisra Stone Lime ...	10	32 00	39 0
Burma Mines ...	3sh	2 28	3 15
Consolidated Tin ..	6sh	1 58	2 9
Chrestien Mica ..	10	14 34	17 1
Indian Copper ...	2sh	3 38	6 15
Kangra Valley State ...	100	100 00	120 0
Karanpura Development ..	10	12 50	24 6
Metal Corporation ..	10	8 75	11 7
Orissa Minerals ..	10	19 62	24 4
Sutna Stone Lime ..	10	18 00	18 0
Tavoy Tin	2sh	0 53	0 13

OILS

E. B. Petrol	4sh	2 36	4 1
Dehri Oil	10	0 25	0 4
I. B. Petrol	10	27 37	41 8
Northern India Oil ...	10	1 62	2 11
Tide Water Oil ...	10	13 37	15 14

PAPER MILLS

Bengal Paper ...	25	100 00	121 0
India Paper ...	10	20 56	25 13
Mysore Paper ...	10	15 50	18 7
Orient Paper ..	10	14 75	19 8
Shree Gopal Paper ..	10	9 94	11 6
Star Paper	10	33 50	44 12
Titaghur Paper ...	2½	3 88	4 8
Titaghur Paper (P.O.) ...	100	60 00	60 0
Upper India Copper ...			

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ...	100	129 00	135 0
Hooghly Ganges Hyd. ..	10	4 37	4 4
Shiva Jute	100	100 00	130 0
Sankunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	Quotation as on 7-6-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	825 00	875 0
Bengal Bonded Warehouse "B"	62½	107 00	107 0
Bengal Bonded Warehouse "C"	100	166 00	174 4
Bengal Bonded Warehouse "D"	12½	22 25	22 4
Commercial Prop. ...	5	0 50	0 10
Darjeeling Prop. ...	10	5 00	2 8
Hindusthan Building ...	10	6 75	8 0
Humayan Properties ...	10	13 00	12 12
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	33 8
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	8	2 21	4 14
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	139 00	145 0
Calcutta Landing ..	10	12 12	15 12
Calcutta Steam ...	10	17 00	...
Fraser & Co. ..	10	14 31	14 0
India General Navgn. ...	£10	65 25	127 0
India Steam	10	9 93	9 2
Port Shipping ..	10	16 37	16 0
Scindia Steam ..	20	20 25	18 3
MISCELLANEOUS			
Airways (India) ...	10	4 90	5 0
Aluminium Corpn ...	10	8 69	10 1
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	17 25	21 6
Associated Hotel ...	10	10 75	7 4
Assam Match ...	10	19 12	18 0
Balmer Lawrie ...	100	143 50	166 0
Bararee Coke ...	10	16 25	19 8
Bharat Commerce ..	10	3 19	..
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	50 56	50 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 87	17 4
Bihar Rice	10	1 50	2 7
Britannia Biscuits ...	10	13 00	15 2
Br. Ceylon Corpn. ...	10	9 37	8 15
B. I. Corpooration ...	5	5 65†	11 4
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ..	10	6 50‡	8 2
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 25	5 0
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ..	£1	15 44	16 12
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak ...	5	4 88	7 7
Clive Row Invt. ..	10	9 94	11 9
Darjeeling Rope ...	10	5 87	7 2
Duncan Bros. ...	100	100 00	121 8
Dunlop Rubber ...	10	18 31†§	30 9
Eastern Investment ...	100	103 57	148 0
Electric Construction ..	10	9 44	13 14
F. & C. Osler ...	10	5 81	11 4
French Motor ...	20	21 87	20 10
Ganges Rope... ..	100	107 50	188 0
Gillanders Arbuthnot ...	10	11 31	13 12
Godfrey Phillips ...	10	24 50†	23 4
G. B. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	7 00	...
Hindusthan Gas ...	7	9 37	10 12
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	7 56	6 13
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ..	10	14 09	15 0
Indian Aluminium ..	10	13 06	22 10
Indian Cable ...	10	22 50	35 2
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	13 9
Indian Wood ...	10	38 50	39 2
Indian Turpentine A' ..	10	12 00	12 0
Indian Turpentine B' ...	5	6 12	5 2
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	3 0
James Wright ..	5	3 12	4 13
Jardine Henderson ...	100	75 00	102 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	2 8
Kettlewell Bullen ..	100	139 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	8	2 06	2 8
Martin-Burn	10	23 12	24 13
Marwar Trading ...	100	208 00	212 0
Metal Box	10	24 60	28 0
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	23 37†	26 15
N. I. Cables	10	20 12	23 1
National Rolling ..	10	9 37	9 12
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 93	13 9
National Safe ...	8	2 25	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	2 90	4 13
Pearl Investment ...	10	1 25	1 4
Publicity Society ...	4	10 00	11 0
Premnath Transport ..	10	1 50	1 8
Rallis	100	35 25	49 8
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 50	24 12
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ...	10	2 12	1 1
Shaw Wallace ...	10	11 25	15 6
Spence's Hotel ..	2	1 06	1 0
Spencer & Co. ...	10	15 50†	17 8†
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 08	2 9
Walfords (P.O.) ...	1	1 87	2 2
Western Stockholders Investments ...	1sh.	0 93	0 15
INSURANCE			
Concord of India ...	2½	11 12	12 9
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	28 0
Hukumchand Insurance ..	5	5 00	5 0
Indian Insurance ..	2½	13 00	15 0*
Indian Trade and General	40	20 50	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	150 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	3 31	4 0
Ruby General ...	8	5 56	6 2
Standard General ...	10	6 25	4 0
Triton Insurance ...	25	150 00	170 12
RAILWAYS			
Ahmadpur-Katwa ...	100	58 69	58 6
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	55 75	57 8
Baraset-Basirhat ..	100	10 00	10 0
Burdwan-Cutwa ...	100	55 31	57 8
Bukhtiarpur-Bihar ...	100	20 00	16 8
Chaparmukh-Silghat ..	100	51 00	53 6
Dehri-Rohtas ...	10	10 25	13 13
Futwah-Islampur ...	100	52 50	55 8
Howrah-Amta ...	100	48 00	69 8
Howrah-Sheakhala ..	100	63 50	48 4
Kalighat-Falta ...	100	58 00	58 8
Katakhal-Lalabazar ...	100	67 38†	73 8
Shahdara (Delhi) Saharanpur	100	115 00	140 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	7-6-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	3 8
Assam-Bengal Cement ...	1	1 25	2 1
Associated Mining ...	5	5 25	6 0
Chrestien Mica ...	5	7 12	8 14
Dalmia Cement ...	1	2 19	5 0
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	4 1
James Wright ...	1	0 62	0 10
Kalyanpur ...	25	20 00	..
Macfarlane ...	1	0 46	0 9
Metal Corporation ...	1	3 00	3 7
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 50	77 8
(Terminable Loans).			
3% Loan (1986)		73 31	77 11
2½% Loan (1961)		93 50	93 5
2½% Loan (1960)		96 50	96 5
2½% Loan (1962)		93 75	93 15
2½% Loan (1976)		88 09	82 12
3% Loan (1957)		99 62	99 12
3% Loan (1958)		99 62	99 10
3½% Loan (1959-61) ...		97 72	98 3
3% Loan (1963-65) ...		93 90	95 5
3% Loan (1964)		93 75	94 12
3% Loan (1966-68) ...		92 19	93 5
3% Loan (1970-75) ..		86 94	90 6
3½% Loan (1962)		97 80	..
3½% Loan (1961)		99 37	99 12
3½% Loan (1964)		98 18	98 14
3½% Loan (1965)		98 34	98 13
3½% Loan (1967)		98 40	...
3½% Loan (1974)		98 45	..
4% Loan (1960-70) ...		100 80	101 8
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	7-6-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0
Kumbakonam 6% C.P.	10	9 62	10 0
Negapatam 6% C.P. ...	10	9 25	10 0
Salem Erode 6½% C.P. ..	10	10 25	10 10
South Arcot 6% C.P. ...	100	95 00	101 0
South Arcot 5½% C.P. ...	100	84 50	93 8
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 08	7 8
West Coast 5½% C.P.T.	10	7 25	7 14
COTTON			
Adoni 6% C.P. ...	10	10 00	10 6
Alagappa Tex. 7½% C.P.	100	104 50	102 0
Anglo-French 6% R.C.P.	100	85 00	88 0
Bangalore Wool 6% C.P	100	120 50†	125 0
Buckingham 7½% C.P. ..	100	139 75†	144 0
Cambodia 7% C.P. ..	100	111 50†	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	99 0
Coimbatore Murugan 6% C.P.	100	100 00‡	...
Coimbatore Pioneer 5½% C.P	100	104 75	104 12
Kothari Textiles 6% C.P.	10	9 25	10 12
Loyal 5% C.P. ..	100	70 50	82 8
Palani Andavar 7% C.P	50	62 00‡	58 8
Rajalakshmi 6½% C. P. ...	50	56 00‡	51 4
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 00‡	9 3
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	58 50‡	58 0†
Vijaykumar 6% R.C.P. ...	100	102 00	106 0‡
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	77 50	59 0
ENGINEERINGS			
Brunton 6% C.P. .	10	7 50	8 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	98 00	100 0
PLANTINGS			
(S. India).			
Amalgamated Coffee 6% C.P.	10	8 06	13 12
Anandam 7% C.P. ...	10	10 12	10 8
Arthala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16	9 12‡
Badra Coffee 7½% R.C.P.	10	9 88†	9 5†
Balanoor 7½% C.P. .	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 9
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P	50	58 00†	60 0‡
Coffee Lands 5% C.P. ...	100	87 50‡	88 12‡
Cons. Coffee 6% C.P. ...	25	27 75‡	27 0‡
Coonoor Tea 6% C.P. ...	100	106 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	5 0
Cottanad 7½% C.P.P. ..	10	13 00	14 0
Devon 7½% C.P. ...	100	105 00	104 8
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 60	10 0
Kadur Coffee 6½% C.P.	10	7 49†	8 2
Karikode 6% C.P. ...	10	9 19‡	10 0
Kil Kotagiri 6% C.P. ...	10	9 87†	10 0
Kurchermala 6½% C.P. ...	10	8 87	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 00	10 0
Mlamallay 7½% C.P. ..	25	27 75	27 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42	8 11‡
Nelliampathy 6% C.P. ...	10	9 45‡	9 10
Nenmeny 7% C.P. ...	10	10 10	10 6
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	4 67	5 8
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	10 2
Rajgiri 6% C.P. ...	10	8 60‡	10 2
Rajendra 6% C.P. ...	10	9 08	9 2
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ..	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 60	10 0
Teekoy 6% C.P. ...	10	8 75	9 4
Thamaraipally 6½% C.P.	5	4 75	4 14
T. R. & T. Co. 6% C.P.	10	8 50	10 11‡
Udayagiri 7½ C.P. ...	10	11 00	12 0
Velimalai 7% C.P. ...	10	9 55	10 9
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1½
Woodlands 6½% R.C.P. ...	10	9 47	...
Cauvery 6% C.P. ...	75	75 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 15	17 12
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ...	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 50	60 0
Travancore 5% C.P. ...	10	7 95	8 6
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8‡
Dalmia Cement 6% C.P.	100	90 00	104 0
Dalmia Cement 6% C.P.	40	30 50	41 0
Dalmia Cement 6% C.P.	10	10 00	..
India Cement 5% C.P. .	100	89 50	98 8
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	5 6
Mettur Chemicals 6% C.P.	100	92 00	99 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	..
MISCELLANEOUS			
Amrutanjan 7½% C.P. .	100	125 00	122 0
Andhra Scientific 5½% C.P	10	5 12	4 0
Aspinwall & Co. 6% C.P	10	10 00	...
A. V. Thomas 6% C.P. ...	100	70 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Alumini um 5% C.P.T.	100	70 00	60 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	26 8
Mysore Lamp 4% C.P.	10	6 00	6 6
Parry 5% C.P. ...	10	8 75	9 11
Rallis 6% C.P.T. ..	100	62 00	68 0
Rane 6% C.P. ...	5	5 00	4 6‡
Rane 7% C.P. ...	5	5 25	5 4
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 60	9 4
Spencer 'B' 8½% C.P. ...	10	10 43	10 11
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

MADRAS

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	7-6-56 Rs. a.
BANKS			
Andhra	100	115 75	115 0
Andhra	85	99 00	...
Bank of Mysire ...	100	246 50	244 8
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	185 00	183 0
Indian Bank ...	75	147 00	...
Indian Overseas ..	100	137 00	129 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ..	25	10 50	11 0
Indo-Commercial 'C' ..	50	16 50	26 8
Pandayan ...	25	38 12	35 10
Punjab National ...	25	54 50	54 8
Travancore ..	25	14 90	17 12
Trav.-Forward ...	10	4 57	4 13
ELECTRICS			
Berhampore	10	7 75	8 10
Cochin State	10	10 40	12 9
Ellore	10	11 50	11 14

NAME.	Paid-up per share.	Quotation as on 7-6-57 Rs. nP.	7-6-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur ...	100	180 00	141 0
Hubli	50	10 00	12 0
Karaikal	10	10 00	9 8
Kumbakonam ...	10	11 70	12 2
Mangalore	10	14 50	14 4
Negapatam	10	11 00	11 10
Salem Erode	10	13 70	14 2
South Arcot	100	106 00	99 0
South Madras	10	11 35	12 4
Tinnevelly Tuticodin ..	10	13 75	13 13
Vellore	10	14 00	14 2
West Cost	10	14 00	13 6
COTTON			
Adoni Spg.	10	9 50	11 10
Alagappa Textiles ..	10	10 12	10 8
Anglo-French ..	100	76 00	96 0
Asher Textiles ...	100	217 00	180 0
Balasubramania ...	40	65 00	82 0
Balasubramania "B" ...	70	119 00	145 0
Bangalore Wool ...	100	168 00	570 0
Buckingham ...	100	166 00	194 0
Cambodia	10	11 70	14 5
Cannanore	100	165 00	190 0
Cauvery Spinnings ...	10	11 20	14 8
Coimbatore Cotton ...	100	148 00	350 0
Coimbatore Kamala ...	100	103 50	100 0
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	210 00	..
Coimbatore Pioneer ..	100	270 00	281 8†
Coimbatore Spinnings ...	50	84 00	107 8
Daanasakanni ...	100	320 00	390 0
Gnanambikai ...	100	148 00	150 0
Janardhana	50	87 00	118 8
Jawahar	5	12 50	11 6
Kadri	100	175 00	...
Kadri	10	17 50	...
Kaleeswarar	100	335 00	332 8
Kasturi	25	28 50	32 8
Kothari Textiles ...	10	12 25	17 12
Kr. Rajendra ...	50	103 00	110 0
Lakshmi Mills ...	50	132 00	222 0
Lakshmi Mills "A" Class	25	67 00	110 0
Loyal	50	47 85	50 12
Madura	15	40 25	51 8
Malabar Spinnings ..	200	109 00‡	115 0
Mettur Industries ...	100	319 00‡	500 0
Mysore Silk	10	2 31	2 9
Mysore Spun. ...	10	7 70	7 4
Palamalai Ranganathan	100	109 00	90 0
Palani Andavar "A" ...	80	147 00	168 0
Palani Andavar "B" ...	75	212 00	235 0
Pankaja	100	69 00	82 0†
Premier	100	180 00	217 0
Radhakrishna ..	100	271 00	317 8‡
Radhakrishna "B" ...	50	135 00	159 0‡
Rajalakshmi	50	115 00	177 8
Rajapalayam ..	100	149 00	152 0
Ramakrishna ...	100	170 00	..
Sri R. C Ambika ...	100	242 00	225 0
Ranga Vilas	50	83 00	107 0
Rayalseema	100	130 00	134 8
Sri Sarada	100	90 00	141 8
Tirupati	10	9 15	...
Travancore Rayon ..	10	12 80‡	15 7
Trichinopoly	10	12 80	13 2
Vasanta	100	289 00	295 0
Sri Venkatesa ..	50	153 50‡	184 4†
Vijayakumar ...	100	131 50	136 0
Vijayalakshmi ..	100	130 00‡	135 0
Vijayamohini ...	100	81 00	95 8
Vidudhunagar ...	50	33 00	38 8
ENGINEERINGS			
Ashok Leyland ...	5	4 82†	5 8
Brunton	10	5 45	7 11
Indian Steel Rolling ...	10	11 00	15 12
Standard Motors ..	10	11 00	12 9
Textool Co.	100	167 50§	179 0
PLANTINGS			
(S. India).			
Alageswar ..	2	3 15	4 1½
Amalgamated Coffee ...	10	11 75	10 14
Anandam	10	20 00†	25 8
Anaparai	2	4 25	5 1
Arthala	5	4 00	3 11
Athimattam	2	1 03	1 10½
Bababuddin	5	11 00	11 8
Badra Coffee	2	3 37	3 4
Balanoor	10	18 75	24 8
Balmadies	2	3 35	4 6
Be Be	5	4 38	5 0
Blue Mountain ...	2	2 85	5 14½
Chandramalai ...	2	3 56	7 2
Chembra	2	3 60	5 6½
Cochin Malabar ...	8	6 55	9 7½
Coffee Lands ...	10	24 60	24 10
Consolidated Coffee ..	10	21 90	21 0
Coonoor Tea	10	23 75‡	30 4
Coorg Tea	5	11 35	11 12
Cottanad ...		17 25	21 14
Cowcoody	2	7 40	7 13
Devashola	10	19 50	30 0
Devon	10	17 37‡	24 12
Emerald Valley ...	2½	7 00	9 4
Gokul	2	1 85	2 10
Halleyburia	10	19 20	28 8
Highland Produce ...	10	13 80‡	18 10
Kadur Coffee ...	2	3 00	2 14
Kallas	2	4 25	6 1
Kalasa	8	13 25	16 14
Kalpetta	10	24 00	34 12
Karikode	10	12 50	14 0
Kil Kotagiri ...	2	5 65	8 4
Kumergode	2	6 15	7 0
Kurchermala ..	10	7 50	9 0
Lucky Valley ..	10	11 25‡	15 4
Malabar Industrial ..	10	11 00	11 0
Malabar Indual. ..	10	21 50	26 12
Malankara	10	27 00	32 12
Manar	2	3 12	9 13‡
Manimala	10	10 00	..
Mercara Rubber ...	5	8 20	9 1
Midlands	10	15 00	22 8
Mlamallay	25	45 50	76 8
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 90	2 12½
Mysore Plantations ...	2	1 98	2 11
Neelamalai	5	5 20	7 12
Nelliampathy ...	2	2 60	3 15½
Nellithanam ..	10	13 00	14 8
Nenmeny	10	20 25†	24 14
New Glen Morgan ...	2	2 37	2 8
Nilambur	10	16 25	17 4
Nilgiri Tea	10	8 50	14 10
Nonsuch Tea	10	20 50	37 8
Ouchterlony	2	4 40	5 8
Panchura	1	3 75	4 6
Parkside	10	13 50	18 12
Peermade	10	25 00‡	37 0†
Peninsular	10	27 00	32 8
Periakaramalai ...	2	6 90	9 5
Ponmudi	2	1 75	..
Pullangode	2	2 20	4 13
Puthuthottam ...	2	3 05	4 10
Rajagiri	10	15 50	25 4
Rajendra	5	11 37	8 15
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 33	...
Savamalai	10	19 25	26 4
Shevaroy	2	1 70	2 13
Stanes Amalgamated ...	10	18 05†	25 4
Talayar Tea	10	10 55	14 4
Teekoy	10	8 06	11 7
Thamaraipally ...	10	27 00‡	31 14
Thirumbadi	1	1 45	2 4½
Travancore Rubbers ...	10	15 00	25 4
T. R. & T. Co. ..	10	8 45†	13 4
Tropical	25	27 00†	37 0†
Twyford	10	15 75	24 8†
Udayagiri	10	14 00	20 0
United Nilgiris ...	10	16 00	26 1§
Valkundam	10	29 40	28 6
Vayttri	2	1 36	2 10½
Velimalai	5	6 95	7 13
Waterfalls	2	3 25	6 6
Woodcote	1	1 70	1 11
Woodlands	10	9 50	13 2

NAME	Paid-up per share	Quotation as on 7-6-57 Rs. nP.	7-6-56 Rs. a.
SUGAR			
Andhra	10	18 75	..
Cauvery	50	63 50	..
Deccan	5	7 12	11 1
E. I. D.	20sh	26 75	29 10
India	10	15 50‡	17 12
Jeypore	10	13 75	18 0
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	88 00	27 4
Mysore	10	37 50	48 8
Travancore	10	10 25	13 10
United Breweries ..	75	166 00	181 8
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 75	17 0
Dalmia	10	11 80	17 12
Dalmia	44	2 90	4 6
India Cement ..	25	26 00	36 0
Mysore Glass and Enamel	10	3 75	3 14
Mysore Stoneware ..	10	11 44	10 6
Orissa Cement ...	10	13 00	...
Travancore Cements ...	10	8 35	13 1
CHEMICALS			
Central Scientifics ...	5	6 12	6 13
FACTs.	10	5 60	7 0
Mettur Chemicals ...	10	9 30	9 8
Mysore Chem. & Fert. ...	10	7 91	9 1
Mysore Chem. Manfg. ..	10	24 00	24 12‡
Mysore Indus. and Testing Lab.	5	6 50	5 10
Trav. Chem. Mfg. ..	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 0
PAPER			
General Papers .	10	8 00	9 7
Mysore Paper ...	10	15 85	17 12
MISCELLANEOUS			
Aluminium Industries ..	10	12 90	20 12
Andhra Scientific ..	10	3 69	2 0
Aspinwall & Co. ...	10	10 00	..
Aspinwall & Co. (Trav.)	10	10 00	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ..	100	122 00	132 0
Binny	100	174 00	184 0
Forest Industries ..	5	1 60	2 12½
Indian Aluminium ...	10	12 80	21 10
Invt. Trust of India ...	100	82 00	85 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	50	52 75	50 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 80	1 2
Mysore Chrome ...	10	4 50	3 14
Mysore Coffee Curing ..	10	12 25	12 4
Mysore Lamp ...	10	15 25	14 14
Mysore Tobacco ...	10	14 10	13 1
Ogale Glass	5	2 50	2 7
Parry's Confectionery ...	1	2 75	..
Radio and Electricals ...	5	5 86	6 10
R. E. M. Co. ...	10	10 12	..
Rallis	100	34 50	50 0
Rane	5	6 06	11 8
Sen Raleigh ..	10	12 00	...
Spencer	10	16 70	17 0†
Stanes T.	10	22 00	...
Travancore Ogale ...	10	3 30	3 10
United Electricals ..	10	10 00	...
Vanjinad Matches ..	6	1 00	1 8

(Continued on page 1135).

Company Reports

BRITISH INDIA CORPORATION LIMITED.

Chairman:—Sri Haridas Mundhra.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	761,45,408	615,53,611	693,29,160
Stocks ..	399,77,504	462,68,922	348,24,515
Net profit ..	95,42,352*	11,117†	25,59,621§
Taxation ..	20,00,000	..	..
Depreciation ..	11,52,222	15,00,000	10,00,000
Other Funds ..	15,85,025	15,28,843	5,82,962
Div. Amount Ordy.	6,50,000	..	4,06,250
Div. Amount Pref.	12,96,000	..	6,48,000
Carry Forward ..	1,22,521	—27,36,584	2,81,142
Div. % Ordy. ..	2	nil	1¼
Div. % Pref. ..	16(a)	nil	8

(Annual General Meeting on 22-6-57 at 9 a.m.).

*After writing back Rs 50,00,000 being Income Tax and Super Tax provision no longer required Rs 2,83,360 being Holiday Pay and Gratuity; Rs 20,000 being Sales Tax and Rs 10,850 being Legal Expenses; and including Rs 5,85,025 being profit on realisation of Investments; Rs 8,45,930 being surplus on revaluation of stores and spare parts and Rs 34,300 being surplus on sale of Machinery.

†Includes Rs 15,28,843 being profit on sale of investments.

§After writing back Rs 14,00,000 from provision for taxation and including Rs 5,82,962 being profit on sale of investments.

(a) Pref. dividend for two years 1955 and 1956 at 8 per cent per annum

Capital:—Authorised Rs 625,00,000. Subscribed Rs 406,00,000 on 81,000—8 per cent cum. pref. shares of Rs 100 each; and 65,00,000 ordy. shares of Rs 5 each both fully paid.

Synopsis of balance sheet as on December

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ...	81,00,000	81,00,000	81,00,000
(ii) Ordy. ..	325,00,000	325,00,000	325,00,000
Reserve Fund ...	40,00,000	40,00,000	40,00,000
Other Funds ...	115,55,571	66,11,805	60,82,962
Taxation Reserve ...	2,27,942	20,85,866	12,08,246
Loans ...	342,74,251	424,74,297	196,20,403
Debts ...	116,69,755	126,21,004	160,74,459
Carry Forward ..	1,22,521	..	2,81,142
Total ..	1024,50,040	1083,92,972	878,67,212
Assets			
G. Block ...	300,57,698	282,03,905	269,29,657
Depreciation ..	233,80,121	222,14,167	207,14,167
Block (net) ...	66,77,577	59,89,738	62,15,490
Cap. Exp. in progress	6,40,879	..	..
Stores ...	92,49,614	75,65,801	82,75,231
Stocks ...	399,77,504	482,37,323	348,32,977
Outstandings ...	118,31,405	119,76,908	98,64,083
Mis. Deposits and Advances ..	122,15,316	68,02,968	36,70,946
Investments (Genl.)	180,07,973	216,10,164	225,86,254
Do. (Others)	2,44,509	2,44,509	2,44,509
Cash ...	36,05,263	32,28,977	21,77,722
Debit Balance ..	..	27,36,584	..
Total ..	1024,50,040	1083,92,972	878,67,212
Liq. Assets ...	951,31,584	996,66,650	816,51,722

METTUR INDUSTRIES LIMITED.

Mg. Agents:—W. A. Beardsell & Co. (Private), Ltd.

Year ended March.	1957 Rs.	1956 Rs.	1955 Rs.
Sales ...	151,27,481	156,19,559	153,98,846
Stocks & Cotton ...	40,38,345	22,55,091	16,91,451
Net profit ..	37,00,096	48,17,131	37,35,060
Taxation ..	23,50,000	21,77,600	13,50,000
Depreciation ..	1,90,774	1,87,704	1,91,935
Div. Amt Ordy. ...	12,00,000	25,50,000	21,00,000
Carry Forward ...	5,157	45,835	1,43,408
Div. % Ordy. ..	20	42½	35

(Annual General Meeting on 26-6-1957 at 11 a.m. Books closed from 10-6-1957 to 26-6-1957).

Capital:—Authorised and Subscribed Rs 50,00,000 in 60,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on March

Liabilities.	1957 Rs.	1956 Rs.	1955 Rs.
Capital Paid-up ...	60,00,000	60,00,000	60,00,000
Reserve Fund ...	38,00,000	38,00,000	38,00,000
Other Funds ...	31,14,000	31,14,000	31,00,000
Taxation Reserve ...	20,52,046	7,34,957	5,03,099
Debts ..	28,71,598	45,60,317	36,13,656
Carry Forward ..	5,157	45,835	1,43,408
Total ...	178,42,801	182,55,109	171,60,163
Assets.			
G. Block ..	65,94,134	63,79,626	62,41,446
Depreciation ...	45,89,145	43,29,733	41,60,235
Block (net) ..	20,04,986	20,49,893	20,81,211
Stores ...	16,48,307	13,18,916	14,09,855
Stocks ...	40,38,345	22,55,091	16,91,451
Outstandings ...	29,65,950	7,00,876	8,09,938
Investments (Genl.)	57,65,346	71,51,203	71,51,203
Deposits in Banks ...	2,00,000	30,00,000	30,00,000
Cash ..	12,19,867	17,79,130	9,16,505
Total ...	178,42,801	182,55,109	171,60,163
Liq. Assets ..	158,37,815	162,05,216	150,78,952

SHREE GOPAL PAPER MILLS LIMITED.

Mg. Agents:—M/s. Karam Chand Thapar & Bros. (Private), Ltd.

Half-year ended	31-12-56 Rs.	30-6-56 Rs.	31-12-55 Rs.
Sales of Sty & Paper	122,30,818	111,56,583	114,91,982
Sales of Hydro Oil Etc.	13,38,299	27,30,219	25,76,582
Sales of Stores ...	65,269	21,719	18,417
Stocks	17,04,551	23,15,439	18,38,487
Net profit ..	24,99,929	24,32,891	26,22,909
Taxation ...	9,75,000	9,90,000	9,50,000
Depreciation ...	4,96,324	4,65,835	5,33,088
Reserve Fund ...	..	1,50,000	..
Development Rebate	13,985	55,207	96,695
Div. A'mt Ordy. ..	7,84,317	7,84,317	7,83,360
Div. A'mt Pref. ...	30,000	30,000	30,000
Carry Forward ...	3,18,038	1,17,735	1,61,203
Div. % Ordy. ..	6¼	6¼	6¼
Div. % Pref. ..	4	4	4

(Half-yearly General Meeting on 28-6-1957 at 10-30 a.m. Books closed from 15-6-1957 to 28-6-1957).

Capital:—Authorised Rs 133,06,250. Subscribed Rs 132,99,070 in 7,500—6 per cent cum. pref. shares of Rs 100 each and 12,54,907 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-56 Rs.	30-6-56 Rs.	31-12-55 Rs.
Capital Paid-up:			
(i) Pref. ...	7,50,000	7,50,000	7,50,000
(ii) Ordy. ..	125,49,070	125,49,070	125,33,760
Forfeited Shares ..	605	605	605
Debentures ...	40,00,000	40,00,000	40,00,000
Capital Reserve ...	21,250	21,250	21,250
Reserve Fund ...	37,75,458	37,75,458	36,25,458
Other Funds ...	30,00,045	29,86,060	29,29,853
Taxation Reserve ...	19,94,724	22,23,634	16,36,695
Loans ...	29,30,957	31,17,658	6,36,593
Debts ..	45,58,780	40,89,641	40,23,540
Carry Forward ..	3,18,038	1,17,735	1,61,203
Total ...	338,98,927	336,31,111	303,18,957
Assets.			
G. Block ..	156,53,643	155,90,914	152,98,308
Depreciation ...	100,79,701	96,51,893	92,03,209
Block (net) ...	55,73,942	59,39,021	60,95,099
Preli. and Deb. Issue Expenses ...	7.585	7.110	1,74,821
Cap. Exp. in Progress	8,90,215	5,65,810	4,60,973
Stores ..	81,22,536	81,91,098	57,06,709
Stocks ...	17,04,551	23,15,439	18,38,487
Outstandings ..	29,76,111	29,62,624	31,96,721
Mis. Deposits and Advances ..	65,05,375	39,82,946	17,76,676
Investments (Genl.)	50,33,871	50,33,871	17,81,371
Deposits in Banks ...	13,10,534	31,97,038	46,97,038
Cash ...	17,74,207	14,36,154	45,91,062
Total ...	338,98,927	336,31,111	303,18,957
Liq. Assets ..	274,27,185	271,19,170	235,88,064

BHARTIA ELECTRIC STEEL COMPANY, LIMITED.

Mg. Agents:—Bhartia Co., Ltd.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	184,54,958	129,46,153	109,62,048
Stocks and Raw Materials ...	25,27,400	23,09,998	20,73,584
Works in progress ..	14,95,823	11,72,864	...
Net profit ...	28,26,885	19,07,212	16,23,130
Taxation ..	10,00,000	3,50,000	5,25,000
Depreciation ..	15,00,000	7,00,000	4,75,000
Other Funds ...	...	40,000	30,000
Div. Amount Ordy.	6,25,000	6,25,000	5,00,000
Carry Forward ..	97,825	3,95,940	2,03,728
Div. % Ordy. ...	12½	12½	10

(Annual General Meeting on 28-6-57 at 4 p.m. Books closed from 14-6-57 to 28-6-57).

Capital:—Authorised and Subscribed Rs 50,00,000 in 5,00,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	50,00,000	50,00,000	50,00,000
Reserve Fund ...	15,00,000	15,00,000	10,00,300
Other Funds ...	1,00,000	1,00,000	60,000
Taxation Reserve ...	11,52,170	3,89,587	31,80,241
Loans ...	22,25,000	19,33,051	10,60,000
Debts ..	30,30,948	28,47,346	20,33,507
Carry Forward ...	97,825	3,95,940	2,03,728
Total ...	131,05,943	121,65,924	125,37,776
Assets.			
G. Block ..	109,43,302	103,48,127	89,71,674
Depreciation ...	66,32,584	51,65,754	44,65,378
Block (net) ...	43,10,718	51,82,373	45,06,296
Works in Progress ...	14,95,823	11,72,864	..
Stores ...	18,06,998	12,15,626	11,75,517
Stocks ..	25,27,400	23,09,998	24,20,908
Outstandings ..	21,06,705	16,77,472	21,46,333
Mis. Deposits and Advances ...	6,55,934	4,44,542	22,14,384
Investments (Genl.)	36,055	36,055	2,600
Cash ..	1,66,310	1,26,994	71,738
Total ...	131,05,943	121,65,924	125,37,776
Liq Assets ..	87,95,225	69,83,551	80,31,480

BHURANGYA COAL COMPANY, LIMITED.

Mg. Agents:—Ram Saran Das & Rathor (Private) Ltd.

Year ended March	1956 Rs.	1955 Rs.	1954 Rs.
Raisings (tons) ...	40,009	36,895	37,969
Despatches (tons) ...	34,599	32,916	35,266
Sales ..	5,32,546	46,806	5,06,860
Stocks ...	26,408	7,698	4,185
Net profit ...	—29,405	—87,129	—38,782
Depreciation ...	98,884	75,155	84,618
Carry Forward ...	—10,74,929	—9,46,640	—7,84,356
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting on 25-6-57 at 3-30 p.m. Books closed from 19-6-57 to 25-6-57).

Capital:—Authorised and Subscribed Rs 10,00,000 in 1,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	10,00,000	10,00,000	10,00,000
Loans ...	10,02,300	11,37,728	10,05,480
Debts ..	3,43,388	75,226	1,12,736
Total ...	23,45,688	22,12,954	21,18,216
Assets.			
G. Block ...	16,92,251	16,13,650	15,68,743
Depreciation ..	6,17,961	5,19,077	4,43,922
Block (net) ...	10,74,290	10,94,573	11,24,821
Prell. Exp., etc. ..	18,070	18,070	18,070
Stores ..	42,460	38,853	30,471
Stocks ..	26,408	7,698	4,185
Outstandings ...	32,536	74,763	1,23,281
Mis. Deposits and Advances ..	43,811	..	..
Investments (Genl.)	31,100	31,100	31,100
Cash ..	2,084	1,257	1,932
Debit Balance ...	10,74,929	9,46,640	7,84,356
Total ...	23,45,688	22,12,954	21,18,216
Liq. Assets ..	1,78,399	1,53,671	1,90,969

NEW BEERBHOOM COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended Oct.	1956 Rs.	1955 Rs.	1954 Rs.
Raising (tons) ..	4,48,242	4,79,087	4,44,569
Despatches (tons) ...	4,55,573	4,81,599	4,64,951
Sales ..	75,61,587	78,47,785	74,84,272
Stocks ...	1,31,016	99,626	1,04,245
Net profit ...	5,53,944	9,61,788	6,07,733
Taxation ..	1,17,000	3,20,000	..
Depreciation ...	3,31,400	3,24,000	3,28,857
Other Funds ...	..	1,10,000	1,87,990
Div. Amount Ordy.	1,32,329	1,55,420	1,33,218
Div. Amount Pref.	14,000	14,000	14,000
Carry Forward ...	53,598	94,383	56,015
Div. % Ordy. ..	7.45	8¼	7½
Div. % Pref. ...	7	7	7

(Annual General Meeting on 27-6-57 at 11-40 a.m. Books closed from 13-6-57 to 27-6-57).

Capital:—Authorised Rs 25,00,000. Subscribed Rs 19,76,230 in 20,000—7 per cent cum. pref. shares and 1,77,623 ordinary shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on Optober

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ...	2,00,000	2,00,000	2,00,000
(ii) Ordy. ...	17,76,230	17,76,230	17,76,230
Capital Reserve ..	7,38,314	7,38,314	7,38,314
Other Funds .	12,13,500	12,63,449	11,53,449
Taxation and Cesses Reserve ...	6,23,751	5,88,034	2,12,040
Loans ..	...	..	2,71,792
Debts ..	26,72,655	22,48,390	19,15,230
Carry Forward ...	53,598	94,383	56,015
Total ...	72,78,048	69,08,800	63,23,070
Assets.			
G. Block ..	124,49,315	119,78,853	116,14,994
Depreciation ..	91,72,491	88,63,066	85,44,712
Block (net) ..	32,76,824	31,15,787	30,70,282
Stores ..	9,25,548	6,76,962	6,36,335
Stocks ..	1,31,046	99,826	1,04,245
Outstandings ...	13,44,669	24,49,969	21,70,862
Mis. Deposits and Advances ..	10,04,309	1,87,918	3,06,015
Investments (Genl.)	4,447	4,447	4,447
Cash ..	5,91,205	3,74,091	30,884
Total ...	72,78,048	69,08,800	63,23,070
Liq. Assets ...	40,01,224	37,93,013	32,57,788

SUTNA STONE AND LIME COMPANY, LIMITED.

Secretary:—Mr. S. N. Berl.

Year ended Dec.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	9,70,785	7,98,190	...
Stocks ..	25,910	29,525	1,41,238
Net profit ...	1,97,070	1,58,277	74,84,272
Taxation ..	67,000	48,000	48,000
Depreciation ...	43,467	45,100	34,767
Reserve Fund ..	...	...	15,000
Other Funds ...	18,344	30,679	15,000
Div. Amount Ordy.	44,352	38,304	36,288
Carry Forward ...	24,559	652	4,458
Div. % Ordy ..	13½	11½	11½

(Annual General Meeting on 27-6-57 at 4 p.m. Books closed from 13-6-57 to 27-6-57).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 3,22,560 in 32,256 ordinary shares of Rs 10 each fully paid.

	1956	1955	1954
Capital Paid-up ..	3,22,560	3,22,560	3,22,560
Reserve Fund ...	21,737	21,287	21,287
Other Funds ...	58,344	40,000	1,05,000
Taxation Reserve ...	71,763	55,593	50,943
Loans ...	68,410	33,410	33,410
Debts ..	1,67,727	1,25,731	1,05,646
Carry Forward ..	24,559	652	4,458
Total ...	7,35,100	5,99,233	6,43,304
Assets.			
G. Block ..	3,13,389	5,91,587	5,33,424
Depreciation ..	4,71,503	4,28,036	3,90,999
Block (net) ..	3,41,886	1,63,551	1,42,425
Stores ...	1,08,846	44,079	39,389
Stocks ..	25,910	29,525	20,282
Outstandings ...	98,732	95,972	1,09,833
Mis. Deposits and Advances ...	60,762	39,402	37,179
Investments (Genl.)	9,616	1,54,077	2,49,756
Cash ...	91,348	72,627	44,440
Total ...	7,35,100	5,99,233	6,43,304
Liq. Assets ..	3,93,214	4,35,682	5,00,879

PUNJAB MINERALS COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Year ended Sept.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	51,084	21,556	1,731
Stocks ...	221	..	..
Net profit ...	—57,432	2,931	—4,862
Depreciation ...	96	96	103
Carry Forward ...	—1,34,831	—77,310	—80,145
Div. % Ordy. ...	Nil	Nil	Nil

(Annual General Meeting on 28-6-1957 at 3 p.m. Books closed from 13-6-1957 to 28-6-1957).

Capital:—Authorised Rs 40,00,000. Subscribed Rs 3,00,000 in 30,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ...	3,00,000	3,00,000	3,00,000
Loans ..	10,000	10,000	8,000
Debts ..	9,247	4,870	10,463
Total ..	3,19,247	3,14,870	3,18,463
Assets.			
G. Block ..	1,63,798	2,24,537	2,24,537
Depreciation ...	1,531	1,441	1,346
Block (net) ...	1,62,267	2,23,096	2,23,191
Preliminary Expenses	8,615	8,615	8,615
Outstandings ..	12,623	3,301	4,753
Investments (Genl.)	87	87	87
Cash ..	824	2,461	1,672
Debit Balance ...	1,34,831	77,310	80,145
Total ..	3,19,247	3,14,870	3,18,463
Liq Assets ...	13,534	5,849	6,512

(Continued from page 1133).

DEBENTURES
CALCUTTA

Name of Company and Rate of Interest	Amount outstanding	Paid-up per Debenture Rs.	Latest available quotation per cent Rs. np.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 00
Bareilly 4½% T. ..	5.00	1,000	88 00
Benares 4½% T. ...	12.00	100	94 00
Calcutta 5% ...	232.89	..	97 25
Gourepore 4% T. ...	25.00	1,000	85 50
Jhansi Electric 6% ...	3.60	1,000	95 00*
Mangalore 5% T. ..	1.37	..	97 50
Patna 5% T. ..	20.00	500	94 00
Sijua Jherriah 5% ...	13.80	1,000	96 00
United Provinces 4½%	30.00	..	94 00
SUGAR			
Carew 6% T. ..	19.50	1,000	97 00
Carew 5½% T. (2nd)	4.00	1,000	92 00
Deoria 5% ..	8.00	100	93 00
Mohini 6% ...	..	...	90 00*
Shree Sitaram 5% T.	5.00	500	90 00
S. K. Gyanoday 5½%	..	...	101 00
MISCELLANEOUS			
Alum. Corpn. 5% T. ...	10.00	500	94 00
Asso. Hotels 4½% T. ..	26.80	1,000	86 00
Asso. Hotels 6½ T. ...	9.40	1,000	95 00
Bengal Paper 4½% T.	4.90	500	93 00
Britannia Biscuits 5½%	15.00	1,000	100 00
Burma Shell 5½% ...	800.00	...	98 00
Calcutta Gas 4%	30.00	1,000	82 00*
Calcutta Trams 4½%	£3.50	...	£66 4
Calcutta Trams 5% ...	1.89	..	£77 10
Caltex Oil 5½% ...	200.00	...	99 00
Chrestien Mica 4½% T.	15.00	1,000	86 00
Chowringhee Prop's 5½% T. ..	21.00	100	88 00
Chowringhee Prop's 5%	26.00	1,000	88 00
Clive Buildings 4½% ..	19.95	500	80 00
Dalhousie Prop. 4% .	20.00	1,000	85 00
Dalmia Cement 4% .	100.00	..	87 00
Dunlop Rubber 5% T.	130.00	100	99 00
Indian Cable 5½% ...	100.00	...	101 00
Kumardhubi Fireclay 5½%	20.00	...	99 00
Macneill & Barry 5%	75.00	1,000	88 00
Martin-Burn 4% Conv. Notes	12.07	500	104 00
McLeod (4% Conv. Note)	45.00	500	94 00
National Safe 6% ..	..	...	100 00
National Tobacco 4% T.	12.00	1,000	84 50
Orient Paper 5½% T.	100.00	1,000	90 00
Rohtas Indus. 4% T.	100.00	1,000	90 00
Rohtas Indus. 6% .	22.00	1,000	111 00
Shree Gopal 5½% T	10.00	1,000	98 00
Shree Gopal 6% ...	30.00	...	97 00
Standard Vacuum 5½%	400.00	..	100 00
Star Paper 5% T. ...	10.00	1,000	90 00
RAILWAYS			
Baraset Basirhat 4% ...	4.50	1,000	80 00*
Dehri Rohtas 5½% ...	...	...	100 50
Howrah-Amta 4% ..	7.00	1,000	80 00
Kalighat-Falta 3½% ...	...	...	90 00*
Katakhal-Lalabazar 3½%	6.50	1,000	90 50
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 62*
COAL			
Bharat 4½% T. ...	30.00	1,000	94 00
Bokaro 4½% ..	10.00	1,000	90 00
Burrakur 4½% T. ...	20.00	1,000	88 00
Equitable 5½% T. ..	50.00	1,000	98 00
Talcher 6% ...	...	..	100 25
Gourangdi 6% ..	...	1,000	90 00
Oriental 5% ...	5.00	..	100 00
JUTE			
Agarpara 5½% T. ...	12.00	1,000	96 00
Alexandra 5½% T. ..	5.00	500	95 00
Auckland 4% T. ..	15.00	1,000	80 00
Bengal 4½% T. ...	10.00	1,000	93 00
Bengal 5½% T. ...	10.00	1,000	94 00
Calcutta 5% T. ...	9.00	1,000	88 00
Chitavalsah 5% T. ...	10.50	..	93 00
Dalhousie 5½% T. ..	20.45	..	93 00
Empire 5% T. ..	8.00	500	93 00

DEBENTURES
MADRAS

Name of Company and Rate of Interest	Amount outstanding	Paid-up per Debenture Rs.	Latest available quotation per cent Rs. np.
ELECTRICITY			
Hubli 5%	1.25	500	100 00
Mangalore 5% T. ...	1.37	500	90 00
South Madras 5½% T.	4.95	100	97 50
South Madras 5½% T.	2.61	100	97 50
South Madras 5½% T.	2.00	100	94 00
South Madras 5% T. ..	1.00	100	94 50
South Madras 4% T. ...	2.00	100	90 00
COTTON			
Alagappa 5% ...	15.00	100	95 00
Buckingham 5% T. ...	78.00	1,000	100 50
Coimbatore Kamala 5%	5.50	500	100 00
Jawahar 5% ...	4.16	1,000	95 50
PLANTINGS			
Amalgamated Coffee 4%	4.75	500	100 00
Anandam 6% ...	79	100	101 00
Anaparai 6% ..	1.84	100	97 50
Anaparai 4% ..	2.00	100	101 00
Coffee Lands 5% ..	3.00	500	98 40
Consol. Coffee 5½% ..	10.00	500	102 50
Haileyburia 5½% ..	2.50	1,000	100 00
Kailas 6%	6.00	500	100 00
Kalasa 7% T. ...	3.00	500	101 50
Karikode 5% ..	77	100	100 00
Kumergode 7½% T. ...	2.40	500	100 00
Manimala 6% .	1.00	1,000	100 00
Mysore Amalgamated 6%	71	100	95 00
Nenmeny 6% ..	2.00	500	100 50
Nilambur 6% ...	1.00	100	100 00
Nilgiri Tea 6% ..	12.50	500	99 50
Rajendra 6% ..	1.00	1,000	100 00
Sangameshwar ...	7.00	...	100 00
Stanes Amalgamated 5½% T. ...	2.00	500	98 50
Teekoy 5½% ..	1.57	100	100 00
Thirumbadi 7½% T. ...	5.00	500	100 00
Velimalai 6% ..	4.00	500	103 00
Woodcote 6% ..	50	500	100 00
Woodlands 6% ..	4.62	500	100 50
MISCELLANEOUS			
Mettur Chemicals 5% T.	18.75	100	95 00
Rane 6% ..	1.67	1,000	100 00
SUGAR			
Kirlampudi 5% ..	12.00	100	101 50
Kirlampudi ...	12.00	100	104 00
Kirlampudi ...	10.00	100	101 50

GATEWAY MARKETS

(Continued from page 1118)

down to Rs 105,44, to finish at Rs 105.62. Ashad delivery began at 105.34 and, after touching a low of Rs 105.00, finished better at Rs 105.16. Ready changed hands at Rs 105.62, while Sovereign was quoted at Rs 70.75.

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Yarn

Conditions in the Bombay Yarn market ruled better, thanks to fears that imports of Art Silk Yarn would be curtailed in the next licensing period. The Government's decision to permit exports was responsible for a slight improvement in the prices of Staple-Fibre Yarns. The turnover, however, did not show nay expansion due to sluggishness in the rayon piecegoods market.

Meanwhile, it is announced that yarn export quotas, that remain unutilised in a particular quarter will be freely licensed to exporters on first-cum-first-served basis in the following quarter. This is to enable the country to earn more foreign exchange in view of the present exchange position.

Shippers feel that prospects for any large-scale business are not, however, bright unless the Government provide the necessary incentives in the shape of refund of excise duty on raw staple-fibre as well as on yarn, besides granting the drawback of import duty where applicable.

In the Cotton Yarn section, trading continued to be dull; but dealers felt that demand would revive on an improved scale in the near future. The Government have taken steps to boost the exports of cotton yarn by making available to exporters the unutilised export quotas of mills.

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Metals

Prices in the Non-Ferrous Metal market in Bombay developed a firmer tendency on rumours of copper, zinc, lead and tin being transferred to the licensing sphere. Traders were, therefore, reluctant to dispose of their stocks. The rate for ready Copper was quoted at Rs 174 per cwt; and North Indian buyers continued to be the main buyers. Zinc remained very steady at Rs 82 despite very weak advices from London and the USA. This was mainly due to reports that the Australian Steamer had not yet arrived and the resultant paucity of stocks. Lead was quoted at Rs 82. Stocks of this metal were reported to be low, while demand was insignificant. The uncertainties of future import policy kept Tin firm at Rs 131 per quarter.

On the London Metal Exchange, Copper was quoted around £ 233¼ per ton. It is reported that the Rhodesian Selection Trust is to cut the production of copper by about 18,000 tons a year and this cut will be for an indefinite period. Zinc was quoted around £ 79½ per ton. Consumer interest in this metal was reported to be extremely limited to meet immediate requirements. Lead was quoted at £ 92½ per ton. Uncertainties as to the extent of operations under the US barter programme was the main reason for the weak tendency. Tin ruled remarkably steady at £ 764 per ton. The general situation with regard to this metal is reported to be unchanged. Consumer demand outside the USA is quite good.

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WORLD OF COTTON

(Continued from Page 1119)

made by the crop in some parts of the cotton belt.

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LIVERPOOL COTTON MARKET:

Quiet conditions prevailed on the Liverpool Cotton market. Enquiries for ready cotton were again principally for high-grade long-stapled qualities; but the turnover was relatively small due to scarcity of local stocks.

In the futures section, prices declined slightly due to a fair volume of sales. These sales were reported to be hedges on account of American shippers against consignments expected to be made to this market to fulfil their obligations with the CCC to export purchases against the old programme before August 15 next.

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KARACHI COTTON MARKET:

Conditions in the Karachi cotton market remained rather dull. Good demand for mills and prospects of Pakistani-Japanese trade pact were offset by speculators selling and little foreign business doing. NT Roller ready was quoted at Rs 75-14; Sind Deshi at Rs 84 and Punjab Deshi at Rs 81 to Rs 82-8.

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CLOTH AND PIECEGOODS:

Trading in the Bombay Piecegoods market remained subdued on account of large-scale absenteeism caused by the prevalence of 'flu' in the City. Prices, however, ruled steady. Selective demand was noticed in respect of coarse, medium and super-fine categories. Some mills were reported to have effected sales in medium crepes.

On the export front, trading conditions remained more or less unchanged. Modest business was done with Burma and Australia. Although better enquiries came from the UK, the actual business materialising with this country had not been large, because of the price factor. Sudan showed interest only at lower prices.

Meanwhile, the performance of cloth exports, during the current year, has been satisfactory. Shipments of piecegoods in January, February and March this year are placed at 95.14 million yards; 76.16 million yards and 88.95 million yards as against 56.7 million yards; 72.12 million yards and 64.35 million yards respectively in the corresponding period of last year.

SOUTH INDIAN MARKETS

(Continued from page 1123)

costs. The authorisation provides for purchase of about 13,360 metric tons of unmanufactured tobacco which is grown in the United States.

The all-India second estimate of Tobacco for 1956-57 puts the current year's area at 900,000 acres as against the adjusted second estimate of 847,000 acres for 1955/56, showing an increase of 53,000 acres. The increase in area has been shared by Andhra Pradesh, Bombay, Bihar, Madras, Uttar Pradesh and Rajasthan and has been attributed generally to favourable climatic conditions at the time of sowing.

A Press Note, issued by the Government of India, has clarified the varieties of air-cured Tobacco, which are assessable to excise duty at the rate of 50 nP per pound under the Budget proposals. No change in the rates of duty in respect of flue-cured tobacco has been made; but the air-cured tobacco, used in the manufacture of cigarettes, will not be assessed at the rate of 75 nP per pound. In addition to this, the cigarettes will bear an additional excise duty in finished form.

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OLYMPUS

(Continued from page 1120)

the question of whether or not this indicates the real preferences of the Chinese peasants, since we are concerned with the preferences of Indian peasants. It seems to me that the sensible thing in our set up would be, not to divorce ownership from agricultural production. Such a divorce, whatever may be its attractions from the point of view of increased production (on which there is room for differences), would gravely jeopardise traditional satisfactions from association with land. Since we are avowedly trying to achieve a kind of society in which the sociological lessons of the last two centuries will not be forgotten, it is of the essence that the primary satisfaction in rural life is related as much to ownership of land as to working on it.

One final comment. By a coincidence, shortly before the release of this report, the Programme Evaluation Organisation's report on the working of some of the agrarian co-operatives in the country was published. It was not a very cheering document; though it mentioned some co-operatives that have done well, it also had revelations of an unsavoury sort: These were mainly unscrupulous perversion of the co-operative idea by interested parties. For instance, bogus members hired by landlords converted a co-operative into a mere Zamindari. These and other deficiencies noted in the report show how complicated is the task of implementing the ideal of co-operation in farming in India.

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UNSEASONAL WEAKNESS OF STERLING

(Continued from page 1110)

hampered, its effect on the balance of payments would deplete the gold reserve. From this point of view the balance of payments crises must be regarded as having been blessings in disguise—very much disguised, it is true, but blessings all the same.

The effect of inflation in the balance of payments can be disguised or mitigated for a long time through borrowing abroad, or the sale of foreign investments, or artificial controls, or devaluation. All these devices have been resorted to by Britain one time or other since the end of the war. Borrowing is the latest palliative. If it had not been for the dollar facilities secured at the end of last year and early this year, the gold reserve would have declined by now to crisis level. If the device of borrowing had been resorted to for the purpose of strengthening the reserve in anticipation of a showdown with the trade unions there would have been every justification for it. But having secured emergency support to sterling, the Government took the line of least resistance in face of excessive wages demands. This may mean that the emergency resources will be used up, so that Britain will not be able to afford to face a major strike. The realisation of this is likely to encourage further excessive wages demands.—(Copyright).

THE HOWRAH-AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Share Capital of the Company for the half-year ending 30th June, 1957. Payment will be made on or after 1st July, 1957 to those Preference Shareholders whose names appear on the Company's Register on the 30th June, 1957 or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
The 15th June, 1957.

BURN & COMPANY LTD.

Notice is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% and 7% Preference Shares of the Company for the half-year ending 30th June, 1957. Payment will be made on or after the 10th July, 1957, to those shareholders whose names appear on the Company's Registers on the 30th June, 1957, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.
F. G. Liversedge
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta,
15th June, 1957.

WORLD OF BUSINESS

(Continued from page 1111)

Bombay Gas

It is generally assumed that an enterprise which enjoys a good demand for its products and whose output shows a steadily increasing trend, will automatically record a satisfactory margin of profit. Broadly speaking, such an assumption may be said to be the main source from which private enterprise derives its motive power. In this view, the conclusion is inescapable that some adverse factor over which the industry concerned has little control has come into play when it finds itself in an unenviable position in spite of the fact that production and sales have continued to show a steady upward curve.

Speaking at the recent annual meeting of the Bombay Gas Company Limited, Mr B. L. Jalan, the Chairman, revealed that in spite of a steady improvement in its working, his company's financial results were rather disappointing. During the year ended 1956, the Bombay Gas Company's production amounted to 1529.2 million cubic feet as against 1511.8 million cubic feet in 1955. This represents an increase of 37 per cent over 1946 when production stood at 1115.9 million cubic feet. Last year the company successfully completed the expansion of the retort house and it is estimated that when the new gas connections are fully installed, production will increase by about 60 per cent over 1946.

The financial results of the company, however, show that after meeting all commitments only a very small amount of money is left in the shape of net profit. The surplus in the revenue account in 1956 has declined sharply to Rs 1,16,227 from Rs 10,98,667 recorded in 1955. A major portion of the increase in expenditure is accounted for by the outlay on coal due to the increase in the price of coal, increased freight and higher terminal tax on coal. It is to be anticipated that the company's coal bill will record a further sizeable increase in coming years in view of the impending upward revision of the selling price of coal.

It may be wondered why the company's financial position has had only the adverse repercussions of the higher price levels prevailing in the country. The answer is to be found in the fact that the company cannot increase the price of gas without the prior sanction of the Government.

It would appear that the persistent efforts made by the company to impress upon the State Government the urgent need for revising the price of gas in relation to costs have not met with much success. It is to be hoped that in view of the sharp increase in the cost of production, Government will give the matter the attention it deserves at an early date.

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WORLD OF JUTE

(Continued from page 1112)

goods stocks at the end of May had recorded an increase of 4,400 tons over the previous months. It would appear that marketmen had expected an increase of more or less of the size announced. Throughout the day prices moved within a narrow margin to close as follows. 40″×10 oz hessian Ready Rs 43.10; October-December Rs 43.35, B Twills Ready Rs 116.35; October-December Rs 116.45.

Erratic price movements characterised trading on Monday when the market witnessed intense activity by bulls and bears. The undertone at close was steady. Hessian 40″×10 oz Ready was fractionally lower at Rs 43.06 while the quotation for October-December position remained unchanged at Rs 43.35. In the sacking section, B Twills Ready and October-December were done at Rs 116.10 and Rs 116.66 respectively.

Firm conditions developed on Tuesday especially in the forward section as bulls continued to lend effective support in the Fatka. The limited interest shown by mills at the higher levels was easily absorbed and the market closed the day on a firm undertone. The advance in prices, however, had been well pronounced in the Sacking section. Hessian 40″×10 oz Ready improved to Rs 43.67 with October-December placed at Rs 43.75. B Twills Ready gained more than a point to be done at Rs 117.15 while October-December moved up to Rs 117.25.

In the absence of foreign interest, speculators exerted slight selling pressure in the ready position and as a consequence the closing tone was easier in the Sacking section. Closing rates were: Hessian 40″×10 oz Ready Rs 43.86, October-December Rs 44, B Twills Ready Rs 116.10 and October-December Rs 117.75.

Due to continued speculative activity conditions firmed up considerably especially in the hessian section where Hessian 40″×10 oz Ready advanced to Rs 44.14 with October-December placed at Rs 44.31. In the sacking section B Twills Ready was placed at Rs 117.51 with October-December done at Rs 118.21.

The following table shows the week's opening and closing prices:

	Week's Opening Rs.	Week's Closing Rs
Hessian:		
40″ × 10 oz.		
Ready ...	43.06	44.14
October/Dec. ..	43.25	44.31
Sackings:		
B. Twills:		
Ready ...	116.65	117.51
October/Dec. ...	116.90	118.21
Hy. Cees Green ..	118.25	118.50
Cornsacks ..	117.12	118.62
Cubans ...	140.25	142.50
A. Twills ...	140.00	141.00
L. Twills ...	129.00	129.56
D. W. Flour ..	136.25	138.50
Sugar Bags ...	129.00	131.50

NORTH INDIAN MARKETS

(Continued from page 1121)

economic development plan. One of the new refineries at Panipat has already begun partial production. It will refine 1,000 to 1,200 tons a day. The other refineries, one in Madras and another ordered by the Assam Sugar Mill Company, will each process 800 tons a day. The fourth will be in the State of Punjab with a processing capacity of up to 1,250 tons of cane sugar in 24 hours.

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Gur

In the Hapur market, ready Gur prices declined due to poor outside enquiry as most of the demand was met by Muzaffarnagar and Agra-Mathura side where prices were comparatively lower. Daily arrivals averaged 250 maunds. Stocks were estimated at 78,500 maunds, the corresponding figure for last year being 45,000 maunds.

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Shellac

An Export Promotion Council for Shellac has been set up to maintain and promote the exports of this commodity. This is the ninth Council sponsored by the Government to maintain and develop export markets for Indian products.

The above decision has come at a more opportune moment. Apart from the need to secure foreign exchange, the necessity to boost exports has become urgent, especially as the shellac market has been languishing during the past few months and prices have fallen to unremunerative levels. The price of shellac, for instance, has fallen steadily to Rs 75 per maund as against Rs 100. There is still considerable scope for stepping up exports despite the existence of competition from substitutes and supplies from Siam.

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STOCK EXCHANGES

(Continued from page 1127)

fected to settlement adjustments. Against the week-end closing of Rs 18.66, Indian Irons opened lower at Rs 18.45 and, after improving to Rs 18.54, receded again to Rs 18.18 on selling pressure, to finish the week better at Rs 18.36. New shares touched a high of Rs 17.39 and a low of Rs 16.82, to close at Rs 17.09. The settlement rate was fixed at Rs 18.36 as against last settlement of Rs 18.48. TEXMACO changed hands on the ex-dividend (Rs 1.25) basis at Rs 15.80 to Rs 16.15 (the last dividend is Re 1 per share). Braithwaite moved between Rs 24.69 and Rs 24.87; G. K. Williams between Rs 26.37 and Rs 27.25 and Kumardhubi between Rs 8.62 and Rs 8.69.

Trading in the Miscellaneous section was dull and featureless with prices shedding ground on general liquidation. Orient Paper were subjected to heavy speculative selling, being marked down further to Rs 29.30 from Rs 25.00 Titaghur also lost ground, being quoted as low as Rs 31 to Rs 31.25 against Rs 33.50. Indian Cable were offered at Rs 21.56 against Rs 22-50; India Steamship at Rs 9.81 against Rs 9.93; Rohtas at Rs 16.56 against Rs 17.50; Angelo Brothers at Rs 16.81 against Rs 17.25; Dunlop Rubber at Rs 17.62 against Rs 18.45; Indian Copper at Rs 3.30 against Rs 3.38; Martin-Burn at Rs 22.75 against Rs 23.12; National Carbon at Rs 22.50 against Rs 23.37; NICCO at Rs 20.00 against Rs 20.12 and Indian Aluminium at Rs 12.62 against Rs 13.06. The only two firm spots were Alkali Chemicals having forged ahead to Rs 14.06 from Rs 13.81 due to renewed investment demand and Metal Box having buyers at Rs 24.25 to Rs 24.37 following increased dividend for the year ended 31st March, 1957.

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Investment Briefs

In Andrew Yule Jute group, National has maintained the dividend at 37 nP per share for the half-year ended 31-10-1956, while Budge-Budge has again passed over the dividend.

Bararee Coke has reduced the dividend from 6 to 5 per cent for the half-year ended 30.9.1956.

In Madras, Anaparai Estates have recommended an interim dividend of 15 per cent for the year ended 30.6.1957.

Peermade Tea has raised the dividend from 35 to 37½ per cent for 1956, and not reduced dividend as stated in these columns last week.

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(Continued from next page)

of mine-owners to participate in the export of their produce.

Export of low grade manganese ore from Garividi/Srikakulam, Bobbili, Salur and Raigada areas will continue to be licensed freely on production of foreign sale contracts as hitherto.

All shipments effected on or after July 1, 1957 will be debited to the quota for the year 1957-58.

*

DRAFT STANDARD FOR FOUNTAIN PEN INKS:

The Indian Standards Institution has circulated, for a period of three months, a draft Indian standard specification for coloured fountain pen inks, (Blue, Green, Violet and Red) for eliciting comments.

Fountain pen inks, especially blue, green, violet and red, are becoming more and more popular and the production of these inks in India is now increasing rapidly. The ISI has already published a standard (IS:220-1950) for fountain pen inks, blue-black and red. The requirements for red ink are covered in this new draft standard while IS:220-1950 is under revision to include other permanent inks such as blue, black, etc.

This draft standard gives instructions about collecting samples and prescribes requirements for sediment, dye content, keeping quality and performance.

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RAILWAY PERFORMANCE IN APRIL:

The Indian Railways loaded an average of 25,807 wagons daily during April 1957, as compared to 23,429 wagons daily during the corresponding month last year.

On the metre gauge system, the April 1957 loadings of 9,009 wagons daily represented an increase of 12.3 per cent over the figure of April last year. The increase on the Northern Railway alone was 1.3 per cent and on the Western Railway 13.6 per cent.

On the broad gauge, the overall increase on the Indian Railways was of the order of 8.82 per cent. The Central and South-Eastern Railways showed increases of 13.4 and 13 per cent respectively, while the Western Railway showed an increase of 11.3 per cent.

Industrial Information

EXPORT OF ORES BY S.T.C.:

The Minister for Commerce, Shri Nityanand Kanungo, said in the Lok Sabha that the State Trading Corporation was endeavouring to export large quantities of low grades of iron and manganese ores. Less than one-thirds of the S.T.C's exports of manganese ores were of the high grade variety. Only small quantities of high grade iron ore were being exported. A very large proportion of exports consisted of medium grades.

Shri Kanungo said that the Corporation proposed to diversify markets and stimulate exports to all potential consumers. It did not propose to export manganes ead iron ores to a particular country or countries.

In a separate Trade Notice the State Trade Corporation has announced that it has already concluded targets for the export of a little over 2 million tons of iron ore during 1957-58 and expects to achieve thee tadget of 2.5 million tons set by the Liaison Committee.

The Corporation has already procured some quantities of iron ore. To implement the Government's didective that the existing trading channels should be utilised to the maximum extent possible, the Corporation also proposes to procure iron ore from shippeds and mine-owners who have exported orin ore during the basic years 1953-54-55 and 56 to the extent of 50 per cent of their average exports. Allotments of each individual supplier will be calculated separately for three groups of ports, namely, Calcutta port, Vizagapatam, Kakinada, Bhavnagar ports.

The Corporation will buy on an FOBT basis from supplies whose individual allotment is 20,000 tons or more. Allottees with less than 20,000 tons each will be free to bulk their individual allotment and nominate anyone among them to operate on their behalf. The Corporation would also buy on FOBT basis from associations or co-operatives of allottees registered as a corporation body, provided the membership is 15 or more.

The Corporation will buy on FOR basis from suppliers whose individual allotments fall below 20,000 tons and who have not been able to bulk their allotments with others. It will not, however, purchase directly from any individual whose allotment is less than 100 tons.

The Codporation will also be prepared to buy ready stocks from persons holding stocks at ports which are moved before June 30 and not covered by the ovedseas sales contracts.

The Corporation are negotiating for the sale of low grade ores to Japan and Eudope; and hope to conclude contracts shortly for substantial quantities. Ores originating from Redi, Hanover and Naydupetah areas will also be expodted by the STC. The STC will b willing to make its purchases of these low grade ores from mine-owners and shippers at a negotiated price.

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EXPORT OF MANGANESE ORE QUOTA LICENSING SYSTEM TO CONTINUE:

On a review of the procedures which have been in force for regulating the exports of manganese ore, Government have decided to continue in force the system of quota licensing for the period July 1957 to June 1958. Movement and shipment quotas will be given to shippers and mine-owners equal to 60 per cent of their exports made in 1955 or 1956 to be selected by them.

Quota-holders will be required to utilise at least 60 per cent of the quotas issued to them for export of manganese cre containing 42 per cent manganese and below. This restriction will not apply to mine-owners, who establish to the satisfaction of Export Trade Controllers that their mines do not produce manganese ore containing less than 42 per cent manganese and to those shippers and mine-owner exporters, who have outstanding commitments for higher grades.

The Government of India trust that commitments made by shippers and mine-owner exporters to foreign importers for the export of manganese ore prior to June 1957 will be honoured to the maximum extent practicable. It is hoped that quota-holders will utilise their quotas for the fulfilment of their outstanding commitments in the first instance. The State Trading Corporation are also being advised to make available a portion of their quota, where convenient to assist shippers/mine-owners, whose quota allotments fall short of their genuine commitments to meet their obligations on a basis acceptable to the parties concerned.

Quotas will be valid for movement facilities only on sectors on which quota-holders have been operating during the period July 1956 to June 1957.

The State Trading Corporation will be allotted an adequate quota to enable them to maximise the exports of manganese ore. The Corporation are being advised to seek the Co-operation of established trading and mining interests to make this effort a success. In particular, the Corporation will be expected to encourage co-operatives

(Continued on previous page)

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-5-57
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	72-50

TERMINABLE LOANS.

17,00,69,000	2½	1946	1961	1-2/1-8	93-50
45,63,07,000	2½	1946	1960	15-1/15-7	96-50
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-80
14,77,46,000	2½	1946	1976	16-3/16-9	83-09
34,78,08,000	3	1944	1957	1-3/1-9	99-62
50,35,63,000	3	1951	1958	16-2/16-8	99-68
113,61,64,000	3	1945	1959-61	15-2/15-8	97-72
116,17,46,000	3	1938	1963-65	1-6/1-12	93-90
30,33,10,000	3	1950	1964	15-6/15-12	93-75
110,11,78,000	3	1943	1966-68	1-4/1-10	92-19
115,05,83,000	3	1945	1970-75	15-4/15-10	86-62
248,91,47,000	3	1946	1986	16-3/16	73-50
57,25,82,000	3½	1956	1962	16-1/16-7	97-80
75,29,00,000	3½	1953	1961	1-6/1-1	99-56
158,17,34,000	3½	1954	1964	19-4/19-10	98-18
103,67,91,000	3½	1955	1965	1-1/1-7	98-34
53,81,33,000	3½	1956	1967	16-1/16-7	98-40
66,61,64,000	3½	1956	1974	16-1/16-7	98-45
63,30,26,000	4	1926	1960-70	15-3/15-9	100-75

RUPEE COUNTERPARTS.

1,85,20,000	4½	1928	1958-68	1-6/1-12	2

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60,23,300	4	1953	1963	15-1/15-7	100-19
2,00,00,000	4	1952	1964	1-2/1-8	99-94
7,00,00,000	4	1955	1967	1-3/1-9	99-31
7,00,00,000	4	1956	1968	3-3/3-9	99 00

BOMBAY.

3,06,65,500	3	1944	1958	15-2/15-8	98-75N
2,92,30,300	3	1950	1960	31-1/31-7	96-25N
5,63,12,200	3	1949	1962	1-2/1-8	94-10N
2,97,86,300	3½	1951	1962	17-9/17-3	98-00N
3,50,35,400	4	1953	1963	15-1/15-7	100-00
3,61,30,900	4	1952	1964	1-2/1-8	99-90
9,00,00,000	4	1955	1967	1-3/1-9	99-45
7,50,00,000	4	1956	1970	3-3/3-9	99-35

MADHYA PRADESH.

5,32,69,800	3	1944	1958	15-2/15-8	98-25
1,01,44,700	3	1950	1960	31-1/31-7	95-50
2,01,28,800	3	1948	1964	1-3/1-9	93-00
1,02,18,100	3½	1951	1962	17-3/17-9	98-00
1,02,18,100	4	1953	1963	15-1/15-7	98-75
1,50,00,000	4	1955	1967	1-3/1-9	98-00
1,50,00,000	4	1956	1968	3-3/3-9	98-00

UTTAR PRADESH.

4,20,93,600	2½	1946	1961-66	1-3/1-9	90-87
3,02,24,500	3	1944	1958	15-2/15-8	98-50
2,17,89,700	3	1945	1960	14-3/14-9	96-00
1,57,42,600	3	1936	1961-66	15-3/15-9	93-15
1,94,11,700	3½	1951	1962	17-3/17-9	97-87
5,65,15,500	4	1953	1963	15-1/15-7	98-75
6,11,45,200	4	1952	1964	1-2/1-8	98-87
8,00,00,000	4	1956	1967	1-3/1-9	97-94
8,00,00,000	4	1956	1968	3-3/3-9	97-45

MADRAS.

3,81,77,200	2½	1946	1961	1-3/1-9	93-12
1,07 95,000	3	1944	1958	15-2/15-8	98-56
1,25,95,600	3	1939	1959	21-6/21-12	96-56
2,78,44,000	3	1945	1960	14-3/14-9	96-25
4,38,25,400	3	1950	1960	31-1/31-7	96-12
3,01,49,000	3½	1951	1962	17-3/17-9	97-62
1,83,309,100	4	1953	1963	15-1/15-7	98-25
5,24,81,200	4	1952	1964	1-2/1-8	98-45
7,00,00,000	4	1955	1967	1-3/1-9	96-95
12,50,00,000	4	1956	1968	3-3/3-9	96-25

MYSORE GOVERNMENT

5,99,72,900	3	1936	1956-61	20-10/20-4	98-87
5,08,05,700	3	1946	1958	25-1/25-7	98-69
2,95,85,200	4	1933	1953-63	1-6/1-12	100-15
3,33,47,200	4	1953	1963	15-1/15-7	98-53
3,25,00,000	4	1955	1967	1-3/1-9	97-94
4,00,00,000	4	1956	1968	3-3/3-3	96-20

COCHIN.

100,00,000	3	1945	1555-58	16-6/16-12	98-00
30,00,000	3½	1937	1956-61	1-6/1-12	98-75

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

25,00,000	5½	1929	1959	18-9/18-3	106-00
50,00,000	4	1934	1964	14-2/14-8	99-75
35,00,000	3½	1935	1965	13-3/13-9	94-00
30,00,000	3	1936	1966	7-2/7-8	90-00
50,00,000	3	1937	1962	30-1/30-7	91-00
20,00,000	3	1938	1963-68	13-3/13-9	90-00
80,00,000	4	1952	1962	25-2/25-8	99-75
100,00,000	4	1956	1968	6-7/6-1	99-00

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	7-6-57	31-5-57	8-6-56
Notes in Banking Dept.	16,29,58	25,99,82	9,45,41
Notes in Circulation...	1587,93,94	1569,99,97	1514,81,67
	1604,23,52	1595,99,79	1524,27,08
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	666,54,10
Total of A ...	530,27 94	530,27,94	706,55,81
(B). Rupee Coin ...	124,14,52	125,84,54	104,05,23
Rupee Securities ...	949,81,06	939,87,31	713,66,04
	1604,23,52	1595,99,79	1524,27,08

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,65,45	53 64,53	52,46,82
(b) Other Govt's ...	1,40,57	6,82,69	4,94,14
(c) Banks ...	68,61,65	68,23,56	50 18,05
(d) Others ...	87,17,51	86,17,35	12,46,52
Bills Payable ...	13,30 14	13,51,36	7,61,08
Other Liabilities ...	121,30,55	120,15,86	38,68,60
	372,45,87	374,55,35	186,34,21
ASSETS:			
Notes ...	16,29,58	25,99,82	9,45,41
Rupee Coin ...	2,26	6,44	2,89
Subsidiary Coin ...	5,86		5,52
Bills Discounted:		...	25,10
Internal ...	...	...	
External ...	...	...	
Govt. of India Treasury Bills ...	4,64,16	2,37,14	8,78,57
Balances held abroad ...	33,95,10	42,55,15	33,10,00
Loans & adv. to Govt ...	24,30,14	19,00,46	4,55,00
Other Loans & Adv....	109,11,15	106,55,09	74,91,50
Investments ...	170,49,26	164,38 64	36,33,08
Other Assets ...	13,58,05	13,64,44	18,87,14
	372,45,87	374,55,35	186,34,21

(1) The item 'Other Loans and Advances' includes Rs. 58,48,02,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 309,34,80,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	31-5-57	24-5-57	1-6-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	11,82,26	11,39,57	7,36,82
(ii) other demand liabilities	719,04,03	716,56,43	631,21,79
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,33,00	3,07,00	3,21,30
(ii) Other time liabilities...	519,70,41	516,73,98	438,00,97
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	9,05,41	9,59,22	8,66,48
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	80,79,33	86,27.18	65,75,61
Cash in India	39,40,82	39,85,94	37,30,68
Balance with the Reserve Bank in India ...	59,63,45	64,73,55	50,07,42
Balance with other banks in current account in India	10,09,61	10,32,33	10,60,25
Money at call and short notice in India ...	22,40,84	20,88,40	9,65,38
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	340,62,95	343,34,08	349,67,53
Advances in India ...	742,69,72	743,43,03	614,90,23
Inland Bills Purchased and Discounted in India ...	131,75,91	131,10,44	104,91,67
Foreign Bills Purchased and Discounted in India ...	57,97,77	65,33,59	48,33,29

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	7-6-57	31-5-57	8-6-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	306,38,63	306,90,27	224,63,34
Borrowings from other Banks, Agents, etc....	...	...	15,00,00
Bills Payable ...	5,43,70	5,92,92	5,92,12
Bills for Collection as per contra ...	70,31	73,45	69,18
Acceptances etc. for constituents as per contra ...	13,67	13,84	13,61
Other Liabilities Including Inter-office Adjustments. ...	5,14,15	5,97,09	5,07,46
Total ...	329,80 46	331,67,57	263,43,21
ASSETS:			
Cash in hand and with Re - Bank of India	24,40,14	24,34,01	13,60,47
Balance with other Banks ...	3,23,13	3,21,74	3,03,24
Money at call and short Notice ...	1,40,00	2,33,33	40,00
Government and other Trustee Securities...	94,08,87	94,09,03	90,26,34
Other Authorised Investments ...	11,41,94	11,51,15	10,58,12
Loans Advances each credits & Over Drafts	158,80,60	159,68,91	100,63,86
Bills Discounted and Purchased ...	29,31,58	29,49,60	38,79,12
Bills for collections as per contra ...	70,31	73,45	69,18
Constituents' Liabilities, etc., as per contra...	13,67	13,84	13,61
Dead Stock ...	1,88,02	1,86,56	1,66,57
Other Assets ...	4,42,20	4,25,93	3,62,70
Total ...	329,80,46	331,67,57	263,43,21

CLEARING HOUSE RETURNS

Week ended 7th June, 1957

Clearing House	No.	Amount Rs.	Amount nP.
Madras	76061	9,11,30,835	00
Delhi	35331	7,52,14,298	92
Kanpur	20290	3,82,36,175	00
Bombay	210656	46,35,75,000	00

BANK OF ENGLAND

(In Million £)

Week ended.

	5-6-57	29-5-57	6-6-56
Notes in Circulation ...	1,966,1	1,953·7	1,871·1
Notes in Banking Department ...	34·3	21·7	29·3
Govt. debt and securities ...	1,996·3	1,971·2	1,896·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	13·9	10·1	11·1
Treasury Special Account ...	...	...	...
Bankers	211·2	204·4	224·7
Other	70·6	75·3	75·8
Total	295·7	289·8	311·6
SECURITIES:—			
Government	212·9	224·1	273·3
Discount and Advances ...	45·1	40·5	9·2
Other	19·1	19·1	16·5
Total	277·1	283·7	299·0
Banking Department reserves ...	36·7	24·1	31·3
"Proportion" %	12·4	8·3	10·0

Government debt is £11,015,100 capital £14,553,090

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	31-5-57	24-5-57	1-6-56
LIABILITIES:			
Notes in Banking Dept.	13,55,56	15,05,23	13,17,36
Notes in circulation ...	325,01,87	326,37,13	287,45,38
	338,57,43	341,42,36	300,62,74
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	103,78,58	104,38,03	86,98,38
Govt. of India Securities	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,02,58
(B) Rupee Coin ...	5,34,44	5,19,38	6,53,31
Govt. of Pak. Securities	169,18,64	171,59,18	120,39,88
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	338,57,43	341,42,36	300,62,74

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	58,48,44	59,03,92	12,53,50
(b) Provincial Govts....	3,20,52	2,30,82	7,57,71
(c) Banks ...	14,80,23	14,86,80	18,70,10
(d) Others ...	9,27,93	9,61,82	23,05,64
Bills payable ...	67,79	57,70	75,07
Other Liabilities ...	13,05,02	13,27,24	8,25,64
	105,49,95	105,68,35	76,87,66
ASSETS:			
Notes	13,55,56	15,05,23	13,17,46
Rupee Coin ...	18	17	8
Subsidiary Coin ...	13	15	7
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	10,46	10,46	10,35
Loans & Adv. to Govts.	...	26,00	...
Provincial Governments			
Debtor Balances ...	...	5,80,19	...
Other Loans & Advances	11,83,65	5,82,65	3,37,00
Investments ...	68,97,31	68,43,50	45,05,50
Other Assets ...	11,02,66	10,20,00	15,17,30
Total ...	105,49,95	105,68,35	76,87,66

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 48·36 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	24-5-57	17-5-57	25-5-56
DEMAND LIABILITIES:			
(a) General ...	148,82,35	149,67,63	142,66,53
(b) (i) Deposits from Banks	8,32,43	8,95,11	4,26,23
(ii) Borrowings from Banks ...	6,13,29	6,69,19	4,56,00
TIME LIABILITIES:			
(a) General ...	56,14,57	55,73,79	56,05,73
(b) (i) Deposits from Banks	3,80,35	3,85,11	3,91,85
(ii) Borrowings from Banks ...	1,30,00	1,30,00	45,00
Borrowings from the state Bk	5,89,56	5,45,45	3,84,60
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,06,88	4,33,67	4,46,74
(b) Pakistan Rupee Coins	23,33	21,76	25,13
(c) Pak. Subsidiary Coins	5,05	5,60	3,46
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,01,22	8,01,85	12,67,03
(b) Other Offices and Branches ...	4,60,03	4,69,38	5,59,03
Balances with other banks in Current Account in Paktn.	3,76,73	3,96,40	4,31,49
Money at call & short notice in Pakistan ...	11,71,70	12,96,70	7,09,50
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,85,95	69,35,92	67,03,76
(b) In Provincial Govt. Securities including Treasury Bills ...	11,11,80	11,20,84	10,97,10
(c) In Others ...	1,66,66	1,66,65	1,99,52
ADVANCES IN PAKISTAN ...	102,40,87	104,00,07	88,03,74
BILLS DISCOUNTED IN PAK.	11,89,38	11,65,83	12,18,14

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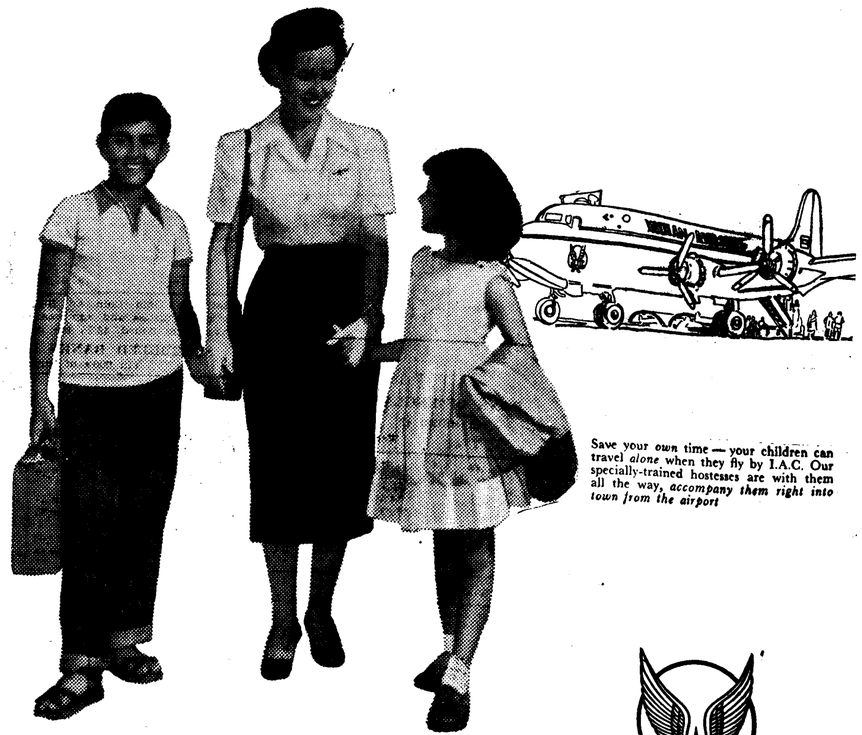
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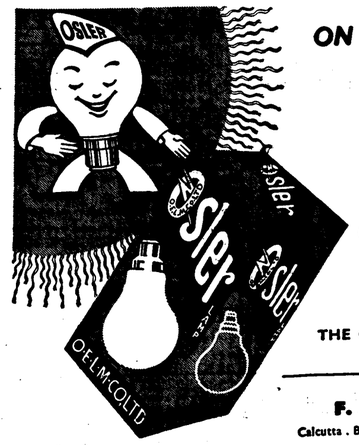
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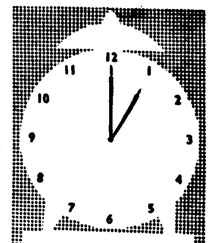
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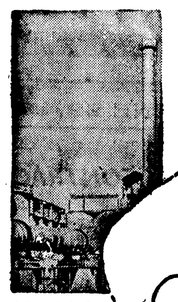
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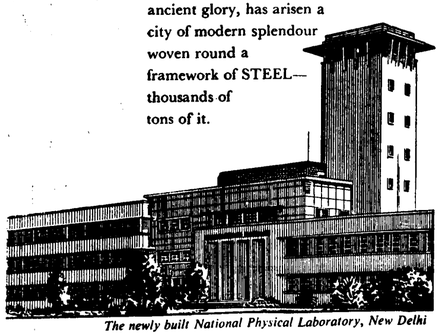
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Purana Qila, built in the 16th century

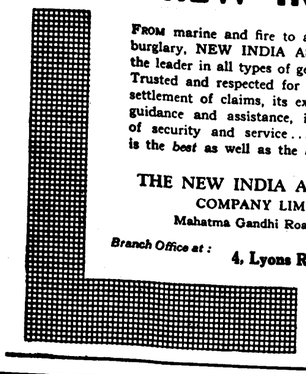


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26 JUN 1957
GOVERNMENT OF INDIA

For the Investor

The *Hawa* Improves

Investment Gossip:

HAS the bear phase ended? Is the Second Plan's bull market in the process of getting into stride? These are the questions that one hears amidst the newly revived buzz and bustle of Stock Exchange activity.

Mr T. T. Krishnamachari appears to have done it again. Last year's cries of desperate money market stringency foreshadowed for the 1956-57 busy season were examined by TTK; and, by taking the proper steps, the anticipated crisis was averted.

As I have often remarked in this column For the Investor, it was necessary for TTK to turn his attention to the Stock Exchanges which, truth to tell, have been in a pitiable plight. The Finance Minister has apparently thought his direct intervention in Stock Exchange affairs as such could be avoided. So, in recognition of the thesis that what the investment climate thrives on is atmosphere, the Finance Minister has been in the process of eliminating the overdone pessimism from the Stock Exchange hawa.

This he has done, firstly, by meeting leaders of industry in Calcutta. There was, for once, no suggestion that the Finance Minister should reduce taxes; instead, the plea has been that there should be some assurance that the tax programme having been completed, no new levies (save for minor adjustments) would be forthcoming in the last three years of the Second Plan. Some who claim to be in the know asseverate that the assurance was received.

To be sure there would have been requests for some concessions which would induce an improvement in share prices. For example, it is almost certain that the elimination of bonus share tax and of Wealth Tax on companies would have been asked for. It is difficult to envisage any action being taken on the former, as Mr Krishnamachari might very well think the bonus share tax to be part of the integrated tax structure that he has just brought into being. In the matter of the Wealth Tax, as in the Expenditure Tax, alterations in favour of assessees (and in particular the nonapplication of Wealth Tax to companies) may be suggested when the Select Committee in Parliament examines the taxes further.

It is also being freely mentioned in Stock Exchanges that one avenue in which the Finance Minister may give relief in future Budgets of the Second Plan could be in the Dividends Tax. When I come to think of it, this hypothesis may have some basis in truth, although it is a mere market rumour. For, let us recognise that the Dividends Tax was imposed, not so much for revenue purposes, but for discouraging the dissipation of company profits by distribution. In other words, the Dividends Tax sought to encourage profits being ploughed back. With Capital Gains and Wealth Tax being added to the Statute book, it is reasonable to suppose that TTK might decide to reduce the rates of Dividends Tax as and when he feels satisfied with the pace of capital formation in companies.

The Stock Exchange hawa is expected to be further improved when TTK betakes himself to Bombay. The discussions there may be expected to be as frank and as cordial as the talks in Calcutta.

A further encouragement to Stock Exchange activity has been provided by the sustained support received from the Life Insurance Corporation. Scrip purchased by the LIC include the formidable list of ACC, Tata Ordinaries, Indian Irons, Bombay Burmahs, Bombay Dyeings, Century Spinning, Scindias and Dunlops—and this list relates only to transactions of the last two months.

One more item of good news is that the present system of LIC purchases by tender will soon be replaced. The information freely exchanged on Dalal Street is that LIC investments will become the responsibility of a special wing of the Reserve Bank, with overall direction from the Reserve Bank Governor, the State Bank Chairman and LIC Chairman, and with advisory councils in Bombay and Calcutta.

What, however, is not known is whether the LIC will be a persistent buyer, and never a seller. Since continuing purchases may result in "slow nationalisation", there is a growing feeling (especially in view of the improved atmosphere) that the LIC should make it known that, at the appropriate times, it will also figure as a seller of equities.

The result of all this has been that the badla rates are no longer so favourable to the bears. The Tata Ordinary badla at the last week's settlement was only 25nP; in the case of ACC, it was nil; the Bombay Dyeing badla was reduced from Rs 1.00/Rs 1.25 to a nominal 25nP; the Bombay Burmah badla was at a low of Rs 1.00/Rs 1.25; and, in the case of some other forward counters, ulta badla rates also made their appearance.

In Calcutta, in spite of the larger volume of clearing in Indian Irons as a result of inclusion of new shares, the badla ranged between 4nP and 6nP as against recent rates of 2½nP to 6nP; in TEXMACO, the closing of transfer books took up the rate to 22nP; in Burrakur, there was ulta badla to the extent of 6nP.

The decline in badla charges as well as the cases of ulta badla may be taken to indicate a condition in the market in which there is an oversold position, but where there is an anxiety on the part of sellers to cover. Certainly, the decline in badla rates is in some measure due to LIC taking up deliveries of the shares that it purchases; for, this reduces the floating stocks.

So long as something horribly adverse does not happen in the next few weeks, it is certain that the Investment Outlook is one of ascending prices partly induced by a rush to cover blank sales and partly as a result of the improving investment climate.

I am thus tempted, after too long an interval, to write a few words of Investment Outlook.

Investment Outlook:

Investors should seriously consider adding to their bluechip holdings. Rights were never more attractive. Prospects before companies were never more sure. What is more, they will be helped in their purchases by the open market operations of the LIC; the scrip picked-up by the LIC must surely appreciate, and must undoubtedly be a good buy For the Investor.

£ R$

Investment Notes:

The accounts of the United Industrial Bank Ltd for the year ended 31st December 1956 reveal the allround progress made by the Bank during the past year. Deposits have recorded a substantial improvement, having been placed at Rs 120.00 lakhs as against Rs 105.84 lakhs in the previous year. A break-up of this figure shows that while fixed deposits at Rs 43.45 lakhs are slightly lower, Savings Bank Deposits at Rs 28.53 lakhs are nearly Rs 4 lakhs higher. There has been a substantial increase in Current Accounts, Contingency Accounts etc. to Rs 48.03 lakhs. Cash Balances are up by nearly Rs 3 lakhs at Rs 17.67 lakhs. The Bank's investments are placed nearly Rs 2 lakhs higher at Rs 58.93 lakhs. Advances are substantially higher at Rs 99.03 lakhs as against Rs 87.34 lakhs in 1955.

The Bank's earnings during the year have improved to Rs 8.16 lakhs. A major portion of the increase has been contributed by receipts on account of interest and discount which amount to Rs 7.21 lakhs as against Rs 6.74 lakhs in the previous year. Major items on the expenditure side have taken a larger slice. Interest paid has gone up to Rs 3.04 lakhs while the relevant figure last year had been placed at Rs 2.94 lakhs. Salaries

(Continued on page 1182)

£ R$

Andrew Yule Jute Group Results

Balance-Sheet Reviews:

THE difficult conditions generally experienced by the jute industry, owing to the disparity between the prices of raw jute and those of manufactured goods, during the second half of 1956, are fully reflected in the working results of the Andrew Yule group of jute mills. Out of the seven mills—Budge-Budge, Caledonian, Cheviot, National, Belvedere, Delta and Orient—six have reported losses and the directors have recommended payments of dividends, in four cases, after transferring from Reserves.

Budge-Budge Jute Mills Company Limited has reported a decline in sales from Rs 78.07 lakhs to Rs 74.20 lakhs for the half-year

HIGHLIGHTS

The inclusion of the figures relating to foreign exchange reserves in the statement of the Reserve Bank weekly draws attention to a fresh deterioration.

The result is that one is all the time surrounded by an aura of crisis in the foreign exchange position.

So far, the only corrective steps that have been thought of are negative; or, of course, they are measures that avoid the attribute of self help.

It is in this light that we have made the emergency purchase of currency from the International Monetary Fund.

It is from this standpoint that one hears tell of a possible suspension of the minimum of Rs 400 crores of Foreign Securities as cover for currency.

It is toward this end that the import list was drastically cut and import duties were raised.

Negative measures: No self help. When is constructive action going to be taken, so that the foreign exchange problem will be solved?

Indian Finance suggests that self help can go a long way in resolving the external resources part of the Second Plan.

This self help consists in drawing up a realistic—and, yes, ambitious—but nonetheless practical and practicable—plan for exports.

The Export Plan offered in this week's Leading Article suggests that, of the balance of payments deficit of Rs 1500 crores for the Second Plan period, Rs 500 crores can be earned.

The Planning Commission's target of exports for the Second Plan period is by no means ambitious—it is lower even than the actuals for 1955.

Given the effort and drive and initiative and energy, the Export Plan can be fulfilled.

Indeed, for the implementation of the Second Plan, one may go so far as to suggest that the successful execution of the Export Plan is a prerequisite.

Read this week's Leading Article to find out the particular spheres in which we can expect our export earnings to make better showing.

Indian Finance

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ended 31st October, 1956. The accounts, before providing for Depreciation, show a loss of Rs 3,30,715 against a loss of Rs 1,76,556 in the previous half-year. A sum of Rs 1.10 lakhs (Rs 70,000) is set aside for Depreciation. The Ordinary dividend is passed over again.

Caledonian Jute Mills Company Limited has also reported a loss of Rs 49,521 for the half-year ended 30th November 1956 against a loss of Rs 13,238, while sales are shown at Rs 47.35 lakhs against Rs 51.58 lakhs. The Depreciation amount is maintained at Rs 1.80 lakhs. The Ordinary dividend is passed over again.

Cheviot Mills Company Limited has incurred a loss of Rs 1,60,099 for the half-year ended 30th November 1956 against a loss of Rs 1,31,112, while sales are lower at Rs 38.12 lakhs against Rs 42.48 lakhs. The Depreciation amount is raised to Rs 60,000 from Rs 50,000. The directors have found it possible to recommend an Ordinary dividend of Rs 2 per share against nil by transferring 50,000 from Dividend Equalisation Reserve.

Orient Jute Mills Company Limited has reported sales at Rs 42.41 lakhs for the half-year ended 30th November 1956 as against Rs 43.96 lakhs, while the accounts show a loss of Rs 46,750 against a loss of Rs 53,140 in the previous half-year. Thanks to the provision of Rs 1.82 lakhs against anticipated loss on raw jute stock and on jute contracted for, now no longer required, the directors have been able to recommend a payment of Rs 2 per share on the Ordinary shares as against Re 1 in the previous half-year.

In the case of Belvedere Jute Mills Company, sales have declined from Rs 59.18 lakhs to Rs 54.31 lakhs for the half-year ended 31st December 1956. The accounts, before providing for Depreciation, reveal a loss of Rs 2,49,062 against a loss of Rs 1,41,867 in the previous half-year. The sum set apart for Depreciation is raised to Rs 79,000 from Rs 77,000. The Ordinary dividend is passed over again. The directors have found it possible to declare dividends on the Preference shares only after transferring a sum of Rs 2.89 lakhs from provisions made previously and now no longer required, and Rs 1.45 lakhs from various Reserves.

The Delta Jute Mills Company has reported a loss, before Depreciation, of Rs 1,22,562 for the half-year ended 30th November 1956 as against a loss of Rs 1,08,873, while sales are lower at Rs 55.22 lakhs against Rs 56.24 lakhs in the previous half-year. The Depreciation amount is raised from Rs 30,000 to Rs 36,000. After transferring a sum of Rs 3.08 lakhs from provisions made previously and now no longer required, and Rs 20,000 from Dividend Equalisation Reserve, the directors have recommended a dividend of Rs 5 on the Ordinary shares as against nil.

Unlike other mills in the group, National Company Limited has shown a net profit of Rs 57,302 for the half-year ended 31st October 1956 as against Rs 2,16,678 in the previous half-year. Sales are lower at Rs 57.78 lakhs against Rs 65.68 lakhs. The Depreciation amount is raised from Rs 26,000 to Rs 35,000. The Ordinary dividend is maintained at 37 nP per share.

£ R$

Heilgers Coal Group Results

Churulia, Ondal and Sendra, in the Heilgers Coal group, have presented their reports and accounts for the year ended 31st December 1956. The first two companies have maintained their dividends, while the last one has reduced the dividend from 10 to 7½ per cent. According to the Directors of these companies, the coal manufactured by these companies was downgraded in quality by the Coal Board. They, therefore, felt that it was in the best interest of the proprietors that the raising and selling of the coal be placed in the hands of a managing contractor. The Karanpura Mining Syndicate has raised, during the year, 155,692 tons of coal and despatched 155,830 tons.

Churulia Coal Company has reported a net profit of Rs 11,111 as against a loss of Rs 2,149 in the previous year. The dividend is maintained at 6 nP per share.

Ondal Coal Company has earned a net profit of Rs 69,848 against Rs 95,996 in the previous year. A sum of Rs 20,000 (Rs 27,000) is set apart for Taxation. The divi-

(Continued on page 1150)

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The Export Plan

Indian Finance
Established 1928
June 22, 1957

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

THE first year of the Second Plan has already proved useful in indicating that, under a number of important heads, revisions and rethinking have become necessary. By far the most important lesson to be learnt is that the foreign exchange deficit over the course of the Second Plan period is likely quite substantially to exceed the original estimate of Rs 1100 crores. The foreign trade figures for 1956 disclose unambiguously that, while the level of exports is already near the target figure of Rs 593 crores annually, the import bill will turn out to be much larger than we bargained for.

The Second Plan in its estimate put down imports at an annual average of Rs 870 crores. But, with the Suez Canal closure adding somewhat to costs of imports; with some new projects added to the Second Plan; and with upward revisions of the cost of some other projects, it is certain now that the balance of payment gap over the period of the Second Plan will be of the order of Rs 1500 crores. Indeed, in the year ended March 1957, India's foreign reserves fell by Rs 219 crores even after Rs 60 crores of foreign currency were purchased from the International Monetary Fund. This means that the effective balance of payment deficit in 1956-57 was around Rs 280 crores. For the Plan period, thus, even at the 1956-57 pattern of trade, the balance of payment deficit would be Rs 1400 crores. In recognition of such difficulties in foreign exchange, Government have directed that, wherever possible, imports of machinery must be arranged on credit terms for a period around seven years. While foreign aid in the form of loans from Governments or international financial institutions can help India to tide over the foreign exchange difficulties of the Second Plan, it must not be forgotten that, ultimately, such loans will have to be repaid. Repayment of loans can only be on the basis of such improvement in our foreign trade that we achieve a surplus in our balance of payment. Obviously, there are two ways of setting about transforming the deficit into a surplus. The first manner, simple enough, is to curtail imports, so that our exports exceed the value of the products that we buy abroad. But this is an avenue that has only limited scope, since the Second Plan programme of industrialisation will inevitably depend on large scale imports of capital machinery. In other words, the level of our imports must be said more or less to be static. It is true that the industry thus set up will, on the one hand, reduce the magnitude of our import needs in the future; and, on the other hand, it is also conceivable that the products so manufactured will turn out to be exchange earners as well. But all this relates, not to the immediate future, but, say, to the Third Plan or the Fourth Plan period. It is vital, therefore, that more serious and constructive thought be paid to the other means of achieving a balance in our favour.

We refer here, of course, to augmenting our export earnings. The Second Plan takes credit for Rs 2965 crores of exports during the quinquennium. We would like to point out that this is one of the least ambitious of the Second Plan targets. The actuals for exports in 1954 were placed at Rs 563 crores; and, in 1955, exports were of the order of Rs 596 crores. The annual average that the Second Plan is taking credit for, at Rs 593 crores, is less than the actuals for 1955. We must confess to a sense of wonder that export promotion should have received such scant attention at the hands of the planners. Our own view is that the time has come when the foreign exchange aspect of the Second Plan must be radically revised. In furtherance of this view, and particularly in the belief that there is insufficient realisation of the extent to which export targets can be increased, it has seemed to us both proper and necessary that a study be made of export prospects and export targets of Indian commodities.

While the charge of over-ambition has been levelled at the Planning Commission in respect of many other targets under the Second Plan, it is significant that there has so far been scarcely any criticism or questioning of what may be called the Export Plan. And yet, the Export Plan may be said in many ways to be central to the successful implementation of the planned endeavours. While we are in agreement with the proposition that the foreign exchange element of the Second Plan has risen; while, therefore, we concur with the view that the import bill for the five years will be larger than the Rs 4340 crores laid down in the Second Plan; and while, finally, we would admit that the covering of the foreign exchange gap will be a difficult, but not impossible, task, we are disposed to think that, in projecting targets for exports, the planners have shown themselves to be lacking in ambition. Certainly, the idea is preposterous that the export target for the Second Plan should be at a figure lower than in the last year of the First Plan.

First, let us study the table of exports contained in the Second Plan. Elsewhere on this page, this table has been reproduced together with an addendum representing the actuals for 1956, the annual average for the Second Plan as we think it should be revised, and the total for the five-year period as we envisage it to be. Indian Finance's revised target exceeds the Planning Commission's projection by Rs 500 crores over the Plan period. We may now explain the logic underlying the revisions we have herein suggested.

In the matter of tea, it seems to us that the actuals for 1956, at Rs 142 crores, should be well within our capacity to maintain over the whole of the Plan period. If, in recent years, tea prices and export earnings have been subject to very sharp fluctuations, it is entirely due to the fact that world production has alternately exceeded demand and, in other years, been barely able to meet it. Our view is that disciplined production can ensure for India the maintenance of such earnings at the 1956 level. What has happened in the past is that the favourable prices of the previous season conduced to such over production subsequently that prices thereafter receded. Far from reaping any extra profit on the additional outturn, it has been general experience that, with labour costs (if anything) showing an increase, the profit margin fell and exchange earnings declined. We consider it to be a matter of vital importance in tea that a very careful watch be kept over production; coarse plucking should on no account be allowed. On the part of the tea growers, all that is called for is a modicum of self discipline which is not without its aspect of enlightened self interest. For, controlled production will ensure that prices are stable; and in a market of stable prices, good quality teas will command a premium. If it is necessary, Government could directly intervene and vouchsafe the production conditions which will guarantee export earnings from tea at Rs 142 crores.

Turning now to jute goods, we find that the actuals in 1956 are Rs 9 crores lower than the annual average indicated by the Second Plan. As against this, we have put down the exchange earnings from jute goods at the higher annual average of Rs 143 crores. The extra export involved by a rise of such magnitude in earnings is, roughly, 100,000 tons. That is to say, against the Second Plan expectation of

THE EXPORT PLAN.

(In Crores of Rupees)

	Actuals.			Planning Commission Figures.		Indian Finance's Revised Figures.	
	1954	1955	1956	Annual Average for Second Plan	Total for Plan Period	Annual Average for Second Plan	Total for Plan Period
Tea	131	112	142	127	635	142	710
Jute yarn and Manufactures ...	122	126	113	122	610	143	715
Cotton yarn and Manufactures ..	72	63	62	75	375	80	400
Oils Excluding Mineral Oils ...	11	39	24	22	110	30	150
Tobacco	12	11	13	15	75	15	75
Hides, Skins and Leather (Raw, tanned and dressed) ..	29	27	28	28	140	28	140
Cotton Raw and Waste ...	19	35	25	22	110	30	150
Metallic ore, scrap iron and steel	23	20	25	23	115	50	250
Coal and Coke	6	4	3	5	25	5	25
Chemicals, drugs and medicines	3	4	3	4	20	4	20
Cutlery, hardware, vehicles, electric goods and apparatus and machinery	3	4	3	4	20	4	20
Others	130	151	139	145	725	161*	805**
TOTAL ..	563	596	582	593	2965	693	3465

*Includes sugar Rs 16 crores.

**Includes sugar Rs 80 crores.

875,000 tons a year, our supposition is that jute goods exports would rise to just under 1,000,000 tons. But there are cogent reasons why we may expect such an increase in export of jute goods. Our information is that firstly, there is increasing industrial use of jute goods in America. Secondly, with world economy expanding in every way, it seems to us not at all unreasonable that the demand for jute goods should also rise. Thirdly, we gather that the IJMA is offering every help in repairing used burlap bags. This reconditioning facility has tended to make burlap much more competitive as against other packaging materials. Fourthly, and most importantly, there are certain developments in America which augur for the opening up of a new market of vast dimensions. We understand that experiments have been conducted for the utilisation of tarsoaked hessian as temporary foundation for small irrigational canals and drains. It has been American practice hitherto to use cement for this purpose. But, with these experiments in jute goods proving a success and with jute goods very much less expensive than cement, there is reasonable prospect of a new and large demand arising for burlap from America. Thus, as a result of these four factors, and given the drive and initiative in holding onto and capturing fresh markets in jute goods that the IJMA has recently been displaying, we feel confident that a target of Rs 143 crores from jute goods is well within our reach.

It will be seen that 1956 exports of both cotton textiles and tobacco are placed at a figure lower than the annual average envisaged by the Second Plan. We have nevertheless stuck to higher targets. These can be better and more surely achieved if some action is taken which will make Indian cotton textiles and tobacco more competitive in world markets. While we do not know how much, if any, of the excise duties on these two commodities is allowed as drawback on exports, we wish to suggest that an impetus could be given to exports by the total withdrawal of excises on exports. After all, Government have now reached the stage when the target of resources from taxation has been attained; and so it should be possible for them to afford the revenue loss entailed by this suggestion. It needs to be remembered that the danger to the Second Plan lies in a shortfall, not so much of internal resources, but of foreign exchange. When the West European countries were beset by similar difficulties, in view of the colossal dollar gap disclosed in their balance of payments after the end of the Second World War, and in particular when their economies had recovered somewhat from the ravages of war, Governments actively encouraged exports to the dollar area by subsidising them if necessary; at one time, Continental jute mills were underquoting the Indian industry, not because their costs of production were lower, but because a Government subsidy was introduced to earn the precious dollars. India is today in that position; and exports have to be encouraged by the nonapplication of excise duties subject, however, to countervailing export duties in cases where Indian prices are far below world prices. We suggest that it is a matter of importance for Government to encourage exports in this manner. Action on these lines can vouchsafe the Second Plan export targets in this behalf.

As far as oils are concerned, 1956 exports are considerably lower than the record level of 1955. But they already exceed the annual target of Rs 22 crores. In the light of the reiterated emphasis on increasing agricultural production in this country, and especially since every facility is being offered for achieving expansion in output without increase in area, we would suggest that the target for oil exports should be raised to an average of Rs 30 crores a year for the Plan period. Similarly, the research being done on the growth of longer staple cotton in this country should enable not only reduction in our import needs of long staple cotton, but also an augmentation of the surplus of short staple varieties for export. The 1956 exports of raw cotton and waste at Rs 25 crores already exceed the annual average by Rs 3 crores. It should be the aim of the Government to attain an annual average of Rs 30 crores from raw cotton and waste.

While on the subject of agricultural production, we may point out that the Second Plan anticipates sugar imports as costing Rs 35 crores for the quinquennium. The 1956 experience has shown that India can produce more sugar than it needs. What is more, it is obviously desirable that, say, 10 per cent of the high level of production that we have achieved should be diverted to export. It is in the pursuance of this desideratum that the excise duty on sugar has been increased. It is to be hoped that the higher excise will have the desired effect of inhibiting consumption. Thus, it is not impossible that India should strive for the export of at least 200,000 tons a year of sugar; and this, over the Plan period, may be relied upon to fetch in Rs 80 crores of foreign exchange.

Finally, we would draw attention to the fact that the earnings from metallic ore and scrap iron have already bettered the annual target by Rs 2 crores. What is more, the State Trading Corporation's attempts at securing contracts for sale of iron ore have proved successful and may be expected in future to achieve like success. But the planners have taken credit for merely two million tons of exports of iron ore in the last year of the Second Plan. It is now known that the offtake of iron ore from India may be expected to be larger, much larger. While, in this context, we will not press our suggestion of a target for iron ore exports at ten million tons annually, it is nothing more than realism that we may expect iron ore exports to be placed at five million tons by the end of the Second Plan. In line with this higher export of iron ore, we may put down the exchange earnings under this head at an annual average of Rs 50 crores.

The Export Plan that we have suggested should bring in additional foreign exchange earnings to the tune of Rs 500 crores. This means that the revised gap of Rs 1500 crores can be reduced by a third. Since drawals on sterling balances were planned for an amount of Rs 300 crores, the uncovered gap is brought down to Rs 700 crores. This, as we shall show, is no gap at all. The Foreign Exchange Plan of Rs 1500 crores can be said to be somewhat as follows:

	Crores
Drawing on sterling balances ..	300
Export Plan (as indicated in this article)	500
Spillover from First Plan of unutilised foreign aid credits ..	100
Foreign exchange saving consequent to Indo-US Surplus Commodities Agreement	137
Gross amount available on steel credits	83
World Bank aid for Railway projects	300
American aid	150
Assistance from Colombo Plan countries and others	80
Russian credits	60
Total ..	1710

There is apparently a surplus of Rs 210 crores. But there is a commitment with the International Monetary Fund for the repurchase of Rs 100 crores during the Plan period; secondly, instalments will have to be begun in respect of some of the foreign credits, especially the loans from Russia; and, thirdly, India will need to make repayment of instalments toward loans obtained from other agencies and entities such as the World Bank and the American Government.

The point to emphasise is that the Foreign Exchange Plan can succeed only if the Export Plan is expeditiously and energetically implemented. The Export Promotion Councils may in their own way be contributing to an improvement in exchange earnings. But the Export Plan needs to be tackled by all methods open to us; and we have offered the suggestions in this article not only because we believe them to be practical, but because we think their implementation is vital to the overall success of the Second Plan.

UK's Share in Sterling Area Dollar Earnings

By ROBERT COLLIN

A SURPRISING but important point about the pattern of sterling area trade last year is that, in general, Britain did rather better than its partners. In 1956, Britain managed to keep imports down, while those of other sterling area countries tended to rise. It managed to increase the value of its exports sharply, while those of several other sterling area countries were affected by the weakening of commodity prices in the first half of the year. The United Kingdom balance improved: that of several other sterling countries worsened.

The outlines of this picture are, however, familiar enough. It is the details—particularly where trade with the dollar area is concerned—which are rather surprising. Britain normally imports more from the dollar area than it can pay for with visible exports. It meets the gap partly by earning a sizeable surplus on invisible dollar trade, partly by bringing into the accounts its trade surplus with the rest of the sterling area.

But Britain's exports to the dollar area last year were greater than those of all other sterling area countries put together. The deficit in its own balance of payments current account with the dollar area was only some £20,000,000.

One is drawn to this conclusion by the latest balance of payments statistics, which suggest that, while dollar exports by other sterling countries remained fairly constant last year, Britain's dollar exports jumped sharply. These payments figures, of course, are only estimates, and estimates on a different basis from the trade statistics.

But the trade statistics—the latest ones now make it possible to compare the whole year 1956 with the year 1955—have the same story to tell. Over this period, the value of British exports to the dollar area rose by 24* per cent, while those of other sterling area countries rose hardly at all. In money terms, Britain's dollar exports rose from £417,000,000 to

(Continued on page 1181)

*The figures in this article exclude repayments of silver bullion by Britain to the USA, amounting to £22,500,000 in 1956, against a war-time Lend-Lease borrowing.

Editorial Notes

Red Tape and Red Flags

It has long been traditional for the viewpoint of the coal industry to find expression at the annual general meetings of the Bengal Coal Company Limited; if memory serves us right, even in recent years, the sessions of the Indian Mining Association and of the other coal organisations usually follow, and do not precede, Bengal Coal's annual get together of shareholders. This preeminence is no doubt in part due to the fact that the company accounts for more than 5 per cent of India's coal production; but this itself was a position that was brought about over the years, with the company seizing every opportunity it could of serving the national economy by undertaking new development. If for these reasons alone, therefore, the Chairman's address is keenly perused each year by the student of Indian economic affairs. But, thanks to the stature and ability of the Chairmen that Bengal Coal has had, each address has been a fluent reading example of, shall we say, the King's English. True, the primary purpose of the Chairman's speech is to assess the coal industry generally, to indicate the problems that face it and to suggest how these difficulties could be resolved. Since these are served up with a tittilating sense of humour, the annual meeting is even looked forward to with pleasurable anticipation.

Mr D. F. Macmillan, who presided over this week's annual general meeting, has proved himself abundantly to possess the attributes of Bengal Coal's Chairman. With no mincing of words he states what is surely the logical viewpoint on coal. As far as the year that has passed is concerned, the main thing to note is that coal output has not shown the improvement that it should have in the first year of the Second Plan. This is attributed, quite correctly, to two reasons. One is the outbreak of Labour unrest which was utilised by rival trade union organisations to provoke a strike. In Bengal Coal's case, but for the strike which affected production for four weeks, raisings would have, in Mr Macmillan's opinion, surely outstripped the previous year's figure. The other reason for the slowness in increasing production was the delay by Government in clarifying their policy in respect of the private sector's role in attaining the Second Plan target. While the industry submitted plans for development early last year, in response to Government requests to this effect, clarification in this regard was forthcoming only in the latter half of the year. As Mr Macmillan dryly remarks, "Your company's productive efforts during 1956 thus got enmeshed in a tangle of red flags on one side and red tape on the other."

The Bengal Coal Chairman with good reason has not dealt at length with the question of coal prices. He contents himself with pointing out that, whereas the price of steel has risen by 90 per cent since 1950, coal has gone up by only 18 per cent. Thus, "a revision of Government's price policy is urgently called for so that the coal industry can receive a fair return on its enterprise and be able to revitalise its financial reserves." He has welcomed the fact that the question is now being considered by the Coal Prices Revision Committee.

While Mr Macmillan has taken scrupulous care to avoid controversy—there is no mention either of the Budget or of taxation—he has felt it necessary forcefully to suggest that the complementary role of the private and public sectors in coal is not being clearly understood at all levels. His particular apprehension is that Government representatives at lower levels, occupied "in such mundane matters as allotment of wagons", may not be fulfilling this aspect of Government policy. While there are assurances from time to time that there is no discrimination, Mr Macmillan points out that "one of the fundamental tenets of the administration of justice is that not only should justice be done, but it should appear to be done." He asks for the full facts to be made known periodically, so that "the corroding effects of doubts and hesitations may not be allowed to detract in any way from the combined efforts of all to attain a new momentum in producion."

Bengal Coal plans to increase its output by one million tons over the Second Plan period; and the zest with which this target is being worked to is representative of the keenness of the private sector in coal to fulfil the additional 10 million tons of coal production assigned to it. All it wants is reasonable help, in the form of supply of cement, steel and wagons, for attaining its target.

*

Pak Foreign Policy

If the vote of confidence which Mr H. S. Suhrawardy secured for his pro-Western foreign policy at the recent session of the Awami League Council demonstrated his amazing dexterity in positional party manoeuvring, it also underlined the sad truth that, in his anxiety to retain his office of authority, he paid scant regard to democratic conventions.

One of the ladders which Mr Suhrawardy used for his climb to power was fashioned out from sticks with which he was beating the then Government's foreign policy relentlessly. When he formed the United Front to fight the Muslim League and made the Awami League its chief participating member, he appeared to be the foremost amongst the spokesmen of the Front to oppose a foreign policy of identification with the Western Bloc of powers and formation of regional military pacts. It was mainly on the two planks of a neutral foreign policy and autonomy for East Pakistan that the United Front fought and routed the Muslim League in East Bengal, a victory which cleared the way for Mr Suhrawardy's rise to power.

In the speech on assumption of office after Mr Suhrawardy became the Prime Minister of Pakistan and also in his speeches after his return from China, he was promising a neutral foreign policy for the new Government. But even as he was speaking, he started his preparations for bringing the Kashmir issue before the UN and for conducting the debate in a manner which was bound to muddy the waters of Indo-Pakistan relations; and it was not many months before Mr Suhrawardy came out as a champion of the same foreign policy he had so loudly and so persistently attacked while electioneering for votes in East Pakistan.

The reasons for so sudden a volte face—how far it was dictated by purely personal factors and how far by the shifting alignment in the world balance of Powers is debatable— can, at best, be a matter of surprise. The fact, however, that the policy now being pursued is just the opposite of what the voters voted for, can only depress those who wish to see the foundations of democracy firmly laid in the newly independent countries of Asia. That an endorsement was obtained from the Council of the Awami League does not alter the picture on any material point.

It is not clear from the reports about the Awami League Council session how the almost total obliteration of the Bhasani group was actually brought about. One may be pardoned if one wonders if Mr Suhrawardy's supporters used the methods of logic and persuasion only in the best democratic manner. With the date of a general election still uncertain and the allegiance and strength of parties in Western Pakistan daily changing, the atmosphere in which the Council session was held was clearly not congenial for a calm and judicious judgment of issues. It will be surprising if the nearly unanimous decision of the Council supporting Mr Suhrawardy's foreign policy reflected, as it should in a country with established democratic conventions, the will of the people.

When Mr Suhrawardy became the Prime Minister of Pakistan, the Indian Press without exception expressed the hope that dmocracy will take root in Pakistan and that Indo-Pak relations will show an improvement. It is a matter of deep regret that the hope on both the counts appears to have been belied. If Mr Suhrawardy shares the regret, his splenetic outbursts against India at the Council session afforded no proof ot it.

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Fishing Harbours

The comments of the Swedish FAO fishing harbour specialist, Mr C. Rajnur Bjuke, about the progress in the mechanisation of

(Continued on page 1169)

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World of Finance

What Next?

The drawal of the $72.5 million provided in the standby arrangement with the International Monetary Fund has been accompanied by a decline, in that week, of Rs 7 to Rs 8 crores in foreign balances. Thus, as at June 14, India's foreign exchange reserves, totalling Rs 473.71 crores, are exactly Rs 73.71 crores higher than the statutory minimum for currency cover at Rs 400 crores. In practical terms, however, since Rs 20 crores odd are required for "working capital", the sum available for meeting future import surplus is hardly Rs 50 crores. That is to say, on the basis of the recent weekly average of foreign exchange depletion, the present reserves should last six to seven weeks. If, in the event, the unfavourable trend in balance of payments is not halted and reversed, India will need to seek fresh avenues whereby foreign exchange resources can be found for meeting exchange commitments. So, it may be stated that the utilisation of the IMF standby arrangement raises the vital question: What next?

It is scarcely to be doubted that the authorities would have reached an advanced stage of preparations, if they have not already completed them. The fact of the matter is that, in spite of the measures taken in December last year to correct the foreign trade imbalance, the import surplus is proving to be rather longer than shortterm in character. It is true that the higher import duties and the drastic reduction in the import list are both expected to achieve a balance in our foreign trade; and so, indeed, they were intended. But the authorities must be prepared for the contingency that the drain on foreign exchange resources will continue till, say, the end of 1957. As it is, Rs 100 crores of emergent aid have been obtained from the IMF; but prospects are that we will need more.

We cannot gauge with any accuracy the extent of foreign exchange liability that has, as it were, been "incurred" by the fact of import licences already having been issued. Purchases of goods and commodities against such licences are likely to materialise until as late as the end of this year. How much more of a drain these will be on the foreign exchange reserves, not even the financial authorities seem to know. For a working basis, it may be presumed that the size of the import surplus will dwindle to around Rs 4 crores a week, or Rs 100 crores for the rest of 1957. On this assumption, the financial authorities may have it in mind to secure fresh resources for, say, another Rs 50 crores. But the question to be answered is: How best can this be arranged?

There is, we suggest, no need for haste. At any rate, the present surplus over the statutory minimum should last until the end of July or so. Meantime, it is also likely that US aid appropriations for India for the fiscal year ending June 1957 will be paid in in the course of the next two weeks. Thus, to the extent of aid received from this quarter, India's foreign exchange position will be easier. This windfall, and another in respect of payments by the UK against British sterling annuity adjustments, may both be of timely help. Beyond these, there are two avenues open to Government.

The first of these is to negotiate a standby arrangement with the IMF for the balance of India's quota. It may be recalled that a precedent already exists, with the UK arranging for drawals and standby to the full extent of its quota of $1,300 million. In line with this precedent, India could impress upon the IMF its need for emergency aid for the balance of $200 million. The standby arrangement involves a cost of only ¼ per cent, until such time as it is actually drawn upon. Since it is possible that India's foreign exchange position might stabilise, before its reserves reach the statutory minimum, this is a procedure that should be attractive to Government. We may presume that such negotiations would already have been conducted with the IMF; but the possibility of the IMF being unable to entertain the proposal is not to be ruled out. In that event, the Indian monetary authorities would have one other avenue for releasing foreign exchange resources.

We may note here that the minimum of Rs 400 crores of Foreign Securities for currency cover is not sacrosanct. Just as the former practice of indicating a minimum ratio of bullion and sterling securities to total notes was replaced by the new minimum of Rs 400 crores, Government could issue a notification that the minimum will not, until further notice, be applicable. However, there is one prerequisite step. In the sterling balances agreements with the UK, India undertook to keep its securities in this behalf at a level not below Rs 400 crores. So, the drawing down of these balances will require prior consultation with the British monetary authorities. We may take it for granted that Britain will not stand in the way of any drawing on these balances, and that, therefore, it will acquiesce in any Indian proposal to use a further portion of the sterling balances. Thus, the consultation with Britain may be no more than a formality.

In our view, it would be preferable to avoid any suspension of the statutory minimum. But prudence requires that, if necessary, such a step could be taken; and, for this reason, all prior arrangements have to be concluded. It would not be incorrect to suggest that Government will have actively considered the questions both of a fresh standby arrangement with the IMF and of consultations with Britain. It is, therefore, safe to presume that the Indian monetary authorities have suitably forearmed themselves against the contingency of our foreign exchange reserves again reaching a point when they have to be replenished.

We may add, in conclusion, that both these are measures which may not need to be implemented this year; but they are, again, measures which could be pressed into service at any time in the future when, for some reason or other, our foreign exchange position might cause some anxiety.

Significant Slack Season Signs

A sharp increase has been registered in Scheduled Banks' Time Liabilities; and this, as revealed in the return of member banks for the week ended June 7, has been accompanied by a decline of somewhat larger size in Demand Liabilities. The rise in Time Liabilities is one of Rs 15.08 crores to Rs 538.11 crores, while Demand Liabilities have gone down by Rs 13.17 crores to Rs 711.69 crores. This is a turn of events which spells reduction in profit margins for member banks. The greater disposition to Time Liabilities as compared to Demand Liabilities is brought out in the fact that, between June 8, 1956 and June 7, 1957, the rise under the former head is Rs 93.90 crores whereas, under the latter head, the increase is Rs 75.33 crores. The ratio of Demand Liabilities to total Deposits has, over the period, declined from 59.0 per cent to 56.9 per cent. This is a trend which was wholly to be expected and which is the making of the banks themselves. For, the bidding for Deposits has brought about such an atmosphere of competition, that interest rates for term Deposits are at unconscionably high levels. The inducement of the interest available on term money inevitably encourages a diversion from current accounts to fixed Deposits. Thus, the war for Deposits is proving suicidal to banking companies, since interest has now to be paid on balances which formerly were in the form of current accounts. It is difficult to predict the lengths to which this trend may go, unless corrective steps are taken in respect of interest paid on Deposits.

The returns of the Reserve Bank for the week ended June 14 bear the impress of the purchase of currency from the IMF under terms of the standby arrangement with that organisation; and they also disclose what are apparently definite slack season indicators.

Active Notes have declined by Rs 7.38 crores to Rs 1580.56 crores. Rupee Coin has returned from circulation for Rs 0.25 crores. With Rupee Securities and Foreign Securities unchanged, the Reserve Bank's notes held have risen by Rs 7.63 crores to Rs 23.93 crores.

The Centre's Deposits are marked lower by Rs 2.19 crores at Rs 52.46 crores; those of State Governments are slightly lower at Rs 1.19 crores. It would appear that, firstly, the State Governments have sold some marketable securities as well as ad hoc Treasury Bills to the Reserve Bank; and secondly, the Reserve Bank has made some other open market purchases. These are to be inferred from the rise of Rs 1.19 crores in Government Treasury Bills Purchased and Discounted and from the increase of Rs 8.16 crores to Rs 178.65 crores in Investments.

Balances Held Abroad, by dint of the purchase of foreign currency from the IMF, are notably higher; since the standby arrangement was for, roughly, Rs 34-35 crores, the figure under Balances Held Abroad should have risen by this amount. But the rise is one only of Rs 27.24 crores. The inference is that the outgo on account of import surplus has amounted to Rs 7 to Rs 8 crores during the week. On the other side of the ledger, Other Deposits have gone up by Rs 33.82 crores; this would represent the payment for the currency purchased from the IMF and kept on deposit by the IMF with the Reserve Bank.

Finally, the slack season conditions, which were reflected in the decline in Active Notes, are also evidenced in the figures relating to member banks. Though Deposits of Scheduled Banks with the Reserve Bank have declined by Rs 3.80 crores to Rs 64.82 crores, it would appear that the member banks have considerably reduced their borrowings from the central banking institution. For, the Other Loans and Advances of the Reserve Bank have registered a sharp decline of Rs 11.05 crores to Rs 98.06 crores, which is the lowest figure since the end of April.

According to the statement of the State Bank for June 14, there is no material change in Deposits at Rs 306.53 crores. Because of a rise in Other Assets from Rs 4.42 crores to Rs 7.84 crores, cash balances have been drawn upon, although the level of Advances has declined. Cash balances are lower by Rs 2.34 crores at Rs 26.69 crores; and since this is largely under the head of cash in hand and with the Reserve Bank, the decline in Deposits of member banks with the Reserve Bank may be said to be mainly

(Continued on page 1168)

More Economic Troubles in Britain

By PAUL EINZIG

THE first half of the year is practically at an end, and there is a growing volume of pessimism in Britain about autumn prospects. It is always during the first half that the Treasury is able to reinforce its gold reserve, and thus becomes able to face seasonal losses during the second half. This year the inflow during the first five months has been disappointingly small. The preliminary trade figures for May give some indication of the reason why the gold inflow was negligible last month. There was a sharp increase in imports, and the adverse trade balance was considerably larger than during the corresponding month in 1956. There are indications that once more Britain is consuming too much. As a result of the increase in wages and the disappearance of fears of unemployment, consumer demand is increasing. Once more producers can rely safely on the absorbing capacity of the domestic markets, so that there is not the same inducement for them to concentrate on export drive as there was until a few months ago.

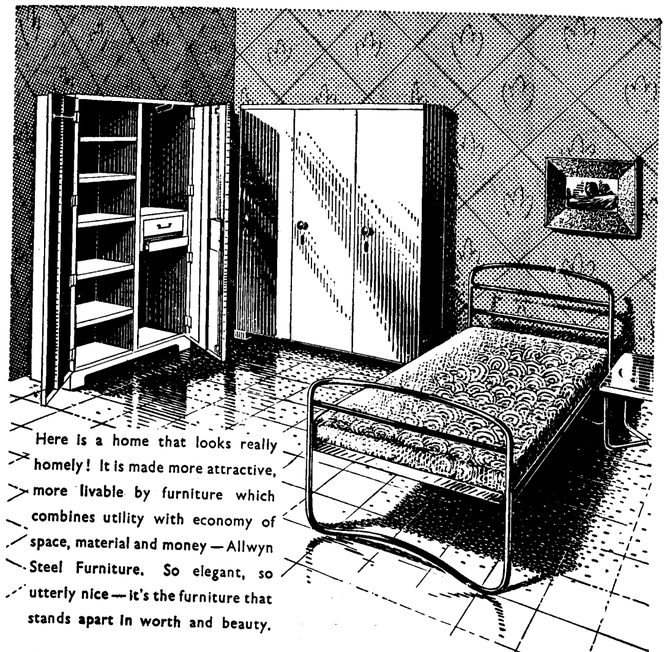
In the circumstances the possibility of a strong adverse pressure on sterling in the autumn is widely envisaged. Thanks to the arrangement of dollar facilities with the International Monetary Fund, the authorities will be able to withstand the pressure. But the dollar facilities will have to be repaid eventually, so that their use will amount to mortgaging the future for the sake of immediate relief.

There will be an important difference between the coming period of pressure on sterling and similar previous periods. In the meantime confidence in British Government loans has weakened considerably. On the occasions of previous runs on sterling most investors in fixed interest bearing securities were not particularly conscious of the erosion of the purchasing power of their holdings. There is growing evidence that in the course of the last few months investors, big and small, have become much more inflation-conscious. Any additional adverse influence, such as a weakness of sterling, is liable to accentuate the prevailing fears that the real value of Government loans is doomed to slow but non-top decline.

To some extent equities were inclined to move in sympathy with Government loans in recent months, owing to the temptation offered by the rising yield of the latter, and the declining trend of profits of industrial firms. But there are indications that attempts to hold down prices through financing higher wages out of profits are abandoned. For one thing, the increase in costs resulting from the recently granted or impending wages increases are far too heavy to be financed out of profit margins. Moreover, since the Government itself has given up the struggle against rising prices by authorising the National Coal Board to increase its prices, industrial firms see no reason why they should try to be more royalist than the King or more catholic than the Pope.

So it seems probable that industrial profits will show a recovery during the next twelve months. This will reinforce the trend to switch over from gilt-edged stocks to equities. Indeed since it is becoming increasingly clear that the Government intends to pursue its policy of overfull employment, the investors' preference for equities is bound to become accentuated. What the Government's attitude amounts to is a virtual guarantee of the purchasing power of equities, without any similar guarantee for Government loans. It is an attitude which will not make Treasury financing any easier.

There is of course a possibility that a far-reaching international agreement on disarmament may bring welcome relief to sterling and to British government loans, both through its psychological effect and through making possible drastic cuts in military expenditure. But the underlying trend would remain, even if its effects would become somewhat mitigated and deferred. There are no indications of any change in the attitude of the trade unions for the better, so that the wages spiral is expected to continue



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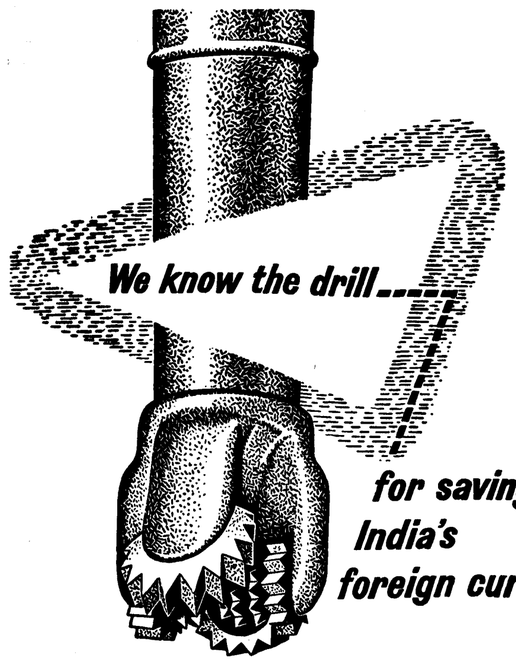
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to rise relentlessly. The latest move in that direction is the new demand of the Amalgamated Engineering Unions for the 40 hour week and for increased paid holidays. Having just agreed, in return for a substantial increase of wages, to abstain from claiming further wages increases for 12 months, they immediately dishonoured the spirit of the agreement by claiming more pay indirectly through a reduction of working hours and an increase of holidays. This attitude clearly indicated what is wrong with Britain. It is the demoralisation of organised industrial labour. Its post-war attitude is guided by moral standards similar to those of Hitler and of the Communist Governments—to grasp at any advantages that can be secured by concluding agreements, and to evade obligations arising from the agreements before the ink of their signatures is dry. Again and again wages increases were granted in return for promises of increased efficiency or the abandonment of restrictive practices. Very few of such undertakings were honoured to any noteworthy extent, if at all.

This attitude of British labour has not prevented an increase in the output after the war, and has not led so far to a major crisis. This is because the demoralisation of the working classes was accompanied by a rise in the moral standards of the middle classes. In spite of the narrowing of income differentials and the confiscatory taxation, the middle classes today are working much harder than before the war. Their inventive genius has survived the reduction of the financial incentive resulting from egalitarianism run mad. Britain's progress in the sphere of the production of atomic energy and in many other industrial spheres indicate that in spite of the utmost discouragement they have to face, the middle classes more than hold their own. British industrial modernisation is making good progress in spite of the inadequacy of depreciation allowances for taxation purposes. Indeed it is probably correct to sum up the situation by saying that Britain's economic future depends on whether the increasing contribution of the middle classes to the economy can offset and more than offset the declining contribution of the working classes.—(Copyright).



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BALACE SHEET BRIEFS

(Continued from page 1144)

dend on the Ordinary shares is reduced from 10 to 7½ per cent.

Sendra Coal Company has incurred a loss of Rs 7,337 against a loss of Rs 40,940. After transferring a sum of Rs 25,000 from General Reserve during the year under review and Rs 30,000 in the previous year, the dividend is maintained at 2½ per cent on the Ordinary shares.

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Kamani Engineering

The working of the Kamani Engineering Corporation Limited, during the year ended 30th September 1956, has resulted in a slight decline in earnings, mainly due to the company's difficulties in securing orders for towers and other structures at very much reduced rates. With the result, sales have declined to Rs 1.65 crores from Rs 2.34 crores, while the net profit, before providing for Depreciation, amounts to Rs 4,03,119 against Rs 5,02,179 in the previous year. The Depreciation amount is reduced to Rs 2.90 lakhs from Rs 3.21 lakhs, while the sum set apart for Bad and Doubts Reserve is maintained at Rs 10,000. The directors have recommended a dividend only on the Preference shares.

According to the directors' report, the company has, during the year under review, secured orders for transmission line towers for Koyna, Korba-Bhilai, Chambal and Rihand Hydel schemes, aggregating to 12,880 tons. They hope that this encouraging factor will ensure the company's prospects for development and bring satisfactory results.

World of Business

Inland Waterways

THE talk of a Master Plan for developing and interlinking inland waterways in the entire country from east to west and north to south has been in the air for a few years now. It is known that the plan is being prepared under the auspices of the Union Transport Ministry and that its object is to link all major rivers of the country by means of a network of canals and various reservoirs and to make them navigable so that small ships and craft could ply from one end of the country to another. What is not precisely known is at what stage the preparation of the Master Plan is at the moment.

From newspaper reports about the meeting of the Inland Water Transport Committee held last week in Poona, one, however, gathers the impression that the preparation is well under way and the details of the Master Plan may soon be published.

The importance of transport in the developing economy of our country can hardly be exaggerated. According to some who have studied the Second Five Year Plan carefully, transport, even more than foreign exchange or technical personnel or food production, will be the greatest obstacle in the path of the Plan's successful completion. In fact, one does not need to be an expert to see that a development programme which visualises an increase, in five years, of 15 per cent in foodgrains, of 22 per cent in other crops, of 58 per cent in the overall index of industrial production, of 50 per cent in the output of minerals and of 300 per cent in the output of heavy industry, calls for a phenomenal increase in the transport capacity of the country.

The Railways and the Roads claim and have received in some measure the attention of the country and of the authorities as being vital parts of the foundation on which the edifice of an industrialised India will have to be built. In the schemes formulated for increasing the transport capacity of the country, the development of Inland Waterways has not been given any similar place of importance. The reason, perhaps, is that development of the transport potentialities of rivers and canals is necessarily a long term affair and there cannot be any expectation of quick results.

Moreover, inland water transport, because of geographical and physical limitations, is confined to certain areas of the country only. In the context of an All India Plan, its development has to be viewed from an angle altogether different from the approach toward the development of the railways and the roadways.

But, whatever the reasons are and whatever the justification be for according development of internal waterways a comparatively unimportant place in the Plan, the part that inland water transport is ultimately going to play will by no means be unimportant. Even on a short term view, that is, judged by its ability to relieve the mounting pressure on the Railways and the Roads, water transport's role is not negligible, and the present capacity of inland waterways in India for bearing traffic, confined though the rivers and canals are to the States of Assam, West Bengal, Bihar, UP, Andhra, Madras and Kerala, is considerable.

The total length of waterways affording perennial navigation to small steamers and country boats is nearly 6,000 miles. The Ganga Brahmaputra river system affords navigation for steamers for 1,500 miles. The navigable canals and backwaters in Kerala and in the Krishna Delta cover more than a thousand miles on which country boats transport men and cargo throughout the year. Exact figures of the annual capacity of water transport are not readily availble, but one estimate puts the fiure of annual steamer traffic in the Ganga Brahmaputra system at 625 million ton miles and that of country boat traffic in the same area at 1,250 million ton miles. The all India figure for the latter could not be less than 3,000 million ton miles per year.

It should be clear from these figures that, even if the potentialities of the existing inland water systems are fully exploited, water transport can, without an extension in mileage, be made to help greatly in easing the strain on the railways —in some areas at least.

One obstacle in the way of such exploitation is the uncertain supply of boats. It should not be difficult to remove this obstacle. In fact, boat building can be organised in a manner to become an ideal small scale and village industry, providing employment to thousands besides ensuring a regular supply of boats.

As far as the steamer traffic is concerned, the difficulties which are standing now in the way of increasing the ton mileage are mostly confined to two major heads. The first is the difficulty experienced by steamer companies in getting coal and the second is the lack of adequate repair and berthing facilities for inland steamers in Calcutta. An additional difficulty has recently cropped up on account of the Government's intention of implementing the Foreigners' Act strictly. The great majority of the crew employed by steamer companies are Pakistanis and, if greater impediments are put in the way of their employment, an unfortunate situation may suddenly arise.

But none of these difficulties is insuperable or need wait years for their removal. The Master Plan, it is reported, envisages (1) the linking of Calcutta on the east with Cochin on the west, via Cuttack and Madras by a network of canals connecting some of the minor rivers of Orissa, Andhra and Madras; (2) the continuous waterway from the west coast to the east coast through the hinterlands of Bombay, MP and Andhra, and (3) a continuous water-way from Western India to Northern and North East India via Central India.

Obviously, it will take decades before the whole thing is completed Most of the major canal excavation projects now under execution will also take five or six years before they are ready for use. Neither the Master Plan nor the running projects will thus be of help in relieving the pressure on the other modes of transport during the current Plan.

But the point is that the existing waterways and canals can be made to do precisely that, and their usefulness need not depend on the completion of the Master Plan. All that is necessary is to pay proper and immediate attention to the difficulties—already mentioned and thereafter to remove them.

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Titanium Dioxide Industry

If titanium dioxide has established itself in important industries like paint, rubber, vitreous enamel, printing ink, rayon, linoleum, soap and textiles, it was mainly because of the fillip given to the indigenous industry by the grant of protection. For at the time when the claim of the industry was first referred to the Tariff Commission in 1952, the Travancore Titanium Products Limited, which was the only firm manufacturing titanium dioxide, in the country had stopped production for want of demand for its product.

But thanks to protection which was granted in 1953 at the rate of 25.2 per cent ad valorem preferential and 35.2 per cent ad valorem standard, the industry has not

(Continued on page 1153)

RESERVE BANK OF INDIA

Applications are invited for the posts of Research Officers in the Bank's Department of Research and Statistics at Bombay.

SCALE OF PAY: Rs. 375-55-815 E.B. 55-925-60-1045. In addition to pay, the selected candidates will be eligible to draw Local Pay, House Rent Allowance and Dearness Allowance at the rates prescribed by the Bank from time to time.

Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scale.

Appointments to the above posts will be made on a temporary basis in the first instance but are likely to be made permanent.

Candidates should not ordinarily be over 30 years of age as on 1st June 1957. The age limit may be extended upto 35 years in the case of candidates with exceptionally good qualifications and|or research experience of value to the Bank.

QUALIFICATIONS: First or high second class Master's degree in Economics or Commerce of an Indian or Foreign University or a Doctorate degree in Economics of an Indian or Foreign University, **AND** a period of research work in one or more of the following subjects: (a) Monetary Economics, (b) Banking theory and practice, (c) International Finance and (d) Agricultural Economics. A period of practical banking training will be an additional qualification in respect of applicants with specialisation in (a) and (b) above.

Applications should be in a special form obtainable from any office of the Reserve Bank of India. All the applications should be accompanied by copies of certificates regarding age and educational qualifications and two testimonials (originals should not be sent, the Bank does **NOT** accept responsibility for returning the originals if sent through oversight) and should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay, so as to reach him on or before Saturday the 13th July 1957. **Candidates already in service must submit their applications through their employers.** Candidates belonging to the Scheduled Castes|Scheduled Tribes should mention this fact prominently on their applications and also enclose a copy of certificate to that effect from a competent authority.

Applicants must remit along with their applications an application fee of Rs. 7.50 (Rs. 1.75 in the case of Scheduled Castes'|Scheduled Tribes' Candidates) by **Postal** Order, **Cheque or Bank Draft on a Scheduled Bank payable at Bombay.** The application fee is in no case refundable. Bonafide **unemployed** Refugee candidates applying through any of the Government Employment Exchanges are exempted from payment of the application fee.

Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into any correspondence with them.

Canvassing in any form will be regarded as a disqualification.

World of Jute

Increase in US Burlap Consumption: Stocks also Higher

THE jute goods market has ruled quietly steady during the past week while the raw jute section has continued to remain firm. In the absence of any sizable increase in genuine business, goods prices have been mostly under speculative influences, fluctuating according to the prevailing sentiment in the fatka. Though there have been sellers in new crop, conditions in the raw jute market have remained firm because of the delay in the onset of the monsoon.

The US burlap consumption and stock figures released during the week have had little effect on market sentiment. US burlap consumption during May totalled 71,900,000 yards compared with 62,000,000 yards in April. Stocks had also risen from 257,300,000 yards at the end of April to 260,500,000 yards at the end of May. The fact that the rise in burlap consumption in US has been accompanied by a corresponding increase in stocks has evidently been responsible for the absence of any perceptible reaction to the figures in the Calcutta market. An encouraging feature, however, is that burlap consumption in US has been higher so far during the year 1956-57 than in the comparable period of 1955-56. In the 11 months ending May 1957, burlap consumption has totalled 813 million yards as compared with the corresponding period of the previous year when it amounted to 770 million yards.

With the release of the figures relating to despatches of jute goods in May, it is now possible to obtain a tentative idea of the demand for jute goods during 1956-57. During the last month, total despatches amounted to 82,600 tons bringing the total for the 11 months ending May 1957 to 958,700 tons as against 956,500 tons recorded during the 11 months ending May 1956. The total comprises 789,900 tons on export account and 168,800 tons for internal consumption. During the previous year, exports amounted to 779,800 tons while despatches on internal consumption account were placed at 176,700 tons.

It is evident, therefore, that in the current year exports have been running at a higher level than in the previous year. A further analysis of the figures will disclose that there has been a sizable fall in internal consumption which has amounted to only 168,800 tons in the 11 months ending May 1957 whereas such consumption stood at 176,700 tons during the comparable period of the previous year. A significant point to be noted is that hessian has been mainly responsible for the better showing of jute goods this year. For, exports of sacking this year have fallen to 383,600 tons from 401,200 tons in the previous year.

*

Conditions in the jute goods market were firm on the opening day of the week under review consequent on heavy speculative buying. Toward close prices, however, developed a sagging tendency due to profittaking at higher levels. Hessian 40" x 10 oz Ready was done at Rs 44.25 with July-September at Rs 44.55 and October-December at Rs 44.20. In the Sacking section, B. Twills Ready was done at Rs 117.70, July-September at Rs 118.00 and October-December at Rs 117.85.

The reactionary tendency noticeable toward the close of the previous day became more pronounced on Saturday with a predominance of sellers in the forward positions. Hessian 40" x 10 oz Ready receded by 13 nP to be finally placed at Rs 44.12. The decline was steeper in July-September and October-December which were placed at Rs. 44.20 and Rs 43.90 respectively. A similar trend was in evidence in the sacking section also with the closing prices as follows: B Twills ready Rs 117.40, July-September Rs 117.75 and October-December Rs 117.50.

Though the market opened quiet on Monday, firm conditions developed in later dealings in response to speculative buying all along the line. A contributory factor had been the buying of sackings by a prominent shipper against his sales overseas. With mills showing no interest at prevailing levels, the market closed fully steady, Hessian 40" x 10 oz Ready recovered lost ground and moved up further to Rs 44.50 while B Twills Ready gained 45 nP to be done at Rs 117.85. In the forward delivery positions. Hessian 40" x 10 oz July-September moved up to Rs 44.65 with October-December quoted at Rs 44.30. Among sackings, B Twills July-September advanced half a point to Rs 118.25 while October-December was even better at Rs 118.05.

Tuesday found the market open on a firm note with prices both in the hessian and sacking sections making further headway on bull support. In later dealings, the higher levels attracted some profittaking but the market closed on a firm undertone. Hessian 40" x 10 oz Ready was done at Rs 44.60 with July-September at Rs 44.75 and October-December at Rs 44.40. In the sacking section B Twills was marked at Rs 117.90 with July-September at Rs 118.40 and October-December at Rs 118.15.

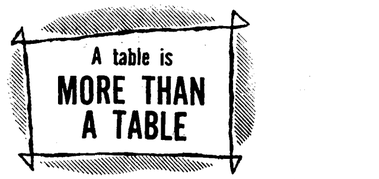
The market closed the week on a quietly steady note as on Wednesday prices were somewhat depressed by selling pressure from bulls due to settlement considerations. Hessian 40" x 10 oz Ready closed at Rs 44.36 with July-September at Rs 44.50 and October-December at Rs 44.10. In the sacking section, B Twills Ready was quoted at Rs 117.70 with July-September, at Rs 118.05 and October-December at Rs 117.70.

*

The raw jute market ruled firm during the past week. Though there had been some offers for new crop at around the prices for the old crop, sellers were generally unwilling to discount prices. This tendency became well pronounced toward the close when discussions turned from the possibility of a delayed crop to the possible repercussions on the size of the new crop of the unusual delay in onset of the monsoon.

The market opened the week on a steady note. The fact that little business was put through failed to

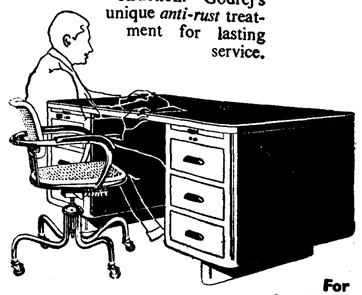
(Continued on page 1150)



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World of Tea

Prospects for Tea Prices

ONCE again, the results of the second Export Sale of the new season's teas, held in Calcutta this week, are discouraging. The majority of support has come only from internal operators although some exporters are operating. The future trend of the market, therefore, depends on the price fluctuations at the auctions in the weeks to come.

Looking to the statistical position of the commodity, tea supplies this year bid fair to outstrip demand considerably in the absence of some restraint on production. It looks as though world tea output is nearing towards over-production.

Increased production is not of itself a bad thing; but increased production, which disregards demand, can only result in a general lowering, of prices. It is as yet difficult to forecast what the sale pattern will be this year; because a proper assessment of the crop can be made only in last week of August or early September. With the bitter experience of 1955 still fresh, buyers are naturally very cautious and selective in their purchases.

In the export sale held in Calcutta this week offerings were 15,614 packages for which there was a better demand than in Sale No. 1. This demand weakened towards the end of the sale. Bright liquoring teas and flavoury Darjeelings were the strongest features of the sale, while stylish well-twisted Leaf grades were well supported and were up to 20 nP per pound dearer. Plain Dooars BPs advanced by 5 nP per pound; but the Pekoe Fannings were again a weak feature and many lines were withdrawn. The very few Tippy sorts, on offer, were sold well. Following rates were quoted:—Clean Black Pekoe Rs 2.30 to Rs 2.40; Plain Broken Pekoe Rs 1.75 to Rs 1.80 and Plain Fannings Rs 1.60 to Rs 1.64. These rates should be considered as nominal. Other rates are not given as there is a lack of representative teas on offer.

In the Internal Sale, offerings were 5,070 packages of Dusts of which 755 packages were of Old Season's manufacture. There was a fairly good general demand for the comparatively small number of chests on offer. Flavoury Darjeelings and the few invoices of CTC Assams were again a popular feature and the prices of the latter rose appreciably. Leafy orthodox types from all districts were generally easier; but the smaller ones were firm and occasionally dearer. Medium Dooars Dust was nominally quoted at Rs 1.45 to Rs 1.50 per pound. Also, 116 packages of Leaf grades were offered for internal consumption.

In the Export Quota section, the rate, after touching a high of 20 nP per pound, eased off to 18 nP. At the close, there were many buyers at 18 nP with only few sellers at 19 nP per pound.

A total of about 960,000 pounds was offered in the Cochin market. Only a slight falling away in quality was noticeable. The sale was again characterised by a good internal demand, but at irregularly easier rates. The few best liquoring Nilgiris, on offer, met with fair enquiry around last levels, while the lesser highgrowns were sometimes dearer. Medium and Low Medium Brokens found useful competition at a drop of up to 5 nP, while similar Fannings shed 5 to 10 nP per pound. Low-growns were barely steady.

Black Leaf Brokens and Fannings came to a queter market and eased up to 10 nP. Whole Leaf grades were again a strong feature, selling at generally dearer rates. Following rates were quoted.—Plain BP Rs 1.48; Low Medium BOP Rs 1.50 to Rs 1.55; Medium BOP Rs 1.65 to Rs 1.70; Good BOP Rs 1.90 to Rs 2.00 and well-made OP Rs 2.55.

The first sale of the new season's teas was held in Chittagong towards the end of last week. Owing to slow arrivals, the quantity, on offer, was very small. Leaf offerings consisted of 2,888 chests and Dust offerings 347 chests. The very limited quantity of Leaf grades met with a strong market with practically all lots selling at 4 to 6 annas per pound above valuation. The exceptions were Whole Leaf grades, which were but a half anna per pound dearer. The quality of the offerings was disappointing, there being many teas with very thin liquors.

Not much interest was shown in the Dust section. Many lots were sold at a full anna per pound below valuation. Plain Sylhet Dust was quoted at Rs 1-12. Although arrivals in the warehouse continue to be below expectations, the next sale will be held on the 26th June.

The Amsterdam tea market ruled very steady with prices about 5 cents per half kilo higher than in the previous auction, varying from 178 to 247 cents per half kilo. Good interest was shown by tea packers, buying for home consumption. There was brisk demand for Tippy sorts with prices higher at 10.70 guilders per half kilo. The next auction will be held on the 4th July.

In Djakarta, offerings were 1,500 packages. Demand for Brokens improved; but was still far below normal. Selective demand was reported for good medium and medium Broken Orange Pekoes at lower rates. Medium and Good Medium Pekoe Fannings found new buyers at satisfactory rates. Orange Pekoes were practically neglected. Dusts were the weakest feature of the sale.

After a week's recess, the auction was held in London this week when about 26,795 packages (including 21,905 packages of Northern India teas) were offered. Average price realised for Northern India teas will be about 3sh 9d per pound. Commons were dearer by 1 to 2d and bright liquoring BOPs by 2d per pound. Prices for other descriptions remained steady. Plain Broken Pekoe was quoted at 3sh; Medium Assam BP 3sh 3½d and Good Assam BP 3sh 10d.

*

WORLD OF BUSINESS

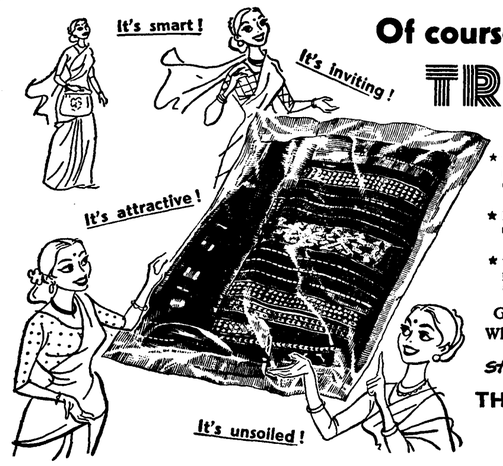
(Continued from page 1151)

only captured a large part of the internal demand, but has also begun to export on a small scale to United Kingdom. The exports of titanium dioxide in 1954 and 1955 stood at 437 tons and 663 tons respectively, as against imports averaging nearly 250 tons for the same period.

Production of titanium dioxide is still confined to one unit, namely Travancore Titanium Products Ltd. Its production has increased from 1,369 tons in 1954 to near capacity at 1,800 tons in the next two years. But current demand is estimated at above 2,000 tons. In view of the growing demand for titanium dioxide, the Travancore Titanium Products Ltd., has plans to raise its capacity to 3,600 tons a year, which will eventually enable it to produce 1,800 tons each of anatase and rutile. The expansion plans also include the installation of a sulphuric acid plant with a capacity of 50 tons a day. The expansion works are expected to be completed by the second half of 1959.

The protective duty of 44 per cent ad valorem standard and 34 per cent ad valorem preferential is due to expire on the 31st December 1957 and the industry is at present facing a new tariff inquiry.

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World Overseas

US Notes

ALONG with the growth of Governmental social security programmes in the past two decades has come a remarkable expansion of private pension and welfare plans in the United States. Thousands of companies now have such plans and according to the best estimates available some 14 million American workers and their families are covered by them.

The rapidity of this expansion particularly through labour-management contracts in the past ten years, has led to some interesting new developments. The amount of 'fringe benefits'—benefits received in addition to the regular wage and aimed at providing the worker and his family with economic security—is constantaly growing.

One expert who has taken a close look at private social security plans is Fred P. McKenzie, Vice-President of the Hanover Bank here. In an article published this week in the newspaper, Journal of Commerce, he analyzes the present trends in private pension and welfare programmes and their future prospects. In nearly all company plans today, all employees are covered by some kind of hospitalization and medical insurance that pays most and, in many cases, all of their ordinary medical expenses during sickness.

In addition, there has come to the fore in recent years a new type of policy for major medical expenses. One that covers each family member for a length of serious illness. Farreaching too is the protection afforded the working man against loss of income from disability.

Indeed, if present trends in private programmes continue, Mr McKenzie notes, a disabled worker ten years from now will be paid for as long as he lives all the pension benefits which have accrued to his account under his company's retirement plan. These payments would begin with disablement rather than at the normal retirement age and would be supplemented by the new disability benefits now being made available under the Government's social security system.

A fairly new field for private fringe benefit plans is in unemployment. Within the past few years companies in the automotive, can, glass, steel, electrical and other industries have ageed to set up supplemental unemployment benefit funds for laidoff workers. As these funds grow in number and size, payments from them could constitute important additions to state unemployment benefits. As a result, an employee who might find himself out of a job temporarily would still be able to provide, adequately for his family until he returns to work.

There was a time when the death of the breadwinner meant serious economic difficulty for many families. But today companies in virtually all US industries carry life insurance policies for their employees. Some even arrange for insurance benefits to the families of deceased workers who had already retired. Benefits under these policies are being increased all the time. Some firms now pay up to three yearly salaries to an employee's survivors. One plan that seems to be gaining in popularity provides for half of an employee's accumulated pension benefits. In addition to the regular life insurance benefit to be paid to his widow in the event of his death, as far as retirement goes, most American workers are well covered, with the prospect that the benefits will increase over the year. Even now an employee with a wife of his own age can expect in many instances to receive retirement allowances close to 75 per cent of his last wage including both his company and his government social security payments.

Many companies also are embarking on, or enlarging special thrift or stock purchase plans for their workers, such as are prevalent today in the petroleum industry. This means that at retirement more and more workers will be receiving additional lump sum payments either in cash, bonds or company stock. Thus to an increasing degree, in McKenzie's words the American worker is being 'taken care of if disabled, laid off, or retired and his family will be provided for if he dies.' Already many companies are contributing more than 30 per cent of their total payrolls for these benefits.

Industrial Information

WEATHER REPORTS IN METRIC UNITS

Metric units are now used in weather reports issued by the India Meteorological Department, giving rainfall in millimetres, temperature in degrees Centigrade and cloud heights and distances of visibility in metres. Wind speed is expressed in kilometres per hour except for navigational purposes, in which case it is reported in knots as before.

Following the change-over on January 1, 1957, an inch of rainfall at any station is reported as 25.4 millimetres of rainfall. In the case of temperatures, however, the conversion factor is not as simple.

To convert degrees Fahrenheit to degrees Centigrade; one has to subtract 32 from the degrees Fahrenheit and multiply the result by five-ninths. Conversely, degrees Centigrade can be converted to degrees Fahrenheit by multiplying the degrees Centigrade by one and four-fifth and adding 32 to the result.

The following tables give some equivalents:

Degrees Fahrenheit		Degrees Centigrade
100	...	37.73
80	...	26.67
60	...	15.56
50	...	10.00
40	...	4.44
30	...	— 1.11
20	...	— 6.67
14	...	—10
32	...	0
50	...	10
68	...	20
86	...	30
104	..	40

In the case of distances the conversion factors are:

1 inch	...	2.54 centimetres
1 yard	...	91.4 centimetres
1 mile	...	1.6 kilometres

The change-over to the Metric system had been given effect to in weather reports issued by the Indian Meteorological Department from the beginning of 1957. It was considered desirable to make the change in units of measurement in meteorological observations before world-wide observations for the International Geophysical Year began in August, 1957, so that observations for the whole of the International Geophysical Year are in the same units. Change-over in August, 1957, would have affected the preparation of annual totals and averages for 1957, and it was, therefore, decided to introduce it at the beginning of the year itself.

*

EASTERN SHIPPING CORPORATION

The working of the Eastern Shipping Corporation Limited in 1955-56 has shown a net profit of Rs 31,71,038. Out of this, the Corporation has repaid to Government of India a sum of Rs. 17.11 lakhs which it had received from them during the previous year to cover the loss incurred by it, under the term of the indemnity agreement between it and the Government.

One of the vessels, for which the Corporation had placed orders with the Hindustan Shipyard, has been delivered during 1955-56 bringing the total number of the vessels of the Corporation's fleet to seven. This vessel, 'the State of Kutch', is the largest ship built in the shipyard so far. It has an overall length of 488 feet, a gross tonnage of 5296 tons and a trial speed of 14.9 knots. 'The State of Kutch' has been put on the India-East Asia-Japan route.

The Eastern Shipping Corporation has also placed orders with the Hindustan Shipyard for three overseas vessels of 9,500 DWT each and one cargo-cum-passenger vessel of about 4,000 DWT.

The management of the second-hand passenger-cum-cargo ship 'Nicobar', acquired by the Ministry of Home Affairs, has been entrusted with the Eastern Shipping Corporation. The ship is employed on the India-Andamans route.

EXPORT OF IRON ORE TO BE CANALISED THROUGH S.T.C.

On a review of the procedures adopted from half-year to half-year since 1953 for regulating exports of iron ore and having regard also to the pattern of the trade abroad, Government have come to the conclusion that if the exports of iron ore are to be maximised it will be necessary to canalise its exports through a single agency to be nominated by Government. This would prevent fragmentation of quotas, facilitate bulk movements, help co-ordination of rail movements with shipping programmes and above all make it possible for the development of mining to be synchronised with the availability of transport.

It has accordingly been decided to entrust the responsibility for canalising the exports of iron ore to the State Trading Corporation of India (Private) Ltd. with effect from July 1, 1957.

Government are at the same time keen to ensure that established trading and mining interests participate fully in the business. The State Trading Corporation of India (Private) Ltd. have accordingly been directed to utilise the existing channels of trade and give effect to the maximum extent practicable to the recommendations made by the Liaison Committee in this behalf.

In particular, the Corporation will ensure that every established shipper and mineowner-exporter is given an opportunity to participate in the business relative to his performance during the four year period ending December 1956, and that the interests of mine-owners who are not shippers are duly safeguarded.

Export Trade Controllers have been instructed to give ad hoc permission to shippers and mine-owner exporters to facilitate the shipment of iron ore moved against current quotas to the ports before June 30, 1957, provided such shipments are intended to be made against contracts concluded before March 31, 1957.

*

ELECTRICITY OUTPUT

During January, 1957, 765 public electricity supply undertakings generated 866.7 million kilowatt hours (kwh), of which 711.7 million kwh. were sold to ultimate consumers. Power production during December, 1956, was 879.5 million kwh.

Four undertakings having their own generating plant and four undertakings purchasing power in bulk were the new additions during the month. The generating undertakings are at Markapur and Renigunta in Andhra, Kasaragod in Kerala and Bina in Madhya Pradesh and the purchasing undertakings are at Ahmedpur, Basirhat, Durgapur and Kaliguni in West Bengal.

The figures of output and sale of power during January, 1956, were 755.6 million kwh. and 621.8 million kwh and during January, 1939, 210.9 million kwh and 176.6 million kwh respectively.

(Continued on page 1182)

INDIA
Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotel Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar
PAKISTAN
Cecil Hotel, Murree • Flashman's Hotel Rawalpi di • Dean's Hotel, Peshawar Faleeti's Hotel, Lahore.
OBEROI HOTELS INDIA & PAKISTAN

Clive Street Gossip

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

THE heat, I am afraid, has been telling on me this year. I am not sure that it is the mere passage of time which thus makes Calcutta's summer intolerable. For, there are many who I see about me younger than I who are, I find, equally hot and bothered. But the target of the aggrieved complaint from the younger generation is, not the heat, but the humidity. Heat or humidity, this is one of the most uncomfortable summers I have spent ever since, forty years ago, I emigrated from the South. It has happened, not surprisingly, that the overture to every conversation has generally been the weather. Even more interestingly, the subject of weather is now being dealt with more academically. If, for example, Phatkaram Pagla calls on me, he does not rest content with wiping his florid, dripping face with a handkerchief that one would suspect of spreading the influenza virus (is that the correct word, I wonder?). No, he needs must call upon the heavens to pass judgment on the callous nations that, by their unceasing and suicidal testing of super weapons, pollute the air that man breathes. Phatkaram argues that the colossal heat generated by the explosion of a hydrogen bomb inevitably adds to the temperature. If he has futilely attempted to mop up some more perspiration off his face, but succeeding only in transferring some of the moistness from the handkerchief; only after he has quaffed a bottle or so of cold water; and only after he has again cursed the atom bomb et al, and implored the rain gods not to delay the monsoon any longer, that he has sufficiently composed himself to "discuss" the economic situation.

*

Or take Pandit Barabar Khushi. Even he belies his name, and does not feel too happy about the weather. But the Pandit is a rational man; and he therefore will not readily accept the proposition that there is any link between hotter summers and atom bomb explosions. (That the heat comprised in setting off a hydrogen bomb is comparable to the raging flame and scorching heat of hell would, according to the Pandit, be mere coincidence). He has instead his "rational" explanation. Until last year, whenever the mercury crossed the 100 degree (Fahrenheit) mark, one knew that one should take the precautionary steps of (a) not going out during the day; (b) taking a siesta; (c) imbibing large quantities of lemon crush or buttermilk or beer; and (d) wearing (consistent with canons of decency) a minimum of clothes. Today, what with the high taxes, the Pandit says (a) in order to earn a living, one cannot be a stay at home; (b) siestas are luxuries beyond the capacity of most people; (c) it is physically impossible often to bend the elbow with lemon crush or buttermilk, and it is pecuniarily impossible so to do with beer; and (d) if not an Air France plane, you might quite easily miss the bus if you are underdressed. What really complicates matters, reasons Mr Khushi, is the fact that we no longer know what the temperature is. The newfangled way of expressing the weather in terms of Centigrade may be scientifically desirable; but one does not mentally reconcile oneself to or prepare oneself for a hot day, when the temperature is said to be, say, 42 degrees Centigrade whereas, formerly, 100 degrees Fahrenheit did transmit a mental message; the result is, the body does not adjust itself as easily because the mind has not been forewarned.

*

Babu Rupeemull Moneylall does not subscribe to either of the theories on heat that I have just described. Not for him any far fetched interconnection between weather and the world's hyper explosives. Nor for him any highfalutin talk about Centigrade or Fahrenheit. (When I chanced to report these two earlier conversations to him, Rupeemull had one pertinent question to ask: Who are they?) No, physical heat is the least part of the troubles that beset this acquaintance of mine. "The heat is on," he told me, but he was referring to the 1957-58 Budget. All attempts that had been made to force the hands of Mr T. T. Krishnamachari had failed, he told me; and there was not much prospect of any substantial reduction in taxes, though he allowed that a conciliatory concession was not to be ruled out. Rupeemull made it clear that he had ordered his affairs in such a way, that neither Wealth Tax nor Expenditure Tax held any terrors for him; and he boasted, somewhat naively I thought, that his properties would not attract any Estate Duty. Where the heat was on was in respect of the strengthening of the income-tax department which, said Rupeemull, was imminent. To this fearsome prospect was added the by no means empty threat of TTK that he would seek a more effective enforcement of the Incometax Act. And both these were further aggravated by the bringing into being of TTK's integrated tax structure. The sum of these, for Rupeemull, meant that things would be getting hot for him. In quoting the Finance Minister's statement that he expected to improve tax revenues by Rs 5 crores as a result of closing loopholes to evasion, Rupeemull moaned that he would willy nilly and in spite of his best efforts in the contrary direction be contributing his mite toward the achievement of this target. Yes, our wily friend complained about the heat; but his grouse was not about the weather.

*

Talking to Watchdog the other day, I was appraised of yet another hypothesis. But, before I proceed with his views on the weather, I need to forewarn you, gentle reader, of what you should expect. First, I will ask you to bear in mind the fact that Stock Exchanges have been in the doldrums almost without respite for more than a year. Next, I should point out that Watchdog is essentially a scribe with his eye on silver linings; the dark clouds, he usually chooses to avoid gazing at. So, I have lately been finding him to be more and more bemused. With share prices depressed, he does less of writing work. The less he writes, the more he thinks. Sometimes, he exercises his mind with fantastic thoughts. Paradoxes interest him; and he seeks to explain them. As an instance, just follow his thinking process: "Hhhm. The Tata Trusts are reported to be sellers of Tata Ordinaries. Why? Not because they are a bad investment. Why, then? Of course, I've got it. They haven't the funds to take up their rights shares; and a parcel is being sold to raise the wherewithal." I now offer, without comment, his explanation for the weather: "Bears hibernate in winter. So, they are active in summer. They are active today. So it must be summer. They are, this year, feverishly active. So the heat has taken on terrific proportions."

Each man that you meet has his own recipe for outwitting the weather gods. Some have an easy enough solution, but I think it is cheating. For, these people advocate, simply, that you should air-condition your office room; and stir not at all from it during the office hours; secondly, instal a unit in your bedroom, and spend the rest of your time at home in it. When I chided a friend in such fortunate position, by suggesting that he would doubtless be the recipient of numerous invitations for lunches, dinners and cocktails; and when I added that these were social occasions that he could not avoid, his answer showed that airconditioned comfort had made his brain even more cool and calculating. That does not bother me a bit, he chuckled; he usually gives the alibi of the influenza epidemic for such of those functions as do not mandatorily require his presence; and, as for the others, his hosts usually have a Carrier (Voltas, please note!) in their room. Shuttling back and forth between office and home in an airconditioned Studebaker (Hindusthan Motors would surely like this), our friend has practically a 24 hour airconditioned existence.

*

But that, as I said, is cheating. It is not only that the capital cost involved is forbidding. I understand that airconditioning equipment (like Fiat Elegants and Tata Mercedez Trucks) is hard to come by. I am afraid that, for me personally, this luxury must remain somewhat of a distant ambition. With the bosses luxuriating at one extreme, I have learnt of a rather intriguing manner in which lesser fry cheat the weather. This mode is particularly attractive to salesmen and such other professional men who do not have to account for every hour of the day. Normally, you would expect that salesmen have a tough time of it during a heat wave, and that they would stay put at their office desks. You wouldn't think that the hardiest among the breed would venture into the murderous midafternoon heat. But that is exactly what the salesmen do. In the mornings, they don't go out much, except for a foray here and a skirmish there. In the afternoons, usually around half past two, you will not find them in any establishment of

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&
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work. The queues at the cinema houses will tell you how the salesman licks the heat problem.

✱

Unfortunately, I have also to deny myself the "every seat that is a cool retreat." On the other hand, necessity is the spur to invention. I have (to my satisfaction) found a way of insulating my room from heat. At nine o'clock in the morning, all the wooden doors and glass windows are closed; and as I am lucky enough to have a high ceilinged house, the room stays surprisingly cool. Indeed, as Mr Davies from the British Information Services remarked the other day, when he called on me, my room was as cool as, if not cooler than, his airconditioned office. So, to physical comfort has been added the mental satisfaction of coolness at no extra cost. However, the midafternoon is a bit of a trial. How much of a trial it could be, I found out this week, I attended the Reserve Bank lunch. The bush shirt sharkskin trouser combination helps a bit; but the journey to and fro certainly exposed one to the full strength of the sun's rays, and this was no pleasant experience.

✱

So, I am in the process of toying actively with the idea of airconditioned comfort for next year's summer. One problem, however, that I am faced with is that we are in a DC electric area; and I have been told that electrical equipment generally is less effective in DC. By now, many of my readers would have had some personal experience in this respect. I would be grateful for hints, as to the quality, price and effectiveness of the various equipment now available. If the price is right, and the quality good, I could then perhaps anticipate more frequent visits from Pandit Barabar Khushi, Phatkaram Pagla and Babu Rupeemull Moneylall; but this is a disadvantage that I would overlook, if I could gain summer comfort.

✱

Ah, well. True, the South-West Monsoon (1957 vintage) has been reported missing in The Statesman's personal columns. But it shouldn't be too long a wait before refreshing rains exorcise summer's stifling heat.

EAVESDROPPER

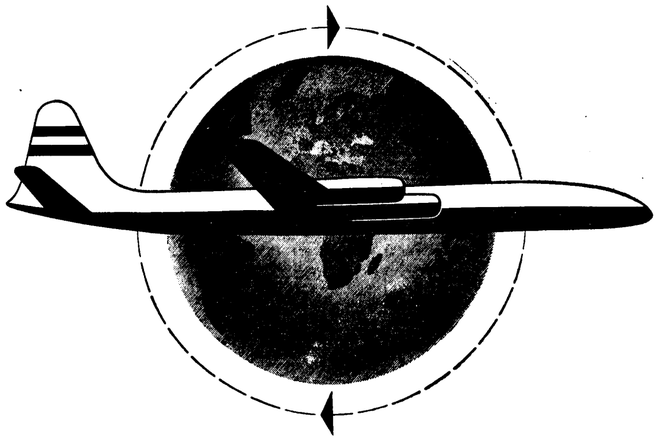
✱

WORLD OF JUTE

(Continued form page 1152)

induce any weakness on sellers who continued to be reserved. Assam Bottoms was placed at Rs 32.50 per maund at the close of the day. With the goods section turning quieter on Saturday, prices developed a sagging tendency in the continued absence of mill interest. Assam Bottoms receded to Rs 32 per maund. Prices regained lost ground on Monday in sympathy with the goods section where rates firmed up in later dealings on speculative interest. Assam Bottoms recovered to Rs 32.50 per maund. In the next two days the undertone continued to remain fully steady with Assam Bottoms well maintained at Rs 32.50.

Arrivals of raw jute into Calcutta and Mill stations during May 1957 amounted to 4,13,000 bales of which 3,86,000 bales were of Indian origin and 27,000 bales Pakistani. In April, total arrivals were only 376,000 bales comporising 341,000 bales of Indian origin jute and 35,000 bales Pakistani. It is evident that unusually large quantities of Indian jute have moved into the mill stations last month attracted by the prevailing high prices. A clue to the continued firmness of the raw jute market is to be found in the fact that arrivals of raw jute in the 11 months of the current jute year have totalled only 53,97,000 bales as against 60,58,000 bales received during the corresponding period of the previous year. A significant point to be noted is that of this quantity all but 5,85,000 bales which came from Pakistan, have been obtained from sources within the country. As against 46,34,000 bales which reached mill stations during the 11 months ending May 1956, this year during the same period raw jute of Indian Origin has amounted to 53,12,000 bales.



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Gateway Gossip

Bombay Review

Infant Prodigy

I have been gently chided by a Gateway reader for having neglected to draw attention to the performance of an Indian Managing Agency House of which the Gateway City is justifiably proud. I needs must plead guilty to the charge, and the amends that I can offer is to rectify the omission. By way of reparation, I would like to give some background of Mahindra & Mahindra Limited which, even to the Gateway citizens, might be news.

The shareholder looking through the accounts of M&M would find it difficult to believe that a mere ten years have elapsed since the company was founded. There is a sense of maturity to be perceived; there is the balance sheet strength revealed; there is the bold planning evidenced, all of which lend lustre and brilliance to the M&M accounts. How, you might ask me, has the company achieved such signal progress in so short a space of time?

The answer lies in the fact that the two brothers, K.C. and J.C., who started the company, prepared themselves for high responsibility over a period of two decades. Culture, breeding, and a certain joie de vivre were the distinguishing marks of the Mahindra brothers; and, from the early 30's, I have known them steadfastly and surely to equip themselves for achieving what I might call industrial success. The two brothers were complementary in their attitude and in the talents that they could contribute to the successful functioning of M&M. J.C., who, alas is no more, was a man of ineffable charm; and to meet him was to fall under his spell. This charm, combined with the dynamic zest for activity in K.C., had inevitably to find expression in the formation and building up of an industrial house. Mind you, M&M interests are yet to take on the character of great diffusion. The primary interest is engineering, and specifically automobile engineering, but the gradual ramifications are revealed in such enterprises as Turner Hoare & Co Private Ltd., a trading company; Otis Elevator Co (India) Ltd, which, in English parlance, means lifts; and a new undertaking, Dr Beck & Co. India (Private) Ltd., for the manufacture of electrical insulations.

But, as I said, the main interest is in automobile engineering. The total sales of M&M during 1955-56 amounted to Rs 14.03 crores against Rs 5.75 crores in the previous year. Of this, sales of Willys Jeeps—for which M&M is in the process of a phased programme of assembly and production—improved from Rs 2.64 crores to Rs 3.65 crores. Similarly, the sales of David Brown Tractors—for whose manufacture a project has been prepared and is under consideration of the Government—nearly trebled themselves from Rs 13.8 lakhs to Rs 38.2 lakhs. However, as far as the 1955-56 performance is concerned, the bulk of the increased sales was derived from, as it were, windfall sources. M&M, who had built up a good reputation for themselves in steel imports, were given the responsibility for being one of the principal importers during the last year. Sales of steel have shot up from Rs 2.72 crores to Rs 9.62 crcores. In the result, the net profit for 1955-56 at Rs 39.30 lakhs is nearly double the 1954-55 figure of Rs 20.24 lakhs. The appropriations include a much larger provision for taxation at Rs 16 lakhs against Rs 9.50 lakhs; a transfer of Rs 10 lakhs to the reserve fund against nil in the previous year; the provision of Rs 2.15 lakhs against Rs 1.52 lakhs for depreciation; and transfers to other funds aggregating Rs 1.52 lakhs against Rs 6.00 lakhs. The ordinary dividend has been increased by 2 per cent to 12 per cent.

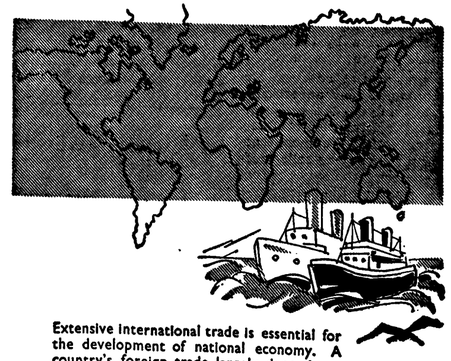
What of the future? At the annual general meeting, Mr K.C. Mahindra has pointed out that, in respect of manufacture of jeep components, "while the progress so far made is in accordance with the progressive phases of manufacture presented to Government in 1955, it is early to say whether the restrictions in force in respect of import of capital goods and tooling would seriously disturb the schedule of timing". The M&M Chairman states that he has a duty not to gloss over the "great difficulties" which manufacturing organisations face today. In his words these are, "difficulties principally in the matter of foreign exchange but also connected with scarcity of steel and cement, shortages of appropriate raw materials of industry and the continuously rising costs. Problems of this nature will surely retard, if not bring to a halt, our expansion programmes".

But Mr Mahindra himself provides the answer as to how this problem of foreign exchange can be met. As noted in the Directors' Report, the great demand last year for Jeeps was, with the approval of the Indian Government, satisfied by arranging with the Willys Overland Export Corporation for the shipment of a large consignment under extended credit terms. The amount involved is $1 million. While I do not know what the foreign exchange component of setting up of a production plant is, I am sure that Mr K. C. Mahindra will not find it unduly difficult to arrange to get the capital machinery in this behalf from the Kaiser interests, who now own the Willys organisation, on extended credit terms. After all, it is self evident that the Jeep, as an all purpose vehicle and one especially that is suited to rough terrain, has a most promising future in India. Indeed, the Tariff Commission, which last year reported upon the automobile industry, have suggested that demand for Jeeps will rise to 5,000 units by 1961, as against the original plans of M&M for the manufacture of 2,500 to 3,000 units. So, it is to the interests of the Kaiser organisation to conclude this sort of extended credit arrangements in respect of capital machinery. I am sure, also, that Government, in recognition of the value of Jeeps to Indian transport, would approve a scheme of this nature.

Thus, I should think that the prospects before M&M are better than they were ever before. As it is, a new Trailer Factory has been commissioned at Pimpri and M&M is "now in a position to embark on the manufacture of heavy trailers". Secondly, the jeep manufacturing division has made substantial progress "with the acquisition of built up factory areas at Worli and Ghatkopar". Thirdly, a modern well equipped tool room, machine shop and cutting shop commenced operations last year. Fourthly, it is expected that the foundry and gear shop "will be in operation by the end of the current year". If to this we add the definite prospect of an increase in M&M outturn of jeeps to 5,000 units, it is clear that shareholders can look forward to even better performances from M&M.

One last word. It is now up to Mr K. C. Mahindra to put his best foot forward and see to it that the necessary credit arrangements for the capital machinery are completed with the Kaiser interests.

FOREIGN TRADE...



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Bombay Review

Gateway Notes

Importance of Advertising

Advertising occupies an important place in the lives of people in all advanced countries of the world. In the UK for instance, the nation's advertising bill comes to about £300 million a year. In other words, the UK spends about 2 per cent of its national income on advertising. In the USA, as is to be expected, advertising gets a bigger share. The national expenditure on advertising in this country in 1956 amounted to 9 billion dollar or about 2½ per cent of the national income

Judged by these standards, advertising in India is yet to reach sizable proportions. It is, therefore, gratifying to find that in recent years manufacturers and producers in our country have become increasingly aware of its importance. Addressing the annual meeting of the Indian Society of Advertisers in Bombay last week, Mr Morarji Desai, Union Minister for Commerce and Industry, said that the Government also recognised the importance of advertising because it was not only a necessary expenditure but it was also a good and vital investment. Mr Desai, however, emphasised the need for conforming to the highest ethical standards by advertisers. Another equally important factor which was to be constantly kept in view by them, was the interests of the consumer.

In his presidential address, Mr Khatau explained how advertising did good not only to the producer but also to the consumer. "Other things being equal, the more one advertises, the more one sells, and the more one sells, the lower is the production cost, and the price payable by the consumer". Without the help of advertising manufacturers would not be able to ensure the smooth flow of goods from the factory to the consumer and without efficient distribution production would tend to diminish. It was essential that producers paid special attention to distribution as well.

A significant development in Indian advertising is the coming into being of the Indian Society of Advertisers. The ISA represents the biggest group of national advertisers in the country, covering nearly 60 per cent of them. Its aim is to promote maintain and uphold sound economic principles of advertising. The Society stands for the highest ethical standards. In short the ISA functions as an efficient force in promoting sound, good and clean advertising in the country.

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Deoiled Meal Export

The earning of foreign exchange is now one of the main preoccupations of Government. For, the Second Plan's success depends to a considerable extent on our ability to earn enough foreign exchange to pay for the increased quantum of capital goods imports which are essential prerequisites for the expansion of existing units and for the establishment of new industries. It is gratifying to note that Authority is sparing no effort to maximise exports in all directions. It is to be expected, therefore, that they will be only too glad to implement any workable scheme provided that it goes to augment the country's foreign exchange resources.

The Solvent Oil Extractors Association has a suggestion to make. It is pointed out that by exporting solvent extractions or deoiled meal, we can earn foreign exchange worth Rs 2.5 crores. This is a tidy sum indeed and it is to be hoped that Government will examine the matter of deoiled meal export in detail. The solvent oil extractors say that at present this valuable commodity is practically out of the foreign markets due to the export duty of Rs 175 per ton imposed by Government. It would appear that since the Indian product has to compete with a powerful country as the US in this trade it has little chance of making much headway in foreign markets laden with the weight of the export duty.

The Association, therefore, pleads for the withdrawal of the duty so as to enable this commodity to establish itself in markets overseas. It is pointed out that Government need not unduly worry about the loss in excise revenue because they will be getting a much bigger amount in the shape of foreign exchange. Government may find the suggestion quite practicable if, as is claimed, the deoiled meal is unsalable with the export duty.

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GATEWAY MARKETS

Groundnut Steady: Castor Irregular

PRICES in the Bombay Oils and Oilseeds markets showed a mixed trend during the past week. Castorseed commenced lower, reflecting easier spot advices. As the session progressed, however, values took a definite turn for the better on sustained short-covering, mainly on technical grounds. Groundnuts were aided in the recovery by improved upcountry advices. Other seeds were more or less unchanged.

The initial weakness of the Castorseeds section was mainly attributed to the depressing attitude of the US buyers, who were stated to be quoting successively lower prices. Indian commercial oil was reported to have declined from 19½ to 18½ cents, while buyers were not willing to pay more than 18 cents per pound. The market, however, showed signs of returning confidence towards the close of the week due to sustained short-covering, mainly on technical grounds. September delivery opened at Rs 166-50 and, after touching a low of Rs 161.50, recovered to Rs 166 at the close. Ready was quoted at Rs 32.50 and Castor Oil, commercial quality, at Rs 18.62.

Although the Groundnut section generally displayed an easy tendency early in the week, prices showed a remarkable recovery towards the close on reports of shortage of ready supplies, resulting from smaller arrivals. Producers were inclined to get themselves reasonably assured of the weather outlook before they liquidated their holdings. The general opinion was, that this attitude of growers might adversely affect the inflow till the monsoon got into stride. August delivery opened at Rs 174.25 and, after touching a low of Rs 182.75, finished the week at Rs 175. In the ready section, bold quality was was quoted at Rs 35 and Groundnut oil at Rs 20.25.

Trading in the Linseed section was devoid of any interest. September delivery opened at Rs 30.36 and, after touching a high of Rs 30.62 and a low of Rs 30.25, finished at Rs 30.44.

Cottonseed futures lacked strength of their own and moved in line with the rates of other oilseeds. September delivery opened at Rs 108.75 and, after touching a high of Rs 110.00, receded again to Rs 107.50, to finish at Rs 108.75.

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Gold & Silver

An easier feeling was observed on the Bombay Bullion Exchange. Absence of fresh news of particular importance caused the operators to take a slack attitude with the volume of business dwindling. The price variations were, therefore, narrow.

Reports of unauthorised arrivals caused an early moderate erosion in Gold; but profit-covering eventually helped to regain part of the lost ground. Moreover, reports that gold production at Kolar Mines had declined since nationalisation together with rumours of seizure of huge gold at an upcountry centre caused a buying spree in spot where values advanced briskly. At the same time, demand from South India also showed a tendency to expand. The rate for forward delivery hovered around Rs 104.50, while ready was quoted at Rs 105.75. Sovereign was quoted around Rs 70-25.

Silver commenced somewhat lower, reflecting discouraging communications from Calcutta; but the downward trend was halted by short-covering. Forward rates moved between Rs 178.75 and Rs 179.12, while ready was quoted at Rs 181.50 to Rs 182.00.

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Yarn

The Government of India have decided to allow export of Cotton yarn upto 78 counts freely within a ceiling of 5,000 bales on "first-come-first-served" basis to all permissible destinations. Licensing will be done on shipping bills which will be made valid for a period not exceeding 15 days from the date of passing or till September 30, 1957, whichever is earlier. Exporters are also warned that they should not enter into long-term commitments, as licensing will be stopped as soon as the ceiling is reached.

A better trend was noticed in the Art Silk Yarn market on fears that the import quota would be drastically cut for the July/December 1957 period. Prices, however, did not show much improvement.

Also, there was a slight improvement in Staple-Fibre Yarn prices on reports about a further cut in indigenous production and the

(Continued on next page)

Bombay Review

World *of* Cotton

Status Quo

LISTLESS conditions have continued to prevail on the forward section of the Bombay Cotton Exchange during the week under report. A wait-and-watch policy seems to have been adopted by the operators, and lack of interest has naturally caused only small variations in prices. Moreover, the extent of apathy on the part of dealers is evident in the small turnover.

Meanwhile, the three-week old controversy over the settlement rate for Jharilla May contract has ended. The Board of the EICA has, after lengthy discussions, decided to square up open position in Jharilla May contract at Rs 715. It may be mentioned here that the matter was under dispute as business on the last trading day was done at prices ranging from Rs 680 to Rs 730 and the Board had expressed its inability to do the needful. The matter was then referred to the Forward Markets Commission which, once again, directed the Board to fix the rate at which open position in the contract could be squared up. Clearing rate for Vijay June was fixed at Rs 818; and there was not much business in this contract, the closing rate for the week being quoted better at Rs 820.

Contrary to the dull conditions witnessed in the futures section, trading pattern in the Spot market has been fairly active with keen buying from mills. Popular varieties have continued to rule firm as quality cotton is gradually getting scarce. Some of the descriptions of cotton are quoted as followers:—Gadag Luxmi Rs 950; Porbandar Rs 710; Amaraavati Rs 770; Surat Rs 1,100; Akola Rs 750 and Akot Rs 800.

On the export front, Oomra Deshi was in good demand. Trade circles are hoping to get a fresh export quota for Bengal Deshi cottan ranging from 20,000 to 25,000 bales. This hope is based on the assumption that the statistical position with regard to this variety, during the year, is comfortable. The crop, during the present season, has finally been placed at 2.7 lakh bales, while the mill consumption is placed around 1.44 lakh bales. Thus, the surplus, which will be left over at the end of the season, would be around 87,000 bales as the Government had banned further export sales.

On the import front, business has again come to a stand-still following the general reluctance on the part of mills to augment their stocks of foreign varieties, as many of them have already bought sufficient quantities. Some of them, as a matter of fact, have preferred to wait for a further reduction in the prices of Egyptian and other sterling-area cottons. No progress in respect of American-aid cotton has been made since the Government have not yet announced the details of the import plan.

The total quantity licensed for import, till the 8th June this season, is estimated at 4.22 lakh bales of which 2.40 lakh bales are from the sterling area. So far, Sudan has been the largest supplier among soft-currency countries, the import licences granted from that country being estimated around 96,000 bales. East Africa and Egypt are the next with about 67,000 bales each, while licences from the dollar area countries have exceeded 1.80 lakh bales.

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KARACHI COTTON MARKET:

Prices in the Karachi cotton futures market presented an easy trend despite smaller arrivals. Export demand was not bright, while advices from Tokyo were particularly unhelpful. There were also reports of unsold stocks. Ready demand, too, was poor. NT Roller ready was quoted at Rs 77-4; Sind Deshi at Rs 84; Punjab Deshi at Rs 80-8 and New Crop NT January at Rs 76-11.

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NEW YORK COTTON MARKET:

Prices in the New York cotton futures market ruled firm, thanks to active commission house and New Orleans buying of distant months. The growing conviction that high price-supports and the fully Soil Bank programme would apply to the 1958 cotton crop accounted for the demand in distant months. The 1957 crop deliveries, except nearby July, made new seasonal highs on the advance. Spot was quoted around 34.10 cents per pound.

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LIVEPOOL COTTON MARKET:

Prices in the Liverpool cotton futures market, after shedding further ground from last levels, recovered partially at the close when the hedging pressure ceased. The Sudan contract opened quiet at nominally 25 points lower and had further loss under pressure by a local spot house.

At the auction held towards the end of last week, the Sudan Gezira Board sold around 9,000 bales of various grades at reserve prices. Purchases were believed to be on French account with a wide gap between buying and selling ideas.

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CLOTH AND PIECEGOODS:

Activity in the Bombay Piecegoods market continued to be restricted. Prices, however, remained generally unchanged. The consensus of opinion among trade circles was that, unless the offtake broadened appreciably in the course of the next few days, the trade would be put to serious difficulties in the disposal of goods.

The situation concerning mills is, however, reported to be better. The quantity of unsold stocks has been declining, while production has continued to rise. The quantity of unsold stocks with the mills, as at the end of May, is provisionally estimated at 2.61 lakh bales as compared to 2.92 lakh bales at the end of April. The production of cloth, for the first five months of the current year, is placed at 2,285 million yards as against 2,132 million yards in the corresponding period of last year. The output of yarn has also moved up, during this period, from 665 million yards to 753 million yards.

On the export front, trading conditions have remained unchanged with practically no enquiries. To sum up, conditions in the export sector cannot be said to be satisfactory. This is partly due to the financial stringency and also partly to earlier heavy brookings by some of the overseas territories. But present prices are low enough and ought to attract buying on a large scale.

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GATEWAY MARKETS

(Continued from previous page)

Government's permission for export. It was also reported that the ban an import of rayon textiles would continue.

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Metals

Prices on the Bombay Metal Exchange showed a mixed trend. While Copper, Lead and Tin displayed steady to firm conditions, Zinc suffered a sharp setback on reports of arrivals of stocks.

Despite weak advices from London and New York, the Copper market continued to rule steady with the ready rate quoting around Rs 172 per cwt. Although Zinc enjoyed steady conditions early in the week, prices suffered a sharp setback at the close on reports of arrival of stocks. The ready rate was quoted at Rs 74 against Rs 80 quoted in the previous week. According to latest reports, stocks of this metal are much at present and may prove sufficient for about 15 days until shipments of 3 to 4 tons arrive from Belgian Congo by the end of this month.

With no substantial stocks and moderate demand, Lead ruled steady with the rate hovering around Rs 80 per cwt. Tin was quoted at Rs 130. Stocks of this metal are reported to be moderate and the demand from North Indian centres is likely to improve.

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Delhi Review

Olympus

Roving "Ambassador"

ONCE again, Mr Nehru has utilised the Conference of Commonwealth Prime Ministers to pay friendly visits to a new batch of countries; and I am tempted to think that it is the consequential visits which are more important and which achieve more immediately favourable results than the primary occasion of the Conference as such. This year, if anything, such a reading of the situation may be even more apt. For, the Commonwealth Prime Ministers will not be represented in full strength. While the absence of Mr Strijdom is not likely to handicap the deliberations, there can be no denying that the New Zealand Prime Minister will be missed. Similarly, with the recent landslide ousting of the Liberal party from power in Canada, it is still a matter of doubt whether the prospective Prime Minister will be able to attend. If the Canadian leader of the Conservative Party does find time to come to London, the usefulness of the Conference will greatly gain therefrom. This is a matter to which I shall refer later.

Mr Nehru is proving himself to be the ideal world hero the adulation for whom is not restricted to the nation that gave birth to him. At Damascus, for example, the Indian Prime Minister was given the honorary citizenship of that City. It is fitting that Mr Nehru should be the second foreigner to receive this signal honour. For, the first was General Edward Spears who, as a man of war, helped the Syrian peoples to drive out Vichy troops in 1945. Mr Nehru may also be reckoned to be a man of war, if we can describe him as an indefatigable soldier for peace.

As was to be expected, crowds thronged the streets to see Mr Nehru, who was described by Syrian President Kuwatli as a "sincere friend of the freedom and dignity of peoples." But the trip to Damascus was not free of intrigue; our good neighbour, Pakistan, effectively saw to that. Possibly nurturing a resentment against Mr Kuwatli who, it may be recalled, appeared to slight Pakistan in his visit to that country last year; and apparently trying to regain part at least of its greatly damaged prestige in the Islamic world, the Pakistani Embassy in Damascus has been distributing propaganda pamphlets calculated to ridicule Mr Nehru as a man of peace. This, of course, is not in the least surprising, since the Pakistan Government's main activity seems to lie in discrediting and calumniating India. What, however, is most heartening to record is that the Syrian press should have taken strong exception to such scurrilous propaganda. The Arab paper, Barada, stated that Pakistan has lost its reputation in the Middle East and described the present attempts as an example of "Pakistan's ability to falsify facts." The encomiums that have been paid to Mr Nehru could quite fill up this despatch; but that is a manner of completing a despatch that, in spite of Delhi's heat, I will not stoop to!

The key point to note, in respect of the sojourn in Damascus, is that the third power bloc, aligned neither with the West nor with Communism, is almost unconsciously being strengthened. The citation in respect of the conferment of Damascus citizenship on Mr Nehru recognises the Indian Prime Minister's "great service in evolving a policy of positive neutrality adopted by Syria and outlining a practical programme for India's international relations". It looks as though the power bloc comprised in the Asian, African and Arab areas has matter of factly accepted Indian leadership in the conception and execution of a policy of dynamic neutralism.

In this context, the Hussein-Saud joint declaration must have come as a pronounced shock to the American administration. On the one hand, King Hussein's denouncement of Communism had raised US hopes of wooing Jordan into the explicitly Western fold. On the other hand, the discussions with King Saud when he visited America almost certainly were suggestive of Saudi Arabia dissociating itself from the other Arab countries. Why has there been such sudden volte face? My personal view is that the hands of King Saud and King Hussein have been forced. Arab nationalism is not something that can today be curbed by monarchic dictates. I presume the Jordan and Saudi Arabian Kings found that they could not implement their earlier decisions to align themselves more openly with the West. All that is clear is that American hopes of filling the vacuum created by the removal of British influence have been rudely shattered. It is strange that Middle East politics should refuse to respond to any Western overtures.

Pakistan was originally thought to be a country which would be the bridge between the Bagdad Pact and SEATO. Pakistan's loss of face in the Middle East, following its inept diplomacy in the Anglo-French imbroglio in Egypt, has effectively eliminated any ambitions that Pakistan might have had as leader of the Islamic world.

Arab sentiment is forcefully described by Mr Kuwatli: "We wish ill to no one, not even the people of Europe who dominated us so long. However, we want to be free and protected from servitude." It is far from India's desire to bring into being this third bloc of which I have spoken. But I am afraid that the evolution of that bloc has been inevitable. So long as the cold war lasts—and it is still raging—the uncommitted countries have to tread warily. On the one hand, I am sure, there are in none of them any specific leanings toward Communism. On the other hand, however, the still fresh memories of European colonialism make American overtures suspect. So, the obvious solution was to maintain the status quo of noncommitted nations. But the apprehension in the past had been that, as a noncommitted nation, one would receive technical help and financial aid from neither source. Today, it is clear that dynamic neutralism is a practical policy. India, as the originator of this thesis, is proving to the world that nonalignment need not necessarily mean a continuance of industrial backwardness. I fail to understand why the American administration has not realised that the strengthening of the noncommitted nations is exactly the objective of its foreign policy. After all, the intention is that South East Asia should not fall prey to Communist blandishments.

But I am digressing. As expected, Mr Nehru took Damascus by storm, and so, on to the land of Hans Christian Andersen. Copenhagen, which had but recently played host to Queen Elizabeth II and the Duke of Edinburgh, has thought it fit to extend to Mr Nehru the courtesies usually reserved to royalty. The Scandinavian countries were in keen anticipation of Mr Nehru's arrival; and the occasion was used to quote from Glimpses of World History, in which Norway, Sweden and Denmark were described as a class apart from the power greedy larger countries. Foreign office spokesmen in Copenhagen took the trouble to explain that Denmark's participation in military treaties and alliances did not prevent its appreciation of India's unique foreign policy. For India's part, Mr Nehru referred to the fact that, like Denmark, we in India "valued the freedom of the individual."

The Indian Prime Minister has found the cooperative methods in Denmark of absorbing interest; and this was what, he said, he particularly wanted to see. While Denmark favours cooperative methods, it is more than a little anxious about security which, its statesmen feel, can be ensured only by military alliances. The dread of Communism is indicated by the following sentiment of a conservative newspaper: "Mr Nehru has tried to personify dynamic neutrality so far that his partiality for compromise has brought him dangerously close to partiality for Communism." We cannot expect the Scandinavian countries to veer round to a policy of nonalignment; but it is certain that Mr Nehru's visit will have enabled a better understanding of the rationale of the foreign policy that we have adopted.

Having done much good at Damascus and in Denmark, Mr Nehru's next destination is Finland; and, ultimately, to London. I suppose that he will seek to ensure that the ties between the new Canadian Government and India will be as close as they had been in the past. Time will show whether Canada's peculiar genius for compromise will as heretofore be combined with India's respected neutrality so that world tensions could be smoothened by their joint efforts.

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Tender, No. CON/GM/22/WP/52-C/GDI for supply of 12000 Nos. Cotter Universal (E. P. Lock), for wagon as per E.I.R. Sketch No. JMP3/28 to be seen in the office of the Controller of Stores (construction), South Eastern Railway, Garden Reach, Calcutta.

Earnest money to be deposited is Rs 1,000/-. Tender will be opened on July 4, 1957 at 12 noon.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta by local firms.

The tenders should be accompanied by a receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta for amounts towards earnest money as above without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores need not pay the Earnest Money.

Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax clearance certificate with the Tender.

GENERAL MANAGER.

S 31

North Indian Notes

Delhi Review

Cottage Industries

The Report for Cottage Industries for the year 1956-57 discloses steady progress in the implementation of schemes for the development of khadi and village industries, handicrafts and sericulture during 1956-57.

Production of traditional khadi (i.e. non-Ambar khadi) during 1956-57 was slightly over 24 million yards valued at Rs 4.93 crores. The total sales of khadi amounted to Rs 5.95 crores as against Rs 4.26 crores in the previous year. In addition khadi cloth worth Rs 1.26 crores was produced by those who spin for their own consumption.

The number of people employed in the production of khadi increased to 13.83 lakhs. This marks an increase of 4.29 lakhs over 1955-56. Further the Ambar Charka Programme provided employment to about 53,000 people.

The various village industries like oil industry, leather, match, etc made notable strides. During the year, 45 model production centres for oil were set up, and 550 sale agencies were established for village oil. For the village leather industry 142 flaying centres were established. Similarly 186 'D' class factories for the cottage match industry and 160 different soap making units were also established.

In regard to handicrafts, the All India Handicrafts Board undertook a number of activities like research, marketing, including exhibitions in India and abroad, training in handicrafts and promotion of handicrafts exports. The Board had organised 18 pilot centres until the end of 1956-57. Promotion of exports received particular attention and Indian handicrafts were displayed at international exhibitions at Prague, Zagrele, London and Paris etc.

For the development of the sericulture industry, three major schemes were sanctioned during the year namely formation of raw silk marketing co-operative society in Mysore, modernisation of silk reeling in West Bengal, and the establishment of a foreign race seeding station in Jammu and Kashmir. Further as part of the scheme, the staff of the State Government Departments is being strengthened with the Centre bearing 50 per cent of the extra expenditure.

Such an all-round progress would not have been possible but for increased financial assistance from the Centre. The khadi industry received as grants in 1956-57 a sum of Rs 6.35 crores against Rs 5.14 crores in 1955-56 and Rs 4.82 crores as loans against 1.87 crores in 1955-56. The total amount sanctioned to the village industries was slightly above Rs 4 crores. For the development of handicrafts grants amounting to more than Rs 34.4 lakhs and loans of more than Rs 16.6 lakhs were given to State Governments during the year.

*

Conservation of Foreign Exchange

The present paucity of foreign exchange in the country has focussed attention on ways and means of augmenting its supply by increased exports. It is, however, to be borne in mind that in the present stage of development of our country, it is idle to expect a big increase in export earnings in the immediate future though there is no gainsaying the vast potentialities in this direction. It would appear that considerable relief can be had by makig a strenuous search for every item in our import list in the country itself before thinking of getting it from abroad.

At a recent meeting between him and the Chief Ministers and representatives of States, Mr Jagjivan Ram, Minister for Railways, asked for the co-operation of the State Governments in increasing the availability of wooden sleepers for the Railways from within the country. He revealed that at present about two-thirds of the Railways' requirements of sleepers in the form of wooden sleepers were being met from out of imports.

It is evident that in the opinion of the Minister for Railways, the Railways' dependence on imports for their requirements of wooden sleepers can be greatly reduced if the State Governments take up the matter seriously. A suggestion put forth in the meeting is that the Railway Ministry should fix quotas of sleepers to be supplied by the various States and that the States should try and work to these quotas.

While it is true that considerable leeway remains to be made up in the management of our forests, there is no doubt that even as they are now, they can be made to yield a large number of valuable products, including many kinds of timber with varied technical properties. The First Five Year Plan provided Rs 9 crores for forest development and during the period, State Governments carried out a number of schemes relating to afforestation, development of forest communication, strengthening of forest administration and formation of village and small scale plantation. It should not be difficult, therefore, for State Governments to take active steps toward meeting the wooden sleeper requirements of the Railways.

River Navigation

A welcome result of the energetic effort toward meeting the transport needs under the Second Plan has been the increased attention that has come to be bestowed on modes of transport other than the Railway. It is now found that by constructing multiple structures on the various rivers, a network of waterways passing through different regions of the country connecting the east coast with the west can be obtained and the Central Water and Power Commission has prepared a Master Plan in this regard. It is to be noted, however, that extensive surveys and investigations costing large sums of money have to be conducted before reaching a firm decision in the matter.

While admitting that the Master Plan should no doubt be considered on a long term basis, knowledgeable circles point out that a sizable addition to the country's transport facilities can be obtained within a measurable period of time by developing the known navigation potentials of rivers as well as by rehabilitating existing routes which have fallen into disuse due to various reasons.

At present there are only about 5760 miles of navigable river routes in our country. Of these only about 3000 miles represent navigable routes, the rest being made up of canals and backwaters along the Malabar coast. Further, only 1522 miles of the 3000 miles are navigable by steamers. It is also to be noted that organised river navigation is practically confined to the Ganga and Brahmaputra rivers.

It would appear that in recent years the steamer companies operating these routes are finding it increasingly difficult to make both ends meet. At a recent conference between representatives of shipping companies and Chambers of Commerce of the Eastern Region and Mr Humayun Kabir, Union Minister of State for Transport and Communications, it was pointed out by representatives of the Steamer Companies that they were seriously handicapped by a variety of adverse factors. The large sums they had to spend every year for dredging, the higher price of and the delay in obtaining coal, scarcity of spare parts due to import restrictions and higher labour costs were posing urgent problems.

It may be recalled that the steamer companies have already submitted a memorandum to Government explaining how the developments since partition have rendered their working unprofitable. It would be unfortunate if even the remaining river routes are rendered ineffective. It is to be hoped that Government will do their utmost not only to keep the river routes open but to take active steps to reopen routes that have been closed in the recent past.

NORTH INDIAN MARKETS

Sustained Strength in Sugar

SUGAR markets have continued to present a firm front as mills are reserved in selling in view of the expectation of more export quota. It is pointed out that several units have been charging prices in excess of those warranted by the increase in excise duty. For instance, mill-delivery rate for 'D' grade is quoted at Rs 33 to Rs 33.50 per maund as compared with the pre-Budget rate of Rs 27.75 to Rs 28.00, while the excise duty has been increased by only Rs 4.75 per maund.

The firmer tendency in prices has been aided by the shortage of supplies resulting from the changed attitude of the mills, the current stocks with the trade being estimated at only 20 to 25 thousand bags as against the normal figure of about 40,000 bags. Besides, the sentiment has been influenced by the strong rumours that the Government have permitted exports of one lakh tons more in view of the encouraging response from overseas buyers.

It is also reported that the last quota of 1.65 lakh tons has been mostly sold out. Representations are understood to have been made to the Government from trade quarters drawing the attention of the mills' attitude and for releasing a larger quota for the domestic market. The wagon movement also needs to be speeded up so as to ensure adequate supplies.

It is generally felt that, in the present conditions, that the Government should be very cautious in their export policy and should announce the actual quantity they intend to send abroad, keeping in view the increasing domestic consumption. Government desire sugar consumption to go down with a view to encourage exports; but they have also to ensure that prices do not move up much further than the increased burden of excise duty.

Production and despatches of indigenous sugar amounted to 19.75 lakh and 12.27 lakh tons up to the end of May during the current season as against 17.86 lakh and 9.54 lakh tons respectively in the corresponding period of last year.

(Continued on page 1169)

United Industrial Bank Ltd.

BALANCE SHEET AS AT 31st DECEMBER, 1956

31-12-55. Rs. A. P.	Rs. A. P.	CAPITAL AND LIABILITIES.	31-12-56 Rs. A. P.	Rs. A. P.
		1. Capital:		
		Authorised Capital:		
	75,00,000 0 0	75,000 shares of Rs. 100/- each ..		75,00,000 0 0
		Issued Capital:		
	37,50,000 0 0	37,500 shares of Rs. 100/- each ..		37,50,000 0 0
		Subscribed Capital:		
		37,500 shares of Rs. 100/- each ..		
	Nil	(i) Shares issued as fully paid-up pursuant to any contract without payment being received in cash ..	Nil	
		(ii) Shares issued for payment in cash 37,500 shares of Rs. 100/- each of which have been called-up as under:		
28,12,500 0 0		37,500 shares @ Rs. 75/- per share	28,12,500 0 0	
46,305 0 0		Less: Calls in arrears	46,305 0 0	
27,66,195 0 0			27,66,195 0 0	
36,650 0 0		Add: Received in advance of calls ...	36,650 0 0	
28,02,845 0 0			28,02,845 0 0	
100 0 0	28,02,945 0 0	Add: Forfeited Shares (Amount paid-up)	100 0 0	28,02,945 0 0
	3,60,000 0 0	2. Reserve Fund and Other Reserves ...		3,70,000 0 0
		3. Deposits and Other Accounts:		
44,23,982 4 9		Fixed Deposits	43,44,705 1 10	
24,79,280 9 6		Savings Bank Deposits	28,53,252 9 0	
		Current Accounts, Contingency Accounts,		
36,80,540 14 4	1,05,83,803 12 7	Etc.	48,02,578 1 9	1,20,00,535 12 7
		4. Borrowings from Other Banking Companies, Agents, Etc.:		
33,00,000 0 0		(i) In India	27,00,000 0 0	
Nil	33,00,000 0 0	(ii) Outside India	Nil	27,00,000 0 0
		Particulars:		
		(i) Secured by Government Securities per Contra	27,00,000 0 0	
		(ii) Unsecured	Nil	
	1,42,864 15 5	5. Bills Payable		97,811 13 3
		6. Bills for Collection Being Bills Receivable as per contra		
17,62,192 7 9		(i) Payable in India	18,56,551 11 0	
12,656 11 0	17,74,849 2 9	(ii) Payable Outside India ...	24,202 0 3	18,80,753 11 3
		7. Other Liabilities:		
5,845 10 6		Unclaimed Dividend	5,728 4 6	
Nil		Inter Branch Adjustments	879 10 9	
3,621 2 8	9,466 13 2	Others	3,705 14 8	10,313 13 11
	1,11,493 11 6	8. Acceptances, Endorsements and Other Obligations per contra		200 0 0
		9. Profit and Loss:		
29,261 2 7		Balance as per last account	6,639 1 1	
Less Loss 22,622 1 6		Add: Profit for the year brought from Profit and Loss Account	47,196 7 3	
			53,835 8 4	
	6,639 1 1	Less: Amount transferred to Reserve Fund and Other Reserves ..	10,000 0 0	43,835 8 4
		10. Contingent Liabilities:		
		Guarantee given on behalf of others ...	21,614 10 0	
		(Year to 31st December, 1955 Rs. 1,50,000-0-0).		
1,90,92,062 8 6		TOTAL Rs. ..	.....	1,99,06,395 11 4

31-12-55 Rs. A. P.	Rs. A. P.	PROPERTY AND ASSETS.	31-12-56 Rs. A. P.	Rs. A. P.
	10,19,309 5 3	1. Cash: In hand and with Reserve Bank and State Bank (including foreign Currency Notes)		15,86,905 1 10
		2. Balances with other Banks on Current Account:		
Nil		(i) In India	Nil	
4,65,152 9 11	4,65,152 9 11	(ii) Outside India	1,80,214 4 11	1,80,214 4 11
	Nil	3. Money at Call and Short Notice .		2,00,000 0 0
		4. *Investments (At or below cost):		
		(i) Securities of the Central and State Governments and Other Trustee Securities including Treasury Bills of the Central and State Governments	55,79,086 10 11	
55,05,399 2 11		(ii) Shares	Nil	
Nil		(iii) Debentures or Bonds	2,14,000 0 0	
2,21,500 0 0		(Market Value of 31st December, 1956 Rs. 2,12,710-0-0).		
		(iv) Other Investments		
Nil		Pakistan Government Securities ..	1,00,000 0 0	
Nil	57,26,899 2 11	(v) Gold	Nil	58,93,086 10 11
		*Of which investments of the face value of Rs. 49,00,000/- are pledged against borrowings from other Banking Companies, Agents, etc. per Contra. (Year to 31st December, 1955. Rs. 49,00,000/-).		
		5. Advances: (Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).		
		(1) Loans, Cash Credits, Overdrafts, etc.		
92,80,453 14 4		(i) In India ... Rs. 93,11,672 4 3		
4,52,313 4 2		(ii) Outside India Rs. 5,72,905 10 0	98,84,577 14 3	
97,32,767 2 6				
		(2) Bills Discountd and Purchased (excluding Treasury Bills of the Central and State Governments):		
933 8 0		(i) Payable in India Rs. 17,949 0 0		
		(ii) Payable outside		
Nil		India .. Rs. Nil	17,949 0 0	99,02,526 14 3
933 8 0	97,33,700 10 6			
		Particulars of Advances. See separate Statement appended.		
		6. Bills Receivable Being Bills for Collection as per Contra:		
17,62,192 7 9		(i) Payable in India	18,56,551 11 0	
12,656 11 0	17,74,849 2 9	(ii) Payable outside India	24,202 0 3	18,80,753 11 3
		7. Constituents' Liabilities for Acceptances, Endorsements, and other Obligations		
	1,11,493 11 6	per Contra		200 0 0
	Nil	8. Premises Less Depreciation		Nil
		9. Furniture and Fixtures Less Depreciation:		
1,67,300 7 8		Total Cost to 31st December, 1955 ..	1,67,595 5 2	
1,758 7 6		Additions during the year	3,725 8 6	
1,69,058 15 2			1,71,320 13 8	
		Less: Cost of Assets sold during the year and adjustments relating to		
1,463 10 0		Pakistan Branch	3,686 4 11	
1,67,595 5 2			1,67,634 8 9	
		Less: Total Depreciation to 31st December, 1956, and adjustments relating to		
[illegible]	[illegible]	Pakistan Branch	81,009 6 6	86,625 2 3
1,18,142 6 2	1,79,188 14 6	Stationery, Stamps, [illegible]		[illegible]
Nil		11. Non-Banking Assets Acquired in Satisfaction of Claims		Nil
Nil		12. Profit and Loss		Nil
1,90,92,062 8 6		TOTAL Rs. ..	.....	1,99,06,395 11 4

Profit and Loss Account for the Year Ended 31st December, 1956

31-12-55 Rs. A. P.	EXPENDITURE.	31-12-56. Rs. A. P.
2,94,432 14 7	1. Interest paid on Deposits, Borrowings, etc.	3,03,949 13 10
	2. Salaries & Allowances & Provident Fund (including Salaries and Allowances of General	
3,36,250 4 8	Manager Rs. 15,854-13-5) .. (year to 31-12-55 Rs. 14,654-13-6)	3,43,051 11 1
	3. Directors' and Local Committee Members' Fees and	
4,120 0 0	Allowances	3,200 0 0
	4. Rent, Taxes, Insurance,	
45,804 4 11	Lighting, etc.	46,723 7 0
28,749 5 11	5. Law Charges	8,516 9 6
	6. Postage, Telegrams and	
3,495 8 0	Stamps	3,994 13 0
8,000 0 0	7. Auditors' Fees	8,000 0 0
	8. Depreciation on and Repairs to the Banking Company's	
9,733 13 10	Property	7,836 6 7
	9. Stationery, Printing, Advertisement, etc.	23,333 3 4
25,401 12 0	10. Loss from Sale of or dealing	
Nil	with Non-Banking Assets ...	Nil
20,068 2 3	11. Other Expenditure .	20,236 15 9
Nil	12. Balance of Profit ..	47,196 7 3
7,76,056 2 2	TOTAL Rs. ..	8,16,039 7 4

31-12-55 Rs. A. P.	INCOME (Less provision made during the year for Bad and Doubtful debts and other usual and necessary provisions).	31-12-56 Rs. A. P.
6,74,110 2 4	1. Interest and Discount ..	7,21,083 4 6
	2. Commission, Exchange and	
55,904 12 2	Brokerage	50,530 14 10
Nil	3. Rents	Nil
	4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or	
20,732 4 2	Account)	Nil
	5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or	
Nil	Account)	Nil
	6. Income from Non-Banking Assets and profit from Sale of or dealing with such	
Nil	Assets	Nil
2,686 14 0	7. Other Receipts	44,425 4 0
22,622 1 6	8. Loss	Nil
7,76,056 2 2	TOTAL Rs. ..	8,16,039 7 4

Particulars of Advances

	31-12-55 Rs. A. P.	31-12-56 Rs. As. P.
(i) Debts considered good in respect of which the Banking Company is fully secured.	91,21,526 14 10	90,52,117 12 5
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security.	5,68,337 13 8	8,03,134, 7 7
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the Debtors.	43,835 14 0	47,274 10 3
(iv) Debts considered Doubtful or bad, not provided for.	Nil	Nil
	97,33,700 10 6	99,02,526 14 3
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons.	3,47,988 13 8	60,390 9 9
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members.	Nil	Nil
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons.	1,15,762 0 4	6,30,802 9 2
(viii) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Members. ..	Nil	Nil
(ix) Due from Banking Companies.	Nil	Nil

Auditors' Report to the Shareholders

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory. In our opinion proper books of account have been kept by the Bank as required by law so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from the Branches, which have not been visited by us.

We have examined the Balance Sheet of the United Industrial Bank Ltd., as at 31st December, 1956, and the annexed Profit and Loss Account for the year ended on that date, which are in agreement with the books of account and returns.

The transactions of the Bank which have come to our notice have been within the powers of the Bank.

In our opinion and to the best of our information and according to the explanations given to us, the accounts of the Bank are properly drawn up so as to disclose, in the case of Balance Sheet, the state of the Bank's affairs as at 31st December, 1956, and in the case of the Profit and Loss Account, a true balance of Profit for the year ended on that date, so far as is required by the provisions of the Companies Act, 1956, and the Banking Companies Act, 1949.

28th March, 1957.
Calcutta

LOVELOCK & LEWES,
Chartered Accountants.

M. K. BHATTACHARYYA,
General Manager.

Sd/- JADU NATH ROY
Sd/- K. D. ROY
Sd/- S. C. LAW
Sd/- GAJRAJ GANGWAL
Sd/- S. K. DAS
} Directors.

Madras Review

The Peninsula

Mysore Finances

A balanced budget, which the Finance Commission, the Government of India and the Planning Commission have laid down as a principal obligation on the part of the State Governments, is satisfied in Mysore in hope instead of in achievement. In his budget statement, Mr T. Mariappa, Finance Minister, explains how it has not been possible to make both ends meet in the existing conditions of the State. He gives assurance of determination to continue efforts in the direction of economy and in exploring "other avenues" to find resources.

In its first financial year, the enlarged Mysore State has to contend with a number of circumstances which somewhat obscure its long-range financial strength. Under the tentative estimates of assets and liabilities, consequent on Reorganisation, the State has acquired a total debt obligation of nearly Rs 77½ crores out of which about Rs 33 crores from public debt and the balance Government of India loans.

As against this, the State has received cash balance on the basis of population in the newly transferred areas; the share of book value of permanent assets built out of the loans in the respective areas, has not been determined yet. As the assets like irrigation projects and electric undertakings transferred will become productive only in course of time, immediately the obligations are more real. The Minister hopes that the Finance Commission will offer some relief.

The State's financial position is temporarily weakened, also through the expenditure of large sums of money on distress relief work. The food situation in the Northern Districts is far from agreeable; the crop has suffered considerably. But for the offer of assistance by the Government of India through subsidised supplies, the introduction of zonal restrictions on movements of food grains and the authority the Central Government are now vested with for chasing hoarded stocks, the food situation in the State would have deteriorated to an intolerable level.

The State Government have also had to give priority attention to creating a uniform system out of the disparate structures obtaining in the five integrated areas, each with its own level of receipts and expenditure. Obviously, fiscal integration has been something of a hard task and Mr Mariappa admits that the estimates indicate nothing more than a fairly accurate position of anticipated receipts and expenditure both on revenue and capital account. Subject to these limitations, the revised budget for 1957-58 shows a revenue deficit of Rs 936 lakhs against a deficit of Rs 1,198 lakhs in the interim budget. The total revenues are placed at Rs 5,093 lakhs and total expenditure at Rs 6,029 lakhs, including a sum of Rs 823 lakhs intended for expenditure under the Plan. No new taxation is resorted to. It is hoped that the deficit will be largely covered through the accrual of Rs 2 crores in the current year, as a result of the uniform taxation laws to be enacted.

On the Second Five Year Plan, Mysore will be spending Rs 145 crores, besides a tidy amount which would go to meet the revision of scales of pay for school teachers. In 1957-58, the budgeted expenditure is in the neighbourhood of Rs 30 crores; a slight reduction is possible in view of what the minister describes as the foreign exchange and other difficulties.

There is an undercurrent of doubt in the Finance Minister's speech about the complete fulfilment of the targets according to schedule. He seems worried about finances. Even if 80 per cent of the Plan is implemented, he calculates, the revenue deficit at the end of the period might exceed Rs 13 crores. It is rather surprising that while envisaging all-round industrial development, to which the development of the major port of Malpe will make a significant contribution, Mr Mariappa puts his hopes more on the Finance Commission's recommendations and Central grants than the new tax potential within the State.

Among the schemes scheduled for the Second Plan, there is provision for direct road communications between the Capital City and important towns involving the construction of bridges across major rivers; a number of big and small irrigation projects in Bombay, Karnataka and Hyderabad Karnataka. With the acquisition of 200 miles of fishing coast-line, the State intends to launch a comprehensive fishery development scheme which will include mechanising crafts, training of fisher-men boys, exploration of new fishing grounds, improvement of harbour facilities, establishment of cold-storage, ice plants, marketing and assistance to fishermen's co-operatives.

The Department of Geology and Mines has an ambitious programme of prospecting for manganese in North Kanara, lime-stone in Bijapur and Belgaum and similar work in Bellary and Chitaldroog. A number of industrial estates will be set up. The expansion of the Government electric factory is under way. The electricity undertakings in the newly added Districts have been transferred to the control of the Mysore Government and shortly a State Electricity Board will be set up.

The Capital Budget for the year provides for Rs 316 lakhs under Civil Works; Rs 792 lakhs for Irrigation; Rs 469 lakhs under Electricity; Rs 60 lakhs under Road Transport; and Rs 50 lakhs under other State Works; Capital Expenditure under electricity provides Rs 150 lakhs for Sharavati Project, Rs 59 lakhs for Tungabhadra and Rs 15 lakhs for Bhadra. A little over Rs 262 lakhs is allotted for expansion schemes for iron and steel works, a porcelain factory, a soap factory and an electricity factory. A Central industrial workshop and implements factory are also on schedule.



How banking serves the PLYWOOD INDUSTRY

TIMBER suitable for plywood and tea chests is plentiful on the south-western coast, and the plywood industry in India is expanding every year. Production capacity has doubled since 1948, rating over 150 million square feet per annum now. Out of India's 53 plywood factories, more than half are in Malabar, Cochin, Travancore and Bangalore.

Banking has greatly helped in the rapid growth of the plywood industry. The facilities and guidance of a good bank, such as the availability of ready funds when needed, and the collection of dues in any part of the country, are an essential part of good organisation in the plywood industry.

We at Palai are proud that so many leading plywood manufacturers of South India employ the *complete* banking service we offer.

Current Accounts—Demand Drafts—Telegraphic Transfers—Investments—Letters of Credit—Bill Collection—Deposits—Loans & Overdrafts—Confidential Credit Reports, etc.

If you have business interests in the South, it will pay you to open an account with us. Our 24 branches are strategically located, 22 in important South Indian business centres and two in Delhi and New Delhi ; and we have correspondents in all important Indian cities. We offer a fully comprehensive banking service at each office.

Our clients can make deposits at any of our correspondent banks, situated in all important Indian towns and have the amounts credited to their accounts at any of our branches.

1870 1927

PALAI CENTRAL BANK LTD.

(Incorporated in Travancore-Cochin with Limited Liability)

Head Office : PALAI, TRAVANCORE

Branches at : Madras, Cochin, Quilon, Trivandrum, Alleppey, Mangalore, Bangalore, etc. ***Also at :*** Delhi & New Delhi.

PC. 9754(s)

A LEADING BANK IN SOUTH INDIA

Madras Review

South Indian Notes

Road Transport

The anticipated development of railways in the course of the Second Five Year Plan notwithstanding, the transport deficit in respect of goods requiring long distance traffic is expected to be of the order of nearly 30 million tons, at the end of the Second Plan period. The railways are expected to cover only about 162 million tons out of a total of nearly 200 million tons of goods, which would require long distance traffic at the end of the Plan. This has served to focuss attention on the scope for improving road transport in the country.

The amendment of the Motor Vehicles Act of 1939 had set the motor trucks free to ply on long distance routes. But beyond the removal of this legal restriction, nothing positive has so far been done to encourage this kind of transport. The attitude of the authorities is still characterised by a lack of understanding in regard to the potentialities of truck transport. In consequence, though legally free, they are economically hampered in developing to the full, the long distance traffic. The chief impediments in the rapid development of the long distance truck transport have been the excessive burden imposed by the Central and State taxes on the one hand and on the other, the low limit placed in some states, on the permissible laden weights of trucks. The combined effect of these two has been to make the cost of transport by truck uneconomical and non competitive in comparison with that of rail transport Taxation of vehicles has been carried to an extent, where the tax alone per ton mile is equal to and in many cases even exceeds the average freight charge of the railways.

Speaking at a Press Conference in Madras Mr C. S. Nair Secretary of the Indian Roads and Transport Association and Mr M. Venkatraman, Chairman of the Madras Branch, pointed out that there was scope for reducing taxation by at least 20 per cent and that far from reducing Government's revenue such a measure would actually increase it by means of the fillip it would give to road transport. Further raising of the permissible laden weight, would also have the effect of reducing the cost of road transport. The road permits issued in Madras enforce a gross vehicle weight of 8 tons even for articulated vehicles with 3 axles, while the general minimum limit in other countries, is an axle weight of 8.9 tons involving a gross vehicle weight of over 12/14 tons for 2-axled vehicles and 20/24 tons for 3-axles vehicles. A further reduction in cost could be secured by allowing trucks to carry trailers. Such trailers are economical in that they would require additional capital investment of just one third, while they can carry an additional load of 75 to 80 per cent of the conventional truck.

Double taxation of vehicles, engaged in inter-State services has been another grievance of operators. Vehicles plying between Madras and Mysore and between Madras and Kerala are called upon to pay full taxes to both Governments. The Transport Advisory Council has suggested that a vehicle should be taxed only in the State in which it is registered. Some such reciprocal arrangement is called for if inter-State services are not to be hampered unduly.

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Andhra Pradesh State Financial Corporation

By virtue of their position as the premier industrial credit institutions of the States, the State Financial Corporations have evolved into a reliable guide to the pace of progress of industrialisation in the States. In Andhra, a wide variety of industries have received substantial loan assistance from the State Financial Corporation. Upto 31st March 1957, the Andhra Pradesh Financial Corporation has sanctioned loans aggregating Rs 70.71 lakhs. More than one-third of this amount has been granted to the oil mill industry indicating thereby that the prospects for this category of industry are rated higher than for other types of industrial enterprises. Substantial amounts have been taken by the chemical, textile, cigarette tobacco redrying and light engineering industries. Solvent extraction, laminated products, starch products printing tanneries, ceramics, and rice milling industries are also coming up in the State in a modest way with the loan assistance of the Corporation.

During the year ended 31st March 1957. 30 applications from 14 industries for a total loan of Rs 44.25 lakhs have been received. These together with 16 applications for a total amount of Rs 47.40 lakhs, pending as on March 31, 1956, have brought the total number of applications to 46 with the total loan sought to Rs 91.65 lakhs. Of these the Corporation has sanctioned loans totalling Rs 44.55 lakhs on 22 applications. Seventeen applications have either been rejected, withdrawn or deferred, leaving 7 applications pending consideration.

The total amount of loan disbursed by the Corporation up to March 31, 1957 amounts to Rs 33.02 lakhs. Referring to the wide disparity in the amounts sanctioned and the amounts disbursed, the Annual Report of the Corporation says that this is due to the fact that the industrial concerns generally do not desire to avail themselves of the entire amounts of the loans all at once, but draw them in instalments as and when commitments mature. Other contributory causes are the considerable delay in complying with the terms and conditions of the sanction by the applicants in some cases and the postponement or abandonment of the scheme, in others. The report notes that in many cases the applicants fight shy of furnishing full information concerning vital matters necessitating close scrutiny and interrogation by the officers of the Corporation before actual disbursements are made.

In coming years the Andhra Pradesh State Financial Corporation will be called upon to cater to the credit needs of a considerably large number of industries falling under the category of medium and small scale industries as a result of the inclusion of new areas in its jurisdiction due to States Reorganisation. It is, therefore, of utmost importance that it takes early steps to remove the cause or causes for the low level of disbursements. For, so long as the amounts sanctioned are not put to productive purposes expeditiously, the main objective of rapid industrialisation will continue to remain as distant as ever. One way that will enable the Corporation to play its rightful part is to make the aims and objects well-known in the region. The Bombay State Financial Corporation has achieved commendable success by bringing about close contact between the industries and the Corporation. The method can be followed with equal success in other areas as well.

SOUTH INDIAN MARKETS

Pepper Prospects

AFTER a period of stonewalling for more than a month, Pepper markets are now ruling steady, thanks to reports of acceptance of all offers by New York buyers from 28 to 29½ cents per pound. Some brokers have circulated reports that Sarawak crop for the current year will not be more than 10,000 tons. In the Kozhikode market, Wynaad quality is quoted around Rs 670 and the Country variety at Rs 650, per candy.

The future of the market, however, depends upon the final size of the Sarawak crop. If the crop really turns out to be smaller as is now rumoured in New York, there are chances of further improvement in prices, in view of approaching consuming season in the USA and Europe and comparative shortage of supply in both India and Singapore. Much, of course, depends upon the buying policy of New York. Any aggressive demand is sure to push up the prices.

Meanwhile, the third and final forecast report, issued by the Madras State Government, states that the area under pepper in 1956-57 is estimated at 440 acres (270 acres in Kanyakumari district and 170 acres in the Nilgiris district). Compared with the estimated area of 420 acres (270 acres in Kanyakumari district and 150 acres in the Nilgiris district) for the previous year, the present estimate shows an increase of 4.8 per cent.

In the New York market, there was very limited enquiry. Trade interests attributed renewed resistance among grinders and dealers to the recent softening in values. Nearby-needs of many buyers appeared to be temporarily covered by much improved buying earlier this month. Prices were unchanged. In the London market, Black Sarawak was quoted at 19½d and White Sarawak at 27¼d per pound.

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Coffee

According to the report issued this week, the Coffee Board has sold 7,250 tons of coffee for export till the end of May. Apart from this, a quantity of 725 tons of Plantation 'A' was sold to Russia through the State Trading Corporation. One thousand tons of Plantation variety has been reserved for export to Sweden, Finland and Australia; 500 tons of Robusta to the USA and 600 tons of Cherry for monsooning.

The report adds that the Marketing Committee has recommended for export a further quantity of 1,500 tons, consisting of 1,000 tons of Plantation and 500 tons of Arabica, Cherry, provided anticipations into the Pool were released. The total Pool receipts, up to the end of May, amounted to 40,654 tons, consisting of 21,828 tons of Plantation; 6,908 tons of Cherry and 12,918 tons of Robusta. These receipts are just 911 tons short of the season's estimate; but it looks as if the total will exceed 42,000 tons. The Board seems to have agreed upon progressive monthly sales for export throughout the year as long as surplus is available, so that the disadvantage of crowded offers can be avoided.

The next crop, due to adverse weather conditions in certain parts of Coorg, is estimated at 35,750 tons which, though lower than this year's,

(Continued on page 1169)

Bengal Coal Company Limited

A Difficult Year for the Coal Industry

Mr D. F. Macmillan, the Chairman, Reveals Company's 2nd Plan Target

Addressing the annual meeting of the shareholders of the Bengal Coal Company Ltd., held in Calcutta on June 20, 1957, Mr D. F. Macmillan, the Chairman of the Company, said:

Gentlemen,

It is over a year and a half since members were addressed from this Chair when my predecessor reviewed the Company's affairs for the half year ended April, 1955. With the introduction of the new Companies Act, the Accounts before you are for the year ended 31st October, 1956, and my review today will cover that period. You will see that the Accounts have been compiled in the form prescribed by the new Companies Act. It is for shareholders to judge whether the new form gives them a clearer picture than the form to which they have been accustomed in the past, and perhaps this will be revealed by any questions which may be put by shareholders on these Accounts and my ability to explain.

The year under review was a difficult one for the coal industry and your company had also to bear its share of the troubles. These have been referred to in the Directors' Report and I shall develop on them this morning. The trading results of the company for the year consequently compare somewhat unfavourably with those for the previous year, and it is an indication of the inherent strength of your company that your Board, after careful consideration, have been able to recommend final dividends which make the distribution for the year the same as that for the year ended October, 1955. Since the end of the accounting period, the ordinary shares of the company, which stood at Rs. 200 nominal, have been divided into twice that number of shares of Rs. 100 nominal. Consequently, while the interim dividend was declared on the two hundred rupee shares, the final dividend will be paid on the one hundred rupee shares and I hope it is clear to shareholders that the total distribution for the year on the ordinary shares is at the rate of 17½ per cent. As there appears to be a good deal of confusion of thought in otherwise well-informed quarters about dividends expressed as a percentage of nominal capital, it may be well for me to point out that shareholders have received a return of exactly 6 per cent on the capital employed in this company's business.

Raisings during the year ended 31st October, 1956, totalled 2.32 million tons which fell short of production in the previous year by 189,000 tons. I have no doubt however that we would have been able to outstrip the preceding year's figure had not the company's collieries in West Bengal been affected by a strike which lasted for a period of about four weeks from the middle of September, 1956.

THE TRIBUNAL AWARD

The All India Industrial Tribunal (Colliery Disputes) which had been set up as long ago as 1954 and had been reconstituted a year later, after protracted deliberations and detailed examination of all the issues involved, finally published its Award on the 26th May, 1956, and its terms became operative as from that date. Whilst the employers in the coal industry did not agree with all the conclusions arrived at in the Award, to promote general stability in the industry, they decided not to go on appeal and their decision was shared by a large section of the labour organisations operating in the coalfields. Some of the smaller Trade Unions however decided to appeal and, once they had done this, the other Unions also thought it advisable to join in. Consequently they also participated in the proceedings before the Appellate Tribunal.

Whilst the appeals were being heard and the entire subject was being argued afresh, production in a vital section of the Raneegunge field was brought to a standstill by a strike which was totally unwarranted and unnecessary. In addition to your company's collieries other large pits were affected, and it is estimated that as a result, the loss in output amounted to 300,000 tons at a time when every ton was needed to meet the growing industrial requirements of the country. Some of the repercussions of this ill-conceived strike are still in evidence about eight months after its termination. During the strike for instance, heavy rain caused the water level to rise rapidly in one of your collieries, and efforts to rush additional pumping machinery to the pit were largely frustrated by the heat and passions of the prevailing situation. As a result the colliery workings were completely inundated. The process of rehabilitation which is now going on is a slow and laborious task, and it will still take some time before normal production levels can be attained again at that colliery.

I wish to pay a well deserved tribute to the company's staff who, from the most senior to the most junior, bore the strain of this strike, often under conditions of personal danger, with cheerfulness and absolute loyalty—may I say very simply that they served the company and the country well under most trying conditions.

RED TAPE AND RED FLAGS

It is unfortunate that at a time when the efforts of all should have been concentrated on increasing production, the emotions of labour were exploited in such a reckless manner. The Communist elements took full advantage of the situation and tried to utilise it for their avowed purpose of infiltrating into an area which, with its collieries, steel works, other industries and the growing industrial complex at Durgapur, is one of the most important industrial regions in the whole country. In view of this, it is particularly important that the responsible elements in the Trade Union movement should rise above their factional struggles for power, which have been such a marked feature in this area for many years, so that industrial stability can be achieved in this vital sector of the nation's economy.

The first year of the current Plan did not witness any dramatic spurt in raisings from the country as a whole, and against 38.2 million tons produced in 1955, the total output in 1956 amounted to 39.4 million tons. This was not due to any lethargy on the part of the producers. The strike which seriously dislocated production in the Raneegunge field was a contributory factor but an important reason was the fact that many valuable months were allowed to drift by before a clear indication of Government's policy was made known to individual producers who had been most urgently asked to submit their plans for increased raisings as early as January, 1956. Only in the second half of the year was it known that Government did not contemplate according specific approval to individual plans, and that the producers could take all such plans as having general approval, except when specific approval was required under law as, for instance, in the case of opening of new mines. Your company's productive efforts during 1956 thus got enmeshed in a tangle of red flags on one side and red tape on the other.

Just when the uncertainties had been resolved, a new element of doubt appears to have crept in regarding the field within which the private sector can work. Parliament has recently passed the Coal Bearing Areas (Acquisition and Development) Bill. In the Statement of Objects and Reasons attached to the Bill it was explained that since the use of the Land Acquisition Act, 1894, was no longer appropriate, this Bill was necessary for the acquisition of the rights of private lessees over unworked coal bearing areas which were found surplus to the requirements of the private sector. The statement went on to explain in this connection that out of the additional production of 22 million tons per year envisaged in the Plan, the public sector was required to produce 12 million tons, the balance being allocated to private industry for production from existing collieries and immediately contiguous areas.

This statement of Objects and Reasons does not however appear to have been reflected in the operative part of the Bill which empowers the Government, should it so desire, to take over any land falling within the scope of the Bill except land in which coal mining operations or any process ancillary thereto are actually being carried on. The protection offered to private producers would therefore seem to exclude coal bearing lands contiguous to working collieries in which no work is being carried on at present, that is to say, land constituting a reserve area for subsequent development. This might considerably restrict the capacity of private collieries to expand into contiguous areas.

PRIVATE SECTOR'S ROLE

It was after prolonged discussions throughout 1955 and the early months of 1956 that the private sector was given a definite place in the Plan, and it was clear that the success of the Plan would depend on full facilities being given to both the sectors so that each could attain its allotted target. It is unfortunate therefore that this new legislative measure should appear to restrict further the scope of collieries under private ownership which have such a responsible role to perform, and I hope an early opportunity will be taken to clarify the position.

It is vital that the mutually complementary roles of the two sectors should be fully accepted not only at the top where policy is formulated, but by Government representatives at all levels. The success of a policy is ultimately measured by its application in ordinary day to day decisions which have to be taken in such mundane matters as allotment of wagons as between State and private collieries, or in the allocation of steel and cement which are both in short supply. We are assured from time to time that no discrimination is made in such matters against the private collieries, but this is not always apparent. I have always understood that one of the fundamental tenets of the administration of justice is that not only should justice be done, but that it should appear to be done. I would suggest therefore that full facts on matters of importance to the coal industry should be made known to all sections of it periodically so that the corroding effects of doubts and hesitations may not be allowed to detract in any way from the combined efforts of all to attain a new momentum in production.

Your company has for over a century been engaged in a continuous process of development—development to increase production and development to replace the wasting asset. It has today, as it has had in the past, the technical management, the experienced administration, and the resources to continue this tradition and to accelerate the process. The plans for increased production which we submitted to Government in January, 1956, included the opening up of four new collieries in our reserve coal bearing areas to produce new production of some half a million tons per annum from 1960, as well as increased production of just under one million tons from more intensive development of areas already being worked. Government have refused permission to the company to open up the proposed four new collieries because the areas to be developed do not conform with Government's interpretation of contiguous areas. They are, however, agreeable that we should accelerate exhaustion of our existing working areas by increasing production from them by nearly one million tons a year and this we shall do. Bearing in mind that the entire private sector is limited to an additional production ceiling of 10 million tons a year by the end of the present Plan, this company's plans to raise output by one million tons without breaking new ground bear testimony to our eagerness to participate at least as much as we are permitted in the industrial growth of the country. Shareholders of this company need not be concerned at the prospect of early exhaustion of existing workings, as I am able to tell you that the company's most recent developments alone—the new Girimint and Chinakuri collieries—are designed and equipped to raise between them 100,000 tons per month for at least the next fifty years.

BASIC MATERIALS

The past year has seen almost a continuous state of anxiety regarding availability of materials which are essential for coal production. On the basis of figures obtained from 125 of its members the Indian Mining Association has calculated that in 1956 against 41,000 tons of cement applied for, only about 6 per cent were actually received at the collieries. The situation has improved somewhat this year, but there is still a dangerous gap between requirements and supplies. The position regarding iron and steel is very similar and items like rails for tram lines are hardly available at all. In this connection the setting up of the Progress Review Committee a few months ago has been a move in the right direction. This Committee can render valuable service by keeping under constant scrutiny these and other allied matters such as the problems connected with Government's licensing policy. In a basic industry like coal there exists a strong case for relaxing the provisions governing imports, particularly in respect of essential items required for normal production. As regards additional items made necessary by new mining regulations, Government should consider postponing the implementation of such of these regulations as involve the use of foreign exchange.

Among your company's records there is a telegram sent to Calcutta by its representative at Raneegunge which reads "You say send coal I say send wagons—only seventeen arrived". This telegram, gentlemen, was sent on the 18th of June, 1857—almost exactly 100 years ago today! The fact that I have to refer now to the transport question bears a special testimony to the tenacity of a problem with which the coal industry has had to contend throughout its history in India.

Speaking the other day in the Lok Sabha when introducing the Railway Budget, the Railway Minister said that there was general recognition of the fact that transport capacity could not lag behind other developments envisaged in the Plan, and that the very success of the Plan would depend on the timely creation of the additional capacity required.

THE TRANSPORT PROBLEM

When the current Plan was drawn up it was estimated that by 1960-61 goods traffic would increase by about 61 million tons to a total of 180.8 million tons. To cope with this, as well as with the anticipated growth in passenger services, it was thought that an outlay of Rs. 1,480 crores would be needed. Provision could however only be made for Rs. 1,125 crores which was sufficient for an additional 42 million tons of traffic only. Of these 42 million tons, 25 million tons would be absorbed by the movement of coal and other raw materials for the new Steel Plants, 6 million by coal for all other purposes and 4 million tons for cement, leaving only 7 million tons for the general industrial and agricultural production of the country.

The first year of the current Plan has seen a significant increase in traffic and it is clear that the impact of the Plan has already made itself felt. The view is widely held that transport and communications should have been the prime objective of this Plan and that the allocation of finance to transport in the Plan is inadequate. Even given the full finance required, there is another limiting factor, namely Time. In this view there is a real danger that a steadily deteriorating transport situation will develop, which will assume serious proportions after 1958 when traffic arising from the new Steel Plants is expected to increase rapidly. Such a contingency will naturally react adversely on the Plan as a whole, and, in particular, on its coal segment which hinges so precariously on transport availability.

Within these overall limitations, however, the Railways are making commendable efforts to tackle the problems confronting them. Amongst these I would mention the remodelling of the Moghalsarai Yard which, over the years, had assumed a special notoriety as an embodiment of frustrated hopes in coal transportation; the electrification of 800 route miles including the Calcutta suburban area and the Main Line section from Burdwan to Gomoh; the possibility of further extending electrification from Gomoh to Moghalsarai and from Asansol to Rourkela; and the doubling of lines on many difficult sections including about 370 miles on the South Eastern Railway. The completion of these and other projects will materially assist in the movement of coal but in the meantime many urgent transport problems remain with us.

The proceedings before the Tribunals to which I have referred earlier were closely concerned with the cost of labour since it constitutes the largest single element of cost in the coal industry. This naturally raises the general question of the industry's total cost of production in relation to its selling prices which are statutorily fixed.

COAL PRICES

For a considerable time now this industry has been called upon to bear increased costs of production from within these fixed prices. As regards the labour element in cost, a price increase of Rs 3 per ton was allowed in the case of the West Bengal and Bihar collieries following the Award of the All India Industrial Tribunal (Colliery Disputes) in May, 1956. The price increase did not however become effective until the first week in July, and for a period of about five weeks the full impact of the Award had to be shouldered by the industry without any adjustment in prices. Since then the Appellate Tribunal has further increased the amounts payable to workers, and the issues are now pending before the Supreme Court. When these issues are finally resolved, the price structure will have to be examined afresh to ascertain the extent to which it corresponds to the labour costs ultimately fixed.

Apart from labour however, pressures on production costs have been exercised in an increasing degree by various other factors such as enhanced prices of steel, cement, machinery and timber and the implementation of new rules governing the operation of mines. As a result, the long standing problem of prices in relation to costs has now attained new proportions of gravity and urgency.

Any mention of the need to increase coal prices gives rise in certain circles to a somewhat undefined apprehension that it will have violent effects on industrial economy by distorting the structure of industrial costs. Similar apprehensions do not seem to be voiced when prices of steel and cement go up although they are of as basic importance as coal. Between 1950 and 1956 the price of pig iron has increased by over 100 per cent, of steel by over 90 per cent, and of cement by over 50 per cent, whilst the price of coal has gone up by only about 18 per cent. Indian coal is said to be the cheapest in the world and a revision of Government's price policy is urgently called for so that the coal industry can receive a fair return on its enterprise and be able to revitalise its financial reserves. These reserves have to play a most important part in financing new developments not only to attain the target of 60 million tons under the Second Plan, but to pave the way for the more exacting demands of the Third Plan which some consider will call for substantially over 100 million tons. I am glad to see that this question is now under examination by the Coal Prices Revision Committee recently constituted to report on this particular problem. Its findings will be awaited with the utmost interest.

TRIBUTE TO STAFF

I have already paid a well merited tribute to your staff during the period of the strike. This crisis came upon the company at a time when your Chief Mining Engineer, Mr. Rosser, was on leave, and the top responsibility in the coalfields devolved upon Mr. Massmann, the Deputy Chief Mining Engineer, who worked tirelessly to overcome the special problems which the strike brought in its wake. Mr. Rosser is with us today and I would like to congratulate him and his staff on the speed with which production was brought back to normal after the problems immediately following the strike had been dealt with. Apart from the technical efficiency apparent in the working of the collieries themselves, I was impressed, on a recent visit, with the further advance in promotion of the measures for the education, training, housing, hygiene, health and general welfare of the workers to which the company has always attached great importance. In Mr. Rosser and his senior staff you have very able administrators and most capable technicians and our thanks are due to them for their sterling work on behalf of the company.

HERCULES INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the TWENTY-SECOND ANNUAL GENERAL MEETING of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Tuesday, the 16th July, 1957 at 3-30 P.M. for the purpose of:

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1956.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring.
4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. Sanctioning the payment of Rs 31,644 to the Directors as their fees for services rendered during the year ended 31st December, 1956.

The Share Transfer Books will be closed from the 1st July to the 16th July, 1957, inclusive.

By order of the Board,
G. RAMABADRAN,
Secretary.

Calcutta, 14th June, 1957.

Note.—1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 16th July, 1957.

EXPLANATORY STATEMENT REGARDING ITEM 5.

Under Section 309(1) of the Companies Act, 1956, shareholders' sanction is necessary for payment of fees to the Directors. The sum of Rs. 31,644 is computed on the same scale as in previous years, namely:

	Rs.
At Rs. 200 p.m. per Director for 12 Directors of whom for part of December, 1956 only for Mr. Indradaman Amritlal Shah	26,536
Extra for the Chairman and Deputy Chairman @ Rs. 2,000 each per annum ..	4,000
Extra for Investment Committee constituted by the Chairman, Deputy Chairman and Rai Bahadur M. L. Tapuriah upto 20-3-56 and thereafter the Chairman and Deputy Chairman @ Rs. 500 each per annum ..	1,108
Total ..	31,644

(Continued from page 1148)

accounted for by the State Bank. Advances have gone down by another Rs 1.73 crores to Rs 186.39 crores.

The statement of Scheduled Banks for June 7 discloses readjustments in the composition of Deposits as between Time Liabilities and Demand Liabilities. Overall, due to month early disbursements, Deposits are marked lower by Rs 4.09 crores at Rs 1249.80 crores. Borrowings from both the State Bank and the Reserve Bank have increased, the former by Rs 0.72 crores to Rs 9.77 crores and the latter by Rs 1.49 crores to Rs 82.23 crores. Cash balances show an improvement of Rs 1.51 crores to Rs 133.06 crores. Lastly, the total of Advances is higher by Rs 3.04 crores at Rs 935.48 crores. The small size of the decline in Deposits, the negligible rise in Borrowings, the increase in cash balances and the expansion in Advances of only Rs 3 crores, all in the first week of a month, are clearly suggestive of slack season conditions.

THE BENGAL PAPER MILL COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the Fifteenth day of July, 1957, at 11 o'clock in the forenoon, to consider and, if thought fit, to pass the following resolutions, namely:—

1. (As a Special Resolution)—"That the requirements of Article 124 of the Articles of Association of the Company be not complied with in respect of the half-year ended 30th June, 1956."
2. (As a Special Resolution)—"That the Articles of Association of the Company be altered in the manner following:—

(a) That Articles 54 and 55 shall be deleted and the following new Article 54 substituted therefor:

'In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Board of Directors. Such general meetings shall be styled "Annual General Meetings" and shall be specified as such in the notices convening these meetings. All other meetings of the Company shall be styled Extraordinary General Meetings."

(b) That Article 62 shall be deleted and the following new Article 62 substituted therefor:

'The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Board of Directors and of the Auditors, to appoint Directors in place of those retiring by rotation, to appoint Auditors and determine the manner in which they shall be remunerated, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.'

(c) That Article 124 shall be deleted and the following new Article 124 substituted therefor:

'At every Annual General Meeting the Board of Directors shall lay before the Company a Profit and Loss Account made up to the 31st December in the preceding year and a Balance Sheet as at that date and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company, but save as aforesaid, the Board of Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.'

(d) That Article 128 shall be deleted and the following new Article 128 substituted therefor:

'The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Companies Act, 1956.'

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
D. MANSON,
Secretary.

Calcutta, 15th June, 1957.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

The Directors have declared an Interim Dividend of 3 per cent, less Income Tax, on the Company's Preference Shares in respect of the year 1957, payable to Members whose names appear in the Preference Share Register on the 15th July 1957. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th July 1957, both days inclusive.

By Order of the Board.
SHAW WALLACE & COMPANY LIMITED
D. A. Houghton
Secretary.

4, Bankshall Street.
Calcutta. 19th June, 1957

MINERVA MILLS, LIMITED

Notice of 22nd Dividend

NOTICE is hereby given that a Dividend of Rs. 6 per share of Rs. 100 for the year ended 31st December 1956 sanctioned by the Shareholders at the Thirtyseventh Annual General Meeting held on the 17th June 1957 is made payable at the State Bank of India, Bombay, on and after Monday, the 24th June 1957 to those shareholders whose names stood on the Register of Members on the 13th May 1957 and who have paid all dues to the Company whether in respect of calls on their shares, interest thereon or otherwise.

By Order of the Board,
N. Sirur & Co. Private Ltd.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay, 17th June 1957.

STATE BANK OF INDIA

NOTICE

In pursuance of Regulation 40(1) of the State Bank of India General Regulations, 1955, it is hereby notified that Shri Suresh Chandra Roy of 36, New Road, Alipore, Calcutta 27, being the only person validly nominated for election shall be deemed to be elected as a Member of the Calcutta Local Board of the State Bank of India on the 26th June 1957, with effect on and from the 1st July 1957, and that the Local Meeting of Shareholders which was to be held on Wednesday, the 26th June 1957, in terms of the Bank's Notice of the 22nd May 1957, solely for the purpose of the aforesaid election, stands cancelled.

S. P. PURI
Secretary,
Calcutta Local Board.

Calcutta, 12th June 1957.

(Continued from page 1161)

Stocks with the factories, as on the 31st May, were 12.71 lakh tons as compared with 12.41 lakh tons on the corresponding date of last year.

Meanwhile, steady conditions have continued to prevail in the Hapur market. Although normal crushing season is over, about a dozen sugar factories in Uttar Pradesh are reported to be still crushing cane. So far, 10.30 lakh tons of sugar has been produced in the State out of a total of a little over 20 lakh tons in the country.

The standing crop in the State is reported to have been adversely affected by 'salai' pest and is now in need of rains. Wholesale prices are quoted at Rs 33 to Rs 35 per maund, according to quality.

✱

Gur

In contrast, sentiment in the Hapur Gur market remained depressed despite a fall in daily arrivals to an average of 75 maunds. Outside demand is very slack and local stocks, mostly in 'kotha' quality, are put at 75,000 maunds, the corresponding figure for last year being 35,000 maunds. Outside buying enquiry is being met from Agra where prices are move favourable for the purchasers. Dry quality is quoted at Rs 10.50 to Rs 11.50 per maund, while 'kotha' quality dry-wet is quoted at Rs 10.50 per maund.

✱

Foodgrains

Quietly steady conditions have prevailed in the Hapur Foodgrains market. Wheat is quoted at Rs 14.50 per maund for average quality and Rs 16.75 for farm quality. The formation of Uttar Pradesh as a separate wheat zone is likely to check the rising trend of prices as outside demand from the deficit Bihar will disappear. Rice prices have continued to rule steady.

The market for Grams also rules steady, thanks to the State Government's purchases. The State Government is also purchasing Barley and Bejher, which accounts for a steady trend in the prices of all Coarse grains. Peas prices have, however, declined as outside buying enquiry is practically dormant. Arrivals average 1,000 maunds daily and the total, since the beginning of the season, is put at 1.20 lakh maunds. Arhar prices rule quiet as demand is poor in the face of increasing stocks, which are being built up by imports from nearby centres by rail and road. Other Pulses are mostly unchanged.

Prices in the Delhi grains showed a mixed trend. Wheat prices are marked down considerably owing to removal of restrictions on movement of the commodity from the Punjab, while Gram has eased in sympathy. Rice prices have recorded small losses, mainly induced by the steps taken by the Union Government to check the rise in prices. Among Coarse grains, Maize, Jowar and Guwar are in good demand for sowing purposes due to which the rates have hardened a little.

The grains market in Bombay has presented an easy appearance with cereals and Pulses losing small initial gains on account of the general disposition on the part of stockists to unload supplies before the start of the monsoon. The formation of three zones for the purpose of regulating wheat movement in the country had little effect on Wheat prices in view of the ban on imports into Bombay. In the Rice section, prices of qualities coming from Andhra have looked up modestly. In the Coarse grains section, prices of Jowar and Bajra have declined by about Rs 5 per candy on lower upcountry advices and due to poor demand. In the Pulses section, price movements are confined to a narrow range.

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(Continued from page 1147)

Indian fishing boats should be gratifying to those who have helped and are helping in the process of such mechanisation. After a 18 months study and survey in India on a FAO technical assistance assignment Mr Bjuke said that mechanisation of fishing boats was proceeding at a remarkable rate in India. By way of illustration, he further said that, "in the Bombay area alone, there are now almost 1,000 mechanised boats, a development which has taken place mostly in the past 10 years". In other parts of India, he added, there was also considerable progress in mechanisation.

The urgent necessity of rapid mechanisation of boats for sea fishing in India is, of course, obvious. With a coastline of 3,500 miles, India can have an inexhaustible supply of fish. But sea fishing in India is carried on, for the most part, in primitive fashion. With crafts having a displacement of under five tons, it is confined generally to coastal waters from five to seven miles from the shore and within a depth of 10 fathoms. With a few exceptions, very few fishermen make voyages which entail staying in the open sea for more than 12 hours at a time. Night fishing is practically unknown. The equipment in use consists mostly of small boats, canoes, catamarans and of small nets and tackles which are quite unsuitable for the requirements of offshore and deep sea fishing.

If the fishing industry in India is to be developed along modern lines, a large number of things will have to be done, but the primary requisite is the rapid introduction of mechanisation of the fishing craft.

Mechanisation of boats involves providing for proper harbour facilities, which are absent now. The programme in the Second Plan in this respect envisages the establishment of fishing harbours in three or four places on the coastline where fishing vessels can berth and land their catch. It was to examine this particular aspect of the matter that Mr Bjuke came out to India. His studies were confined to exploration of the shore facilities in Bombay, Saurashtra and Madras.

Mr Bjuke's report, when it is sumitted and communicated by the FAO to the Government of India, will be a valuable document. The details of the plans, programmes and recommendations which it is likely to contain are not known yet; but, the interview which Mr Bjuke gave on his return to Rome indicated the lines along which his final recommendations will lie.

He stated that he worked on the general idea that, wherever possible, developments should take place in existing harbours. Plans for development of fishing harbours at four sites have been drawn up, the most important among which are the Veruval and the Sassoon Dock, Bombay. The plans for Veruval are for the development of a fishing harbour big enough to be used by all types of fishing vessels including trawlers. Plans for the development of the other sites are on a similarly big scale and provide not only for the construction of fishing harbours but also for the building up of a modern fihsing industry, with ice plants, cold storage facilities, fish processing plants, etc.

All this is encouraging news. India, according to the FAO Surveys, belongs to a low fish consuming category country. The per capita consumption of fish in India is below five kilograms, which compares unfavourably with the 20 kilograms per capita consumption which the nutrition experts think to be necessary for a balanced diet and which India's neighbour Burma has. The Government through provision in the Second Plan and with the generous assistance from foreign countries are trying to increase the yield and supply of fish, which forms the only nutritious item in the diet for large sections of the people living by the side of seas and rivers. If the rate of progress in the modernisation of boats and equipment for sea fishing, described by Mr Bjuke as remarkable, is maintained, it will not be long before India possesses a modern and mechanised fishing industry.

(Continued from page 1165)

is above the crop of 1955-56. The coffee districts in Madras State have not yet had a bumper crop and when that occurs, even with a normal crop from Mysore and Kerala, the total may be over 50,000 tons.

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Rubber

In the Cochin market, a little over 16,000 pounds of Sole Crepe Rubber were offered at the auction held towards the end of last week. The sale opened against a strong general demand for all types. One-quarter inch grades were firm; but 3/16 inch and 1/8 inch sole crope were 10 to 15 nP per pound dearer. The highest price realised was Rs 2.30 for No. 1-1/8 inch sole crepe.

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Meanwhile, the Ceylon Rubber Commission has announced a price-cut of 10 cents per pound on all grades of Sheet rubber, effective from the 18th June.

The new price for RSS NO. 1 will be Rs 1.15 cents with a premium of one cent per pound for local shippers. This revision follows the general decline in the world market and consequent revision of prices paid to Ceylon by China under the long-term agreement between the two countries. This is the second price reduction made this year. Earlier, the price was brought down to Rs 1.25 cents from Rs 1.40 cents.

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Cashew

According to reports from Cochin, about 60,000 tons of African Cashewnuts have been received this year and processors are faced with a big problem. Most of the nuts are off-quality and some of the nuts cannot be utilised at all. Indian nut season is over and, therefore, the raw nut market rules relatively high.

Compared to 4½ lakh cases of kernels shipped in the first five months of last year, only 3½ lakh cases have gone this year. Prices are lower than last year by 6 to 9 cents (US) per pound even after a recent recovery from 53 to 48 cents. Despite a record crop, both in India and Africa, the cashew year may not prove to be a prosperous one.

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Groundnuts

Steady conditions prevailed in the Madras Groundnut market. Daily arrivals averaged 25 to 30 tons per candy and these were taken up by Chekku and rotary crushers. Superior oil-quality seed was quoted around Rs 165 per candy and the bold variety at Rs 160.

In the Groundnut Oil section, the rate for the ready position moved narrowly between Rs 333 and Rs 336 per candy. With the Calcutta buyers showing limited interest, there was a general tendency to mark down prices.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and there was a steady clearance of all weights. There was no change in the Buff and Calf sections. On the export front, some business was done in light weight runs, fourths and fifths at varrying rates upto 52d for market quality. The market for Calf hides was rather stale with enquiries dominating mostly for single tannage marks.

In Tanned Skins section, arrivals of both Goat and Sheep skins were moderate and there was a moderate clearance at steady prices. On the export front, trading was practically dull. In the Goat skins section, UK was not showing any interest as the Dressers were not able to pay the current prices. The only market of immediate interest was Germany. In the Sheep skins section, trading with foreign countries was reported to be in a healthier position and business was reported done at steady prices.

Stock Exchanges

A SIGNIFICANT RECOVERY

Watch-Dog Writes:

QUITE in contrast to the past three weeks, stock markets have staged a significant recovery during the week under report. This marked change in sentiment is mainly due to the fact that leaders of business and industry seem to have been satisfied with the outcome of the discussions they had with the Union Finance Minister.

There is a general belief that certain concessions are likely to be given in the case of Wealth Tax and the Expenditure Tax. Another bullish aspect is the reported hint given by Mr T. T. Krishnamachari that the impact of the current tax on dividends will be progressively lightened. Sentiment is also aided by the substantial purchases that are still being made by the Life Insurance Corporation.

With the result, cheerful conditions were noticed on the Calcutta Stock Exchange where, under the lead of speculative issues handsome gains were recorded in most sections.

Equities on the Bombay Stock Exchange displayed buoyant conditions on continued speculative buying coupled with bear-covering being influenced by the Finance Minister's speech at Calcutta.

On the Madras Stock Exchange, mild buoyancy in Planting issues continued, while better enquiries were seen in Textiles, resulting in a further improvement in prices.

Although the London Stock Exchange provided many bright features, the trend of prices was rather irregular.

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Calcutta

Calcutta, Friday Evening.

BRISK trading was noticed on the local Stock Exchange during the past week when, under the influence of speculative scrips handsome gains were recorded in almost all sections. The main inspiration was provided by the sustained investment support from the Life Insurance Corporation and a certain measure of revision of ideas about the outlook for equities in the light of the discussions that the business community had with the Union Finance Minister.

From the course of discussions, three important points were considered bullish. The first related to the emphasis made by the Finance Minister that there had been no change in the Government's policy towards the private sector. The second factor related to some adjustments in the tax structure from year to year, which would be relatively small. The third factor was the hint given that the impact of the current tax on dividends would be progressively lightened. For obvious reasons, prices in all sections were marked up although higher levels could not be retained till the close due to profit-taking.

The Giltedged section continued to rule weak due to a predominance of sellers. No substantial support was forthcoming either from the Reserve Bank or from the Life Insurance Corporation. With the result, prices, especially of medium and long-dated issues, were marked down sharply. 3 per cent 1986 Conversion Loan opened lower at Rs 72.60 and, after improving to Rs 73.25, receded again at the close to Rs 72.95.

Despite weakness in giltedged, Bank shares depicted a steady tendency with business generally remaining on small lines. Punjab National changed hands at Rs 54.50 to Rs 55.00 and United Commercial at Rs 53.50 to Rs 53.75.

The growing anxiety with regard to the raw jute supply position and the renewed firmness of raw material prices had an adverse effect on the Jute section where transactions were only few. The only exception to the general trend was National which met with renewed speculative buying upto Rs 19.90 from Rs 19.40. Howrah moved up to Rs 14.50 from Rs 13.25 in sympathy with the general trend of the market, while Nuddea were nearly maintained at Rs 31.00. Delta were, however, on offer at as low as Rs 115 against Rs 123.50; Kamarhatty at Rs 67.50 against Rs 88; Lansdowne at Rs 59 against Rs 80 and Standard at Rs 59 against Rs 61.

Although Coal shares continued to remain dull in view of the anxiety on the part of operators with regard to the Coal Price Committee's decision, selected ones scored some gains at the close following the support lent at the recent low levels. Prominent were Bengal having improved to Rs 219 from a low of Rs 203; East Indian to Rs 22.37 from Rs 20.27; Equitable to Rs 21.00 from Rs 20.12; Central India to Rs 6.09 from Rs 5.87 and Western Bengal to Rs 5.43 to Rs 5.06.

Tea shares, which remained neglected so far, came in for selective support, being influenced by better auction results obtained during this week. Turnover, however, continued to be restricted as operators were still entertaining fears with regard to over-production. Brooke Bond improved to Rs 18.75 from a low of Rs 17.12; Bishnauth to Rs 19.12 from Rs 18.62; Dhelakhat to Rs 21.37 from Rs 21.25; Jayshree to 9.00 from Rs 8.44 and Patrakola to Rs 136 from Rs 130. Hasimara, after being marked down to Rs 18.37 from Rs 19.25, recovered at the close to Rs 19.56. Killcott were offered further lower at Rs 16.25 from Rs 17.25.

Textile scrips were oppressed by the prospects of the dividends

(Continued on page 1182)

THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Notice is hereby given that the 149th Annual General Meeting of the members of the above-named Company will be held at the Registered Office, No. 5, Fairlie Place, Calcutta, on Tuesday, the 23rd July, 1957, at 11-30 A.M. to transact the following business:—

1. To consider and adopt the Profit & Loss Account for the half year ended 31st December, 1956, together with the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors.
2. To declare a dividend (The Directors recommend the payment of a dividend @ 65 Naye Paise per share or 6½ per cent).
3. To appoint Directors.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification the following resolutions namely:—

5. (As an Ordinary Resolution)—"That as from the 1st day of April, 1956, Hoare Miller & Co., Limited, the Managing Agents of the Company shall hold such office upon the terms and subject to the conditions contained in the draft agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement with Hoare Miller & Co. Ltd., in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."
6. (As a Special Resolution)—"That the regulation contained in the printed document submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles thereof."
7. (As an Ordinary Resolution)—"That as provided in Clause 9 of the Agreement referred to in Article 133 of the Articles of Association of the Company, Hoare Miller & Co., Ltd., and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and treasurers, manager, agent, secretary or selling or buying agent of any firm, body, corporate, or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable".
8. (As a Special Resolution)—"That as provided in Clause 12 of the Agreement referred to in Article 133 of the Articles of Association of the Company, Hoare Miller & Co., Limited be and they are hereby authorised to provide the Company with suitable office accommodation at Calcutta and also, if so required by the Company, at any other place or places in which Hoare Miller & Co., Limited may be able to provide such accommodation and the Company shall pay to the Managing Agents such portion of the rent and outgoings payable by Hoare Miller & Co., Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided".

NOTICE IS FURTHER GIVEN THAT THE SHARE TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM 10TH JULY TO 23RD JULY, 1957, BOTH DAYS INCLUSIVE.

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

5, Fairlie Place,
Calcutta,
Dated 14-6-1957.

Note:—A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

CALCUTTA

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 50	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	9 12	11 7
Dishergarh 5% C.P. ...	100	79 50	103 0
Dishergarh 4½% C.P. ...	100	88 50	93 0
Jorhat 6% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	88 50	90 8
Bharat 5½% C.P.T. ..	100	49 25	53 8
Borrea 6½% C.P. ...	100	99 50	110 0
Burrakur 7% C.P. ...	100	113 50	111 8
Burrakur 6% C.P.T. ..	10	8 12	8 6
Equitable 6% C.P. ...	100	99 00	110 0
Ghusick & Muslia 6% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	62 0
Khas Kajora 5% C.P.P.	10	3 19	3 12
New Beerbhoom 7% C.P.	10	11 63†	12 8
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ...	100	108 00	111 2
Parasea 5½% C.P.T. ...	100	50 75	56 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	112 0
Alexandra 7% C.P. ...	100	94 00	104 0
Alliance 6% C.P. ...	100	76 00	96 0
Anglo-India 7% C.P. ...	100	94 50	113 0
Auckland 5½% C.P. ..	100	76 00	92 0
Auckland 4½% R.C.P. ...	100	56 50	73 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ..	£5	30 50	44 0
Belvedere 7% C.P. ...	100	97 00	115 0
Bengal 5½% R.C.P. ...	100	77 00	90 0
Birla 7½% C.P.T. ...	100	90 00	103 0
Budge-Budge 7% C.P. ..	100	102 00	112 0
Calcutta 6½% C.P. ...	100	78 00	85 0
Caledonian 7% C.P. ...	100	102 00	112 8
Cheviot 7% C.P. ..	100	101 00	112 8
Chitavalsah 7% C.P. ...	100	97 50	114 0
Clive 6% C.P. ...	100	78 00	90 0
Clive 7% C.P. ...	100	91 00	101 0
Dalhousie 7% C.P. ..	100	90 00	106 8
Delta 5% C.P. ...	100	86 00	90 0
Empire 7% C.P. ...	100	99 50	114 0
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	80 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	125 0
Gourepore 6% C.P. ..	100	75 50	99 0
Hastings 6% C.P. ...	100	80 00	102 0
Hooghly C.P. (1) ...	10	7 50	13 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchand 7% C.P. ...	100	95 00	109 0
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kankinarrah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ..	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	113 8
Khardah 6% C.P. ..	100	86 00	100 0
Kinnison 7% C.P. ...	100	96 00	114 0
Lansdowne 7% C.P. ...	100	100 00	112 0
Lawrence 7% C.P. ...	100	102 00	112 0
Lawrence 5½% C.P. ..	100	69 00	90 0
Naihati 7% C.P. ...	100	88 00	115 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	108 50	119 0
Nellimaria 6% C.P. ...	100	91 56	98 0
New Central 7% C.P. ...	100	98 00	107 0
Northbrook 5½% C.P. ...	100	71 50	86 0
Rameshwara 6% C.P. ..	10	10 19	10 3
Reliance 7% C.P. ...	100	79 00	100 0
Shree Ambica 7½% C.P.	100	81 00	103 0
Soorah 7% C.P. ...	100	100 00	107 0
Standard 6% C.P. ..	100	86 00	94 0
Union 7% C.P. xx	200	90 00	112 8
Waverley 5% C.P. ...	80	38 75	53 0
COTTON			
Basanti 6½% C.P. ...	10	7 56	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	116 75	135 0
Elgin 5% C.P. ...	10	8 87	9 8
Jiyajeerao Cotton 5½% C.P.	100	91 50	99 4
J. K. Cotton 6% C.P. ...	100	100 00	109 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	83 00	85 0
New Victoria 6% C.P. ...	8	4 56	4 12
Pravati 6% C.P. ..	10	8 00*	8 0
Swadeshi 6% C.P. ...	100	84 25	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 00	124 0
Indian Iron 5% C.P. ...	100	99 00	107 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P. ..	100	89 00	99 0
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	61 00	85 0
Steel Products 5% C.P. ...	10	1 56	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% R.C.P.	100	65 00	72 0
TEA (N. India).			
Amluckie 7% C.P.P. ...	10	36 50†	...
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	100 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 8
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P. ...	8	2 37	8 6
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	81 00	84 4
Hantapara 8% C.P. ..	100	122 00	140 0
Hasimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	25 8
Moheema 6% C. P. ...	10	8 75	9 4
New Dooars 6½% C.P. ...	100	120 00	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	85 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tezpore C.P. (2) ..	10	11 50	12 0
Tirrihannah 10% C.P. ...	10	15 00	13 12

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
SUGAR			
Carew 6½% R.C.P. ..	100	98 00†	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwalior 7% R.C.P. ...	100	68 00	68 0
Gwalior 7% C.P. ..	100	69 00	69 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	14 25	15 2
Ramnugger Cane 6% C.P.	100	94 50	99 8
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	13 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	78 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	88 00	98 8†
Dalmia Bharat 6% C.P.	40	32 00	40 0†
Kalyanpur Lime 7% C.P.	100	80 00	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	72 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	41 4
Bengal Chemical 7½ C.P.	10	12 75	12 15
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	12 00	13 0
Smith Stanistreet 10% C.P. (4)	80	87 00	70 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	35 0
Chrestien Mica 5½% C.P.T.	100	55 00	60 0
Metal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	96 00	109 0
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5½% C.P. ...	100	92 00	98 0
Orient Paper 5½% C.P.T.	100	72 00	74 10
Shree Gopal 4% C.P. ...	100	112 00†	125 0
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 50	146 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.C.P. ..	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 50†	10 0
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	20 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	33 50	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	71 50†	82 0
India Genl. Nav. 6% C.P.T.	£10	68 00	81 0
India Steam 5% R.C.P.	100	84 50	84 0†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref.	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	60 25	65 0
Bharat Vegetable 5% C.P	100	30 00	30 0*
Birds Invt. 5½% C.P. ..	100	66 38	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	9 50	10 7
B. I. Corpn. 8% C.P. ...	100	106 00†	125 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 50	8 5†
Duncan Bros. 4% C.P. ...	100	58 00	64 0
Dunlop Rubber 6% C.P.	100	119 00	118 0
Dunlop Rubber 6% C.P.T.	100	88 50	99 8
Eastern Invt. 5% C.P.T.	100	77 50	77 8
F. & C. Osler 4½% C.P.	100	46 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 00	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	68 0
Hall & Anderson 4½% C.P.	100	67 00	..
Hindusthan Nat. Glass 4% C.P.T.	100	102 00	..
Indian Aluminium 5% R.C.P.T.	100	64 00	80 0
Indian Cable 6% C.P.P.	10	31 4½	33 12
Indian Plastics 5½% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	33 50	41 0
Jardine Henderson 5½ C.P.T.	100	59 50	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	71 0
Kettlewell Bullen 4% C.P.	100	53 00	68 8
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	98 00	104 8
Metal Box 6% R.C.P.T.	100	91 50	96 0
National Rolling 6% R.P.	100	101 00	99 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	60 00	81 8
Premnath Transport 5% C.P.T. ...	100	5 00*	5 0
Rallis 6% C.P.T. ..	100	61 50	59 6
R. B. Rodda & Co. 5½% C.P.	100	86 50	92 8
Rohtas Industry C.P.(S)	100	122 50	121 0
Rohtas Industry 4½% 'B' C.P.	100	62 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	68 00	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	8 11
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	11 0
Union Tobacco 8% C.P.	100	22 00	22 0*

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
BANKS			
Allahabad (F.P.) ...	100	347 00	356 0
Allahabad (Conty.) ...	50	180 00	159 0
Bank of Behar ..	100	80 00	40 0
Bank of Bikaner ...	25	18 25	16 10
Bank of India ...	50	129 25	151 0
Central	25	50 50	52 12
Central ("A") Ordy. ...	25	53 75	53 0
Eastern Bank ..	25	113 00	113 8
Hind	50	32 75	33 0
Hindusthan Commil. ..	50	9 75	10 0
Hindustahan Mercantile	50	11 62	15 0
Punjab National ...	25	54 50	60 0
United "A"	50	20 25	18 4
United "B"	25	8 75	10 9
United "C"	20	7 25	8 6
United "D"	10	4 18	4 8
United Commercial ..	50	54 00	51 4
ELECTRICS			
Agra	100	126 00	152 8
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 0
Benares	10	16 69	18 2
Bhagalpur	8	7 75	8 8
Calcutta	£1	11 94†	13 7
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh	100	88 00	106 8
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 81	14 5
Jhansi	10	8 50	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	3 44	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	6 50	9 0
Muttra	10	8 81	9 0
Muzaffarpore	10	5 90	7 4
Patna	10	10 69	11 6
Shahjahanpur ...	10	8 87	8 1
Shillong Hydro ...	8	6 00	6 0
Sijua Jherriah ...	10	10 75	12 0
U.P.	100	146 00	146 8
Upper Ganges ...	10	13 06	13 4
Upper Jumna ...	10	16 87	18 8
COAL			
Amalgamated ...	10	15 93	23 10
Asso. Karanpura ...	10	1 00	1 0
Asso. Laikdih ...	10	1 62	1 12
Bagdigi Kujama ..	10	4 11†	4 8
Bengal	100	204 00†	272 0
Bengal Bhatdee ...	10	6 00	6 10
Bengal-Nagpur ...	10	15 00	15 0
Bhalgora	10	4 75	5 15
Bharat	10	5 94	7 12
Bhulanbararee ...	10	13 50	13 4
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ..	10	10 25	12 1
Borrea	10	16 81	23 12
Burrakur	10	22 12	14 1†
Central India ...	10	5 87	7 7
Central Kurkend ..	10	12 50	11 0
Churulia	4	1 94	2 10
Dhemo Main	10	5 75	8 3
East Indian	£1	20 37	33 0
Equitable	10	20 00	31 2
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi ...	10	7 50	7 0
Guzdar Kajora ...	10	1 50	1 10
Hurriladih	10	22 12	22 10
Jagaldaga	10	2 00	2 0
Jainty Central ...	2½	2 25	3 0
Jogta	10	1 50	2 9
Kalapahari	10	20 00	18 0

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
Karanpura	10	88 50	118 0
Katras Jherriah ...	10	54 62	60 4
Khas Kajora ...	10	3 75	3 12
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 35	4 0
Lakurka	10	8 92†	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 12
Nazira	10	6 81	7 0
New Beerbhoom ...	10	13 19†	20 0
New Churulia ..	10	1 81	2 0
New Jamtodih ...	10	2 06	5 0
New Jamurampur ...	10	3 50	3 8
New Manbhoom ..	10	9 00	11 8
North Damuda ...	2½	0 94	2 0
North-West (F.P.) ...	10	19 25	18 0
North-West (Conty.) ...	7½	16 50	16 8
Oriental	10	8 25	9 0
Ondal	10	15 50	15 2
Parasea	10	13 87	14 15
Pench Valley	10	14 50	21 15
Pure Sitalpore ..	10	6 87	6 0
Raneegunge	10	11 37	11 5†
Rewa	10	19 87	22 12
Samla	10	11 06†	14 12
Searsole	2½	5 19	6 0
Seebpore	7	28 87	28 12
Sendra	10	9 00	11 6
Shreee Mahakali ..	10	3 06	2 15
Singaran Synd. 'A' ...	2½	0 81	0 13
Singaran Synd. 'B' ..	2½	0 91	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 12	9 6
Standard	10	19 87	25 9
Talcher	2½	1 56	3 2
Union	10	23 75	12 4
United Collieries ..	10	10 00	11 5
Western Bengal ...	10	5 06	7 0
West Ghusick ...	10	13 06	10 0
West Jamuria ...	10	8 50	11 10
West Laikdih ..	10	1 31	1 8
JUTE			
Agarpara	10	7 87	12 8
Alexandra	100	189 00	200 0
Alliance	100	69 00	136 0
Anglo-India	100	134 50	173 0
Auckland	100	75 00	120 0
Bally	100	141 00	135 0
Barnagore	25	79 00	148 0
Belvedere	100	72 00	166 0
Bengal	10	15 25	17 0
Bharat	25	6 12	6 2
Birla	10	12 94	18 11
Budge-Budge ...	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	104 00	165 0
Cheviot	100	126 00	208 0
Chitavalsah	10	11 87	15 1
Clive	10	13 94	14 2
Dalhousie	100	84 00	104 0
Delta	100	123 50	214 0
Empire	10	14 44	20 4
Fort Gloster ..	100	290 00	347 0
Fort William ..	10	16 00	21 0
Ganges Manufacturing	100	47 00	73 0
Gondalpara	300	680 00	1250 0
Gourepore ...	100	228 00	289 0
Hastings	100	119 00	125 0
Hooghly	10	18 50	35 12
Howrah	10	13 25	23 5
Hukumchand ..	7½	22 00	24 6
India	126	123 00	138 0
Kamarhatty	100	88 00	140 0
Kamarhatty ('B' Ordy.)	100	76 00	128 0
Kanknarrah	100	57 50	100 0
Kanknarrah ('B' Ordy.)	100	49 50	97 0
Kedarnath	10	10 12	8 8
Kelvin	100	199 00	238
Khardah	100	120 00	139 0
Kinnison	100	139 00	175 0
Lansdowne	100	80 00	118 0

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
Lawrence	100	91 00	115 0
Mahabir	100	85 00	85 0
Megna	100	66 50	83 0
Naihati	100	49 50	87 8
Naskarpara	10	14 25	18 7
National	10	19 70†	25 0
Nellimarla	10	11 43	12 8
New Central	10	11 19	18 2
Northbrook ...	10	18 75	24 0
Nuddea	50	31 50	40 4
Orient	100	92 00	163 0
Presidency	5	3 37	5 13
Rameshwara ...	10	4 62	7 4
Reliance	10	6 37	11 2
Shree Ambika ..	10	15 25	15 11
Shree Luchminarayan Do (Conty.)	10	9 25	15 12
	5	5 25	5 0
Soorah	10	14 12†	16 0
Standard	100	61 00	105 0
Union	100	90 00	151 0
Waverley	1	3 12	6 5
COTTON			
Basanti	10	5 31	6 0
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	9 8
Birla Cotton ...	10	28 00	31 0
Bowreah	100	107 00	162 0
Cawnpore Textile ...	5	5 50	8 12
Century Spg. ..	100	521 00	543 0
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	145 00†	312 0
Elgin	10	17 75	28 5
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 00†	7 0
Jayshree Textile ..	10	5 87	6 12
Jiyajeerao Cotton ..	10	7 57	...
J. K. Cotton ...	100	115 00	115 0*
Keeoram	10	12 56	19 5
Muir	100	73 50	88 0
New Victoria ...	2½	1 65	2 9
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	231 00†	212 0
Shree Bhawani ...	10	10 00	..
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	11 75†	10 2
Swadeshi Cotton (P.O.)	10	10 82†	11 9
ENGINEERINGS			
Arthur Butler ..	10	8 00	7 8
Bharatia Electric Steel ...	10	13 50†	17 0
Braithwaite & Co. ...	10	24 69	28 8
Bri. Bldg. & Iron ...	10	6 46	8 5
Britannia Engineering ...	10	13 25	18 0
B. I. Electric Comsn. ..	10	12 00	10 8
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	305 00	376 0
Guest Keen Williams ..	10	25 94	...
Hooghly Docking ..	50	135 00	125 0
Indian Galvanizing ...	10	19 94	24 12
Indian Iron	10	18 36	37 2
India Machinery ...	10	3 50	3 0
Indian Mail Castings ..	5	6 69	7 10
Indian Stand. Wagon ...	25	161 00	182 0
Indian Steel & Wire ...	10	54 50	75 8
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co.	10	22 12	34 14
Kumardhubi ...	8	8 69	10 9
Marshalls	2	4 65	6 11
National Iron ..	19	7 25	8 2
National Screws ..	10	9 25	8 0
Richardson & Cruddas ..	10	12 87	26 2
Saran	4	6 62	8 0
Steel Products ...	84	0 69	0 10
Textile Machinery ...	10	16 00†	24 0
TEA (N. India).			
Amluckie	10	26 50†	...
Ananda Assam ...	10	35 00	45 4

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
Anandabag	10	23 00	49 8
Arcuttipore	10	9 00	12 0
Atal	10	8 00	7 12
Baghmari	10	19 75†	29 6
Baitakhal	10	10 00	10 14
Banarhat	100	265 00	364 0
Baradighi	10	22 50	50 0
Barduar Tea	6	5 00	6 4
Basmatia	10	30 00	40 8
Bateli	5	27 00	22 8
Belgachi	10	62 00	55 0
Betjan	10	25 50	59 6
Bhatkawa	10	22 75	40 0
Birpara	100	115 00	172 0
Bishnauth	10	18 62	25 10
Bloomfield	10	2 00	3 13
Bokakhat	10	16 00	25 4
Bormahjan	10	17 13	22 12
Borpukhuri	10	18 50	24 12
Brahmapootra ...	10	5 75	9 2
Brooke Bond ..	10	17 18	23 3
Carron	100	155 00	225 0
Central Cachar ...	100	64 00	95 0
Chamong	20	12 00	16 8
Chandypore ...	100	77 00	100 0
Choonabhutti ...	100	290 00	345 0
Chundeecherra ..	10	27 00	29 3
Dantmara	5	5 00	5 0
Darjeeling Tea ...	100	130 00	170 0
Dauracherra	10	9 00	12 8
Dejoo Valley	10	49 50	50 0
Dessai and Purbattia ..	100	285 00	406 8
Dhelakhat	10	21 25	22 6
Dhunseri	10	14 00†	23 8
Dibrugarh	10	21 43†	27 8
Dilaram	100	150 00	180 0
Dimakusi	10	25 50	34 0
Duffla ghur	10	33 00	38 0
East India	10	23 81	27 11
Eastern Cachar ..	10	5 00	9 0
Ellenbarrie	100	190 00	240 0
Engo	100	527 00	500 0
Ethelbari	10	12 81	15 0
Gairkhata	100	180 00	320 0
Gielliè	10	18 12	28 0
Gillapukri	10	31 12	31 0
Gohpur	10	21 00	27 4
Gopalpur	25	22 00	40 0
Grob "A"	10	28 75	39 12
Grob "B"	10	13 00	19 12
Gungaram	100	151 00	235 0
Hansqua	10	24 87	23 6
Hantapara	100	158 00	223 0
Hapjan Purbat ...	10	15 00	19 0
Hasimara	10	19 25	39 8
Hattikhira	10	12 75	22 5
Hoograjuli	10	28 00	28 0
Hoolungoorie ...	100	240 00	300 0
Huldibari	10	23 00	37 4
Jaybirpara	10	22 37	26 4
Jayshree	10	8 44	12 5
Jutilibari	10	21 25	26 3
Kalinugger and Khoreal	100	110 00	110 0
Kalitl	10	6 50	8 0
Kilcott	10	17 25	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	20 00	30 0
Kornafuli	10	12 50	15 4
Kotamullai	20	26 00	37 12
Krishnabehari ...	10	12 00	16 0
Kunchanpore ...	10	9 25	14 0
Kyang Tea Seeds ...	10	3 75	5 10
Lackatoorah	10	20 00	33 10
Ledo	10	21 25	26 1
Lingia	10	24 00	30 14
Longview	10	10 00	12 8
Loobah	10	4 00	6 4
Malhati	10	13 00	23 12
Manabarrie	10	70 00	...
Margarets Hope ...	10	11 50	17 12
Maud	10	15 25	17 8
Methoni	10	18 44	24 8
Mim	100	250 00	300 0
Moheema	10	24 00	24 0

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	14-6-56 Rs. a.
Mothola	100	405 00	525 0
Murphulani	10	33 00	29 4
Murphulani (P.O.) ..	10	34 50	33 4
Naga Hills	10	37 12	54 0
Nagaisuree	100	144 00	250 0
Nagri Farm	10	19 00	28 8
Namburnadi	10	19 00	21 0
New Chumta	10	43 00	43 0
New Cinnatolliah ...	100	115 00	155 0
New Coolickoosie ...	10	8 00	5 8
New Docara	100	272 00	365 0
New Samanbagh ..	10	17 75	23 0
New Terai	10	21 50	29 0
N.-W. Cachar ...	100	140 00	225 0
Okayti	100	440 00	540 0
Oodaleah	10	14 00	11 0
Oodlabari	10	19 50	53 0
Pahargoomiah ..	10	43 00	64 8
Pashok	10	11 25	19 0
Pathemara	10	10 00	14 12
Patrakola	100	130 00	182 0
Phaskowa	100	90 00	190 0
Poobong	10	9 00	13 2
Pussimbing	10	9 62	15 0
Putinbaree	10	48 00	57 8
Rajgarh	10	45 00	49 14
Rajabhat	10	18 50	27 0
Rajnagar	10	12 00	15 8
Ranicherra	10	14 12	22 14
Roopacserra	10	15 00	22 8
Rungiee Rungliot ...	100	390 00	390 0
Rungamattee ...	50	92 00	102 0
Rydak	10	33 50	80 4
Sapoi	10	29 06	23 12
Sarugaon	10	33 25	40 0
Seajuli	10	28 25	34 6
Seeyok	10	11 50	15 8
Singell	100	21 00	30 8
Singtom	10	6 50	5 2
Sonai River	10	11 87	18 8
Soom	10	26 50	28 0
Sungma	10	9 44	11 3
Tea Producing Co. ...	10	10 87	10 6
Teen Ali	10	34 00	37 0
Teesta Valley	10	30 00	39 12
Tellapara	100	158 00	171 0
Teloijan	10	20 69	31 0
Tengpani	10	62 00	120 0
Tezpore	10	19 00	25 14
Thandacheri	10	4 00	4 0
Tilkah	10	12 87	12 12
Tirrihannah	10	30 87	37 8
Tongani	10	9 00	12 0
Tukvar	10	11 37	14 8
Tyroon	10	43 50	48 8
SUGAR			
Balarampur	5	6 50	7 7
Belsund	7½	10 50	11 4
Bharat	10	15 50	17 11
Carew	10	7 00	9 2
Cawnpore	10	14 12	20 0
Champaran	10	16 62	29 4
Darbhanga	10	24 50	24 3
Deoria	10	10 12	9 8
Dyer Meakins ...	5	18 50†	5 15
Ganesh Sugar ...	10	19 50	19 8
Ganga Sugar ...	10	30 00	30 0
Gwalior	100	77 00	50 0
Jaswant	10	13 00	7 2
Mohini	10	4 00	5 12
Ngwabganj	100	108 00	108 8
New India	10	36 50	39 0
New Savan	10	3 93	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	14 4
Ramnugger Cane ...	10	21 87†	28 14
Ratna	10	4 25	4 4
Ryam	10	21 50	20 4
Samastipur	10	11 50	13 4
Shree Anand ...	10	10 25†	10 8
Sitalpur	10	4 37	4 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	9 50	13 4
Shree Sitaram ..	10	13 00	15 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	59 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	60 00	94 12
United Provinces ..	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	5 12	8 1
Ashoka Cement ..	10	9 75	12 3
Bengal Potteries ...	2½	2 81	4 0
Dalmia Bharat ...	10	11 31	16 12†
Dalmia Bharat ...	2½	2 87	4 5†
Jaipur Udyog ..	10	11 00	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	18 0
Orissa Cement ...	10	12 87	..
Reliance Firebrick ...	10	20 00	24 0
Sone Valley Portland ...	5	5 56	8 14

CHEMICALS

Alkali and Chemical ..	10	14 06	21 10
Bathgate	10	1 50	2 1
Bengal Chemicals ...	100	101 00	103 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 00†	3 0
Dharangdhara ..	100	137 00	125 0
Frank Ross	6	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 69	16 4

FLOUR MILLS

Bengal Flour ..	10	23 38†	26 4
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	37 0

MINING AND MINERALS

Associated Minings ..	10	9 00	10 0
Bisra Stone Lime ...	10	32 00	39 0
Burma Mines ...	5sh	2 30	4 0
Consolidated Tin ..	5sh	1 50	2 10
Chrestien Mica ...	10	14 34	17 15
Indian Copper ...	2sh	3 30	7 5
Kangra Valley State ...	100	100 00	120 0
Karanpura Development	10	10 50	24 13
Metal Corporation ..	10	6 06	10 14
Orissa Minerals ..	10	19 62	27 0
Sutna Stone Lime ...	10	17 25†	18 0
Tavoy Tin	2sh	0 53	0 15

OILS

B. B. Petrol	4sh	2 19	4 1
Dehri Oil	10	0 25	0 4
I. B. Petrol	20	26 37	40 10
Northern India Oil ..	10	1 62	2 11
Tide Water Oil ...	10	12 62†	15 14

PAPER MILLS

Bengal Paper ...	25	100 00	121 0
India Paper ...	10	19 69	25 12
Mysore Paper ...	10	16 50	13 7
Orient Paper ..	10	22 30	38 11
Shree Gopal Paper ..	10	14 25†	19 6
Star Paper	10	9 94	11 2
Titaghur Paper ...	10	31 25	44 10
Titaghur Paper (P.O.) ...	2½	3 88	4 10
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	135 0
Hooghly Ganges Hyd. ..	10	4 37	5 8
Shiva Jute	100	100 00	120 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
REAL PROPERTY			
Bengal Bonded Warehouse "A"	500	770 00†	875 0
Bengal Bonded Warehouse "B"	62½	106 88†	107 0
Bengal Bonded Warehouse "C"	100	160 00†	174 4
Bengal Bonded Warehouse "D"	12½	21 62†	22 4
Commercial Prop. ...	5	0 50	0 10
Darjeeling Prop. ...	10	1 06	2 8
Hindusthan Building ...	10	6 75	8 0
Humayan Properties ...	10	13 00	12 12
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	33 8
Regent Estate ...	10	2 00	2 0
SAW MILLS AND TIMBER			
Assam Saws	5	2 21	4 2
Bengal Timber ...	100	41 00	44 0
SHIPPINGS			
Bengal-Assam Steam ...	100	151 50	145 0
Calcutta Landing ..	10	12 12	15 12
Calcutta Steam ...	10	18 25	...
Fraser & Co. ..	10	14 31	14 0
India General Navgn. ...	510	65 25	127 0
India Steam	10	9 75	9 2†
Port Shipping ..	10	16 37	16 9
Scindia Steam ..	20	20 25	18 3
MISCELLANEOUS			
Airways (India) ...	10	4 90	5 0
Aluminium Corpn. ..	10	8 50	10 6
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	16 61	21 9
Associated Hotel ..	10	10 75	7 4
Assam Match ..	10	19 12	18 0
Balmer Lawrie ...	100	141 00	167 0
Bararee Coke ...	10	14 37†	19 8
Bharat Commerce ...	10	3 19	..
Bharat Vegetable ..	10	5 25	5 0
Bhartia Co.	100	56 56	80 0
Bhartia Sons ..	10	2 37	2 13
Birds Investment ..	10	13 87	17 4
Bihar Rice	10	1 50	2 7
Britannia Biscuits ...	10	13 12	15 2
Br. Ceylon Corpn. ...	10	9 37	8 15
B. I. Corpooration ...	5	5 70†	11 2
Calcutta Credit Corpn. ...	10	5 44	5 7
Calcutta Gas ..	10	6 50†	8 2
Calcutta Investment ..	100	50 00	50 0
Calcutta Safe ...	10	8 50	8 12
Calcutta Silk ...	10	4 25	5 0
Calcutta Tanneries ...	10	0 50	0 8
Calcutta Trams ...	21	15 44	16 13
Cambay Invt. Corpn. ...	100	82 00	70 0
Cherra Chhatak ...	5	4 88	7 4
Clive Row Invt. ..	10	9 31	12 13
Darjeeling Rope ..	10	5 37	7 2
Duncan Bros. ...	100	100 00	121 8
Dunlop Rubber ...	10	17 44†‡	30 10
Eastern Investment ...	100	103 50	147 8
Electric Construction ..	10	9 44	14 0
F. & C. Osler ...	10	4 06	10 13
French Motor ...	20	21 87	20 10
Ganges Rope	100	104 00	188 0
Gillanders Arbuthnot ...	10	11 31	13 8
Godfrey Phillips ...	10	24 50†	23 4
G. E. Hotel	200	226 00	240 0
Greaves Cotton ...	200	124 00	148 0
Hall & Anderson ...	10	7 00	...
Hindusthan Gas ...	7	9 37	10 12
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	..
Hoare Miller	10	5 94	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	13 94	14 14

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
Indian Aluminium ..	10	12 69	23 2
Indian Cable ...	10	21 56	34 10
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	13 10
Indian Wood ...	10	38 50	39 2
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 2
Indust. Invt. ...	100	55 00	66 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	2 13
James Wright ..	5	3 06	4 13
Jardine Henderson ...	100	73 00	100 0
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	2 8
Kettlewell Bullen ..	100	159 00	161 0†
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 06	2 13
Martin-Burn	10	22 75	25 0
Marwar Trading ...	100	208 00	213 0
Metal Box	10	24 37	28 10
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	22 50†	27 2
N. I. Cables	10	20 19	25 15
National Rolling ...	10	9 37	9 9
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 85	13 2
National Safe ...	5	2 25	2 2
New India Investment ..	75	58 00	65 0
Osler Electric Lamp ...	5	2 81	4 13
Pearl Investment ...	10	1 25	1 4
Publicity Society ...	4	10 00	11 0
Premnath Transport ..	10	1 50	1 8
Rallis	100	35 00	48 0
R. B. Rodda & Co. ...	20	8 31	8 15
Rohtas Industries ...	10	16 62	24 8
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ..	10	2 12	1 3
Shaw Wallace ...	10	11 19	15 6
Spence's Hotel ...	2	1 06	1 0
Spencer & Co. ...	10	15 50	17 8
Star Co.	100	51 50	55 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12	14 0
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	2 00	2 1†
Walfords (P.O.) ...	1	1 87	1 15†
Western Stockholders Investments ...	1sh	0 86	1 1.
INSURANCE			
Concord of India ...	2½	11 56	12 9
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 62	26 0
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	25½	15 00	15 0*
Indian Trade and General	40	23 50	27 0
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	150 0
National Insurance ...	100	344 00	350 0
New Asiatic Insurance ...	5	3 34	4 2
Ruby General ...	8	5 56	6 2
Standard General ...	10	6 25	4 0
Triton Insurance ..	25	150 00	170 12
RAILWAYS			
Ahmadpur-Katwa ...	100	58 69	56 8
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	31 75	57 8
Barasat-Basirhat ..	100	10 00	10 0
Burdwan-Cutwa ...	100	55 31	57 8
Bukhtiarpur-Bihar ...	100	20 00	16 8
Chaparmukh-Silghat ..	100	51 00	56 6
Dahri-Rohtas ...	10	9 50	13 9
Futwah-Islampur ...	100	31 75	55 8
Howrah-Amta ...	100	45 00	69 8
Howrah-Sheakhala ..	100	62 50	49 4
Kalighat-Falta ...	100	58 00	58 8
Katakhal-Lalabazar ...	100	67 38†	73 8
Shahdara (Delhi) Saharanpur	100	115 00	169 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	3 8
Assam-Bengal Cement ...	1	1 25	1 13
Associated Mining ...	5	5 25	6 0
Chrestien Mica ..	5	7 12	9 0
Dalmia Cement ...	1	2 19	5 1†
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	4 1
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	..
Macfarlane ...	1	0 46	0 9
Metal Corporation ...	1	3 00	3 7
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS (Non-Terminable Loans).			
3% Govt. Paper		72 50	77 8
(Terminable Loans).			
3% Loan (1986)		72 70	77 11
2½% Loan (1961)		93 50	93 5
2½% Loan (1960)		96 50	96 5
2½% Loan (1962)		93 75	93 15
2½% Loan (1976)		83 00	82 14
3% Loan (1957)		99 62	99 12
3% Loan (1958)		99 70	99 10
3% Loan (1959-61) ...		97 72	98 3
3% Loan (1963-65) ...		93 90	95 5
3% Loan (1964)		94 06	94 12
3% Loan (1966-68) ...		92 19	93 5
3% Loan (1970-75) ..		86 97	90 7
3½% Loan (1962)		97 75	...
3½% Loan (1961)		99 37	99 12
3½% Loan (1964)		98 12	98 11
3½% Loan (1965)		97 87	98 13
3½% Loan (1967)		98 40	...
3½% Loan (1974)		98 45	..
4% Loan (1960-70) ...		100 80	101 5
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 12

C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemabit Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. .	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 50	88 0
Kumbakonam 6% C.P.	10	9 62	10 0‡
Negapatam 6% C.P. ...	10	9 25	10 0‡
Salem Erode 6½% C.P. ..	10	10 25	10 10‡
South Arcot 6% C.P. ...	100	95 00	101 0‡
South Arcot 5½% C.P. ...	100	84 50	93 8‡
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 06	7 8
West Coast 5½% C.P.T.	10	7 25	7 14
COTTON			
Adoni 6% C.P. ...	10	10 00	10 6
Alagappa Tex. 7½% C.P.	100	104 50	102 0
Anglo-French 6% R.C.P.	100	85 00	88 0
Bangalore Wool 6% C.P.	100	120 50	125 0
Buckingham 7½% C.P. ..	100	139 75	144 0
Cambodia 7% C.P. ..	100	111 50	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	100 8
Coimbatore Murugan 6% C.P.	100	100 00‡	...
Coimbatore Pioneer 6½% C.P	100	104 75	104 12
Kothari Textiles 6% C.P.	10	9 10	10 12
Loyal 5% C.P. ..	100	70 50	81 0
Palani Andavar 7% C.P.	50	62 00‡	58 8
Rajalakshmi 6½% C. P. ...	50	56 00‡	51 4
Sri Sarada 7% C.P. ...	100	101 00	103 0
Tirupati 6½% C.P. ...	10	10 00	..
Trav. Rayon 5% C.P.	10	8 00‡	9 3
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50‡	52 0†
Vijaykumar 6% R.C.P. ...	100	102 00	99 8†
Vijayamohini 6% C.P. ...	100	95 00	93 8
Virudhunagar 5% C.P. ..	65	77 50	59 0
ENGINEERINGS			
Brunton 6% C.P. .	10	7 50	8 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	95 00	100 0
PLANTINGS (S. India).			
Amalgamated Coffee 6% C.P.	10	8 06	13 12
Anandam 7% C.P. ...	10	10 12	10 8
Arthala 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16†	9 12‡
Badra Coffee 7½% R.C.P.	10	9 88	9 5†
Balanoor 7½% C.P. .	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 9
Be Be 6½% R.C.P. ..	10	7 06	7 8‡
Cochin Malabar 7% C.P	50	58 00†	60 0‡
Coffee Lands 5% C.P. ...	100	87 50‡	88 12‡
Cons. Coffee 6% C.P. ...	25	27 75‡	27 0‡
Coonoor Tea 6% C.P. ...	100	106 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	5 0
Cottanad 7½% C.P.P. ..	10	13 00	14 8
Devon 7½% C.P. ...	100	105 00	104 8
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 60	10 0
Kadur Coffee 6½% C.P.	10	7 49	8 2†
Karikode 6% C.P. ...	10	9 19‡	10 0‡
Kil Kotagiri 6% C.P. ...	10	9 87‡	10 2‡
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12½
Midlands 6% C.P. ...	10	9 00	10 0
Miamallay 7½% C.P. ..	25	27 75	27 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42‡	8 11‡
Nellampathy 6% C.P. ...	10	9 45‡	9 10‡
Nenmeny 7% C.P. ...	10	10 10	10 6
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	4 67	5 3
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	10 2
Rajgiri 6% C.P. ...	10	8 60‡	10 2
Rajendra 6% C.P. ...	10	9 06	9 2
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ...	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 60	10 0
Teekoy 6% C.P. ...	10	8 75	9 4
Thamarapally 6½% C.P.	5	4 75	4 14
T. R. & T. Co. 6% C.P.	10	8 50	10 8‡
Udayagiri 7½ C.P. ...	10	11 00	12 0
Velimalai 7% C.P. ..	10	9 55	10 9
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1‡
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	75	75 00	...
Deccan 7% C.P. ..	5	6 12	6 4
E. I. D. 7% C.P. ...	20sh.	16 15	17 12‡
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kirlumpudi 5½% C.P. ...	100	82 50	80 0
Travancore 5% C.P. ...	10	7 95	8 6
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	111 8‡
Dalmia Cement 6% C.P.	100	83 00	104 0
Dalmia Cement 6% C.P.	40	30 50	41 0
Dalmia Cement 6% C.P.	10	10 00	..
India Cement 5% C.P. ..	100	89 50	99 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	5 6
Mettur Chemicals 6% C.P.	100	90 00	99 0
Mysore Chemicals Mfg. 6% C.P.	10	9 28	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. .	100	130 00	122 0
Andhra Scientific 5½% C.P	10	5 12	4 0
Aspinwall & Co. 6% C.P	10	10 00	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Alumini um 5% C.P.T.	100	70 00	80 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P. ...	50	50 00	..
Modern Housing 6% C.P.	100	26 00	26 8
Mysore Lamp 4% C.P.	10	6 00	6 6
Parry 5% C.P. ...	10	8 75	9 11
Rallis 6% C.P.T. ..	100	62 00	65 0
Rane 6% C.P. ...	5	5 00	4 6‡
Rane 7% C.P. ...	5	5 25	5 4
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 60	9 4
Spencer 'B' 8½% C.P. ...	10	10 43	10 11
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 14-6-57 Rs. nP.	Quotation as on 14-6-56 Rs. a.
BANKS			
Andhra	100	115 75	115 0
Andhra	85	99 00	...
Bank of Mysire ...	100	246 50	243 0
Canara Banking ...	50	80 00	80 8
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	185 00	182 0
Indian Bank	75	147 00	...
Indian Overseas ..	100	136 00	129 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	16 50	26 8
Pandayan ...	25	38 12	35 10
Punjab National ...	25	54 50	57 8
Travancore	25	15 10	18 10
Trav.-Forward ...	10	4 57	4 13
ELECTRICS			
Berhampore	10	7 75	8 10
Cochin State	10	10 40	12 10
Ellore	10	11 50	11 14

NAME	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
Gudivada ...	100	71 00	81 8
Guntur	100	180 00	141 0
Hubli ...	50	10 00	12 0
Karaikal ...	10	10 00	9 8
Kumbakonam ...	10	11 50	12 8
Mangalore ...	10	14 50	14 4
Negapatam ...	10	11 00	11 10
Salem Erode ...	10	13 70	14 2
South Arcot ...	100	106 00	99 0
South Madras ...	10	11 62	12 5
Tinnevelly Tuticodin	10	13 75	14 0
Vellore ...	10	14 00	14 8
West Coast ...	10	13 75	13 10
COTTON			
Adoni Spg. ...	10	9 50	12 4
Alagappa Textiles ...	10	9 70	10 8
Anglo-French ...	100	78 00	96 8
Asher Textiles ...	100	217 00	180 0
Balasubramania ...	40	65 00	82 0
Balasubramania "B" ...	70	119 00	145 0
Bangalore Wool ...	100	163 00	570 0
Buckingham ...	100	162 00	196 0
Cambodia ...	10	11 25	14 4
Cannanore ...	100	163 00	186 0‡
Cauvery Spinnings ...	10	11 20	14 8
Coimbatore Cotton ...	100	142 00	357 8
Coimbatore Kamala ...	100	103 50	100 0
Coimbatore Kamala ...	50	50 00	50 0
Coimbatore Murugan ...	100	210 00†	..
Coimbatore Pioneer ...	100	270 00	290 0†
Coimbatore Spinnings ...	50	82 00	105 0
Dasanakanmi ...	100	300 00	402 0
Gnanambikai ...	100	148 00	150 0
Janardhana	50	80 00	119 4
Jawahar	5	12 50	11 10
Kadri	100	175 00‡	...
Kadri	20	17 50‡	..
Kaleeswarar	100	335 00	332 8
Kasturi	25	28 50	32 8
Kothari Textiles ...	10	12 25	17 12
Kr. Rajendra ...	50	99 00	112 0
Lakshmi Mills ...	50	132 00	222 0
Lakshmi Mills "A" Class	25	67 00	110 0
Loyal	50	47 50	50 12
Madura	15	40 00	51 4
Malabar Spinnings ...	200	109 00‡	115 0
Mettur Industries ...	100	313 00‡	530 0
Mysore Silk ...	10	2 31	2 9
Mysore Spun. ...	10	7 70	7 6
Palamalai Ranganathan	100	109 00	90 0
Palani Andavar "A" ...	80	147 00‡	168 0
Palani Andavar "B" ...	75	212 00‡	235 0
Pankaja	100	65 00	82 0
Premier	100	170 00	217 0
Radhakrishna ...	100	271 00	320 0‡
Radhakrishna "B" ...	50	135 00	160 0‡
Rajalakshmi	50	109 00‡	175 0
Rajapalayam ...	100	140 00	152 0
Ramakrishna ...	100	170 00	..
Sri R. C. Ambika ...	100	171 00‡	228 0
Ranga Vilas	50	79 00	106 0
Rayalseema	100	130 00	138 0
Sri Sarada	100	90 00	143 0
Tirupati	10	9 15	...
Travancore Rayon ...	10	12 45	15 8
Trichinopoly	10	12 30	13 2
Vasanta	100	289 00	300 0
Sri Venkatesa ...	50	153 50‡	184 0†
Vijayakumar ...	100	131 50	128 0†
Vijayalakshmi ...	100	120 00†	135 0
Vijayamohini ...	100	81 00	95 0
Vidudhunagar ...	50	33 00	38 8
ENGINEERINGS			
Ashok Leyland ...	5	4 82†	5 8
Brunton	10	5 00	7 13
Indian Steel Rolling ...	10	11 00	15 12
Standard Motors ...	10	11 00	12 8
Textool Co. ...	100	163 50	179 0
PLANTINGS (S. India).			
Alageswar	2	3 15	4 1½
Amalgamated Coffee ...	10	11 75	11 8

NAME	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
Anandam	10	18 00†	25 8
Anaparai	2	4 25†	5 0
Arthala	5	4 00	3 11
Athimattam	2	1 03	1 11½
Bababuddin	5	11 00	12 0
Badra Coffee	2	3 37	3 5
Balanoor	10	18 75†	24 8
Balmadies	2	3 35	4 7
Be Be	5	4 38	5 0
Blue Mountain ...	2	2 87	5 13
Chandramalai ...	2	3 55	7 0
Chembra	2	3 60	5 6
Cochin Malabar ...	8	6 65†	9 6
Coffee Lands ...	10	24 60	24 9
Consolidated Coffee ...	10	21 90	20 12
Coonoor Tea	10	28 75‡	30 0
Coorg Tea	5	11 35	11 12
Cottanad ...		17 25	21 14
Cowcoody	2	7 40	7 13
Devashola	10	19 50	29 4
Devon	10	17 37‡	24 12‡
Emerald Valley ...	2½	7 00	8 12
Gokul	2	1 70†	2 10
Halleybury	10	19 20	28 8‡
Highland Produce ...	10	13 80‡	19 0†
Kadur Coffee ...	2	3 00	2 14
Kailas	2	3 95	6 1
Kalasa	9	13 25‡	16 14
Kalpetta	10	24 00	34 12
Karikode	10	12 50	14 0
Kil. Kotagiri ...	2	5 65	8 3
Kumergode ...	8	6 15	7 1
Kurchermala ...	10	7 50	9 0
Lucky Valley ...	10	11 25‡	15 4
Malabar Industrial ...	10	11 00	11 0
Malabar Indust. ...	10	21 50	26 12
Malankara	10	27 00	32 12
Manar	2	3 12	3 15
Manimala	10	10 00	..
Mercara Rubber ...	5	8 20	9 0
Midlands	10	14 75	22 2
Mlamallay	25	45 50	76 8
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 75†	2 12
Mysore Plantations ...	2	1 98	2 9½
Neelamalai	5	5 20	7 11½
Nellampathy ...	2	2 60	3 15
Nellithanam ...	10	13 00	14 8
Nenmeny	10	20 25‡	24 14
New Glen Morgan ...	2	2 37	2 8
Nilambur	10	16 25	17 4
Nilgiri Tea	10	8 60	14 10
Nonsuch Tea	10	20 50	37 0
Ouchterlony	2	4 40	5 7½
Panchura	1	3 75	4 10
Parkside	10	13 50	18 12
Peermade	10	24 75‡	37 0
Peninsular	10	27 00	32 8
Periakaramalai ...	2	6 90	9 5
Ponmudi	2	1 75	..
Pullangode	2	2 20	4 12
Puthuthottam ...	2	3 05	4 10
Rajagiri	10	15 50	25 0
Rajendra	5	11 37	9 2
Ruby Rubber ...	10	10 00	...
Sangameshwar ...	2	2 33	...
Savamalai	10	19 25	26 4
Shevaroy	2	1 70	2 13
Stanes Amalgamated ...	10	18 05†	25 4
Talayar Tea	10	10 55	14 0
Teekoy	10	8 06	11 10
Thamarapally ...	10	24 00†	32 0
Thirumbadi	1	1 45	2 4
Travancore Rubbers ...	10	15 00	25 4
T. R. & T. Co. ...	10	7 65†	13 3†
Tropical	25	27 00	37 2
Twyford	10	15 75	24 4‡
Udayagiri	10	14 00†	18 0
United Nilgiris ...	10	16 00	26 0
Vaikundam	10	29 40‡	28 6
Vayitri	2	1 36	2 10
Velimalai	5	6 95	7 11
Waterfalls	2	3 25	6 6
Woodcote	1	1 70	1 12
Woodlands	10	9 50	13 2

NAME	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
SUGAR			
Andhra	10	18 75	..
Cauvery	50	63 50	..
Deccan	5	6 90	10 14
E. I. D.	20sh	26 30	29 8
India	10	13 50†	17 14
Jeypore	10	13 75	18 0
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	39 50	27 4
Mysore	10	37 50	48 8
Travancore	10	10 00	13 8
United Breweries ...	75	166 00	182 0
Vizag	10	7 12	7 8
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 50	17 0
Dalmia	10	11 50	17 10
Dalmia	4½	2 75	4 7
India Cement ...	25	25 70	35 10
Mysore Glass and Enamel	10	3 75	3 13
Mysore Stoneware ...	10	11 44	10 12
Orissa Cement ...	10	13 00	...
Travancore Cements ...	10	8 35	12 14
CHEMICALS			
Central Scientifics ...	5	6 00	6 13
FACTs.	10	5 00	6 14
Mettur Chemicals ...	10	9 00	9 8
Mysore Chem. & Fert. ...	10	7 91	9 2
Mysore Chem. Manfg. ...	10	24 00	24 12‡
Mysore Indus. and Testing Lab.	5	6 50	5 10
Trav. Chem. Mfg. ...	10	15 75	..
OILS			
Mysore Vegetable Oil ...	10	5 50	7 0
PAPER			
General Papers ...	10	8 00	9 7
Mysore Paper ...	10	15 00	17 10
MISCELLANEOUS			
Aluminium Industries ...	10	12 60	20 14
Andhra Scientific ...	10	3 69	2 2
Aspinwall & Co. ...	10	10 00†	...
Aspinwall & Co. (Trav.)	10	9 75‡	...
A. V. Thomas ...	10	14 87	16 4
A. V. Thomas (India) ...	10	3 62	5 0
Bangalore Printing ...	100	122 00	122 0†
Binny	100	174 00	184 0
Forest Industries ...	5	1 55	2 12‡
Indian Aluminium ...	10	12 60	22 8
Invt. Trust of India ...	100	82 00	85 0
Jeewanlal	10	8 50	8 8
Madras Safe	50	52 75	50 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ...	10	0 80	1 2
Mysore Chrome ...	10	4 50	3 14
Mysore Coffee Curing ...	10	12 25	12 4
Mysore Lamp ...	10	15 00	14 14
Mysore Tobacco ...	10	14 10	13 2
Ogale Glass	5	2 80	2 7
Parry's Confectionery ...	1	2 75	..
Radio and Electricals ...	5	5 75	6 10
R. E. M. Co. ...	10	10 12	..
Rallis	100	34 50	49 8
Rane	5	6 06	12 6
Sen Raleigh	10	12 00	...
Spencer	10	16 40‡	17 4
Stanes T.	10	22 00	...
Travancore Ogale ...	10	3 30	3 10
United Electricals ...	10	10 00	...
Vanjinad Matches ...	6	1 00	1 8

NAME.	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
INSURANCE			
Andhra	50	100 00	117 8
United India Fire ...	7½	5 25	5 8
Vanguard Fire ...	10	3 65	4 13
DEFERRED SHARES			
Dalmia Cement ...	1	3 00	5 0
India Cement	5	5 15	7 8
K. C. P.	10	145 00	190 0

PREFERENCE SHARES
BOMBAY

ELECTRICS			
Amalgamated 5% ...	100	89 00	97 0
Amalgamated 5½% C.P.	100	97 00	103 0
Andhra Valley 7% C.P.T.	1000	1085 00	1110 0
Bassin 4½... C.P. ...	50	35 00	35 0
Dharwar 5% C.P. ...	100	80 00	80 0
Nagpur 6½% C.P. ...	25	24 00	26 4
Nasik Deolali 7% C.P. ...	100	110 0	130 0
Poona Elec. 7% C.P. ...	100	103 00	110 0
South Madras 5½% 1st. C.P.	10	10 00*	...
South Madras 5½% 2nd. C.P.	10	10 00*	...
Surat 6½% C.P. ...	100	118 00	125 0
Tata Hydro 7% C.P.T. ...	100	106 25	113 12
Tata Power 7½% C.P. ...	1000	1112 50	1200 0
COTTON			
Adoni 6% C.P. ...	10	10 00*	..
Ahmed. Advance 5% C.P.	100	101 00	103 2
B. R. Cotton 6% C.P. ...	100	80 00	66 0
Bradbury 7% C.P. ...	50	61 50	65 0
Central India 5% C.P. ..	500	422 50	475 10
Elphinstone 7% C.P.T.	100	87 00	87 8
Hindustan 4½% R.O.P.T.	1000	820 00	875 0
Indian Manfg. 4½% R.O.P.T.	1000	820 00	875 0
Jivajeerao 5½% C.P. ...	100	92 75	...
Khatau Makanji 4% C.P.	100	75 00	87 0
Kothari 6% C.P. ...	10	10 00*	..
Lakshmi 5% C.P.T. ..	250	188 75	212 8
Madhusudan 4% C.P. ...	12½	7 50	8 0
Mafatlal Fine 4½% C.P.	100	92 00	98 0
Mafatlal 4½% 2nd. C.P.	100	92 00	..
Morarji 4½% C.P. ...	100	79 00	85 0
Mysore Spg. 4½% C.P.T.	50	30 00	32 0
Navsari 5% C.P. ...	100	100 00	100 0
New Great 5½% C.P.T. ..	200	180 00	185 0
New Kaiser-I-Hind 5% C.P.	100	84 00	85 0
Podar 4% C.P ...	100	80 00	84 0
Sholapur 3% R.C.P. ...	100	75 00	78 0
Shree Niwas 4% R.C.P ...	10	81 00	84 0
Sir Silk 6% C.P. ...	100	80 00	86 0
Standard 4% C.P. ...	100	80 00	86 8
Swadeshi Mills 5% C.P. ...	100	115 00	110 0
Swadeshi (Kanpur) 6% C.P.	100	92 00*	..
Victoria 4% C.P. ...	25	16 00	19 0
Vishnu 7% C.P.T. ..	500	557 50	557 8
Western India 4½% C.P.	1000	820 00	875 0
ENGINEERINGS			
Brunton 6% ...	10	8 00*	...
Hind Cycles 5½% C.P.T.	100	73 00*	78 0
Hind Cycles 5% C.P.T.	100	63 00	68 0
Hind Cycles 5½% C.P.T.	25	16 50	18 0
Indian Iron 5% C.P. ...	100	100 00	108 8
Investa Machine 4½% C.P.	100	50 00	..
Jaipur Metal 6% C.P.T.	100	60 00	66 0
Kamani 5½% R.C.P.T. ...	100	70 00	63 0
Larsen & Toubro 5% ...	100	89 00	100 0
Mackenzie 5½% 1st C.P.	100	105 00	110 0
Mackenzie 5½% 2nd C.P.	100	115 00	120 0
Mahindra and Mahindra 6% C.P.	100	101 50	104 0
Mukund Iron 5% R.C.P.	100	65 00	95 0

NAME.	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
Premier Construction 6½% 1st C.P.	100	94 00	102 0
Premier Construction 5½% 2nd C.P.	100	89 75	97 8
Sen Raleigh 5% C.P. ...	100	100 00	80 0
Tata Iron 6% C.P. ...	150	155 00	165 10
Tata Iron 7½% C.P. ...	100	119 25	125 8
Tex. Machinery 5½% C.P.	100	100 00*	...
Tex. Machinery 5½% R.C.P.	100	64 00	..
PLANTINGS			
Highland 6% C.P. ..	10	9 75*	...
Midland 6% C.P. ...	10	9 75*	...
Nelliampathy 6% C.P. ...	10	9 50*	...
Rajagiri 6% C.P. ...	10	9 00*	..
Waterfall 6% R.O.P. ..	10	9 75*	...
SUGAR			
Bhopal 5% C.P. ...	100	94 00	76 0
Cauvery 6% C.P. ...	50	50 00*	..
Hindustan 5% ...	100	90 00	95 0
Kesar 5½% R.C.P. ...	100	85 00	90 0
Maharashtra 7% C.P. ...	250	240 00	270 0
Nizam 5% C.P.T. ...	25	20 00	..
Nizam 4% C.P.T. ...	25	15 00	..
Oudh 4% R.C.P. ...	25	18 00	18 0
Oudh 4% R.O.P.T. ...	25	15 00	15 0
Ravalgaon 5½% C.P. ..	100	65 00	78 0
South Behar 7% C.P. ...	100	20 00*	...
Walchandnagar 7% C.P.	100	135 00	130 0
CEMENT, POTTERY AND FIRECLAY			
Andhra 6% C.P. ..	100	106 00*	...
Bombay Potteries 6½% C.P.T.	100	55 00	60 0
Bombay Potteries 4½% C.P.T.	100	50 00*	55 0
Dalmia 6%	100	91 00	...
Dalmia 6%	40	40 00	..
Digvijay Cement 5% R.O.P.	100	93 50	101 8
CHEMICALS			
Alembic Chemicals 6½% C. P.	100	90 00	85 0
Alembic Chemicals 5% R.C.P.	100	88 00	80 0
Alembic Chemicals 6% C.P.	100	68 00	78 0
Amar Dye. Chem. 6% R.C.P.	100	100 00*	100 0
Cipla 5% C.P. ...	100	72 00	75 0
Dhrangadhra Chem. 6% R.C.P.	100	91 00	...
Poly. Chem. 7½% R.O.P.T.	50	40 00*	..
Tata Chemicals 5% C.P.	100	97 50	105 0
Zandu 6% C.P.T. ...	100	90 00	80 0
OILS			
Stanvac 6% C.P.T. ...	100	103 50	106 0
Tata Oil 4½% C.P.T. ...	100	65 00	65 0
PAPER MILLS			
Orient Paper 5½% C.P. ..	100	96 00*	..
Orient Paper 5½% C.P.T.	100	72 00*	..
Sirpur 6% R.C.P. ...	100	100 00	85 0
West Coast 6% C.P. ..	75	75 00*	..
SHIPPINGS			
Great Eastern Shipping 5½% R.O.P.	100	50 ...	...
MISCELLANEOUS			
B. I. Corpn. 8% ..	100	120 25	125 0
Digvijay Tiles 6% C.P. ...	100	96 50	..
Estrella 5% C.P. ...	50	38 50	38 0
Hindustan Elec. 6% C.P.	100	82 00	95 0
India Dye Stuff 6% R.C.P.	100	100 00*	100 0
Indian Plastics 5½% R.C.P.	100	65 00	70 0
Motor & Genl. Fin. 10% C.P.	25	36 00	...

NAME.	Paid-up per share.	Quotation as on 14-6-57	Quotation as on 14-6-56
		Rs. nP.	Rs. a.
National Elec. 4½% ...	100	80 00*	...
National Rayon 5% C.P.T.	100	75 00	90 12
New India Fisheries 6%	100	101 00	...
Polson 6% C.P. ...	100	86 50	94 0
Rohtas Indus. 7 to 9% C.P.	100	122 00*	...
Rohtas Indus. 4½% C.P.	100	65 00*	..
Sathe Biscuits 5% R.C.P.T.	100	100 00*	...
Supreme Indus. 6½% C.P.	100	80 00	79 0

ORDINARY SHARES
BOMBAY

BANKS			
Allahabad	50	360 00*	..
Bank of Baroda ...	50	102 00	97 0
Bank of Bikaner ..	25	23 00	16 4
Bank of India ...	50	137 25	157 0
Bank of India 'A' ...	50	138 00	..
Bank of Jaipur ...	50	37 00	25 8
Central Bank ...	25	53 00	51 8
Central Bank 'A' ...	25	53 50	53 0
Devkaran Nanjee ...	50	38 50	40 0
Eastern	25	85 00	108 0
Hindustan Comml. ...	50	14 25	10 0
Hindustan Mercantile ...	50	10 00	13 0
Jodhpur Comml. ...	5	1 12	1 1
Maharashtra ...	25	25 00	25 0
Mysore	100	247 00*	...
Punjab National ...	25	54 50	57 8
Punjab and Sind ..	25	30 00*	..
Union	5	7 20	6 12
United Commercial ...	50	53 75	51 0
ELECTRICS			
Ahmedabad ...	100	93 00	97 8
Amalgamated	10	10 30	11 1
Anand	50	60 00	57 0
Andhra Valley ...	1000	1197 50	1215 0
Andhra Valley (New) ...	1000	1185 00	1177 8
Bassin	10	8 50*	5 0
Bombay Suburban ...	100	103 50	112 12
Broach Electric ..	10	9 50	11 4
Dharwar	50	50 00*	40 0
Kirloskar	10	8 00	8 0
Lonavala & Khandala ...	5	5 00	4 12
Nadiad	50	60 00	60 0
Nagpur	25	23 50	26 0
Nasik Deolali ...	100	120 00	125 0
Panvel	10	8 00	8 0
Poona Electric ...	100	123 00	130 0
Saharanpur ...	100	100 00*	..
South Madras ...	10	10 95	..
Surat	100	107 25	123 2
Tata Hydro	100	120 75	130 0
Tata Hydro (New) ...	100	113 50	125 0
Tata Power	1000	1197 50	1275 0
Tata Power New ...	1000	1160 00	1265 0
COTTON			
Adoni	10	10 40	...
Ahmedabad Advance ...	100	145 00	202 8
Ambika Silk	100	140 00	175 0
Apollo	1	2 32	2 15
Azam Jahi ...	100	79 00	95 0
B. R. Cotton ...	100	36 00	45 0
Berar	200	90 00	140 0
Bombay Dyeing ...	250	515 00	651 14
Bradbury	50	197 00	220 0
Burhanpur Tapti ...	100	90 00	120 0
Central India ...	100	99 25	150 0
Century	100	379 50	564 0
Colaba	100	63 00	80 0
Coorla	100	131 25	170 0
Davangere	100	118 00	...
Dawn	50	95 75	145 10
Edward Textiles ...	200	255 00	337 8
Elphinstone ...	50	54 75	62 0
Empire Dyeing ...	15	34 00	40 0

NAME.	Paid-up per share.	Quotation as on 14-6-57		14-6-56	
		Rs.	nP.	Rs.	a.
Finlay ..	100	260	00	340	0
Gaekwad ..	100	150	00	175	0
Gokak ..	100	171	25	235	4
Gold Mohur ..	100	179	00	220	0
Gwalior Rayon ..	10	11	20	18	0
Hindoostan (F.P.) ..	1000	5525	00†	3825	0
Hindoostan P.P.) ..	250	992	50	992	8
Hukumchand ..	100	105	00*	..	..
India United ..	10	9	20	13	13
Indian Manfg. ..	1000	5215	00	5200	0
Indore Malwa ..	100	136	00	147	8
Jam Shri Ranjit ..	1000	1505	00	1305	0
Jivajeerao	10	9	70	..	..
Khandesh ..	1000	2500	00	3500	0
Khandesh ..	250	650	00	875	0
Khatau Makanji ..	100	163	75	240	10
Kohinoor ..	100	271	00	370	0
Kothari	10	14	75	..	..
Lakshmi	250	630	00	690	0
Madhusudan ..	100	101	25	112	8
Madhusudan 'B' ..	20	20	00*	..	..
Mafatlal Fine ..	100	380	00	355	0
Minerva ..	100	84	00	94	8
Model ..	250	180	00	150	0
Modern ..	50	78	00	85	0
Morarjee Goculdas ..	100	210	00	245	0
Mysore	50	100	00	112	8
Navsari	100	165	00	178	0
New City	100	132	50	180	0
New Great	100	220	00	252	0
New Kaiser-i-Hind ..	100	100	00	120	0
Osmanshahi ..	100	55	00	86	0
Phoenix	100	130	00	140	0
Podar	100	165	00	183	12
R. Bahdr. Motilal ..	100	72	25	84	8†
Sajjan	100	100	00	90	0
Sassoon Silk ..	10	8	50	11	8
Sassoon Spinnings ..	10	36	50†	38	8
Sholapur	1000	1225	00	19925	0
Shrinivas	100	160	00	211	4
Simplex	50	158	00	221	0
Sil Silk	10	6	50	..	..
Standard	100	378	00	440	0
Swadeshi	100	174	00	253	0
Swadeshi (Kanpur) ..	10	12	00*	..	..
Swadeshi (Kankur) P.O.	10	11	00*	..	..
Tata	25	370	00	436	4
Swan	100	40	00	54	8
Victoria	100	300	00	375	0
Vishnu	100	112	50	185	10
Western India ..	1000	5180	00	5075	0

ENGINEERINGS

Alcock Ashdown ..	100	262	50	356	4
Bombay Cycle ..	20	29	00§	26	8
Brady	50	45	00	54	0
Cooper	100	102	50	115	0
Brunton	10	5	00	..	..
Bind Cycles ..	100	109	50	160	0
Hindustan Elec. ..	100	95	00	998	0
Hindustan Motors ..	10	6	70	9	8
Indian Iron ..	10	18	40	37	7
Investa Machine ..	100	25	00	30	0
Jajpur Metal	100	52	00*	52	0
Jost Engineering ..	50	66	00	74	0
Kamani	10	5	60	5	8
Kirloskar Bros. ..	25	25	00	22	0
Kirloskar Electric ..	10	8	00	8	0
Kirloskar Oil 'A' ..	10	7	50	7	8
Larsen and Toubro ..	10	15	30	16	5
Mackenzies	100	60	00	95	0
Mahindra and Mahindra	10	15	00	15	0
Mukund Iron ..	10	13	00	7	0
Praga Tools ..	50	20	00	18	0
Premier Auto ..	100	84	00	92	0
Premier Construction ..	30	140	50	186	0
Sen Raleigh ..	10	11	50	10	8
Tata Iron	75	158	75	193	4
Tata Iron (New) ..	50	108	00	..	..
Tata Locomotive ..	100	137	75	150	8
Tex Machinery ..	10	17	30	..	..

NAME.	Paid-up per share.	Quotation as on 14-6-57		14-6-56	
		Rs.	nP.	Rs.	a.
Tractors India ..	10	19	00	..	..
United Motors ..	20	23	00	22	8
Voltas	100	116	00	..	..
Voltas (New) ..	100	113	00	..	..

PLANTINGS

Blue Mountain ..	2	2	85	..	..
Haileyburia ..	10	19	00	..	..
Highland	10	13	80	..	..
Kalpetta	10	24	00	..	..
Midland	10	15	00	..	..
Nellampathy ..	2	2	60	..	..
Rajagiri	10	15	50	..	..
Twyford	10	15	75	..	..
Waterfalls	2	3	25	..	..

SUGAR

Belapur	50	215	00	237	8
Bhopal	10	17	80	13	12
Cauvery	50	87	00	..	..
Changdeo	12½	25	00	..	..
Harinagar	100	115	00	170	0
Harinagar	10	12	00	17	0
Hindusthan ..	100	260	00	280	0
Kesar	40	46	25	62	0
Maharashtra ..	250	350	00	..	..
Modi	10	9	00*	11	0
New Swadeshi ..	100	225	00*	..	..
Nizam	25	71	00	71	0
Oudh	100	115	00	145	0
Phaltan	50	128	00	156	0
Ravalgaon	50	120	00	116	0
South Behar ..	10	1	00*	..	..
S. K. Gyanoday ..	10	9	75	..	..
Vishnu	100	235	00*	..	..
Walchandnagar ..	100	240	00	255	0

CEMENT, POTTERY AND FIRECLAY

Andhra P	10	12	50	..	..
Ashoka	10	9	00	..	..
Associated Cement ..	100	154	00	218	0
Bagalkot	10	8	00	10	4
Bombay Potteries ..	100	94	00	..	..
Dalmia Cement ..	10	11	70	..	..
Dalmia Cement ..	2½	3	00*	..	..
Indian Cement ..	10	33	00	36	0
Jaipur Udyog ..	10	11	50	..	..
Digvijay	100	141	00	191	8
Orissa	10	12	80	14	8

CHEMICALS

Alembic Chemicals ..	100	125	00	111	4
Amar Dye Chem. ..	100	115	60*	100	0
Cipla	100	62	00	70	0
Dharamsi Morarji ..	50	47	25	44	4
Dhrangadhra Chem. ..	100	122	50	126	8
Dhrangadara Chem. ..	50	58	75	56	0
Kemp & Co. ..	200	176	25	175	0
Poly Chem.	50	49	25	..	..
Tata Chemicals ..	10	16	15	18	15
Thompson & Taylor ..	2	3	00	3	4
Zandu	100	105	50	100	0

MINING AND MINERALS

Indian Copper ..	2½	3	30	7	4
Shivrajpur Syndicate ..	10	76	50	107	4

OILS

B. B. Petrol ..	2½	2	24	4	0§
Tata Oil	25	41	50	52	8

PAPER MILLS

Nepa	10	5	75	8	0
Orient Paper ..	10	27	00	..	..
Sirpur Paper ..	10	8	25	..	..
West Coast ..	75	75	00*	..	..

NAME.	Paid-up per share.	Quotation as on 14-6-57		14-6-56	
		Rs.	nP.	Rs.	a.

SHIPPINGS

Bharat Line	100	81	50	75	0
Great Eastern ..	10	19	25	18	0
Malabar Steam ..	10	9	00	7	8
Scindia Steam ..	20	17	30	18	12½

MISCELLANEOUS

Alembic Glass	100	130	00	100	0
Associated Advert. ..	4	1	50	1	8
Bombay-Burmah Trading	125	527	50	657	0
Bombay-Burmah Trading (Conty.) ...	50	200	00	243	12
Bombay Safe	200	533	00	..	..
Bombay Swadeshi ..	7½	7	75	7	6
Bombay Uganda ..	80	60	00	60	0
B. I. Corpn.	5	5	95	11	3½
Delhi Safe	10	10	00*	..	..
Devk. Nanjee Investment	25	11	40	12	8
Digvijay Potteries ..	100	60	00	52	0
Digvijay Tiles	100	60	00	..	..
Estrella	50	37	75	33	0
Ferro Alloys	100	100	00	..	..
G. Claridge	100	170	00	185	0
Gujarat Investment ..	50	26	00	26	0
Gujarat Safe	75	120	00	125	0
Harvey & Sabapathy ..	500	415	00	..	..
Hindustan Lever ..	10	18	95	..	..
Indian Dye Stuff ..	10	125	00	160	0
Indian Plastics ..	10	5	75	4	12
Indusl. Cr. and Invt. ..	100	75	50	..	..
Industrial Investment ..	100	69	00	76	8
Killick Industries ..	100	155	00	159	6
Man Industrial Corpn.	100	75	00	..	..
Motor & Gesl. Fin. ..	10	40	00*	..	..
Mysore Kirloskar ..	100	100	00*	..	..
National Carbon ..	10	24	25	27	8
National Elec. Indus. ..	50	70	00	..	..
National Rayons ..	100	197	50†	249	8
New India Fisheries ..	100	101	00	..	..
Polson	100	163	75	181	14
Port Canning	100	4	34	9	4
Rohtas Indus.	10	16	50	..	..
Sardar Carbonic ..	100	312	50	310	0
Spun Pipe	100	50	00	60	0
Standard Batteries ..	100	101	00	98	0
Stoneware Pipes ..	10	6	00	5	0
Supreme Industries ..	100	70	50	80	0
Surat City Press ..	200	205	00	..	..
Thacker & Co.	50	70	00*	..	..
West India Tannery ..	5	9	00	11	0
West India Tannery ..	10	18	00	22	8
Western India Match ..	100	153	00	189	0
Western India Veg. ..	100	100	00*	..	..
W. H. Brady & Co. ..	150	301	25	322	0

INSURANCE

All India General ..	5	2	05	2	0
British India	10	13	30	13	8
Devkaran Manjea ..	50	37	75	37	0
Empire of India ..	100	350	00	325	0
Indian Merchantile ..	40	41	25	41	8
Indus. & Prudential ..	10	20	00	31	8
Jupiter	15	7	25	5	14
Neptune	10	3	25*	2	0
New Asiatic	5	4	00*	4	8
New Great	20	17	50	17	0
New India	15	43	75	43	8
Oriental	200	3775	00	3855	0
Sentinel	50	50	00*	..	..
Universal Fire ..	10	13	00	7	0
Vulcan	10	15	75	14	4

RAILWAYS

Central Province ..	100	69	50	85	0
Dehri-Rohtas ..	10	13	15*	..	..

DEFERRED SHARES

India United ..	1	1	54	2	6½
Jaipur Metal ..	10	3	00	2	4
Mukund Iron ..	10	17	00	7	8
Ravalgaon Sugar ..	10	11	00	8	8
S. Behar	2½	0	25	..	..

Company Reports

BUDGE-BUDGE JUTE MILLS CO., LTD.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-10-56	30-4-56	31-10-55
	Rs.	Rs	Rs.
Sales ...	74,19,795	78,06,617	73,81,148
Stocks ..	9,61,079	11,94,341	8,85,642
Net profit ..	1,44,318*	1,00,565†	27,608§
Depreciation ..	1,10,000	70,000	65,000
Div. A'mt Ord. ...	...	...	90,000
Div. A'mt Pref. ..	31,500	31,500	31,500
Carry Forward ..	4,154	1,336	2,271
Div. % Ordy. ...	Nil	Nil	2½
Div. % Pref. ...	3½	3½	3½

*After writing back Rs 4,22,628 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,066 being provision against anticipated loss on jute contracted for on the basis of estimated realisable value; and after transferring Rs 40,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

†After transferring Rs 5,25,000 from General Reserve and Rs 31,500 from Dividend Equalisation Reserve.

§After transferring Rs 1,25,000 from Dividend Equalisation Reserve and Rs 1,00,000 from Taxation Reserve.

(Half-yearly General Meeting on 2-7-1957 at 11-30 a.m. Books closed from 19-6-1957 to 2-7-1957).

Capital:—Authorised and Subscribed Rs 45,00,000 in 9,000—7 per cent cum. pref. shares and 36,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-10-56	30-4-56	31-10-55
	Rs.	Rs	Rs.
Capital Paid-up:			
(i) Pref. ...	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	36,00,000	36,00,000	36,00,000
Capital Reserve ..	...	...	1,38,100
Reserve Fund ...	12,75,826	9,56,000	14,81,000
Other Funds ..	8,34,100	12,25,426	11,18,825
Taxation Reserve ..	6,168	1,49,755	27,640
Loans ...	14,70,568	28,50,452	...
Debts ...	9,29,074	13,82,930	10,39,732
Carry Forward ..	4,154	1,336	2,271
Total ...	90,19,890	110,45,899	83,07,568
Assets.			
G. Block ..	117,00,893	117,90,047	112,57,557
Depreciation ...	72,35,319	72,95,930	72,25,930
Block (net) ..	44,65,574	44,94,117	40,31,627
Stores ...	8,67,816	7,84,799	7,33,017
Stocks ...	34,02,808	52,64,544	28,59,090
Outstandings ..	68,941	1,41,097	2,94,824
Mis. Deposits and Advances ...	1,33,456	2,74,452	1,86,425
Investments (Genl.)	75,813	75,813	75,813
Cash ..	5,482	11,077	1,26,772
Total ...	90,19,890	110,45,899	83,07,568
Liq. Assets ...	45,54,316	65,51,782	42,75,941

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Sales ...	47,34,657	45,65,177	44,42,601
Stocks ..	4,50,173	5,92,790	5,85,673
Net profit ..	2,34,252*	2,10,080†	1,51,796§
Depreciation ..	1,80,000	1,80,000	1,40,000
Div. A'mt Ordy. ...	...	...	45,000
Div. A'mt Pref. ..	35,000	35,000	35,000
Carry Forward ..	20,580	1,328	6,248
Div. % Ordy. ...	Nil	Nil	2½
Div. % Pref. ...	3½	3½	3½

*After writing back Rs 2,46,812 being provision against anticipated loss on raw jute and work in progress and Rs. 8,706 being provision against anticipated loss jute contracted for and Rs 40,894 being excess provision for taxation.

†After transferring Rs 4,00,000 from General Reserve.

§After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for loss on forward contracts.

(Half-yearly General Meeting on 8-7-1957 at 11-40 a.m. Books closed from 25-6-1957 to 8-7-1957).

Capital:—Authorised and Subscribed Rs 28,00,000 in 10,000—7 per cum. pref. shares and 18,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ...	18,00,000	18,00,000	18,00,000
Capital Reserve ..	...	...	1,92,663
Reserve Fund ...	23,19,071	21,10,000	25,10,000
Other Funds ..	3,27,163	5,36,234	3,43,571
Taxation Reserve ..	...	41,221	41,548
Loans ...	15,98,786	22,10,412	13,05,543
Debts ..	7,54,192	7,25,857	6,08,873
Carry Forward ...	20,580	1,328	6,248
Total ...	78,19,792	84,25,052	78,08,446
Assets.			
G. Block ...	87,47,998	87,35,841	87,13,271
Depreciation ...	45,04,054	43,24,058	41,48,795
Block net ..	42,39,940	44,11,783	45,64,476
Stores ..	7,58,301	7,11,709	7,16,207
Stocks ...	22,79,165	27,96,127	20,97,392
Outstandings ..	3,33,507	3,19,795	2,95,211
Mis. Deposits and Advances ...	1,62,505	1,32,584	68,825
Investments (Genl.)	45,642	45,642	45,642
Cash ..	732	7,412	20,693
Total ...	78,19,792	84,25,052	78,08,446
Liq. Assets ...	35,79,852	40,13,269	32,43,970

CHEVIOT MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Sales ...	38,11,781	36,91,856	40,96,215
Stocks ...	5,68,992	5,56,626	6,50,971
Net profit ..	1,34,078*	83,772†	97,040§
Depreciation ...	60,000	50,000	50,000
Div. A'mt Ordy. ..	31,900	..	63,800
Div. A'mt Pref. ...	35,000	35,000	35,000
Carry Forward ...	8,565	1,387	2,615
Div. % Ordy. ...	2	Nil	4
Div. % Pref. ...	3½	3½	3½

*After writing back Rs 2,37,766 being provision against anticipated loss on raw jute and work in progress; Rs 7,350 being provision against anticipated loss on jute contracted for and Rs 19,500 being excess provision for taxation and after writing back Rs 50,000 from Dividend Equalisation Reserve.

†After transferring Rs 4,25,000 from General Reserve and Rs 35,000 from Dividend Equalisation Reserve.

§After transferring Rs 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and after writing back Rs 15,000 being excess provision taxation.

(Half-yearly General Meeting on 8-7-1957 at 11-50 a.m. Books closed from 25-6-1957 to 8-7-1957).

Capital:—Authorised Rs 26,00,000. Subscribed Rs 25,95,000 in 10,000—7 per cent cum. pref. shares and 15,950 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Capital Paid-up:			
(i) Pref. ...	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	15,95,000	15,95,000	15,95,000
Reserve Fund ...	14,26,622	9,75,000	14,00,000
Other Funds ..	9,02,660	14,04,282	14,39,282
Taxation Reserve ..	55,359	75,209	75,559
Loans ...	5,32,909	6,84,347	...
Debts ...	7,21,102	7,08,227	7,39,311
Carry Forward ...	8,565	1,387	2,615
Total ...	62,42,217	64,43,452	62,51,767
Assets.			
G. Block ...	82,73,766	82,12,211	81,34,655
Depreciation ..	57,70,175	57,10,175	56,60,175
Block (net) ...	25,03,591	25,02,036	24,74,480
Stores ..	10,19,313	9,28,176	9,47,631
Stocks ..	22,65,053	24,90,841	21,68,085
Outstandings ..	2,50,821	3,13,199	2,29,953
Mis. Deposits and Advances ...	1,36,083	1,37,951	1,02,221
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks ...	...	...	2,00,000
Cash ...	1,065	4,958	63,096
Total ...	62,42,217	64,43,452	62,51,767
Liq. Assets ..	37,38,626	39,41,416	37,77,287

DELTA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Sales ...	55,21,965	48,65,088	55,73,210
Stocks ..	8,33,572	9,96,836	7,59,130
Net profit ..	1,90,483*	29,152†	1,03,809§
Depreciation ...	36,000	30,000	30,000
Div. A'mt Ordy. ...	1,40,000	...	1,40,000
Div. A'mt Pref. ...	12,500	12,500	12,500
Carry Forward ..	4,547	2,564	15,912
Div. % Ordy. ...	5	Nil	5
Div. % Pref. ...	2½	2½	2½

*After writing back Rs 3,04,000 being provision against anticipated loss on raw jute stock and work in progress Rs 4,225 being provision against anticipated loss on jute contracted for and after transferring Rs 20,000 from Dividend Equalisation Reserve.

†After transferring Rs 3,90,000 from General Reserve, Rs 12,500 from Dividend Equalisation Reserve and Rs 38,000 from excess provision for taxation.

§After writing back Rs 1,00,000 from excess provision for taxation and Rs 25,000 from provision against anticipated loss on forward contracts.

(Half-yearly General Meeting on 8-7-1957 at 12-10 p.m. Books closed from 25-6-1957 to 8-7-1957).

Capital:—Authorised and Subscribed Rs 33,00,000 in 5,000—5 per cent cum. pref. shares and 28,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	30-11-56	31-5-56	30-11-55
	Rs.	Rs	Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Capital Reserve ..	...	...	1,00,515
Reserve Fund ...	17,58,414	11,10,000	15,00,000
Other Funds ...	22,93,265	29,61,679	28,73,664
Taxation Reserve ..	1,04,718	1,11,021	1,55,325
Loans ...	10,29,719	9,26,338	...
Debts ...	8,06,815	10,36,988	10,02,866
Carry Forward ..	4,547	2,564	15,912
Total ...	92,97,478	94,48,590	89,48,282
Assets.			
G. Block ...	77,35,542	76,67,475	75,56,699
Depreciation ..	47,66,110	47,30,110	47,00,110
Block (net) ...	29,69,432	29,37,365	28,56,589
Stores ...	10,52,424	9,81,762	9,62,094
Stocks ..	32,69,505	35,61,717	20,42,018
Outstandings ...	1,99,222	1,26,389	1,90,926
Mis. Deposits and Advances ...	2,91,119	3,16,360	2,69,830
Investments (Genl.)	15,13,729	15,13,729	15,13,729
Deposits in Banks ..	...	...	8,00,000
Cash ...	2,047	11,268	3,13,096
Total ...	92,97,478	94,48,590	89,48,282
Liq. Assets ..	63,28,046	65,11,225	60,91,693

NATIONAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-10-56	30-4-56	31-10-55
	Rs.	Rs.	Rs.
Sales ...	63,78,061	58,64,416	62,86,226
Stocks ...	6,12,033	6,73,937	7,03,813
Net profit ..	2,33,010*	2,41,125†	3,61,466‡
Taxation ..	35,600	1,35,000	1,20,000
Depreciation ...	35,000	26,000	26,000
Div. A'mt Ordy. ...	1,29,500	1,31,250	2,62,500
Div. A'mt Pref. ..	17,500	17,500	17,500
Carry Forward ..	17,339	1,929	70,554
Div. % Ordy. ...	3.70	3½	7½
Div. % Pref. ..	3½	3½	3½

*After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work-in-progress; Rs 29,161 being provision against anticipated loss on jute contracted for and Rs 14,600 being excess provision for taxation and after transferring Rs 25,000 from Dividend Equalisation Reserve.

†After transferring Rs 1,70,000 from Dividend Equalisation Reserve.

‡After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 2-7-1957 at 11-40 a.m Books closed from 19-6-1957 to 2-7-1957).

Capital:—Authorised and Subscribed Rs 40,00,000 in 5,000—7 per cent cum. pref. shares of Rs 100 each and 3,50,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	31-10-56	30-4-56	31-10-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	5,00,000	5,00,000	5,00,000
(ii) Ordy. ...	35,00,000	35,00,000	35,00,000
Capital Reserve ..	...	...	3,78,589
Reserve Fund ...	21,69,848	19,00,000	19,00,000
Other Funds ..	19,59,478	22,54,326	20,50,737
Taxation Reserve ..	94,165	1,55,225	1,00,275
Debts ...	10,21,086	9,96,154	10,76,205
Carry Forward ..	17,339	1,929	70,554
Total ...	92,61,916	93,07,634	95,76,360

Assets.				
G. Block	...	31,71,346	30,25,401	29,10,124
Depreciation	...	10,66,470	10,32,816	10,08,222
Block (net)	...	21,04,876	19,92,585	19,01,902
Stores	..	9,28,844	8,62,180	9,02,766
Stocks	...	21,65,836	37,46,597	17,19,858
Outstandings	..	2,03,419	3,05,433	2,56,487
Mis. Deposits and Advances	..	2,12,780	1,93,506	1,66,557
Investments (Genl.)		16,70,094	15,70,094	15,69,845
Deposits in Banks	...	16,00,000		23,00,000
Cash	...	3,76,087	6,37,239	7,58,945
Total	..	92,61,916	93,07,634	95,76,360
Liq. Assets	...	71,57,040	73,15,049	76,74,458

ORIENT JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

		Rs.	Rs.	Rs.
Half-year ended		30-11-56	31-5-56	30-11-55
Sales	...	42,41,161	37,90,110	42,35,756
Stocks	..	4,72,119	5,17,776	6,05,930
Net profit	...	1,20,381*	69,664†	81,328‡
Depreciation	...	60,000	50,000	44,000
Div. A'mt Ordy.	...	49,820	24,910	99,640
Carry Forward	..	11,098	537	5,783
Div. % Ordy.	..	2	1	4

*After writing back Rs 1,65,396 being provision against anticipated loss on raw jute stock and work in progress and Rs 16,800 being provision against anticipated loss on jute contracted for.

†After transferring Rs 2,80,000 from General Reserve, and Rs 25,000 from Dividend Equalisation Reserve.

‡After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 8-7-1957 at 12 noon. Books closed from 25-6-1957 to 8-7-1957).

Capital:—Authorised Rs 100,00,000. Subscribed Rs 24,91,000 in 24,910 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.		30-11-56	31-5-56	30-11-55
		Rs.	Rs.	Rs.
Capital Paid-up	..	24,91,000	24,91,000	24,91,000
Forfeited Shares	...	2,250	2,250	2,250
Reserve Fund	...	18,70,799	13,97,978	16,77,978
Others Funds	...	5,03,000	9,75,821	10,00,821
Taxation Reserve	..	1,09,872	1,10,176	1,10,480
Loans	...	6,88,637	2,09,175	...
Debts	...	5,19,091	6,67,479	7,88,680
Carry Forward	..	11,098	537	5,783
Total	..	61,95,747	58,54,416	60,76,992
Assets.				
G. Block	..	75,85,619	75,07,658	72,46,386
Depreciation	...	51,45,690	50,85,690	50,35,690
Block (net)	...	24,39,929	24,21,968	22,10,696
Stores	...	8,72,459	8,33,480	9,62,035
Stocks	..	23,50,344	22,27,564	19,81,135
Outstandings	...	2,80,088	1,56,692	2,86,909
Mis. Deposits and Advances	...	1,96,344	1,55,663	90,320
Investments (Genl.)		53,243	53,243	53,243
Deposits in Banks	...	..	..	4,00,000
Cash	..	3,340	5,806	92,654
Total	..	61,95,747	58,54,416	60,76,992
Liq. Assets	...	37,55,818	34,32,448	38,66,296

KAMANI ENGINEERING CORPORATION LIMITED.

Mg. Agents:—M/s. Kamani Brothers (Private), Ltd.

Year ended Sept.		1956	1955	1954
		Rs.	Rs.	Rs.
Sales	...	165,40,241	234,01,709	209,65,212
Stocks	...	12,69,429	13,83,115	..
Works in Progress	...	3,39,030	4,98,913	..
Net profit	..	3,93,119	4,92,179	2,86,247
Depreciation	..	2,89,962	3,21,296	..
Div. A'mt Pref.	...	82,500	1,65,000	...
Carry Forward	...	36,664	16,007	10,124
Div. % Ordy.	...	Nil	Nil	Nil
Div. % Pref.	...	5½*	11†	Nil

*Pref. Dividend for the year ended 30-9-1955.

†Pref. Dividend for two years ended 30-9-1954 at 5½ per cent per annum.

(Annual General Meeting on 25-6-1957 at 4-30 p.m. Books closed from 10-6-1957 to 25-6-1957).

Capital:—Authorised Rs 150,00,000. Subscribed Rs 59,96,250 in 15,000—5½ per cent Redeem. cum. pref. shares of Rs 100 each and 4,49,625 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance shee tas on September.

Liabilities.		1956	1955	1954
		Rs.	Rs.	Rs.
Capital Paid-up:				
(I) Pref.	...	15,00,000	15,00,000	15,00,000
(II) Ordy.	..	44,96,250	44,96,250	44,96,250
Forfeited Shares	..	1,875	1,875	1,875
Reserve Fund	..	2,50,000	2,50,000	2,50,000
Other Funds	...	7,559	6,942	10,000
Depre'en Fund	...	...	...	10,26,829
Taxation Reserve	...	12,950	29,168	2,02,772
Loans	...	48,92,645	33,43,191	36,27,984
Debts	...	42,72,242	48,95,280	46,64,589
Carry Forward	..	36,664	16,007	10,124
Total	..	154,70,185	145,38,813	157,90,423
Assets.				
G. Block	..	49,99,665	48,57,451	..
Depreciation	..	13,35,675	10,73,316	...
Block (net)	..	36,63,990	37,84,137	52,68,593
Works in Progress	..	8,32,805	8,32,805	8,32,805
Stores	...	21,64,086	13,36,786	13,71,196
Stocks	..	16,08,459	18,82,029	26,57,068
Outstandings	...	50,10,794	49,05,646	41,55,136
Mis. Deposits and Advances	..	17,51,978	13,96,662	12,35,126
Investments (Genl.)		49,914	1,24,785	1,24,785
Cash	..	3,88,159	2,75,983	1,45,714
Total	..	154,70,185	145,38,813	157,90,423
Liq. Assets	..	109,73,390	99,21,871	96,89,025

PALANI ANDAVAR MILLS LIMITED.

Mg. Agents:—M/s. Bhaghyalakshmi & Co.

Year ended Dec.		1956	1955	1954
		Rs.	Rs.	Rs.
Sales	...	77,92,128	75,54,769	...
Stocks	..	23,89,991	10,00,414	...
Net profit	..	12,39,602	7,16,441	8,69,087
Taxation	...	2,15,028	2,50,000	2,51,000
Depreciation	..	2,16,653	1,56,954	3,55,526
Other Funds	...	5,00,000	50,000	...
Div. A'mt Ordy.	..	3,00,000	2,40,000	2,40,000
Div. A'mt Pref.	...	14,000	14,000	14,000
Carry Forward	...	8,530	14,609	9,122
Div. % Ordy.	...	30	24	24
Div. % Pref.	..	7	7	7

(Annual General Meeting on 3-7-1957 at 3 p.m. Books closed from 20-6-1957 to 3-7-1957).

Capital:—Authorised Rs 16,00,000. Subscribed Rs 12,00,000 in 4,000—7 per cent cum. pref. shares of Rs 50 each; 8,000 'A' ordy. shares of Rs/50 each; and 8,000 'B' ordy. shares of Rs' 75 each. all fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1956	1955	1954
		Rs.	Rs.	Rs.
Capital Paid-up:				
(I) Pref.	...	2,00,000	2,00,000	2,00,000
(II) Ordy.	..	10,00,000	10,00,000	10,00,000
Reserve Fund	..	1,00,000	1,00,000	1,00,000
Other Funds	...	12,00,000	7,00,000	6,50,000
Taxation Reserve	...	2,00,000	4,28,208	4,04,460
Loans	..	38,40,224	12,59,102	13,68,474
Debts	...	7,23,876	4,57,959	4,35,105
Carry Forward	...	8,530	14,609	9,122
Total	...	72,72,630	41,59,878	41,67,161
Assets.				
G. Block	.	65,46,779	39,12,549	35,04,759
Depreciation	...	25,36,447	23,46,016	21,95,716
Block (net)	.	40,10,332	15,66,533	13,09,043
Stores	..	1,82,167	3,32,272	1,94,812
Stocks	...	23,89,990	10,00,414	19,23,625
Outstandings	...	84,394	95,880	6,96,121
Mis. Deposits and Advances	..	5,62,152	8,80,836	...
Investments (Gen.)		1,000	1,00,750	...
Cash	...	42,595	1,33,193	43,560
Total	...	72,72,630	41,59,878	41,67,161
Liq. Assets	..	32,62,298	25,93,345	28,58,118

CHURULIA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private) Ltd.

Year ended Dec.		1956	1955	1954
		Rs.	Rs.	Rs.
Net profit	..	11,111	—2,149	18,662*
Div. A'mt Ordy.	..	9,000	9,376	9,376
Carry Forward	...	4,240	2,129	13,654
Div. % Ordy.	...	1½	1-9/16	1-9/16

*After crediting Rs 26,119 being Refunded of Income-tax.

(Annual General Meeting on 4-7-1957 at 10-40 a.m. Books closed from 20-6-1957 to 4-7-1957).

Capital:—Authorised and Subscribed Rs 6,00,000 in 1,50,000 ordinary shares of Rs 4 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1956	1955	1954
		Rs.	Rs.	Rs.
Capital Paid-up	..	6,00,000	6,00,000	6,00,000
Reserve Fund	...	1,43,986	1,43,676	1,43,230
Debts	...	14,919	10,325	10,849
Carry Forward	..	4,240	2,129	13,654
Total	..	7,63,145	7,56,130	7,67,733
Assets.				
Outstandings		24,724	10,157	10,852
Mis. Deposits and Advances	.	50	15,050	30,050
Investments (Genl.)		7,28,438	7,28,438	7,25,000
Cash	...	9,933	2,485	1,831
Total	..	7,63,145	7,56,130	7,67,733
Liq. Assets	..	7,63,145	7,56,130	7,67,733

ONDAL COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private) Ltd.

Year ended Dec.		1956	1955	1954
		Rs.	Rs.	Rs.
Net profit	...	1,04,912	1,29,814	1,69,764
Taxation	..	55,064	60,818	69,526
Reserve Fund	...	...	40,000	..
Div. A'mt Ordy.	...	56,250	75,000	75,000
Div. A'mt Pref.	.	13,000	13,000	13,000
Carry Forward	..	37,244	56,646	1,15,650
Div. % Ordy.	...	7½	10	10
Div. % Pref.	...	6½	6½	6½

(Annual General Meeting on 4-7-1957 at 10-30 a.m. Books closed from 20-6-1957 to 4-7-1957).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 9,50,000 in 2,000—6½ per cent cum. pref. shares of Rs 100 each; and 75,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.		1956	1955	1954
		Rs.	Rs.	Rs.
Capital Paid-up:				
(I) Pref.	..	2,00,000	2,00,000	2,00,000
(II) Ordy.	..	7,50,000	7,50,000	7,50,000
Reserve Fund	..	6,22,087	6,19,987	5,77,362
Other Funds	...	6,01,866	6,01,866	6,00,000
Property Sales Suspense	...	3,45,494	3,45,494	2,20,210
Taxation Reserve	...	43,905	53,115	31,243
Debts	..	1,15,550	85,724	1,56,698
Carry Forward	..	37,244	56,646	1,15,650
Total	...	27,16,146	27,12,832	26,51,163
Assets.				
G. Block	...	3,97,666	3,97,666	3,97,666
Depreciation	...	2,77,666	2,77,666	2,77,666
Block (net)	..	1,20,000	1,20,000	1,20,000
Outstandings	.	1,94,980	1,65,463	42,362
Mis. Deposits and Advances	...	1,04,182	1,04,460	1,47,095
Investments (Genl.)		22,60,084	23,09,693	23,33,912
Cash	...	36,900	13,216	7,794
Total	...	27,16,146	27,12,832	26,51,163
Liq. Assets	...	25,96,146	25,92,832	25,31,163

SENDRA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private) Ltd.

Year ended Dec.		1956	1955	1954
		Rs.	Rs.	Rs.
Net profit	..	17,663*	—10,940†	2,84,700‡
Taxation	..	...	...	15,005
Depreciation	...	..	..	14,776
Div. A'mt Ordy.	...	20,000	20,000	10,000
Carry Forward	...	5,156	7,508	38,449
Div % Ordy.	...	2½	2½	1½

*After transferring Rs 25,000 from General Reserve.

†After transferring Rs 30,000 from General Reserve.

‡Includes Rs 1,42,910 being sale proceeds of Fixed Assets.

(Annual General Meeting on 4-7-1957 at 10-50 a.m. Books closed from 20-6-1957 to 4-7-1957).

Capital:—Authorised and Subscribed Rs 8,00,000 in 80,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.		1956	1955	1954
		Rs.	Rs.	Rs.
Capital Paid-up	...	8,00,000	8,00,000	8,00,000
Debentures	..	...		2,00,000
Capital Reserve	..	16,751	16,751	16,751
Reserve Fund	...	4,87,555	5,12,555	4,67,020
Other Funds	...	1,983	...	75,000
Taxation Reserve	...	2,927	15,000	15,000
Debts	..	3,52,885	2,63,372	4,50,506
Carry Forward	...	5,166	7,503	38,443
Total	..	16,67,267	16,15,181	20,62,720
Assets.				
G. Block	...	52,491	52,491	52,491
Depreciation	..	28,867	28,867	28,867
Block (net)	..	23,624	23,624	23,624
Stores	...	...	...	4,765
Stocks	...	..	...	81,611
Outstandings	..	6,97,540	7,61,631	14,06,743
Mis. Deposits and Advances	...	12,813	2,05,637	3,58,207
Investments (Genl.)		7,18,870	6,16,995	1 77,057
Cash	..	2,14,420	7,294	10,713
Total	..	16,67,267	16,15,181	20,62,720
Liq. Assets	..	16,43,643	15,91,557	20,39,096

*

UK's SHARE IN STERLING AREA DOLLAR EARNINGS

(Continued from page 1146)

£519,000,000; those of other sterling countries showed little change. Thus, Britain took the lead.

The relatively disappointing performance of exports from the other sterling area countries to the dollar area was due partly to price falls in copper, rubber and cocoa. Thus, cocoa earnings only rose slightly, although the quantity sold to the dollar countries increased by 19 per cent. Again, rubber and copper earnings fell proportionately more than the quantity sold. Despite a reduction in earnings from wool sales to the dollar area, total earnings from wool increased, as did also the total earnings from exports of copper, lead, dairy products, wheat, tea and coffee. But only in the relatively unimportant case of lead was this general improvement noticeable in the sphere of dollar trade.

On the other hand, Britain was able to increase its dollar exports very considerably, in terms both of value and quantity. The increase—except for whisky, which is classified as a food—was almost entirely concentrated on exports of manufactured goods, which rose during 1956 by £104,000,000.

The increase was very widely spread: even textiles (mainly woollen textiles) did well, with a rise of nearly £3,000,000. The bulk of it, of course, consisted of engineering products. Shipments of all kinds of machinery rose strongly, and there was a sharp jump in deliveries of aircraft to the United States market and of ships to Canada, and to the dollar countries—Liberia and Panama—which brandish flags of convenience. On top of this, there was a good increase in the export of steel manufactures to Canada, a general improvement in the export of nonferrous metal goods, and a widespread increase (amounting to £36,000,000 over the year) in exports of miscellaneous manufactured goods.

In short, Britain's dollar exports are still booming, and the United States is once again Britain's largest single export market—a position which it last held in 1895.

DEBENTURES
CALCUTTA

Name of Company and Rate of interest		Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
			Rs.	Rs. np.
ELECTRICITY				
Agra 4½% T.	..	10.00	100	94 00
Bareilly 4½% T.	..	5.00	1,000	88 00
Benares 4½% T.	..	12.00	100	94 00
Calcutta 5%	...	232.89	..	97 25
Gourepore 4% T.	..	25.00	1,000	85 50
Jhansi Electric 6%	..	3.60	1,000	95 00*
Mangalore 5% T.	..	1.37	..	97 50
Patna 5% T.	..	20.00	500	94 00
Sijua Jherriah 5%	...	13.80	1,000	96 00
United Provinces 4½%		30.00	..	94 00
SUGAR				
Carew 6% T.	..	19.50	1,000	97 00
Carew 5½% T. (2nd)		4.00	1,000	92 00
Deoria 5%	..	5.00	100	93 00
Mohini 6%	...	..	...	90 00*
Shree Sitaram 5% T.		5.00	500	90 00
S. K. Gyanoday 5½%		..	...	101 00
MISCELLANEOUS				
Alum. Corpn. 5% T.	...	10.00	500	94 00
Asso. Hotels 4½% T.	...	26.80	1,000	86 00
Asso. Hotels 6½ T.	..	9.40	1,000	95 00
Bengal Paper 4½% T.		4.90	500	93 00
Britannia Biscuits 5½%		15.00	1,000	100 00
Burma Shell 5½%	...	800.00	...	98 00
Calcutta Gas 4%		30.00	1,000	82 00*
Calcutta Trams 4½%		£3.50	...	£66 4
Calcutta Trams 5%	...	1.89	..	£77 10
Caltex Oil 5½%	...	200.00	...	99 00
Chrestien Mica 4½% T.		15.00	1,000	86 00
Chowringhee Prop's 5½% T.	..	21.00	100	88 00
Chowringhee Prop's 5%		26.00	1,000	88 00
Clive Buildings 4½%	..	19.95	500	80 00
Dalhousie Prop. 4%	.	20.00	1,000	85 00
Dalmia Cement 4%	.	100.00	..	87 00
Dunlop Rubber 5% T.		130.00	100	99 00
Indian Cable 5½%	..	100.00	...	101 00
Kumardhubi Fireclay 5½%	..	20.00	...	99 00
Macneill & Barry 5%		75.00	1,000	88 00
Martin-Burn 4% Conv Notes	.. ...	12.07	500	104 00
McLeod (4% Conv. Note)		45.00	500	94 00
National Safe 6%	..	..	...	100 00
National Tobacco 4% T.		12.00	1,000	84 50
Orient Paper 5½% T.		100.00	1,000	90 00
Rohtas Indus. 4% T.		100.00	1,000	90 00
Rohtas Indus. 6%	.	22.00	1,000	111 00
Shree Gopal 5½% T		10.00	1,000	98 00
Shree Gopal 6%	...	30.00	...	97 00
Standard Vacuum 5½%		400.00	..	100 00
Star Paper 5% T.	...	10.00	1,000	90 00
RAILWAYS				
Baraset Basirhat 4%	...	4.50	1,000	80 00*
Dehri Rohtas 5½%	...	...	...	100 50
Howrah-Amta 4%	..	7.00	1,000	80 00
Kalighat-Falta 3½%	...	...	...	90 00*
Katakhal-Lalabazar 3½%		6.50	1,000	90 50
Shahdara (Delhi) Saharanpur 4½%	..	£2.00	..	£85 62*
COAL				
Bharat 4½% T.	...	30.00	1,000	94 00
Bokaro 4½%	..	10.00	1,000	90 00
Burrakur 4½% T.	...	20.00	1,000	88 00
Equitable 5½% T.	..	50.00	1,000	98 00
Talcher 6%	...	...	..	100 25
Gourangdi 6%	..	...	1,000	90 00
Oriental 5%	...	5.00	..	100 00
JUTE				
Agarpara 5½% T.	...	12.00	1,000	96 00
Alexandra 5½% T.	..	6.00	500	95 00
Auckland 4% T.	..	15.00	1,000	80 00
Bengal 4½% T.	...	10.00	1,000	93 00
Bengal 5½% T.	...	10.00	1,000	94 00
Calcutta 5% T.	...	9.00	1,000	88 00
Chitavalsah 5% T.	...	10.50	..	93 00
Dalhousie 5½% T.	..	20.48	..	93 00
Empire 5% T.	..	8.98	500	93 00

Name of Company and Rate of interest		Amount outstanding	Paid-up per Debenture	Latest available quotation per cent
			Rs.	Rs. np.
Fort Gloster 5½%	...	25.00	100	99 00
Howrah 5½%	..	30.00	...	96 00
Hukumchand 3½% T.		25.00	1,000	92 50
Kamarhatty 5½%	...	13.04	..	93 00
Kanknarrah 5½%	...	..	...	94 00*
Kinnison 5% T.	..	25.00	1,000	95 00
Lawrence 5½%	...	19.00	...	96 00
Naihati 5½% T.	..	25.00	1,000	92 00
Nellimarla 4½% T.	..	5.00	..	90 00
Northbrook 4% T.	...	20.00	1,000	86 00
Presidency 4% T.	...	8.00	1,000	90 00
Reliance 5% T.	..	25.00	1,000	88 00
Soorah 4½% T	..	8.00	500	92 00
Standard 5½%	...	25.00	1,000	95 00
Union 4½% T.	...	12.00	1,000	90 00
Waverley 3½% T.	...	10.00	500	86 00
COTTON				
Basanti 5½% T.	..	8.50	500	85 00
Bengal-Nagpur 4½% T.		4.00	1,000	90 00
Buckingham & Carnatic 5% T.	.. ...	90.00	1,000	99 00
J. K. Cotton 6%	...	15.00	..	99 00
ENGINEERINGS				
Arthur Butler 5%	...	3.00	..	95 00
Britannia Engg. 5½% T.		5.00	500	97 00
Bridge and Roof. 5%		2.00	..	99 00
India Machinery 6%	...	2.50	500	85 00*
Ind. Mall. Castings 5%		...	..	92 00
Kumardhubi 4% T.	...	10.00	500	85 00
Tex. Machinery 6%	...	40.00	1,000	99 00
TEA				
Baitakhal 6% T.	..	2.50	1,000	100 00

DEBENTURES
MADRAS

ELECTRICITY				
Hubli 5% ..		1.25	500	100 00
Mangalore 5% T.	...	1.37	500	90 00
South Madras 5½% T.		4.95	100	97 50
South Madras 5½% T.		2.61	100	97 50
South Madras 5½% T.		2.00	100	94 00
South Madras 5% T. ..		1.00	100	94 50
South Madras 4% T. ...		2.00	100	90 00
COTTON				
Alagappa 5%	...	15.00	100	95 00
Buckingham 5% T. ...		78.00	1,000	100 50
Coimbatore Kamala 5%		5.50	500	100 00
Jawahar 5%	..	4.16	1,000	95 50
PLANTINGS				
Amalgamated Coffee 1%		4.75	500	100 00
Anandam 6%	...	79	100	101 00
Anaparai 6%	..	1.84	100	97 50
Anaparai 1%	...	2.00	100	101 00
Coffee Lands 5%	..	3.00	500	98 40
Consol. Coffee 5½%	..	10.00	500	102 50
Halleyburia 5½%	...	2.50	1,000	100 00
Kallas 6% ..	..	6.00	500	100 00
Kalasa 7% T.	....	3.00	500	101 50
Karikode 5%	..	77	100	100 00
Kumergode 7½% T. ...		2.40	500	100 00
Manimala 6%	.	1.00	1,000	100 00
Mysore Amalgamated 6%		71	100	95 00
Nenmeny 6%	..	2.00	500	100 50
Nilambur 6%	...	1.00	100	100 00
Nilgiri Tea 6%	.	12.50	500	99 50
Rajendra 6%	..	1.00	1,000	100 00
Sangameshwar	...	7.00	...	100 00
Stanes Amalgamated 5½% T.	...	2.00	500	98 50
Teekoy 5½%	..	1.57	100	100 00
Thirumbadi 7½% T. ...		5.00	500	100 00
Vellimalai 6%	..	4.00	500	103 00
Woodcote 6%	..	50	500	100 00
Woodlands 6%	..	4.62	500	100 50
MISCELLANEOUS				
Mettur Chemicals 5% T.		18.75	100	95 00
Rane 6%	..	1.67	1,000	100 00
SUGAR				
Kirlampudi 5%	..	12.00	100	101 50
Kirlampudi	...	12.00	100	104 00
Kirlampudi	...	10.00	100	101 50

INDEX NUMBER OF WHOLESALE PRICES IN INDIA.

Review for the week ended May 25, 1957.

The official wholesale price index (with the year ended August 1939 as 100) advanced further by 0.6 per cent to 437.3 during the week ended May 25, 1957, as compared with 434.7 (revised) for the earlier week. The index was higher by 3.3 and 11.8 per cent respectively when compared with the corresponding week of the previous month and that of a year ago. The average for May, 1957, worked out to 430.9 as compared with 422.1 for April, 1957, and 390.3 for May, 1956.

During the week under review, the index for 'Food Articles' advanced by 1.7 per cent to 430.9 due to the re-appearance of Sugar at a higher rate supported by an increase in the prices of Gram (+3%) and Wheat (+2%) both at Hapur notwithstanding a fall in the prices of Coffee Native Flat at Mangalore (—8%) and Rice in Calcutta and Wheat at Amritsar (—1% each).

Lower prices of Manganese Ore (average export price) (—8%), Linseed and Raw Hides (—2% each) and Raw Jute and Rapeseed (—1% each) brought down the index for 'Industrial Raw Materials' by 0.3 per cent to 539.2 although the prices of Castorseed Gingellyseed and Copra (+3% each), Lac (+2%) and Groundnuts (+1%) witnessed advances.

The index for 'Semi-Manufactures' went up by 0.6 per cent to 412.3. Items which showed noticeable variations during the week were: Kerosene Oil (+10%), Zinc (+7%), Castor Oil in Madras (+6%), Coconut Oil at Cochin and Mustard Oil in Calcutta (+3% each), Groundnut Oil in Bombay (+2%), Linseed Oil and Groundnut cake (—3% each) and Castor Oil in Calcutta (—2%).

An increase in the price of Jute Manufactures (+1%) raised the index for 'Manufactures' from 390.4 (revised) to 390.7 during the week under review; the price of Glass (—1%) was, however, marked down.

The index for the 'Miscellaneous' group moved down by 0.2 per cent to 571.6 (estimated) as compared with 572.9 (estimated) for the earlier week as a result of a fall in the price of Turmeric in Calcutta (—9%) despite an increase in the prices of Betelnuts and Vanaspati (Dalda) (+3% each) and Cashewnuts at Quilon (+1%).

Index Number of Wholesale Prices by Group and Sub-group of Commodities.
(Base: Year Ended August 1939=100).

WEEKLY AVERAGE.

Group and Sub-Group.	Week Ending. 25-5-57	18-5-57	26.5-57
Food Articles	430.9	423.7	348.2
Cereals	555*	558*	453
Pulses	408	401	355
Others	278*	263*	216
Industrial Raw Materials	539.2	540.6	484.3
Fibres	533	535	459
Oilseeds	582	579	558
Minerals	559	568	460
Others	403	406	431
Semi-Manufactures	412.3	410.0	386.9
Leather	414	414	404
Mineral Oils	230	218	208
Vegetable Oils	600	597	559
Cotton yarn	477*	478	480*
Metals	348	346	279
Oilcakes	415*	428	424
Others	374	374	361
Manufactures	390.7	390.4†	377.0
Textiles	412	411	411
Jute	433	429	386
Cotton	412*	412*	416*
Rayon and Silk	424*	424*	485*
Woollen	281	281†	264
Metal Products	407	407	371
Others	313	316	286
Miscellaneous	571.6*	572.9*	508.2
All Commodities	437.3	434.7†	391.1

*=Estimated. †=Revised.

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MOVEMENT FOR COMMODITY PRICES.
Review for April, 1957.

Wholesale prices as measured by the official index (with the year ended August, 1939, as 100) advanced by 0.2 per cent to 422.1 during April, 1957, as compared with 421.3 (revised) for March, 1957. The index was higher by 7.9 per cent when compared with 391.3 for April, 1956.

During the month under review, 'Food Articles' moved up by 1.4 per cent to 408.3, while 'Industrial Raw Materials' declined by 0.7 per cent to 514.7, 'Semi-Manufactures' by 0.8 per cent to 400.0 and 'Miscellaneous' by 0.4 per cent to 567.1. The index for 'Manufactures', however, remained almost unchanged at 384.3.

II MONTHLY AVERAGES.

Group and Sub-Group.	Monthly Average. May, 1957.	April, 1957.	May, 1956.
Food Articles	418.7	408.3	350.5
Cereals	550*	536*	449
Pulses	407	418	358
Others	259	249	224
Industrial Raw Materials	536.3	514.7	478.0
Fibres	528	508	455
Oilseeds	578	555	550
Minerals	564	512	451
Others	408	416	413
Semi-Manufactures	406.5	400.0	384.1
Leather	414	398	404
Mineral Oils	216	211	208
Vegetable Oils	591	567	557
Cotton Yarn	478	483	474
Metals	337	328	280
Oilcakes	421	409	406
Others	374	375	361
Manufactures	387.6	284.3	376.9
Textiles	411	410	411
Jute	428	416	390
Cotton	412*	412*	414*
Rayon & Silk	424*	442*†	493*
Woollen	276	266	264
Metal Products	399	392	371
Others	310	305	286
Miscellaneous	572.3*	567.1†	501.8
All Commodities	430.9	422.1	390.3

*=Estimated. †=Revised.

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FOR THE INVESTOR

(Continued from page 1143)

and wages are also higher at Rs 3.43 lakhs. The larger earnings have, however, resulted in a balance of profit amounting to Rs 47,197 as against nil last year when there was a loss of Rs 22,622. After transferring Rs 10,000 to Statutory Reserve Fund, there is left a balance of Rs 37,196-7-3 at credit of Profit and Loss Account. This together with Rs 6,639 brought forward from the previous year, making a total of Rs 43,836, has been carried forward to the next year's accounts.

£ R$

Details of the Rights issue of the Dunlop Rubber Company (India) Limited are contained in a circular letter issued to the shareholders. The shareholders are given the right to renounce all or any part of the shares in favour of any other person. The new shares will rank in all respects pari passu with the existing shares except that they will not participate in the interim dividend for the year 1957, declared on May 16, 1957. It is also decided that any new shares not taken up by the Ordinary shareholders or their renouncees will be available for subscription by ordinary shareholders who take up their "rights" and also apply for additional shares. The right to apply for additional shares cannot be renounced by shareholders and, in the event of applications for additional shares exceeding the number of shares available, allotment will be made in such manner as the directors may determine.

Dalmia Cement (Bharat) Limited has decided to convert the 10 lakh Deferred shares of Re 1 each into one lakh Ordinary shares of Rs 10 each. It is proposed to convert the Deferred shares by the issue in lieu of every four Deferred shares of Re 1 each for one Ordinary share of Rs 10, subject to the approval of the Controller of Capital Issues.

Vickers Limited, London, has decided to start a new company in India in collaboration with the Associated Cement Companies Limited, and Babcox and Wilcox. A new factory will be constructed in West Bengal. It is anticipated that, in about 1959/60, cement-making machinery, boilers, pressure vessels and other heavy engineering products, will be manufactured.

It is understood that the threat of closure by Cawnpore Textile Mills has been averted for another six weeks. The directors of the British India Corporation Limited have decided to utilise the intervening period for exploring the possibility of securing State assistance for running the concern and avoiding further losses.

On the Madras Stock Exchange, Planting shares have taken a slight turn for the better. With the Madras State Budget due to be presented at the end of the month, anticipations are that there would be additional imposts on Planting companies. It is, therefore, likely that the minimum prices will be continued till the end of the month when the situation will be reviewed in the light of fresh taxation and its effect on share values.

£ R$

Investment Briefs

Walford Transport has maintained the dividends at 14 and 12 per cent on the Ordinary and Preferred Ordinary shares respectively for 1956.

Rajnagar Tea has recommended a dividend of 10 per cent for 1956 as against nil in 1955.

In Madras, Kirlampudi Sugar has passed over the dividend again for the year ended 30-6-1956.

Travancore Chemical & Manufacturing Company has halved the dividend to 10 per cent for the year ended 31-3-1957.

Highland Produce Tea has maintained the dividend at 20 per cent for 1956.

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STOCK EXCHANGES

(Continued from page 1170)

being lowered, while the prospective buyers were unable to derive any comfort from the reported improvement in the cloth market. The only two bright spots were Kesoram and New Victoria being enquired upto Rs 13.38 and Rs 1.75 from Rs 12.50 and Rs 1.53 respectively. Bowreah lost another Rs 2 at Rs 105.

Except Champarun which were pushed up to Rs 22.12 from Rs 16.62 due to cornering activity, Sugar shares ruled generally quiet. Belsund changed hands at Rs 10.31 to Rs 10.50, while SKG improved to Rs 10.00 from Rs 9.50.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. There was a good deal of buying in this scrip, resulting in a marked recovery from the recent low levels. Against the week-end closing of Rs 18.36, Indian Irons opened higher at Rs 18.63 and advanced further to Rs 19.57, to recede again towards the close to Rs 18.45 on profit-taking. In sympathy, new shares were taken upto Rs 18.32 from Rs 17.12.

Among other Engineering scrips, TEXMACO were pushed up at one time to Rs 17.35 from Rs 16.20; Indian Galvanizing to Rs 19.50 from Rs 19.25 and Marshalls to Rs 4.90 from Rs 4.72, to ease off at the close to Rs 17.15; Rs 19.31 and Rs 4.75 respectively. G. K. Williams hardened to Rs 27.06 from Rs 25.94, while Jessop recovered further to Rs 23.68 from Rs 22.12 and Richardson to Rs 13.75 from Rs 12.87. Kumardhubi were, however, quiet at Rs 8.56 against Rs 8.69.

Miscellaneous issues shared the general trend of the market although enquiry was selective. Scrips, which showed a substantial recovery from the recent low levels, were Indian Copper having buyers upto Rs 3.63 from Rs 3.30; Dunlop Rubber upto Rs 20.31 from Rs 17.25; National Carbon upto Rs 24.12 from Rs 22.50; Rohtas upto Rs 17.44 from Rs 16.50; India Steamship upto Rs 10.15 from Rs 9.75 and Orient Paper upto Rs 25.30 from Rs 22.30. Price movements in other scrips were as follows:—

	Week-end Closing	Week's High	Week's Closing
	Rs	Rs	Rs
Titaghur Paper ...	31.25	31.00	31.56
BIC ...	5.73	6.06	5.95
Martin Burns ...	22.75	23.44	23.44
Metal Box ...	24.37	24.56	24.19
Osler ...	4.06	4.56	4.50
NICCO ...	20.19	20.75	20.06
I. Aluminium ...	12.69	13.00	13.00
Alkali Rts. ...	6.50	6.56	6.44
H. Motors ...	6.80	7.06	7.06
Dunlop Rts. ...	2.87	4.50	4.50
Indian Cable ...	22.56	22.12	22.12

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INDUSTRIAL INFORMATION

(Continued from page 1154)

ADMINISTRATION OF COMPANIES ACT IN NORTHERN REGION

Twentyfour Private Companies with an authorised capital of Rs 70,95,000 were incorporated in the Northern Region in April 1957. During this period, no Public Company was registered in the Northern Region.

Forty Private Companies increased their authorised capital by Rs. 7,34,000, subscribed capital by Rs. 28,50,215, and paid up capital by Rs 15,21,660. During the same period, seventeen Public Companies increased their authorised capital by Rs 16,50,000, subscribed capital by Rs 19,08,484 and paid up capital by Rs 10,97,733.

Eight companies—one Public and seven Private—went into liquidation in April 1957. The names of 15 Public and 40 Private Companies were struck off the Register under Section 560 of the Companies Act, 1956.

Prosecution was launched against 6 Public and 4 Private Companies during the month for default in filing returns with the Registrars. Of the cases pending, court decisions were taken in respect of six Public and three Private Companies.

RESERVE BANK OF INDIA
ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 14-6-57	7-6-57	15-6-56
LIABILITIES:			
Notes in Banking Dept.	23,92,82	16,29,58	20,74,57
Notes in Circulation...	1580,56,02	1587,93,94	1504,21,35
	1604,48,84	1604,23,52	1525,05,92
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	...	...
Sterling Securities ...	412,51,91	412,51,91	666,54,10
Total of A ...	530,27,94	530,27,94	706,55,81
(B). Rupee Coin ...	124,39,84	124,14,52	104,84,07
Rupee Securities ...	949,81,06	949,81,06	713,66,04
	1604,48,84	1604,23,52	1525,05,92

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,45 65	54,65,45	55,79,97
(b) Other Govt's ...	1,18,66	1,40,57	5,27,64
(c) Banks ...	64,82,23	68,61,65	51,18,49
(d) Others ...	120,99,82	87,17,51	13,16,65
Bills Payable ...	20,76,50	13,30,14	5,95,36
Other Liabilities ...	120,83,15	121,30,55	41,39,35
	407,06,01	372,45,87	192,41,46
ASSETS:			
Notes ...	23,92,82	16,29,58	20,74,57
Rupee Coin ...	8,77	2,26	7,52
Subsidiary Coin ...	6,05	5,86	4,67
BILLS DISCOUNTED:			
Internal ...	...	...	20,35
External ...	...	...	...
Govt. of India Treasury Bills ...	5,83,09	4,64,16	9,17,58
Balances held abroad ...	61,19,16	33,95,10	28,55,49
Loans & adv. to Govt ...	25,98,46	24,30,14	4,99,00
Other Loans & Advs...*	99,06,00	109,11,15	73,36,22
Investments ...	178,65,40	170,49,26	36,38,38
Other Assets ...	13,26,26	13,58,05	18,87,14
	407,06,01	372,45,87	192,41,46

(1) The item 'Other Loans and Advances' includes Rs. 54,73,31,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs 20b,74,55,000.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees).

	Week Ended 31-5-57	24-5-57	8-6-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	10,64,96	11,82,26	8,71,20
(ii) other demand liabilities	701,03,72	719,04,03	627,64,99
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	2,60,80	3,33,00	2,91,30
(ii) Other time liabilities...	535,50,90	519,70,41	441,29,50
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	9,77,43	9,05,41	8,02,50
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	82,28.38	80,79,33	60,42,26
Cash in India ...	39,74,16	39,40,82	37,41,76
Balance with the Reserve Bank in India ...	63,72,75	59,63,45	49,42,27
Balance with other banks in current account in India	9,92,53	10,09,61	10,37,04
Money at call and short notice in India	19,66,49	22,40,84	10,80,81
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	340,22,04	340,62,95	349,00,07
Advances in India ...	746,00,26	742,69,72	612,62,48
Inland Bills Purchased and Discounted in India ...	132,43,25	131,75,91	108,84,84
Foreign Bills Purchased and Discounted in India ...	57,04,74	57,97,77	47,55,35

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

STATE BANK OF INDIA
(In 000's of Rupees).

	Week Ended 14-6-57	7-6-57	15-6-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	306,53,05	306,38,63	223,91,85
Borrowings from other Banks, Agents, etc....	...	...	15,50,00
Bills Payable ...	5,43,55	5,43,70	6,15,20
Bills for Collection as per contra ...	78,23	70,31	59,76
Acceptances etc. for constituents as per contra ...	25,79	13,67	13,42
Other Liabilities Including Inter-office Adjustments. ...	4,34,18	5,14,15	3,43,46
Total ...	329,34,80	329,80,46	261,71,19
ASSETS:			
Cash in hand and with Re - Bank of India	22,01,04	24,40,14	13,62,50
Balance with other Banks ...	3,27,60	3,23,13	3,03,14
Money at call and short Notice ...	1,40,00	1,40,00	46,67
Government and other Trustee Securities...	94,09,71	94,08,87	90,26,57
Other Authorised Investments ...	11,41,94	11,41,94	10,49,22
Loans Advances each credits & Over Drafts	157,60,98	158,80,60	99,76,08
Bills Discounted and Purchased ...	28,77,79	29,31,58	38,01,41
Bills for collections as per contra ...	78,23	70,31	59,76
Constituents' Liabilities, etc., as per contra...	25,79	13,67	13,42
Dead Stock ...	1,87,91	1,88,02	1,66,77
Other Assets ...	7,83,81	4,42,20	3,65,65
Total ...	329,34,80	329,80,46	261,71,19

CLEARING HOUSE RETURNS

Week ended 14th June, 1957

Clearing House	No.	Amount Rs.	nP.
Madras	77918	8,68,24,849	00
Delhi	30243	4,44,76,139	29
Kanpur	19698	3,87,00,342	00
Bombay	250686	50,77,71,000	00

BANK OF ENGLAND
(In Million £)

	Week ended. 5-6-57	29-5-57	6-6-56
Notes in Circulation ...	1,966.1	1,953·7	1,871·1
Notes in Banking Department ...	34·3	21·7	29·3
Govt. debt and securities ...	1,996·3	1,971·2	1,896·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	13·9	10·1	11·1
Treasury Special Account ...	...	...	...
Bankers	211·2	204·4	224·7
Other	70·6	75·3	75·8
Total	295·7	289·8	311·6
SECURITIES:—			
Government	212·9	224·1	273·3
Discount and Advances ...	45·1	40·5	9·2
Other	19·1	19·1	16·5
Total ...	277·1	283·7	299·0
Banking Department reserves ...	36·7	24·1	31·3
"Proportion" %	12·4	8·3	10·0

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 7-6-57	31-5-57	8-6-56
LIABILITIES:			
Notes in Banking Dept. .	10,33,49	13,55,56	10,94,86
Notes in circulation ...	328,04,50	325,01,87	289,55,16
	338,37,99	338,57,43	300,50,02
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	98,14,58	103,78,58	86,98,38
Govt. of India Securities	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,02,58
(B) Rupee Coin ...	5,15,00	5,34,44	6,40,59
Govt. of Pak. Securities	174,82,64	169,18,64	120,39,88
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	338,37,99	338,57,43	300,50,02

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	59,80,36	58,48,44	11,21,83
(b) Provincial Govts....	2,41,43	3,20,52	4,97,64
(c) Banks ...	13,96,51	14,80,25	19,71,91
(d) Others ...	9,14,08	9,27,93	23,59,74
Bills payable ...	1,16,73	67,79	1,26,10
Other Liabilities ...	12,63,67	13,05,02	6,63,74
	105,12,78	105,49,95	73,40,96
ASSETS:			
Notes	10,33,49	13,55,56	10,94,86
Rupee Coin ...	18	18	8
Subsidiary Coin ...	13	13	9
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	12,25	10,46	17,04
Loans & Adv. to Govts.	24,00	...	...
Provincial Governments			
Debtor Balances ...	...	...	...
Other Loans & Advances	10,43,80	11,83,65	3,34,35
Investments ...	73,78,71	68,97,31	43,99,71
Other Assets ...	10,20,22	11,02,66	14,94,83
Total ...	105,12,78	105,49,95	73,40,96

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 46·73 per cent.

SCHEDULED BANKS IN PAKISTAN
(In 000's of Rupees).

	Week Ended 31-5-57	24-5-57	1-6-56
DEMAND LIABILITIES:			
(a) General ...	148,34,78	148,82,35	142,06,43
(b) (i) Deposits from Banks	8,57,95	8,32,43	4,11,54
(ii) Borrowings from Banks ...	5,61,27	6,13,29	4,28,70
TIME LIABILITIES:			
(a) General ...	56,02,41	56,14,57	55,78,75
(b)(i) Deposits from Banks	3,80,35	3,80,35	3,91,83
(ii) Borrowings from Banks ...	1,30,00	1,30,00	45,00
Borrowings from the state Bk	11,85,65	5,89,56	3,33,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,60,85	4,06,88	4,13,47
(b) Pakistan Rupee Coins	22,93	23,33	25,03
(c) Pak. Subsidiary Coins	5,35	5,05	3,28
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,71,55	9,01,22	12,29,92
(b) Other Offices and Branches ...	4,30,32	4,60,03	5,45,74
Balances with other banks in Current Account in Paktn.	3,89,91	3,76,73	4,50,49
Money at call & short notice in Pakistan ...	11,35,20	11,71,70	6,57,02
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,85,95	69,85,95	68,15,51
(b) In Provincial Govt. Securities including Treasury Bills ...	11,03,22	11,11,80	10,97,50
(c) In Others ...	1,66,66	1,66,66	1,99,54
ADVANCES IN PAKISTAN ...	107,22,90	102,40,87	85,92,37
BILLS DISCOUNTED IN PAK.	12,44,70	11,89,38	12,23,53

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed — Rs. 5,50,00,000
Capital Paid-up — Rs. 3,00,00,000
Reserve Fund — Rs. 3,10,00,000

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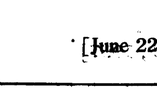
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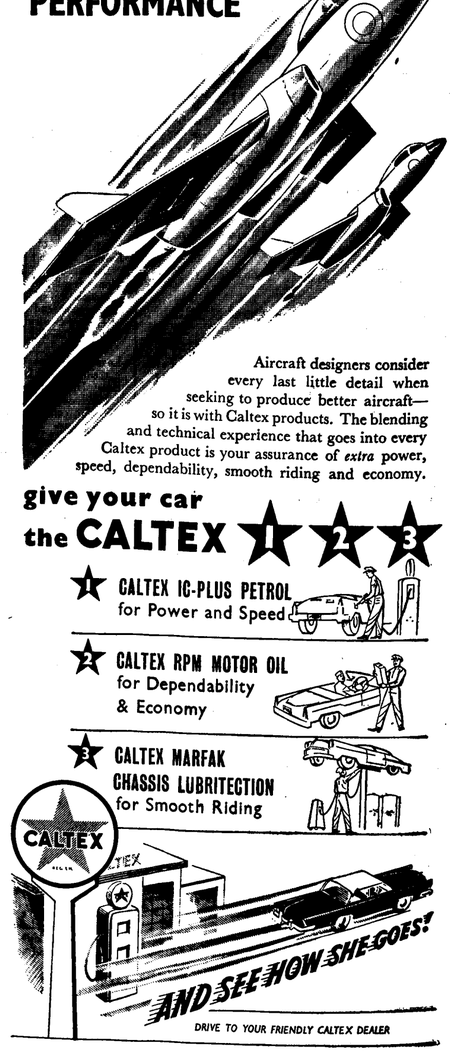
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"Prudence is of no service unless it be prompt."
Francis Bacon

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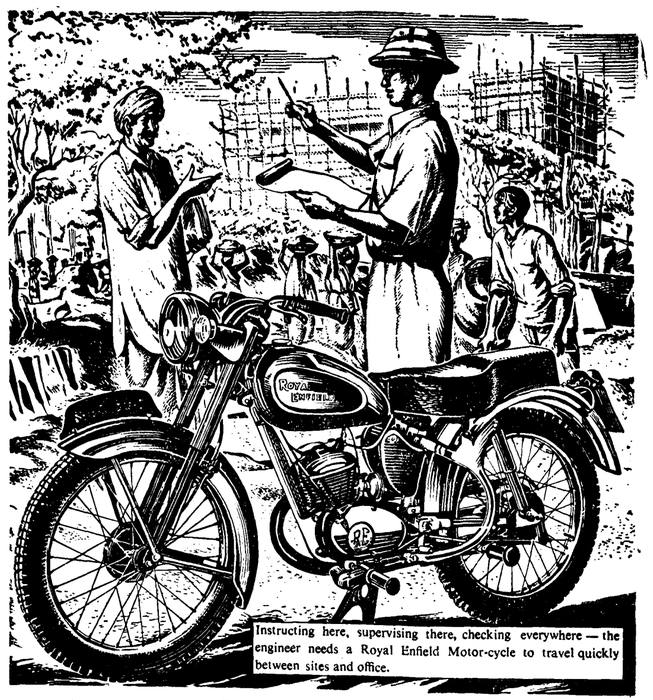
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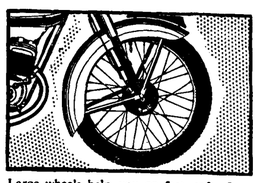
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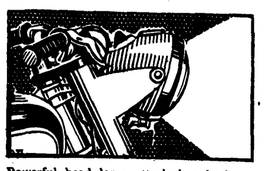
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For the Investor

Progressive Prosperity?

Investment Gossip:

ALMOST exactly six weeks to the day after Mr T. T. Krishnamachari's Budget for 1957-58 induced a flood of selling orders on the Stock Exchanges, the status quo ante in prices has been achieved. A comparison of preBudget, post-Budget and present quotations, which I publish at the end of this Gossip in the form of a table, clearly indicates this fact.

It has been a difficult period, this past month and a half. On every side, you heard that the debacle was not anything to wonder at; and, on every side, the dire prophecy was repeated that rockbottom was still to be touched.

Mind you, it was not as if the Budget proposals had been confidently expected to be much less severe than they were. The fact is, that in anticipation of a 'tax' Budget share prices had already been 'adjusted' beforehand. In the immediate days before the Budget, passing business was small; prudence demanded the squaring of commitments; and such, indeed, was the position.

The Stock Exchange hawa even in the preBudget days was, therefore conducive to bear trends. All that happened when TTK made his proposals was that the hawa was construed by some as confirmedly bearish. Suiting action to the thought, the selling pressure thus resulting immediately brought down prices.

Today, suddenly, the hawa is cheerful. And yet, the intrinsic considerations on which share movements should be based obtained in the preBudget era to the same extent as they obtain today. These considerations are, briefly, that industries are doing surpassing well, sales are remarkably good, profit margins are satisfactorily high, dividends are reasonably better. But Stock Exchanges did not, or were not allowed to, respond to these influences.

The question For the Investor to answer is whether, thanks to the improved investment climate, he can set proper store by the real considerations and whether TTK's objective of progressive prosperity is in train of being achieved.

I will not go out on a limb, and say that the way has been paved for a sustained ascendant trend in Stock Exchange prices. For, Stock Exchange hawa is an intangible thing. Even Wall Street is known to react sharply to such news as Mr Eisenhower's stomach upset. The Stock Exchange hawa is delicate and fragile; confidence can be destroyed by one unguarded ministerial statement.

If we are to interpret recent trends aright, the conclusion that we must reach is that the Stock Exchange doldrums did not have the tax proposals as the prime motivating cause. If that were so, then, there would be no justification for the improved sentiment of the present time, when quotations have recovered to their pre-Budget levels. It was not the fear of high taxes—after all, the taxes are a reality—but confidence sapping uncertainty which was responsible for share prices sliding back.

The uncertainty, of course, lay in the apprehension that the 1957-58 tax proposals would be the forerunner of even grimmer Budgets to come. How much more would the Finance Minister seek by way of new taxes? What were the further sacrifices that the people would be asked to undergo? The uncertainty meant that the worst had to be feared; and the view on which Stock Exchange transactions were based was that the end of new tax proposals was still not in sight.

It would appear that TTK has read the position correctly. In his Calcutta and Bombay confabulations, he did not yield on fundamentals; there was no prospect of any taxes being repealed, save those which did not form part of his integrated tax structure.

Then, he went on to suggest that Government did not have it in mind to raise new taxes for the rest of the Plan period, but that they would seek to complete their requirements of resources by way of domestic savings, borrowings and foreign aid. He gave the definite indication that we could expect a holiday or respite (except for minor adjustments) from new taxes for the rest of the Plan period; and he added, significantly, that Government would also, doubtless, be thinking in terms of providing incentive and encouragement for the private sector to develop.

How such encouragement and incentive can be provided, is a question that requires careful study. There is bound to be a difference of opinion as to the lengths to which incentive should go. But, on one thing, there can be no doubt. TTK's clarifications have vitally contributed to the revolutionary improvement in the Stock Exchange hawa; and TTK has all too clearly himself taken the first step in creating the conditions in which the future of the Stock Exchanges could be one of progressive prosperity.

If the investor agrees with the view that TTK would display his usual drive and initiative to ensure this progressive prosperity, then, this is the time to buy bluechips at favourable prices.

PRICE TRENDS.

	Pre-Budget Rs.	Post Budget Rs.	June 27, 1956. Rs.
Steel:			
Tata Iron	165.75	154.00	170.00
Indian Iron	19.39	16.63	20.09
Engineering:			
Jessop	23.75	22.12	23.37
TEXMACO	18.25	15.93	17.35
Premier Construction	149.00	140.00	161.00
Textiles:			
Bombay Dyeing	531.00	495.00	550.50
Century	444.00	405.00	426.00
Coal:			
Burrakur	22.25	20.96	21.87
Central India	6.12	5.84	6.15
Jute:			
National	20.00	19.00	19.60
Howrah	15.12	14.00	15.50
Tea:			
Hantapara	160.00	158.00	200.00
Miscellaneous:			
Indian Copper	3.36	3.09	3.41
Orient Paper	27.70	25.40	25.15
India Steam	10.03	9.75	10.12
Indian Cable	23.62	23.62	25.56
Rohtas	17.56	16.75	17.75
National Rayon	222.50	216.00	224.00
Bombay Burma	548.00	518.00	570.00
ACC	158.75	148.50	158.00

£ R$

Investment Notes:

The shares of Indian Copper, which had been gradually pushed up during the past few days on expectation of a higher dividend, have suffered a sharp setback following the disappointment over the final dividend announcement. The shares, after being done upto Rs 3.70, receded to Rs 3.30 on Monday following the announcement of a final dividend of only 17.7777 nP per unit of stock, i.e. 13 1/3 per cent. With the interim of 6 2/3 per cent, the total for 1956 amounts to 20 per cent as against 45 per cent (including a bonus of 25 per cent) in the previous year.

According to a short report issued by the company, the net profit for the year is lower at £272,157 against £416,758 for the previous year. In respect of allocations, Depreciation is maintained at £175,000, while General Reserve is lower at £175,000 against £200,000. Taxation provision is raised to £885,027 from £683,046. The balance available is only £382,240 against £528,475. In this connection, it may be recalled that the company increased its capital last year by the issue of bonus shares in the ratio of 1:2 through the capitalisation of Reserves. With the result, the present dividend of 20 per cent is on the increased capital. This may probably be the reason that the shares have subsequently improved to Rs 3.40.

It is learnt that the directors of the British India Corporation have proposed to sell, lease or otherwise dispose of the Cawnpore Cotton Mills, the working of which, in recent years, has not been remunerative. It is not yet known whether the Corporation has been successful to find out someone to purchase the mill or take it over on a lease. In this connection, a meeting has been convened on July 10. Meanwhile, shares are now being offered at as low as Rs 5.44.

On the Ahmedabad Stock Exchange, the shares of the Arvind Mills have shot up to Rs 1,205 from Rs 1,140, while those of Ashok have recorded a rise of 90 points to Rs 1,000. It is understood that Arvind and Raipur have proposed to issue bonus shares in the ratio of 1:2; Ashok 2:3 and Arun 1:3, all subject to the sanction of the Controller of Capital Issues.

Rajalakshmi Mills, Coimbatore, have obtained the sanction from the Government of India to increase the authorised capital from Rs 18 lakhs to Rs 48 lakhs by the issue of 60,000 equity shares of Rs 50 each, at par, in the proportion of 2:1.

£ R$

Investment Briefs:

Cochin Malabar Estates, Madras, have maintained the dividend at 15 per cent for the year end 28-2-1957.

Lakshmi Mills, Coimbatore, have recommended a dividend of 20 per cent on the increased capital as against 25 per cent on the original capital.

Ajit Mills, Ahmedabad, have declared a dividend of Rs 28 plus a bonus of Rs 4 per share for 1956.

HIGHLIGHTS

What did the Madras Government's New Loan in 1952 prove?

Apparently, that State loan targets could be stepped up considerably.

Is this a correct reading?

Not quite, because the only basic fact revealed was that there was a sufficiency of resources to be mopped up in the mofussil.

But these could surely be absorbed by the medium of State Government loans?

The answer, again, is no: mofussil resources are outside of the money market proper, and the approach has to be different.

Would ths solution lie in offering a higher interest?

Yes, mofussil resources would be attracted by an increased interest, but Authority could not afford to offer market loans at higher rates of interest.

Surely a higher interest offered on State loans is the orthodox thing to do, to attract larger subscriptions?

No, this is faulty reasoning. An ascending rates of interest on successive New Loans induces investor resistance.

Why is this so?

Because the capital depreciation on existing loans more than offsets the higher current income in the form of interest.

How, then, are rural resources to be tapped?

By the technique of small savings.

Could higher interest be offered on these?

Yes, because the structure of rates in the mofussil money market is higher than in the money market proper.

In a word, State Governments should seek their development finance through small savings rather than market loans?

Exactly. This is the point made out in this week's World of Finance article.

Indian Finance

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Tea Results

Balance-Sheet Reviews:

THREE Tea companies — Rajnagar, Balanoor and Devon — have presented their latest reports and accounts and the working results are satisfactory.

Although the crop reported by Rajnagar Tea Company is higher at 5,127 maunds against 4,760 maunds, the average price realised for tea is only Rs 1.77 per pound against Rs 1.92 in the previous year. This is reflected in sales, which are lower at Rs 6.12 lakhs against Rs 8.99 lakhs. Net profit, after Taxation and Depreciation, amounts to only Rs 1,874 against as much as Rs 2.09 lakhs. The Depreciation amount is lowered from Rs 10,598 to Rs 5,475 and Taxation from Rs 65,834 to Rs 41,000. The directors have, however, recommended a dividend of 10 per cent against nil in the previous year. The estimate for 1957 provides for a crop of 4,800 maunds.

A lower Coffee crop has resulted in a decline in earnings of the Balafoor Tea and Rubber Company Limited for the year ended 31st March, 1957. The tea crop realised is slightly higher at 429,554 pounds as against 428,700 pounds in the previous year, while coffee crop is 1,578 cwts against 2,882½ cwts and rubber 38,555 pounds against 42,069 pounds. The net profit, before providing for Taxation and Depreciation, amounts to only Rs 4.12 lakhs against Rs 5.2 lakhs. In respect of allocations, the Depreciation amount is raised to Rs 44,099 from Rs 33,125. As the Agricultural Income-Tax for two seasons, 1954-55 and 1955-56, has to be paid, the provision on this account is as much as Rs 1.5 lakhs (nil). There was a transfer of Rs 2 lakhs to General Reserve on the last occasion. A dividend of 17½ per cent is recommended on the increased ordinary capital; and this works out to 23-1/3 per cent on the old capital against 25 per cent for 1955/56.

Despite a lower coffee crop, the Devon Tea and Produce Company has been able to report satisfactory results for the year ended 31st March, 1957. The outturn of tea is slightly higher at 278,379 pounds against 275,623 pounds and coffee 598 cwts against 1,229½ cwts. The net profit, before providing for Taxation and Depreciation, is higher at Rs 2.29 lakhs against Rs 2.25 lakhs in the previous year. After setting apart a sum of Rs 90,000 for Taxation, the directors have raised the Depreciation amount to Rs 26,107 from Rs 23,371. There is no transfer to General Reserve against Rs 1 lakh. The directors have recommended a dividend of 17½ per cent on the increased ordinary capital. This works out to 26¼ per cent against 25 per cent for the previous year.

£R$

Walford Transport

Thanks to a substantial rise in sales from Rs 1.2 crores to Rs 1.99 crores, the Walford Transport Limited has reported increased earnings for the year ended 31st December, 1956. Net profit, after Taxation and Depreciation, is, however, only slightly higher at Rs 2.75 lakhs against Rs 2.43 lakhs in the previous year, mainly due to low margin and competition.

In respect of allocations, the Depreciation amount is raised to Rs 74,808 from Rs 59,839 and Taxation to as much as Rs 5.04 lakhs from only Rs 1.86 lakhs. Contingency Reserve is maintained at Rs 1 lakh. Dividends, both on the Ordinary and Preferred Ordinary shares, are maintained at 14 and 12 per cent respectively.

According to the directors' report, profit ratio will further get reduced during the current year due to restrictions imposed by the Government on dealer commission. Moreover, Mahindra & Mahindra Limited is making arrangements for the sale of jeeps in Bihar. This territory is, therefore, lost to the company. Again production of Desoto Franchise, which was made till the middle of 1956, has been discontinued.

£R$

Port Shipping

Thanks to the increase in earnings from imports through the Calcutta Port, freight income of the Port Shipping Company has been as much as Rs 39.08 lakhs for the year ended 31st December, 1956 as against only Rs 34.32 lakhs in the previous year. The net profit, after Taxation and Depreciation, is higher at Rs 2.89 lakhs against Rs 1.75 lakhs. In respect of allocations, the Depreciation amount is raised to Rs 1.23 lakhs from Rs 62,978 and Taxation to Rs 2.65 lakhs from Rs 2.14 lakhs. In addition, a sum of Rs 58,745 has been set apart for Fleet Depreciation Reserve. The dividend is, however, maintained at Rs 1.50 per share.

(Continued on page 1218)

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The Import Plan

Indian Finance
Established 1928
June 29, 1957

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

AS the Planning Commission have stated in the Second Plan, the accent of policy must be on "economising to the utmost in imports". At the same time, the planners could not afford to err on the side of underestimates in their projection of import needs. Rather, it may have devolved upon them to be more than liberal in their assessment of import needs; for, the danger inherent in an underestimate was that, when the import bill turned out to be higher than anticipated, the inadequacy of foreign exchange would be more keenly felt, because there would have been neither sufficient forewarning nor ample forearming. Generally, it would appear that, where ascertainable with any degree of precision, the Planning Commission have provided for the anticipated extent of expenditure. Where, however, such precision in assessment was not possible, they have been largely content to base their projections on the actuals of the immediate past that served as data for their estimates. The first year of the Second Plan, with its particular tightness in foreign exchange, has brought into clearer focus what might be called the Import Plan. It is now possible, consequently, to make some revisions of the Second Plan figures and to formulate an import policy that will leave greater room for manoeuvring and flexibility. It is in this light that we propose this week to complement the Leading Article in the last issue on the Export Plan with a study of the Import Plan.

We should point out that reappraisal of exports was a task which could be approached from an essentially constructive viewpoint. Where, for particular reasons, there was a reasonable possibility of improving our exports, we could make our suggestions known in that behalf by pointing to fairly unambiguous data on more encouraging export prospects. At first glance, it would appear that a reappraisal of the Import Plan cannot be constructive and that, indeed, it would need to be negative in its approach by merely offering suggestions as to the heads under which—in view of the shortage of foreign exchange—cuts in targets could be made. But this is to disregard the thesis that the Planning Commission could not possibly have been guilty of flagrant underestimates. As we have already stated, it is not at all improbable that the planners should actually have provided more liberally than was necessary. Secondly, it requires a constructive attitude to recognise where, by dint of additional indigenous production, import requirements have been reduced. Thirdly, there is the impact of socio-economic measures upon the Import Plan. Lastly, it must also be borne in mind that, in the revised Import Plan, sufficient room must be left for flexibility. It is from these four standpoints that this study has been undertaken.

The Import Plan—which is published elsewhere on this page—envisaged in the Second Plan puts down the annual average of imports at Rs 868 crores. This was some Rs 213 crores higher than the actuals for 1955. The bulk of the increase was accountable by a higher provision for machinery and vehicles, iron and steel, and other metals. The Planning Commission's Second Plan annual average needs, at the outset, to be compared with the actuals for 1956. The first thing to note is that machinery and vehicles turned out to be Rs 81 crores lower in 1956 at Rs 219 crores. On the other hand, the import of iron and steel at Rs 124 crores absorbed Rs 38 crores more than the annual average. Grains, pulses and flour were placed at only Rs 4 crores against the Planning Commission's figure of Rs 48 crores. Imports of sugar were Rs 1 crore against Rs 7 crores. Chemicals, drugs and medicines exceeded the annual average by Rs 10 crores; paper, pasteboard and stationery by Rs 5 crores; and cutlery, hardware and other consumer goods by Rs 18 crores. The net result is that 1956 imports are shown to be Rs 790 crores against the annual average of Rs 868 crores.

It is clear, of course, that the tempo of imports will be higher in 1957 and 1958, and that, thereafter, the import figure will decline. As a matter of fact, the Planning Commission's estimate of imports in 1960-61 is Rs 786 crores, or Rs 82 crores lower than the annual average. The 1956 actuals, thus, point to two significant facts. The first fact is that pressure on foreign exchange from imports will be more greatly felt in 1957 and 1958. The second fact is that many of the Planning Commission's figures need to be revised.

We may now proceed to the reappraisal of figures under specific heads. The most important imports deal with machinery and vehicles, which account for more than one third of total imports during the Plan period. But, since the publication of the Second Plan, there has been a revision in the total cost of the Plan, which is now put down Rs 400 crores higher at Rs 5200 crores. We should think that the bulk of the increase in the cost of the Plan will relate to foreign exchange expenditure and will, consequently, be reflected in the Import Plan. The first revision we suggest, therefore, is that the annual average for machinery and vehicles should be raised to Rs 360 crores. While the arrangements for purchase of machinery may increasingly be on credit terms, the fact will nevertheless remain that the value of machinery and vehicles imported will go up by Rs 300 crores over the Plan period to Rs 1800 crores.

Imports of iron and steel were estimated to be for 7 million tons during the Second Plan. Imports in 1956 amounted to over 1.5 million tons. As a result, the import bill for iron and steel was placed Rs 38 crores higher than the annual average. Although the Planning Commission anticipated that the bulk of iron and steel imports would be completed within the first four years of the Plan, it is clear that the 1956 imports are somewhat higher than the Planning Commission bargained for. It is true, the tightness in the foreign exchange position—which we feel to be shortterm—has influenced Government drastically to restrict steel imports since the beginning of 1957. But we think it is inevitable that the demand for steel in terms of the developing economy will necessitate, in the near future, a revival of imports on the 1956 scale. Allowing for the short period during 1957 when steel imports have been lower, we feel that the annual average for steel should be around Rs 100 crores.

In the case of other metals, we do not think that the Planning Commission's figure of Rs 44 crores needs to be changed.

However, we are disposed to believe that caution has induced a fairly liberal estimate in the case of grains, pulses and flour. While the actuals for 1956 do not include some Government transactions, the figure of Rs 4 crores is a far cry from the annual average of Rs 48 crores estimated by the Planning Commission. The Planning Commission stressed that the Government's stocks were low and that these needed to be "replenished early." This replenishment has largely been accomplished by the purchase of foodgrains from America under the Indo-USA Surplus Commodities Agreement. There is also the prospect that, at a pinch, we should be successful in negotiating similar agreements with America. Secondly, a new factor has emerged in the reiterated emphasis on increasing agricultural production. Thus, except for what we would term emergency requirements and imports of foodgrains, the import bill for grains, pulses and flour may turn out to be much smaller than suggested by the Planning Commission. Subject to the Flexibility Reserve, which is described later in the course of this article, we would put down grains, pulses and flour at an annual average of Rs 6 crores.

The disappearance of sugar from the Import Plan follows logically from the inclusion of sugar in the Export Plan. It is reasonable to suppose that, far from imports being needed,

THE IMPORT PLAN. (In Crores of Rupees).

	Actuals 1954	Actuals 1955	Actuals 1956	Planning Commission Figures. 2nd Plan Annual Average.	Planning Commission Figures. Five-Year Total.	Indian Finance's Revised Figures. 2nd Plan Annual Average.	Indian Finance's Revised Figures. Five-Year Total.
Machinery and vehicles ...	121	159	219	300	1500	360	1800
Iron and steel	27	50	124	86	430	100	500
Other metals	24	25	36	44	220	44	220
Grains, pulses and flour ..	49	35	4	48	240	6	30
Sugar	31	20	1	7	35	...	..
Oils	94	83	82	82	410	82	410
Chemicals, drugs and medicines	21	34	42	32	160	25	125
Dyes and colours ...	19	18	17	17	85	17	85
Paper, pasteboard and stationery ...	13	14	16	11	55	11	55
Cutlery, hardware, electrical goods and apparatus ..	28	36	47	29	145	30	150
Raw cotton	58	54	54	54	270	40	200
Raw jute	12	17	14	18	90	6	30
Others	113	130	133	140	700	100	500
TOTAL ...	620	655	790	868	4340	821	4105

sugar will turn out to be an exportable commodity during the Second Plan.

We do not suggest any change under oils, dyes and colours and paper, pasteboard and stationery. The actuals for 1956 and the planned expansion in internal production both suggest that the Planning Commission's figures will turn out to be largely correct.

It may be recalled that Government recently indicated their view that chemicals, drugs and medicines need not be considered as essential imports. Thus, there has already been the hint that some reduction in such imports is in the offing. Moreover, it would appear that indigenous production has been improving at a satisfactory rate. It follows that the import bill in this regard should be cut down to Rs 125 crores during the Second Plan period against the Planning Commission's estimate of Rs 160 crores.

The revision in cutlery, hardware and other consumer goods is nominal. It is inescapable that articles under this head should bear the brunt of import restrictions. However, the need to avoid inflationary tendencies in such consumer goods will require the provision to be more or less unchanged at Rs 30 crores annually.

With respect to raw cotton, we would refer to our statement last week that "the research being done in this country should enable not only reduction in our import needs of long staple cotton, but also an augmentation of the surplus of short staple varieties for export". The improvement in output of cotton textiles has not required an increase in the import of raw cotton. Since we anticipate that, by the end of the Second Plan, some substantial improvement will be recorded in Indian production of longer staples, we have put down the import bill for raw cotton at Rs 70 crores less at Rs 200 crores.

With regard to another basic raw material, raw jute, the authorities have at long last come to share the Indian Finance view that the target for production must be nothing less than self sufficiency. We are hopeful that India's performance since 1949 is confirmatory of India's ability to attain such self sufficiency. So, in anticipation of much higher production of raw jute, we envisage the Indian reliance on Pakistani jute to be placed at Rs 30 crores rather than Rs 90 crores over the Plan period as estimated by the Planning Commission.

Finally, all other imports are estimated by the Planning Commission at Rs 140 crores annually. Since then, however, drastic import restrictions have been imposed. These restrictions are likely to be reflected mostly on the category of other imports. We, therefore, think that the figure under this head can safely be reduced to Rs 500 crores over the Plan period against Rs 700 crores.

Summing up, it will be found that Indian Finance's annual average of imports is Rs 821 crores against the Planning Commission's figure of Rs 868 crores. Over the Plan period, the total saving is Rs 235 crores. But this should not be taken to mean either that we envisage the import bill to be Rs 235 crores less or that we suggest that the revised budgeting of the Import Plan should be for an amount not exceeding Rs 4105 crores. On the contrary, it is our view that the anticipated import bill should be at the Planning Commission's estimate of Rs 4340 crores. We think that the surplus of Rs 235 crores needs to be kept apart as a Flexibility Reserve. For, an essential tenet of our Import Plan is that the figures under the various heads are kept at the lowest possible under normal conditions.

But we have to provide for the possibility that there will be periods when conditions will be far from normal. For instance, crop failure is not to be ruled out; and this may entail much larger imports of foodgrains than we have provided for. Taking another instance, it is quite likely that inflationary tendencies should emerge in respect of particular consumer commodities. In both cases, expeditious imports will obviously be called for. In our view, the only manner in which provision can be made for an emergency is to include in the Import Plan a new head to be styled as the Flexibility Reserve; and, in planned economies, provision has to be made even for emergencies. To this reserve would be allocated, initially, the Rs 235 crores that we have shown to be the surplus over the Second Plan estimates. If, as a result of fortunate circumstances, other heads of imports should in the future reveal surpluses, these also could be transferred to the Flexibility Reserve.

While it is not the scope of this article to show whether or not an import bill of this magnitude can be met, we would like to draw attention to the concluding paragraphs of the last week's Leading Article. As far as the Import Plan is concerned, the estimates that we have given appear to us to be more realistic and as taking account of the developments that have taken place in the country since the formulation of the Second Plan. However, as we have seen, the setting up of a Flexibility Reserve will mean that the import bill must not be expected to be lower. But, as we tried to prove last week, the Foreign Exchange Plan provides for expenditure being incurred on capital purchases from abroad on the higher scale envisaged in Indian Finance's Import Plan.

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Tea Prospects

The tea trade awaits each year, with keen interest and pleasurable anticipation, the analysis published by J. Thomas & Co Private Limited. The interest lies in the fact that the Report is concise and comprehnsive; and no better summation of the crop year just past is forthcoming from any other quarter. The anticipation consists in the fact that present trends are ably projected to render possible a most reliable guide for the future. In the current year, the Thomas Annual Report has taken on a particular importance, because there is a general feeling that Tea is at the crossroads. The International Tea Agreement is yet to be ratified, and the countrywise quotas are under dispute; the balance between overall supply and demand seems to be in danger of favouring the consumer at the cost of the industry; and there is even some apprehension that Tea's role as an exchange earner for India will become a diminished one.

These apprehensions are laid to rest by the Report. Indian production in 1956 was more or less on the same scale as in the previous year though, at one stage, it appeared as if the Indian crop was destined to be much bigger. The Calcutta Tea Regulation Committee took the expeditious step of recommending that plucking should cease three to four weeks earlier. This selfdiscipline, combined with the greater demand for tea arising from the closure of the Suez Canal, enabled prices to improve.

With Britain accounting for a "heavy offtake", India benefited by an increase of 110 million lbs in shipments to this most important customer. Similarly, shipments to the other outmarkets also rose; and, at 127.6 million lbs, these constituted "a record in recent years." Moreover, internal consumption has also been showing strident evidence of improving, with the estimate of absorption placed at 210 million lbs.

Nevertheless, the Thomas Report emphasises the importance of the International Tea Agreement, and hopes that "the Government of India will persevere in their endeavours to obtain a revival of the Agreement which would provide the extremely useful machinery for the regulation of the bulk of the world's exports."

The suggestion is offered that a five year Plan for tea production should be drawn up. Such regulation would take the form of planning for an increase in production only to the extent of the anticipated increase in internal consumption.

As for the future, the Report does not draw a pessimistic inference from the fact that most consuming countries are holding heavier stocks than has been the case in recent years. On the contrary, this could be welcomed as "a satisfactory cushion on which world markets may again stabilise themselves." A second cushion that India has is, we repeat, that internal consumption should be rising by some 10 million lbs annually. Thus, "the longterm outlook for Indian tea must remain good." The conclusion arrived at by the J. Thomas analysis is:

"Foresight by all producers in their production, the sympathy of Union and State Governments in India in assisting to keep down costs and the understanding of the Labour in moderating their demands, should enable the Industry to operate on a basis economical and satisfactory to all for several years to come."



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Food Price Committee

As announced by the Union Food Minister in Parliament, the Government have appointed a Committee to investigate the rise in food prices since the middle of 1955 and to suggest a price policy which would properly balance the interests of the producers and consumers. At the outset, we must congratulate the Government for having chosen Mr Ashoke Mehta as Chairman. With his erudite and intimate knowledge of Indian economic conditions and his uninhibited and sober approach to national issues, Mr Mehta is habituated to putting his finger on the genuine core of problems. He has a representative body of associates.

The absence of any one from the Planning Commission in the Committee can lead to unpleasant reflections. The Planning Commission are a repository of the most authoritative statistical data, and also of the expert knowledge on which the data could be interpreted for purposes of framing policies from time to time. The Food and Agriculture Ministry has also a well organised Department, whose function it is to keep a vigilant eye on current trends and to advise Government on correctives, wherever they are necessary.

In the investigation of food prices over the last two years, the Committee may not need to appeal for facts and figures not already in possession of Government. The Committee's main task will, under this assumption, be to discover a policy for the future. Even by itself, this is an arduous business. The economics of Indian agriculture now hangs between an unsettled past and an uncertain future. The old structure has very nearly disappeared. The shape of the new is still a matter of controversy.

In such a situation, the concept of the average producer or of a reasonable and satisfactory price level becomes highly elusive. Mr Ashoke Mehta himself knows the danger of introducing the incipient discord between the urban and rural economies into any thesis of a national cost structure. Regional disparities are no less baffling. If the Committee is to intrepret its task liberally, it must take into its sweep all the major facts of the national economic situation.

In any event, food prices cannot be discussed in isolation from the prices of other agricultural crops, industrial wages and even the requirements of the export trade to some extent. It is good that an independent Committee with a non-Congress Chairman and assisted by a body of top ranking economic experts is to go into these matters. But let there be no illusion that this or, for that matter, any Committee will be in a position to suggest an enduring solution for a problem which, even in simpler economies, remains extremely complex and largely intractable.

Short of the ideal, the Committee can do a great deal to indicate how the administrative machinery should be geared to the special requirements of India's as yet undependable food situation and how certain broad principles could be kept in view in the adjustments of prices between producers in the different sectors. In all these, a mechanism of control is implied.

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Editorial Notes

Nationalisation in Kerala

Remarkable ingenuity is displayed by the Kerala Ministry in the wording of the announcement of policy on nationalisation. What is said is not what will be taken over by the State, but what will not be. The residual third category of industries in the Industrial Policy Resolution alone will not be touched, except, of course, in the presence of compelling circumstances. The negative description of the scope of intention does not imply that whatever is not excluded is likely to pass into State hands. The Schedules A and B of the Industrial Policy Resolution are normally open to State ownership, but it is not obligatory on the part of the State to take charge of any unit even within these Schedules.

Thus elaborated, the announcement only stretches the policy outlined by the Resolution to the extreme. According to the Resolution, the future development of industries in Schedule A is the exclusive responsibility of the State. Schedule B represents a coexistence, in which the State has complete freedom to choose its limits. When the Resolution also insists that the public sector has to be enlarged so as to include "all industries of basic and strategic importance or in the nature of public utility services," the dividing line between the two sectors nearly disappears.

The Kerala Government may now lay their hands on the aluminium and fertilizer industries and the electric supply units still under private management. Private road transport is already on its last legs. Among major industries, there is scarcely anything else to attract attention. The process, even if undertaken with unusual zeal, will only put the State on a par with many others, where one or more of all these industries have passed into the public sector. As plantations do not fall in the first two Schedules, and have been burdened with new taxes, they can hope to survive under existing ownership, as long as the managements "behave."

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Disarmament Green Signals

The meeting of the UN Disarmament subCommittee in London may well turn out to be a bright turning point in human history. For the first time, the US and USSR seem to be generally agreed that disarmament can make a definite start at some point and can gradually be carried to a stage at which mankind can heave a sigh of relief from the threat of wholesale atomic destruction. It is tempting for the ingrained pessimist to stifle hopes by recalling the innumerable occasions on which unworkable proposals have been made or workable ones withdrawn at the point of mutual acceptance.

The new situation presents two encouraging features. Neither the US nor the USSR is inclined to stipulate preliminary political conditions for agreement on reduction of arms. The initiative for positive proposals is also shared by both these powers. Such roadblocks as the security or the divided existence of Germany, as used to stand in the way before, are reported to have been discarded. In other words, the principal issue is not being sought to be obscured or evaded by the demonstration of extraneous considerations.

No less salutary is the fact that the formula now being canvassed at London is a joint product. The Soviet Union proposed partial disarmament and the establishment of control points, besides parity in the armed strength of the two countries. These are accepted by the US. In return, the USSR has approved the idea of control cum inspection, and both seem willing to give up nuclear tests, temporarily at first, and later on for ever. These are extremely heartening beginnings. It is not likely that any power will make any proposal calculated to obstruct the negotiations.

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Agreed Rationalisation

The draft model agreement prepared by the Union Ministry of Labour, for rationalisation in industrial units, will shortly be presented for a tripartite discussion. In many respects, the draft agreement represents an improvement on the Delhi Agreement of 1951, which, provided general guidance for the period of the First Plan. The 1951 Agreement proved to be inadequate, and on a number of vital points differences between managements and workers arose and have persisted.

Th new draft provides for reasonable notice with full information of the reasons for retrenchment, joint discussion of the proposal and the formal expression of views by the workers' union concerned as to whether it is agreeable or not. Detailed directives are laid down for the retention of workers in the same establishment, if possible. An agreement between the management and workers is necessary before rationalisation is effected. There is also provision for arbitration on the interpretation of the details of an agreement.

But, despite all the sincerity and care embodied in the preparation of the draft, there is obvious room for disagreement and discord. At every stage, the interest of the two parties can collide; as long as there is no statutory obligation thrown on either side even

(Continued on page 1206)

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B. BARKER, *Manager.*

World of Finance

TTK Tackles New Loan Conundrum

THE suggestion by Mr T. T. Krishnamachari in Bombay early this week that State Governments would be well advised to seek their requirements of development finance through the instrument of small savings rather than by the medium of market loans is of vital and compelling import for the giltedged market and for Government's borrowing programme for the Second Plan. The significance of this suggestion and the manner in which it will be of all round benefit need to be stated in their logical order and will consist of an analysis of:

(a) State loan technique as applied to small savings;

(b) the impact of States abstinence from market loans upon giltedged prices and interest rates;

(c) the consequential capacity of the money market proper for taking up giltedged, by which would be meant Central Government loans;

(d) in this view, the Centre's New Loan for 1957; and

(e) the repercussions flowing from all these upon the borrowing programme for the Second Plan.

In the first place, we need to appreciate that the borrowing needs of State Governments have risen considerably. Normally speaking, it should have been within the capacity of the money market proper to cater to enlarged requirements both of the Central and the State Governments. Unfortunately, as we shall show in a later paragraph, State borrowings have had the deplorable consequence of disrupting the giltedged market in such a fashion as to render all governmental borrowings more difficult. This is the lesson to be learnt from the 1956 loans of State Governments. In order to appreciate Mr Krishnamachari's suggestion that the States should concentrate on small savings, it is necessary to understand how it came about that the target for States' borrowings at Rs 68 crores was feasible last year. The pioneer in this respect was Mr C. Rajagopalachari in 1952; the Madras Government announced a 4 per cent 1962 loan at Rs 99/8 for Rs 5 crores. It was to be a cash and conversion loan, and the conversions amounted to nearly Rs 1 crore. The elder statesman conceived the idea of intensifying subscriptions from the rural areas and from the fringes of the money market proper. This drive instituted at the district level produced remarkable results. The total subscriptions to the Madras loan of Rs 5 crores was Rs 10.3 crores. With special permission obtained from the Central Government, Madras retained the entire oversubscription. This colossal success opened the eyes of State Finance Ministers to the possibility of stepping up their realisations from market borrowings. So, the amount sought in 1956 rose to Rs 64 crores, with State Governments reserving the right to retain 10 per cent of oversubscriptions. Clearly, it was the rural mopping up of resources by Mr Rajagopalachari in 1952 which emboldened State Governments as a whole to institute similar borrowing policies. Unfortunately, the interest offered for the rural areas has to be high; and these terms, in their impact upon the money market, could result only in the disruption of the pattern of giltedged prices. Rajaji's 1952 experiment was, we are afraid, mistakenly interpreted as signifying the opening up of vast new vistas for State market borrowings. On the contrary, the 1952 experience of Madras should merely have indicated that plentiful resources were available in the districts for mopping up. But the technique to be applied toward this end is not State loans. A vigorous campaign at the district level, aided and supported by a somewhat higher rate of interest, is an essential factor of small saving collections—not of market borrowings. We may also note that more attractive terms offered for small savings do not disturb the money market. For, the higher interest on small savings is compatible with the higher structure of interest rates to be found in the rural districts. So, we would urge that the lesson to be drawn from Mr Rajagopalachari's experiment and which, on Mr Krishnamachari's suggestion, needs now to be implemented by the States is that rural resources must be tapped by State Governments through the technique of small savings.

In the second place, it needs to be recognised that the criticism of last year that large scale borrowings by State Governments upset the giltedged market was, undoubtedly, partly justified. However, the reason was not that the State loan collections were for too large an amount and, therefore, constituted a grievous burden for the money market. For, the total of the 1956 New Loans, both of the Centre and of the States, amounted to Rs 226 crores; and, of this total, over Rs 80 crores were accounted for by conversions. Of the balance of approximately Rs 140 crores, it is known that the Reserve Bank took up a parcel of Rs 50 crores of the Centre's New Loan against cash subscriptions. The balance, thus, in cash subscriptions was of the order of Rs 90 crores. As we shall see in a later context, a New Loan of Rs 90 crores in cash hardly touches the capacity to subscribe of the nongovernmental agencies and institutions. Indeed, the impact of the 1956 New Loans upon the banking system was restricted to some small extent of drain upon Deposits as well as direct subscriptions from member banks. But direct subscription from member banks was for an amount which was by no means proportionate to increases registered in recent years in the Deposits of banks. While, therefore, it is arguable that Government borrowings to the tune of Rs 226 crores did not seriously deplete the resources of member banks, the fact nevertheless remained that the giltedged market was adversely affected. Although the State loans were triumphant in the sense that almost every single of the issues was oversubscribed, it would appear that subscriptions derived from persuasion and pressure were very quickly tossed back onto the open market. This accounts for the selling pressure that was witnessed immediately after the States' borrowing programme had been completed. So, in spite of the higher interest offered by State Governments, there was neither eagerness nor desire to hold on to the new issues. We may add that some Scheduled Banks considered their State loan holdings as temporary investments; these were gradually, and over a short period of time, sold by Scheduled Banks to the proper repositories of State loans, the Provident Funds. But, in the event, the selling pressure in State loans inevitably meant that the yield offered on them had risen. Thus, the harm done to the giltedged market by State loans lay in the disruption of the structure of giltedged prices. Because the differential between the yield on Central loans and State loans could not unduly widen, the indirect result was that the Centre's loans also suffered some depreciation.

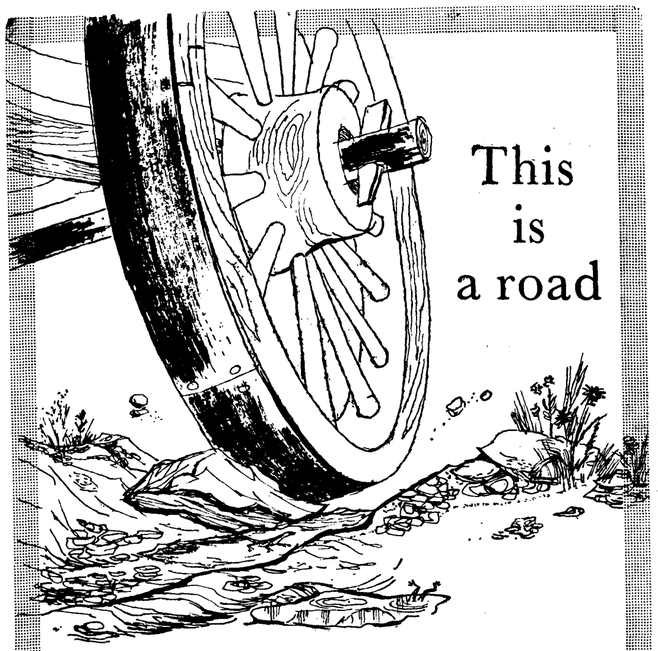
In the third place, we must now assume that the State Finance Ministers will find Mr Krishnamachari's suggestion acceptable. If so, money market resources will not stand in need of being applied to State Government loans. At this juncture, we would do well briefly to assess the probable capacity of the money market for subscriptions to Government loans. Firstly, there are the Life Insurance funds. We understand that the Life Insurance Corporation has prepared itself for a substantial participation in the New Loan for 1957. The showballing Life funds will allow of anything between Rs 30 and Rs 35 crores being reserved for investment in Government securities. It is important to note that the falling off of new business during 1956 will not in any way have affected the Life funds. Rather, the premium income during 1956 will have been much higher than in 1955, for the simple reason that the new business written in in 1955 was for a stupendous amount. The impact of the smaller volume of business done in 1956 will be felt in 1957 only to the extent that the receipts during this year from premium income will not greatly exceed the receipts during 1956. It is in this view that the LIC must be expected to subscribe for anything like Rs 30 crores to Rs 35 crores for Government loans. Secondly, Provident Funds under Government auspices need giltedged for investment. Moreover, there are the Employees State Insurance Corporations whose funds have also been accumulating in snowballing fashion. No official figures are available in these two respects, but an estimate of Rs 20 crores would not be far wrong. Thirdly, there are the industries which by statute are required to set up Provident Funds for their employees. Here, too, with new lists of industries being added from time to time, the experience is one of a gathering volume of resources. We would place funds under this head seeking investment in giltedged at anything like Rs 25 crores. Fourthly, the State Bank of India may be relied upon to take a more active interest in giltedged. In the course of the last two years or so, the State Bank has improved its Deposits by more than Rs 70 crores. During the same period, its Government investments have actually declined by Rs 13 crores. It is a safe assumption that the State Bank should this year intend to set an example for Indian Scheduled Banks by subscribing in a handsome manner to Government loans. We would put the State Bank appropriation for this purpose at, say, Rs 10 crores. The heads of resources that we have hereinbefore described account for a total of Rs 85 crores to Rs 90 crores. It is noteworthy that all these funds are, strictly speaking, available for investment only in Government securities. There is, thus, no diversion of funds from the private sector to the public sector; and there is, moreover, no consideration of the other sources available for giltedged investments. Since we have presumed that State Governments would abstain from market loans, it will be seen that the minimum capacity of the money market, that is to say, taking into account only those resources which in any event would be reserved for Government securities, is of the order of Rs 85-90 crores.

In the fourth place, it follows that the 1957 New Loan will constitute no problem at all. Indeed, the target of Rs 100 crores may be too low. For, of this target, Rs 32 crores relate to conversion of the 3 per cent Victory 1957 loan. It has been the deliberate policy of the Reserve Bank to purchase all early maturing securities with a view to building up large parcels of these. The Reserve Bank's holding of the 1957 loan may be around Rs 20 crores. The public's holdings are, thus, of the order of Rs 10 crores. So, even if all public holders should choose not to convert, the target for cash subscriptions is only Rs 80 crores. As we have already seen, this is more than covered by subscriptions that are, so to say, guaranteed. It is not unlikely, in this reading, that the Reserve Bank will be called upon to satisfy the demand for securities by sales though the tap. The fact that the Centre's New Loan will be independent of "public" support for its success is important for two or three reasons. Firstly, it means that the Reserve Bank will have very much less to do in the way of traditional grooming of the market. Secondly, the New Loan announcement need not wait upon the state of monetary conditions—whether they are slack season or tight money in character does not, for this purpose at least, matter. Thirdly, and importantly, the nonreliance on the public will mean that the Indian monetary authorities need not be swayed by the academic reasonings of economic pundits and advisers. In the present context, the advice usually forthcoming is that, for the 1957 New Loan to be a success, the terms offered to investors must be made more attractive. A 4 per cent loan is freely canvassed. Even a 3½ per cent offered at a discount is widely deprecated. We do not find this argument convincing. On the contrary, we think that any increase in the interest rate is detrimental to the giltedged market. But, as we have already shown, all discussion of the terms to be offered for the 1957 New Loan is now obviated by the fact that the Centre will not have to depend upon the public. So, we feel that this situation should be advantageously seized to tone up the giltedged market. This toning up is to be accomplished by inducing an improvement in giltedged prices; and the giltedged market will derive strength only if the terms of successive loan issues are less favourable to the investor. For example, we would suggest that the 1957 New Loan could consist of reissues of the 1956 New Loans; but the terms would be made favourable to Government by raising the issue price of the 3½ per cent 1962 to Rs 99, of the 3½ per cent 1967 to Rs 99.50 and of the 3½ per cent 1974 to Rs 99.50. There need be no apprehension on the part of the Government that the effective reduction in the terms of the loans

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to the investor would affect realisations. For, we repeat, the 1957 New Loan does not depend on the public for its success.

In the fifth place, what we have just suggested would be of immeasurable benefit to all aspects of the national economy. If a consequence of higher interest offered on a New Loan is to cause depreciation in existing issues so that the yields fall into conformity with the new pattern of interest rates, a reduction in the interest rate offered should act in the exactly opposite manner. That is to say, the existing loans must appreciate in value so that the yields offered on them will conform to the new structure of interest rates. Such downward adjustments in the structure of interest rates are, as we have often remarked in this column, a prerequisite to a successful borrowing programme for the Second Plan. While there are some other measures that need to be taken up by Government — especially firm action in respect of interest rates at the level of Scheduled Banks finances—we should point out that, by issuing the 1957 New Loan at slightly less advantageous terms to the investor, a beginning will have been made toward the triumphant implementation of Government's borrowing programme during the Second Plan.

Slack Season Gathers Momentum

Monetary indicators, as revealed in the bank statements, are suggestive of a gathering momentum in the slack season forces and influences. The returns of the Reserve Bank for June 21 disclose a steep decline of Rs 21.32 crores to Rs 1559.24 crores in Active Notes. Rupee coin has returned from circulation for the large amount of Rs 1.56 crores. With currency contracted against Rupee Securities for Rs 10 crores by transfer to Investments in the Banking Department, the Reserve Bank's cash in the till has risen considerably by Rs 12.48 crores to Rs 36.41 crores, this being the highest level since the weekended September 28. 1956. It may be suggested that the substantial currency contraction that is taking place this year —the decline since May 10 is of the order of Rs 46 crores — is due to the continuing import surplus as measured by the drain upon India's foreign exchange reserves. We may note that the money market experienced a similar contraction after the end of the busy season in 1956 directly as a result of the contractionist influences of the balance of payment deficit. Thus, so long as the import surplus continues to be a feature of the Indian economy, it is to be anticipated that this will have a restraining effect upon currency circulation.

For the first time in some weeks, the Reserve Bank's open market operations would appear to have consisted of sales rather than purchases. For, in spite of the transfer of Rs 10 crores from the Issue Department, Investments in the Banking Department show a rise of only Rs 8.82 crores.

Deposits both of the Central Government and other Governments have improved, the former by a shade under Rs 1 crore to Rs 53.45 crores and the latter by Rs 1.11 crores to Rs 2.30 crores. Improvement in balances of State Govern-

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Steadier tone on British Stock Exchange

By PAUL EINZIG

TOWARD the middle of June the downward trend on the market for British Government securities appears to have come to a halt and the general tone on the Stock Exchange as a whole became steadier in sympathy with the gilt-edged market. Sterling, too, became somewhat firmer, even though it remained below its parity with the dollar. This improvement was all the more unexpected as the wave of pessimism about the prospects of Government securities was increasing almost daily. Even on days when the Stock Exchange as a whole was firm there was no demand for Government loans, and the financial press came to refer to the gilt-edged market with increasing frequency as the "friendless section" of the Stock Exchange.

Nor was there any betterment in respect of the main cause of the weakness of Government issues, the relentless wages inflation. Competitive plundering of the community by trade unions continued unabated. There was no sign of any willingness on the part of employers or of the Government to make a stand against this inflationary pressure. Indeed the majority of commentators—whether politicians, economists, financial journalists or businessmen —continues to refuse to admit that the inflationary trend in Britain has three causes: wages, more wages, and still more wages. So it must be taken for granted that the wages spiral will continue to rise.

The "plateau" of prices, which Mr Macmillan sought to achieve when he was Chancellor of the Exchequer, is being abandoned right, left and centre. The trade unions never showed any willingness to co-operate in the effort to halt the rise in prices. The Government-controlled nationalised industries are raising their charges, having realised that their twelve months' "self-denial" has not prevented an increase of their costs. And many industrial firms which abstained from raising their dividend even though their profits would have justified in paying out more have now decided to give up the hopeless attempt to mitigate the greed of their employees by their example of self-restraint.

Admittedly the Government continues to pursue a policy of credit restraint. Its latest effort in that direction is the discouragement of long-term financing by banks. By preventing banks from granting credits to industrial firms for capital expenditure the Government may keep down the volume of investment, because the capital market is unable to cope with the demand for funds for that purpose. But this only means that the increase of the output is kept down, while consumer demand continued to receive fresh stimulus from the wages increases.

Above all, the Government has now committed itself more than ever to the maintenance of overfull employment at all costs. This has been done by the recent decision to close down a large number of Labour Exchanges for reasons of economy. The network of these

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World Overseas

US Notes

INVESTMENT of external private capital, often from the United States, has long been regarded as an important stimulus to the economic advancement of developing nations. Recent years have seen a number of studies on just how this type of investment, undertaken in partnership with the host country, has worked out. One of the most significant of these studies was made public this week by the National Planning Association, a leading US research organization. It deals specifically with the operations in Indonesia of the American-owned Standard Vacuum Oil Company (STANVAC). Its conclusion that both Indonesia and the company have benefitted from their association parallels the general findings of similar reports dealing with other U.S. enterprises in other lands.

In 118 careful documented pages, the study—titled "Stanvac In Indonesia"—spells out the contributions the company has made to Indonesian life. Most obviously, of course, it has helped build up Indonesia's important petroleum industry. And through the taxes it pays to the Indonesian Government and the foreign exchange it earns for Indonesia from the sale of oil abroad, it augments that country's financial resources. But Indonesia has gained in other ways, as well. For instance, through its development of oil fields, Stanvac has helped open up new areas for settlement. It has cleared previously uninhabited jungle areas, constructed road, installed communications systems. In addition, it has provided gainful employment for 13,000 Indonesian workers, who comprise 96 per cent of its work force. It has helped improve the skills of these workers. The proportion of Indonesians in technical, supervisory and administrative positions has increased some 28 per cent in the past half-dozen years. It also has provided a number of basic social services for its employees and their families. Among these are free medical programmes, and free housing or substantial housing allowances. Its housing projects incorporate recreational, educational, religious and other community facilities.

Stanvac's present operations in Indonesia go back to a key decision made in 1946. At that time, while the Indonesians were still engaged in winning their independence, the company went ahead with a $65 million programme to restore war-torn petroleum facilities. This decision required faith in the political future of the Indonesians and in their ability to achieve an economy in which a company with foreign capital could operate successfully.

In 1954, the company undertook another large investment programme that is expected to cost between $70 million and $80 million by the end of 1958. This programme is designed to maintain crude oil output, build a new pipeline, modernize refinery operations, and enlarge company-sponsored social services. Stanvac is doing this despite a serious problem of dwindling reserves.

As the National Planning Association study points out, the company must find new oil fields if it is to meet future Far Eastern needs. According to industry spokesmen, these needs are growing at a rate of 10 per cent a year. Even today, Stanvac, which has its principal producing facilities in Indonesia, must buy much of its crude oil in other parts of the world to help supply its Far Eastern markets. The National Planning Association experts are optimistic over the possibilities of finding new oil reserves in Indonesia. But they observe, this may require more than the company's willingness to invest, which it has already demonstrated. It also may require some encouragement on the part of the Indonesian Government, which in 1951 set certain restrictions on new exploration and development rights. Heartening in this regard have been the continued good relations between Stanvac and the Indonesian Government. In the words of the National Planning Association report, "The Stanvac management has earnestly striven to maintain friendly and understanding relations with the Indonesian Government and to demonstrate the company's interest in Indonesia. The response of a young nation to these efforts has been, under the circumstances, exceptionally good." As the report notes, this "atmosphere of mutual goodwill" enhances the positive contributions American enterprise can make to the economic and social development of other countries.

World of Jute

Declining Trend in Raw Jute Prices

PRICES in the jute markets have been steadily declining throughout last week. In the raw jute section, Assam Bottoms which were quoting at Rs 32 per maund a week ago, are now on offer at Rs 31 per maund, with sellers eager to conclude business at this level both for the old and new crop. Mills, however, are evincing little interest at current levels presumably due to a belief that prices are bound to decline further in the immediate future. The lack of ready response from mills even to the lower offers of raw jute sellers seems to have stemmed from reports about the progress of the new crop. It has been reported that weather had been quite favourable for the standing crop during the past week in almost all jute growing areas. The crop is said to be making good progress in Assam and Northern areas and low-land harvesting is reported from Assam.

A contributory factor has perhaps been the increase in the arrivals of raw jute of Indian origin during the past month. Of the total arrivals of raw jute into Calcutta and Mill stations during May as much as 3,86,000 bales have come from Indian centres. Such arrivals during April had been to the tune of only 3,41,000 bales. In the 11 months ending May 1957, arrivals of Indian jute have totalled 53,12,000 bales. It will be evident, therefore, that there is still a considerable quantity of the 1956-57 Indian crop to reach the mill stations. Now that sellers are freely offering new crop for July-August delivery it will be a safe inference that sellers in old crop will not find it profitable to maintain a reserved attitude for long.

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The jute goods market ruled easier with prices in both hessians and sackings marked down. The reactionary tendency had been brought about by persistent selling by speculators. Hessian 40″×10 oz Ready which opened the week at Rs 44.31 reacted to Rs 43.05 by close while B Twills Ready declined sharply from Rs 117.85 to Rs 114.

Steady conditions were noticeable in the market when the week's transactions began. But in later dealings a reactionary tendency set in due to heavy selling by bear operators. Hessian 40″×10 oz Ready which was done up to Rs 44.31 on the previous day closed the day at Rs 43.90 while B Twills Ready declined from Rs 117.85 to Rs 116.80. In the forward positions, July-September Hessian 40″×10 oz and October-December were however steady at Rs 44.25 and Rs 43.90 respectively. In the Sacking section, B Twills July-September and October-December were both easier at Rs 117.40.

On Saturday the market witnessed increased activity toward close following the buying interest shown by both speculators and shippers. Of the two sections, Hessians were found to be steadier. Prices generally recorded modest gains. Hessian 40″×10 oz Ready recovered to Rs 44.10 while B Twills Ready gained 20 nP to be finally placed at Rs 117. Elsewhere, Hessian 40″×10 oz July-September advanced to Rs 44.35 with the October-December position slightly higher at Rs 43.95. Among heavy goods, B Twills July-Septr. reacted to Rs 117.35 while the October-December position eased to Rs 117.15.

The intervening holiday seemed to have instilled a feeling of pessimism among the generality of speculators. For, on Monday sellers predominated the market. As bull operators had also started unloading, the reactionary tendency became well pronounced. Though toward close there had been some buying by shippers at lower levels, closing prices were lower on balance. Hessian 40″×10 oz Ready declined to Rs 43.85 while B Twills ready fell sharply to Rs 116.35. A similar trend was noticeable in the forward positions also. 40″×10 oz July-September dropped 25 nP to be placed at Rs 44.10 with October-December declining by 30 nP to Rs 43.65. B Twills July-September dropped 40 nP to quote Rs 116.85 with October-December declined by 45 nP to Rs 116.60.

The downward trend gained further momentum in the subsequent days and the market closed the week on an easier note. On Tuesday sellers again outnumbered buyers. With one prominent bull operator coming out as a seller, prices declined sharply all along the list. Hessian 40″×10 oz Ready closed at Rs 43.40 with B Twills Ready reacting to Rs 115.40. Hessian 40″×10 oz July-September and October-December were placed at Rs 43.65 and Rs 43.15 respectively. B Twills July-September and October-December were quoted at Rs 116.20 and Rs 115.90 respectively. Prices declined further on Wednesday due to nervous liquidation by bulls. At one time during the day conditions akin to panic prevailed as selling pressure continued unabated. Both Hessian 40″×10 oz ready and B Twills Ready touched new low levels but

(Continued on page 1217)



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World of Tea

Outlook for 1957

TEA production in India and all the world over has been generally running at high levels this year and it is feared that, if there is no effort to curb output to keep pace with demand, prices may decline sizably to the detriment of the industry. Already, the results of the first Export Sale of the New Season's teas in Calcutta were not encouraging although the subsequent sales gave better results as buyers were selective in their purchases. Good quality teas are, however, keenly sought after at firm prices; and this should serve as a pointer to the industry to concentrate on improving the quality of the tea produced.

Producers, particularly in the North, are giving early thought to what measures are to be adopted again excess supply this year. The South, as usual, holds to the idea that its method of fine plucking will exercise adequate control over production and that any arbitrary reduction in production will upset the economy of the South Indian tea Industry.

As for the resurrection of internal tea regulation, the chances are not very bright. The stalemate in this regard still continues, while the relative allocation of quotas between various producing countries remains under dispute. Although the effectiveness of any agreement without the participation of all the producing countries in the world is questioned in certain quarters, there is no doubt that an agreement between India, Ceylon and Indonesia will prove of considerable mutual advantage to the three major producing countries.

The overall supply position of tea in the world market cannot, however, be considered very high as judged from the production figures available up to May. There is an excess of 12 million pounds, due largely to the increase in Ceylon's output. But, Russia has entered the Colombo market with the reported intention of buying 39 million pounds with the assurance that this will not affect her relatively smaller buying from the Indian market. While the over-all picture of the tea market may be reassuring, producers of Common teas appear to be in for a bad time with production cost mounting as in common with all teas.

At this stage, it will be interesting to study the annual report, issued by Messrs J. Thomas & Company, the well-known firm of tea brokers in Calcutta:

"The outlook for the immediate future of the Indian Tea industry resembles that of last year in that the bullish factors, which will affect the market, are conspicuous by their absence. Although this is so, the supply and demand position is not quite so depressing as it might seem at first glance. Stocks of tea held by consumers should prevent a fluctuating market and a rational production policy, coupled with a rising internal consumption, can guide the industry safely through the present threatening stormy seas to safe and calm waters in the future.

The United Kingdom, the world's largest consumer, presently holds heavier stocks than has been the case for several years. However, it is unlikely that any country holds more than four or five months' unconsumed stock, which is certainly not an amount large enough to cause a slump; but is rather a satisfactory cushion on which world markets may again stabilise themselves. The existence of these stocks, therefore, should not be solely considered a bearish factor as it must create a sound basis on which to start the coming season. It can only be at a time like the present, when adequate but not excessive stocks are held in the consuming countries, that the tea market will show signs of settling down to a stable price-level and permit Labour Unions, Governments and Tea Associations in the producing countries to unite in establishing manufacturing costs at a level fair and satisfactory to all concerned.

The North-Indian crop, to the end of May, is 9 million pounds lower than last year; but this is more than offset by the increased crops in Ceylon and South India. It is unlikely that Ceylon will be able to advance her crop to any great extent. The prospects of increased production in East Africa, however, are not matter for complacency as far as India is concerned. Assuming that Africa may produce not more than 85 to 90 million pounds in 1957 and the other producing countries together do not exceed their last year's production figures, the responsibility of ensuring that the world markets are not flooded must remain in India's hands; and here her internal market will render her responsible task possible.

It is thought that absorption in India is rising by about 10 million pounds per year and, as long as this increase continues, the long-term outlook for Indian tea must remain good. With the possible exception of Africa, the extent of whose internal absorption is virtually unplumbed, India has the great advantage over other major producing countries in having a live and rapidly increasing home market and not being entirely reliant on the world out-markets for the offtake of her produce. India, therefore, does not seem to

(Continued on page 1217)

2000 years ago

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Taxila

What looks like an oil pipeline is, in fact, part of a 9" earthenware pipe laid in Taxila sometime in the 2nd century B.C. It was originally encased in stone and appears to have been used for sewage disposal. The work of the unknown tubemakers of Taxila has withstood the ravages of time for over twenty centuries.

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I REPRODUCE below—in a somewhat shortened form—a letter from a correspondent who appears to be a regular reader of this journal:

*

"I consider myself lucky that I get an opportunity to read your Indian Finance, a rich man's weekly and the only thing I share with him.

"What a lone battle you are waging for justifying the Second Five Year Plan and TTK's crippling budget!..You may see in the Second Plan the coming of a millennium to socialism of special Avadi brand though how far or near we are to the fanfared fairy-land of the First Plan is yet to be discovered. As far as the middle class is concerned, these grandiose schemes spell its extermination. In countries which are less obsessed with such chimerical dreams, it is considered the backbone of the society and allowed to live. In our country, it has been given no place in the structure of new society our Congress ma bap are trying to raise....I myself am a middle class beast of burden and I know how my standard of my life has been steadily dragged down year after year these ten years of illusory independence. In the bygone days, I could look to the future with confidence because the future I was building was with hard work and harder self denials. The nest egg I built therefrom, I believed would secure a cosy retirement. Today, my confidence in the future is undermined and badly shaken because my nest egg can be 'robbed'. I am taxed by the Central and State Governments and local municipality and what little savings I had made by sweating for thirty three years are dwindling away and that too alarmingly fast. The taxes must be paid and the cost of living is so high that I am perforce to fall back on my reserves made in those happy days when the motto of the rulers was 'to live and let live'....

"I have two small hutments in a poor locality in a suburb of Bombay for which I am paying Rs 600 annually to the municipality for taxes. And these taxes have been increased out of all proportions because of maintaining prohibition.....

"When Rajkumari Amrit Kaur told the Parliament to remove this mad prohibition and levy salt tax to give some relief in taxation to the groaning population, TTK only whimpered that it was Gandhiji's wish and nothing could be done in the matter....And it is this prohibition that has brought this cursed property tax on small property holders. I would not grumble if I have the wherewithal to pay from. Very often, I do not collect sufficient rent to pay the tax because my tenants do not pay their rents regularly and there is the rent act to protect them.... the hutments are naturally in bad shape needing repairs and the cost of building materials is sky rocketing—I sit helplessly and watch with pain in my heart the dilapidation of the hutments brick by brick. I want to sell them though I know they won't fetch me even ¼ of the money spent on them but no buyers are forthcoming.

"Years ago, I invested some money in company shares the interest from which I used to meet my medical bills and other sundry expenses, my salary being hardly sufficient to meet my expenses.... Dividends will be less because of further imposts on companies and my salary will be less because of increase in income tax...."

*

As I said at the beginning, I have abridged the letter somewhat, but I have kept the argument intact. As you see, it is a letter obviously written under the stress of powerful emotion: it breathes not only bitter frustration, but extreme desperation. And, as in all such states of mind, the logic is somewhat cockeyed. "A rich man's journal that preaches utopian socialism"? I should like to quote my correspondent's own example (which naturally gratifies me) to repudiate the suggestion that we hold the brief exclusively for the rich or that our only readers are the capitalists. Secondly, I have no doubt in my mind that he is as reasonably patriotic an individual as the next man he encounters in the street, and yet he refers to the "last ten years' illusory independence"! I have every sympathy for his present predicament that compels him to live on his painfully acquired capital, but surely it is an odd judgment that talks of the "happy days when the motto of the then rulers was to 'live and let live'." Obviously, my correspondent does not realise that if the "then rulers" had done their duty by this country in the two hundred odd years they were here, he would not have now found himself under compulsion to pay for the foundations of a prosperity that ought to have been firmly laid a hundred years ago. Again while there is a valid case of reconsideration of the present policies on prohibition, a direct causal relationship between it (a State policy) and the Municipal tax on houses is an argument that jumps too many middle terms.

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And yet, there is a real validity in the central objection voiced in the letter: the middle class as such does not get a recognised place in the scheme of things envisaged by the planners. In a sense, there is nothing particularly Indian about the social and economic pressures that are apparently squeezing the middle classes out of existence. Complaints similar to the one voiced by my correspondent are voiced by members of the middle classes all over the world. In that extremely readable account of the English Middle Classes by Roy Lewis and Angus Maude, you can find countless numbers of instances. For example, Lewis and Maude quote a typical letter from the Daily Mail in 1947: "The bills are pouring in and I am at my wits' end." Another letter, written in 1951, "we wear ourselves out making ridiculous economies....It used to be a struggle to save a little to buy some item for the home. Now, it is simply a fight to keep solvent. Of course we have both given up smoking and beer. We never go to pictures." Voicing what is perhaps the chief anxiety of the lower and upper middle classes, my correspondent talks harriedly of his dwindling reserves that he had hoped would give him his security in his old age. Almost in the same words, and certainly in the same intonation, is a letter that appeared in the Sunday Times in 1948 that has been quoted by Lewis and Maude: "Having spent a life time of hard work, thrift and economy and self sacrifice in order to save and invest sufficiently for a self reliant old age, I find myself reviled, abused and sneered at by the socialist party as a capitalist; and having been fool enough to invest in the great industries of the country, I suffer penal taxation and restrictions and am expected to be content with, at the most, the same dividends as pre-war.. and meet the substantial increase in the cost of living as best I may." The middle classes whose values centre round the hearth find it difficult under present conditions to cultivate the domestic virtues dear to their heart. According to a correspondent to the Mass Observation in 1948, "The rising cost of living is compelling me to live a shabbier home life and is reducing my business efficiency. Money that would be spent on replacing household wants goes to extra food and clothing and yet even

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these are below the standard to which I was formerly accustomed. The general effect is depressing and irritating."

✱

Indian middle classes must be feeling these disabilities even more keenly than their counterparts elsewhere for two reasons. Firstly, in the West, "keeping up with the Jones" is essentially a social dictate. In India, more exacting compulsions operate. There is a whole range of religious and ritualistic obligations that the middle class (which is the most cowardly when it comes to defying convention) dare not evade. An expensive marriage is not always a piece of vulgar exhibition or even a craven submission to extortionism by the bridegroom. Secondly, the family ties are still strong enough in India to make demands on the slender purse of a single individual by a whole host of poor relations a normal concomitant of comparative affluence. Likewise, hospitality is no mere social habit to be shed when it is unnecessary or economically impossible: it is to cultivate an unevadable dictate of Dharma at its best or an inconvenient conventional duty at its worst. These things, I agree, are becoming less and less the rule and in a sense its disappearance is precisely what makes the present state of affairs so shabby. In any event, the middle classes do feel that social pressures, which they only half understand, are corroding the bases of their pieties and the secret shame they feel at their own shifty evasion is more galling than the privations of honest-to-god poverty.

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What, then, is the remedy? Are the middle classes doomed? Will the demands of egalitarianism lead inexorably to the extinction of a class that has, admittedly, provided such impulses toward progress as the world has witnessed? (For, make no mistake, even socialist leadership, including the present Congress leadership in this country, has been unmistakably middle class). To come to any such conclusion would be to be blind to the endless resourcefulness of the middle classes. For, the middle classes represent not only an income bracket, a social group, an attitude but also a congeries of skills. The income may become exiguous in real terms (incidentally, it is not so much taxes but inflation that is the real enemy of middle classes, especially of the fixed income group) and the social ties may become loose. Even attitudes may become modified, if only by the difference in the jargon that one is obliged to employ. But the skills and the fund of centuries of experience will still be there and will be needed as long as mankind lives. And therein lies the real immortality of the middle class. The doctor and the engineer, the lawyer and the schoolmaster, the official and the executive will have to run the world, whether it is Communist or Capitalist. To be sure, these folks will have to give in future a greater share of national wealth to those who have been making do with less in the past, but if your own share is adequate to your needs, you can hardly complain with justice. And, as I see it, the middle classes of the future, whose satisfactions will be more in terms of enjoyment of power than of money, will not mind it.

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My correspondent will perhaps complain at this stage that there I go with my vision of a millennium, while the municipal tax gatherer is at his door bothering him for the annual tax on his hutments that is more than the amount of rent he receives therefrom. What should he do? Of course, he finds legal remedies too expensive and uncertain in results. Would an organised party that would represent middle class interests meet the situation since the greatest disability of the middle classes is that they have no direct political power at the moment? Experience elsewhere has not been too encouraging. The idea has obvious dangers, especially when the middle classes to be so organised consist, as they must in the nature of things, mostly of the numerically large lower middle class. It is so easy for such efforts to degenerate into midwifery of fascist charlatanism. Hitler in the twenties and Poujade in the fifties are grim and ridiculous examples.

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Even when this extreme situation does not arise, the difficulties of organising a third party that would pit its strength against organised capital and organised labour are very real. In Britain, for instance, the creation of such parties has often been canvassed but not with much conviction of its practicality. In 1948, the Economist set the ball rolling in a discussion on this subject. The sad conclusion was that, "if the country is to await a generation to be saved by a new Centre Party. it may well be past saving. The more practical thing would be for the

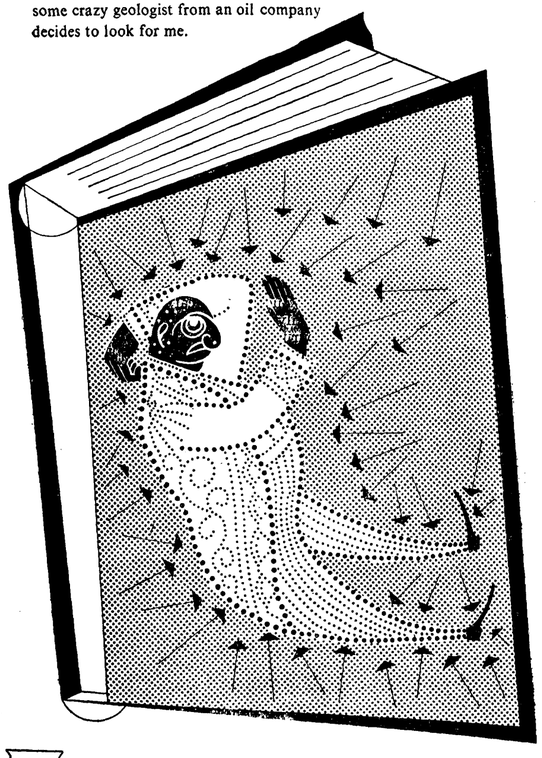
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My life *by Adipocere*

Pronounced 'adi-po-saire'

What a life I have had. To add to my troubles, I keep being attacked by little microscopic things which you call bacteria, but which I call a curse. Little do they know that I am immortal, as in spite of this terrific onslaught I continue to live, albeit in different forms.

When the bacteria attack me, my body releases hydrocarbons—light, medium and heavy. The corresponding physical states of these are gas, liquid petroleum and wax. The petroleum part of me is squeezed into any contiguous porous material, usually sand or limestone, where it remains until some crazy geologist from an oil company decides to look for me.



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Gateway Gossip

Bombay Review

TTK's Tete-a-tete

Mr T. T. KRISHNAMACHARI'S brief but extremely fruitful visit to this Gateway City has served the important purposes of clarifying (a) Government's attitude on taxes; (b) Government's approach to market borrowings and small savings and (c) the impact of these two on stock exchange behaviour. While the impression has been fostered that TTK deliberately undertook these yatras to the Eastern and Western commercial capitals, and while earlier anticipations were that the Finance Minister would be found in a mood amenable to persuasion in respect of tax concessions, something has been gained in this frank interchange of views with industrial leaders that is much more important than gestures relating to tax reliefs. The gain from the interchange lies in a clarification beyond doubt of Government intentions and plans, particularly in respect of taxation. I do not think it was seriously expected in any circles that the Finance Minister would be prevailed upon to beat a hasty retreat from tax measures constituting the integrated structure that he has created. Perhaps, there was a wistful hope that repetition would succeed in persuading the Finance Minister to offer some more concessions. But this would not have been anything more than wishful thinking. Rather, there is sufficient evidence to warrant the view that Indian industry desired from the Finance Minister nothing more than an affirmation that Government do not intend to levy new taxes for the remainder of the Plan period. That, at both Calcutta and in Bombay, assurance of this nature was forthcoming from TTK must be heralded as an event which will foster the sustained confidence of the private sector.

I gather that, before TTK reached Calcutta, one was wont to hear that the meeting with industrialists would be infructuous. The despondent view was that the Finance Minister, with three tax-filled "Budgets" to his credit, had already done his worst. Strange as it may seem, there even appeared to be no desire on the part of some to press for assurances or concessions from Mr Krishnamachari. The attitude seemed to be, "He has done his worst—if the private sector is to develop, it will be in spite of, and not because of, Government policy". It is a feather in the Finance Minister's cap that he overcame the initial obstacles inherent in such a cynical attitude and that, instead, he infused an atmosphere that vouchsafed for the private sector all help and assistance that Government could give.

Not that, I might add, TTK went out of his way to retract his tax policy. On the contrary, the burden of his theme at Calcutta was, I understand, that the tax structure had come to stay. But, consistent with that tax structure, there were some levies which did not fit in and which had been imposed for certain specific purposes which, in the near future, may be fulfilled. As an instance, I gather that the Finance Minister referred to dividends tax as a measure calculated to inhibit distribution and encourage —perhaps, the better word is enforce —the ploughing back of profits. In such a view, once the Finance Minister was satisfied that the private sector was taking sufficient care to build up internal reserves, he would relax—and may be even eliminate —the dividends tax. He was not, in Calcutta, as specific as one would have wished. There was, however, the indication that, save for minor adjustments, there would be no changes in taxation for the remainder of the Plan period.

Vague though all this might have been, the psychological change wrought was substantial in its favourable impact upon the attitudes and posture of the leaders of industry. It thus happened that the Finance Minister journeyed to the Gateway City when, already, the atmosphere was conducive to the generation of even geater confidence. The discussions here have been much more detailed; and, so, TTK's utterances have been much more precise. For, example, the Finance Minister made it clear that the tax structure, as evolved, was for the Plan period. With the present scheme of taxation succeeding, TTK added that Government were bound to think in terms of providing fresh and more incentives. Thus, in the matter of resources for the Plan, Government's endeavour would be to bridge the gap as far as possible by loans, foreign aid and domestic savings; and it was possible to avoid fresh taxation by generating additional savings.

There is, thus, an iteration of the view that, far from more taxes being in store for the Plan period, Government's attention would be concentrated on the provision of fresh and more incentives. Secondly, Mr Krishnamachari has also indicated specific taxation measures which do not form part of the integrated structure and which, therefore, may gradually be eliminated. As he specifically mentioned that dividends tax and the compulsory deposit scheme are 'temporary expedients', it is to be inferred that the incentive measures envisaged by Mr Krishnamachari will be gradual relaxation in the terms of these levies — and, perhaps, even their repeal altogether. It is fair to suggest that Mr Krishnamachari's assessment of Government's taxation policy is acceptable and satisfactory to Indian industry. For, it is not seriously urged in any responsible circles that the implementation of the Second Plan will not have to be paid for by the industry in the form of higher taxes. Generally speaking, I may add that industry's apprehension and complaint have been that it has so far been kept in suspense as to the extent to which it would be called upon to bear fresh burdens or undergo more sacrifices. So, the removal of this apprehension—which Mr Krishnamachari has succeeded in doing—constitutes a potent bull factor for renewed confidence on the part of the private sector.

As I have said in the beginning of this despatch, the second of Mr Krishnamachari's clarifications has been on borrowings. TTK has indulged in some plain speaking on state loans; and he has been noncommittal on Central borrowings. However, it is possible to read in his views an awareness of the conflict between State borrowings and Central borrowings. The State Governments have perforce to offer a higher interest rate than the Central Government; and, secondly, they need at present to approach the same sources for support and subscriptions. Such vying for institutional support has merely made it more difficult for both Central and State Governments to evolve anything like a rational borrowing policy. Moreover, State Government borrowing has been rendered a much more complicated business by the fact that their needs have risen substantially. Mr Krishnamachari has come to the firm conviction—at any rate, for at least the current year—that State Governments should not approach the market for loans.

The solution offered by the Finance Minister is that the money market proper should be tapped by the Central Government alone, and not by State Governments. In the awareness that the resources available in the money market may not be of such size as to support or absorb both Central and State Government loans; and in the knowledge that the fringes of the money market and the nonmonetary sector are both capable of providing the funds required by the States, Mr Krishnamachari has suggested that State Governments could usefully help themselves in helping the Central Government by concentrating their attention upon small savings. If the States were to abstain from market loans, that would leave the money market unsullied and receptive to Central borrowings; that is to say, States' abstinence may very well prove to be a factor helping the borrowing programme of the Central Government. Furthermore, I should point out that State loans, offered as they are at a higher rate of interest, inevitably weaken giltedged prices and destroy chances of the emergence of a healthy pattern of giltedged prices. Once again, States' abstinence will cure this particular malady in the giltedged market. Lastly, the money market proper cannot afford an ascendent trend in the terms of borrowing, which was, so to say, forced upon the Government by the interest that had to be offered by State Governments.

Mr Krishnamachari's suggestion is that the States should energetically set about their campaign for small savings. Indeed, I must say that this is the proper responsibility of State Governments. For, if Mr Rajagopalachari, a few years ago, made a colossal success of the Madras Government's State Loan, it was because, for the first time, the rural and non money market proper sources were tapped for subscription. The fact that rural subscriptions were so large was significant—but I am afraid its significance has been misread as suggesting that this pointed to the ability of State Governments to obtain increasingly larger subscriptions for their loans. The significance lay, simply, in that resources in the non money market sector were available in sufficient measure. The lesson that should have been learnt by the monetary authorities was that these resources should be mopped up. But the instrument of State Government loans for this purpose has proved to be wrong because it has upset the giltedged market as such. On the other hand, the same endeavours could more profitably be utilised in a vigorous small savings campaign; and such a campaign would not conflict with giltedged policy. It is, therefore, entirely logical for the Finance Minister to make the suggestion that States' needs must be met by small savings rather than by market loans. The scheme given by TTK is that, if the State Governments were to abstain from market loans, their share of small savings would be raised to two thirds; the present arrangement is that the States get 25 per cent of the past year's average and 50 per cent of any excess. That Mr Krishnamachari is fully alive to the scope in maximising the generation of small savings, is indicated by his view that a vigorous campaign by State Governments could raise the figure obtained from small savings from Rs 62.7 crores last year to Rs 120 crores.

I should hasten to point out that all these viewpoints on States borrowings were presented at a

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Bombay Review

Gateway Notes

Governor's Address

The Address presented by Mr Sri Prakasa, Governor of Bombay, to the Joint Session of the Legislature contains a list of the problems facing the State as also the programmes figuring for implementation under the Second Five-Year Plan.

While some of the problems figuring in the list are common to all the states, there are a few which are peculiar to Bombay being mainly the result of the reorganisation of states and the consequent creation of a bigger bilingual Bombay. One such is the administrative problem of integrating the services of the enlarged state, while another has to do with the integration of laws as administered in the various component parts of the State.

In the economic field the immediate problem is that of ensuring sufficient supplies of food grains at reasonable prices. The Governor referred to the steps taken by the State Government to bring the food situation under control, such as opening of fair-price shops as also the Essential Commodities (Amendment) Act, and said that systematic working plans for increased production, specially of foodgrains had been included in the Development Programme for 1957-58.

In regard to industrial Development the Governor announced that the Government would draw up a master plan for the development of industries and further said that a Department of Mining would also be set up to intensify the development of mineral resources. To assist the industrial development, a large body of skilled workers is being built up by extension of specialised and technical training facilities. The Governor expressed the hope that industrialisation would offer special opportunities of gainful employment to displaced persons.

For the industrial centre which Bombay is, there are other problems of equal urgency and magnitude such as housing and slum clearance. It was pointed out that though about 12 schemes had been recommended to the Government of India for sanction during the current year, the Central Government had sanctioned loans only for seven schemes. At the same time he assured that the housing problem was receiving special attention of the Government. In regard to slum clearance it was pointed out that in view of the heavy outlay involved a beginning could be made only in the worst affected areas.

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Businessmen and Agriculture

Inaugurating the annual general meeting of the Mahratta Chamber of Commerce and Industries in Poona last week, Mr Baliram Bhagat, Union Deputy Minister of Finance, said that there were three things which stood in the way of continuing and accelerating the tempo of development which had been built up during the last three or four years, namely, the comparatively slow increase in food production, the shortage of internal resources and the shortage of foreign exchange.

Referring to the food situation in the country, he said that the current prices of rice and wheat were nearly 20 per cent higher than a year ago. High food prices had obtained because production had not increased to the extent anticipated and also because the pressure of demand on the economy had increased. The people in the rural areas in our country are today better-fed than a few years ago. The fact that there has been a perceptible improvement in the economic conditions of the rural population, thanks to the energetic steps taken by Government, has been a powerful contributory influence in the movement of foodgrains from the producing areas. It is also to be noted that just as in the case of some cash crops, notably raw jute, in the case of food grains also such of those agriculturists as have a surplus may be keeping back their excess stocks in anticipation of higher prices for the simple reason that their improved economic condition has given them better staying power than ever before. It would appear, however, that Government are disposed to attribute the present difficulties in the food front largely to hoarding facilitated by bank finance. It is in this view that further restrictions have been imposed on bank advances on foodgrains.

It is evident that the food problem is not going to be amenable to an easy solution. But it is of utmost importance to the rapid progress of the country that the food problem is found a satisfactory solution as quickly as practicable. It is, therefore, interesting to hear Mr Bhagat say that "Indian agriculture needs badly a little influence of the business spirit, the spirit of calculated risks and investments for striking new paths of higher productivity and profits." The business community may be wondering how they can take seriously the call for their active participation in the regeneration of agriculture while the ownership of land is increasingly becoming a highly risky investment. It is no secret that the landowners all over the country are finding themselves daily harassed by measures in the name of land reform. It is to be hoped that Government will not stop with suggesting that it is in the interests of the business community itself to help increase agricultural production but will take active steps to create conditions conducive to such active participation.

GATEWAY MARKETS

Oils and Oilseeds Quiet

THE markets for Oils and Oilseeds ruled generally quiet last week and most of the gains, registered early in the week, were erased at the close. Favourable weather forecast indicating strengthening of monsoon created a bearish feeling among the speculators. Barring Groundnut futures which remained comparatively steady, futures in other sections ruled easy on liquidation by tired longs and selling by shippers.

The weakness in the Linseed section was more pronounced; and the Government's decision to allow free exports of Linseed Oil up to the end of December 1957 had little effect on sentiment. The absence of interest was attributed to the current unfavourable outlook for exports of linseed oil. There had been little fresh business in the commodity in recent weeks on account of the persisting disparity between domestic and overseas rates. The rate in the UK has been unremunerative at £95 per ton compared with the Indian price of about £105.

The weakness in the UK and the Continent has resulted mainly from consistent selling by the Argentine and Canada, both of which are said to be faced with a larger output. The recent release of about one lakh tons of linseed by the Commercial Credit Corporation in the USA has also contributed to the downward trend in the commodity.

The continued strength in domestic prices, which has been responsible for the loss of the export trade, is attributed largely to the fact that linseed oil is mixed with rapeseed oil, which is quoted at higher prices, presumably on account of the large-scale smuggling into East Pakistan. In these circumstances, shippers are not hopeful of exports in the near future unless the demand from East European countries revives. Meanwhile, Linseed September delivery started at Rs 30.50 and finished at Rs 30.25. Ready was quoted at Rs 29.50 and Linseed Oil at Rs 15.12.

In the Groundnut section, prices improved after a short spell of initial hesitancy on spot demand from crushers. This had a bullish effect on futures, which moved higher from the earlier low levels. August delivery after touching a high of Rs 176.25 and a low of Rs 174.62, finished the week at Rs 175.25. Ready Bold was quoted at Rs 36.50 and Groundnut Oil at Rs 20.50.

Prices in the Castorseed section declined heavily under selling pressure. Reports of beneficial rainfall and the talk of rejection of Indian offers by American buyers accentuated the downward trend. September delivery opened at Rs 167.50 and, after being pushed down to Rs 163.25, closed better at Rs 163.50. Ready was done at Rs 32.25 and Castor Oil, commercial quality, at Rs 18.50.

Trading in the Cottonseed section was featureless. September delivery began at Rs 109.75 and ended at Rs 108.25.

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Gold & Silver

With the spot sections giving a disappointing performance, futures values in the bullion market receded mildly. While Gold subsequently rallied on profit-covering, Silver failed to recover the lost ground.

Gold arrivals amounted to 4,000 tolas against a poor off-take of 2,000 tolas. Unrefined metal receipts were also heavy at 5,000 tolas. Moreover, tender for 1,500 tolas of Mysore Gold was offered for sale. Ashad delivery started at Rs 104.87 and, after dipping to Rs 104.56, finished better at Rs 104.69. Shravan delivery started at Rs 104.31 and, after touching a low of Rs 104.06, closed better at Rs 104.19. Ready changed hands at Rs 105.19 to Rs 105.87 to finish at Rs 105.31.

Arrivals of Silver amounted to 10 bars against an offtake of 5 bars. Unrefined metal receipts totalled 11 bars. Ashad delivery opened at Rs 180.69 and after touching a low of Rs 180.56, finished better at Rs 180.69. Similarly, Shravan delivery, after starting at Rs 179.19 and touching a low of Rs 178.94, finished at the former level. Spot was quoted at Rs 181.87 to Rs 182.19.

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Yarn

The Bombay Yarn market continued to be listless with meagre business passing. Prices, however, remained firm on fears that the

(Continued on page 1218)

Bombay Review

World *of* Cotton

Resumption of Trading in March 1958 Contract

THE Forward Markets Commission, at long last, gave permission to the East India Cotton Association for commencing trading in the Indian Cotton Contract for March 1958 delivery with effect from June 22. In this connection, it may be recalled that, since the expectations of a larger cotton crop this year were not fulfilled, the Forward Markets Commission had requested the EICA to formulate proposals for the revision of the hedge contract for the 1957-58 season. The Board of Directors of the EICA accordingly submitted its proposals after consultation with all concerned interests and discussed them with the Commission. As a result, several amendments have been effected to the bye-laws of the Association.

The main terms of the new contract are: There will be a single hedge contract known as the Indian Cotton Contract in place of the two hedge contracts traded during the previous year. The basis of the ICC will be fine Moglai Jharilla 25-32" staple. To make the hedge contract more realistic and to establish a proper link between the future and the spot prices, the tendering differences will be fixed on the basis of spot prices instead of future price as in the past. The margin system has been tightened up and will come into operation whenever prices of the hedge contract ruled above Rs 750 per candy. Trading in the hedge contract will not be permitted above Rs 790 per candy, viz., Rs 30 below the statutory ceiling, so that the futures market should no longer be able to push up the spot market.

Although there is at present anxiety about the new crop on account of the delay in the monsoon, it is generally believed that the 1957-58 crop will be around 50 lakh bales and that the carry-over for the new season will be 15 lakh bales. There is, therefore, the threat of prices moving up again next season. It is, however, pointed out that the new changes in the bye-laws regarding hedge trading will check speculative activity. The change-over from two contracts to one contract, heavy margin and "ceilings within ceilings" are expected to impart a bearish character to the contract. Besides, speculative activity in delivery contracts will be checked.

In the "moorat" trading on Sunday, the new Jharilla March contract found supporters around Rs 690 per candy. At the close of the day, the rate was nominally quoted at Rs 693 to Rs 695. In the dealings on Monday and Tuesday, prices could not maintain their high levels on reports of favourable rainfall in the cotton-producing tracts. With the result, the rate eased off gradually to Rs 689.25. Meanwhile, the Forward Markets Commission has notified the EICA that the Vijay June 1957 contract would be closed out at the close of business on June 24. The contract closed at Rs 873.

In the Spot section, a little slackening of spinner demand was visible following the news of all-round rains in cotton districts. Mills, however, continued to buy Jharilla, Surti, Jaydhar and Kalyan varieties, although they were reluctant to augment their stocks.

In the export section, some enquiry continued for Bengal and Oomra Deshi cottons.

In the foreign section, moderate business was reported in spot lots of American cotton on news that the new crop was about three week's late. Ahmedabad and Southern mills enquired for Sudan cotton. Prices, however, remained unchanged.

With regard to the announcement made by the Government of India on May 22 in respect of imports of American cotton, it is now reported that imports can be made with immediate effect. Staple lengths of cotton will be 1-1|16" and above. The liability of the importer is to pay for the cotton at a fixed rate of Rs 480.25 per 100 US dollars. Application forms should clearly state the contracting and shipping period on the following basis: cotton to be contracted for by May 31, 1958 (inclusive) for shipment between May 26, 1957 and June 30, 1958 (inclusive).

Following were some of the rates quoted:—Porbunder and Manavader Rs 785; Ganganagar and Raisinagar Rs 780 to Rs 795;

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Delhi Review

Olympus

"A Great Tragedy of Our Time"

RECEPTION in political circles in the Capital to the findings of the UN Investigating Committee on the Hungarian Revolution of last autumn has been somewhat mixed. There is no effort, except in Communist and fellowtravelling circles, to minimise the seriousness of the charges against the Soviet Union: but there is evidence of some uneasiness about the timing of the release of the Report to the public. The argument is somewhat on the following lines: Cold war politics has, after the confusion introduced by the Suez interlude (in which members of the Western alliance were apparently at cross purposes with one another), slowly settled down in the familiar pattern of hard bargaining on specific issues. And these efforts at "horse trading" were, by all accounts, beginning to yield results. Over the issue of disarmament, for instance, the narrowing of differences has made it impossible for either side to resile into earlier sullen postures. Similarly, there has been recent evidence of desire on both sides to arrive at an understanding on the question of thermo nuclear tests. Therefore, the publication of this Report is, it is feared in some quarters, likely to exacerbate feelings once again, and hard political sense may be displayed by wounded amour propre as a motive of international behaviour. Even more sinister interpretations are put on this publication by people who read in a series of recent events a pattern of sabotage of efforts at reducing world tension. For instance, the increased military buildup in South Korea, on the one hand, and the shelling of offshore islands by the Chinese of the mainland, on the other, are seen as ominous signs of a desire, on both sides, to stir the placid waters of the Far East. Seen thus, it would appear to some that there is at least a depressing fatality (if not something worse) about the timing of the publication of the Report on Hungary.

All this gloomy and somewhat highstrung diagnosis of international wickedness (or evil fatality) is the result of "nerves"—international politics has a hard core of basic inhumanity even when it is conducted by the best of men: for, such are the inescapable demands of the power game. It does not need the adventitious aid of cloak and dagger melodrama of sabotage or of the naiver tricks of political astrology to make it an unprepossessing thing. In any case, the compulsions that have driven the chief participants in the cold war toward a more reasonable attitude to each other are overriding. The final impotence of supreme power, so forcefully demonstrated by the stalemate in nuclear superiority, has made agreement to live and let live unevadable. The Soviet Union, therefore, will not allow itself to be deflected from its task of arranging a modus vivendi that would make possible some kind of coexistence with the US. This does not mean that the floodgates of vituperative eloquence will not be let loose on those who produced the Report. But it would be a safe guess that the deluge of angry denunciation will be allowed to become a mere trickle at the shortest possible moment consistent with appearances.

One of the sidelights of the publication of this Report has caused much amusement here. It is the way the Daily Mail of London has made use of this story in order to cause petty annoyance to Mr Nehru. Employing its own tortured logic based on insufficient acquaintance with facts, it has made out that Mr Nehru's eyes were opened to reality only on his seeing this Report. And attributing to him an international good faith that it carefully denies him at other times, it has suggested tendentiously that Mr Nehru will sponsor a move to condemn Soviet action in Hungary in the Commonwealth Prime Ministers' conference. This characteristic performance has not caused any surprise here, nor has it particularly annoyed any one. It is pointed out with justice that the politically literate do not appraise themselves of Mr Nehru's views (or for that matter, of any political facts) from the pages of the Daily Mail.

But another aspect of Mr Nehru's categorical statement at Oslo is worth noting. It has been well known to us in this country that Mr Nehru has never had any doubt about the spontaneity of the revolutionary impulses of last October's events in Hungary and that the intervention of Russian forces in what was a national rising was inexcusable. Despite frequent assertions by Mr Nehru himself of these convictions, the Western press has been repeating the charge of double standards that India and Mr Nehru apply to international conduct. In more extreme circles that openly identify us with the Communist bloc, the suggestion that we dare not criticise Russia was quite frequent. And now, when Mr Nehru says in so many words that the Hungarian Revolution of last August was a general national rising, and that there was no doubt that it was suppressed by Soviet troops, the press in the West does not seem to think it necessary to make amends for attributing to Mr Nehru a species of hypocrisy.

The Report itself contains no finding that has not been widely canvassed before. There is evidence that the Committee consisting of representatives of Denmark, Ceylon, Tunisia, Uruguay and Australia went to considerable trouble to have the data checked and authenticated. In any case, it does not lie in the mouth of either the present Hungarian Government or the Soviet Union to say that the Report is one sided: for, it was precisely they who made a more complete appraisal impossible by refusing to allow the Committee to go to Hungary to hear the other point of view.

The broad fact that has emerged out of the enquiry is that the revolt was a genuine national upsurge led by 'students, workers, soldiers and intellectuals', many of whom were Communists or former Communists. It is untrue that 'the uprising was fomented by reactionary circles in Hungary or that it drew its strength from imperialist circles in the West.' Its timing was connected with 'Poland's successful move for greater independence' and, when expectations of similar relaxation in Hungary failed, there was a general rising. There was evidence that this development was anticipated, and Soviet troops were in readiness as early as 20th October (two days before certain demands were put forward by Hungarian students). On 23rd October, there was a demonstration which at first was entirely peaceful. The change in the attitude of the crowd was due to the firing by AVH (the State security police) on the crowd just before the Radio Building and the 'appearance of the Russian soldiers in Budapest as enemies in combat.' Then, the situation developed rapidly, with a pitched battle for five days, in which the AVH and the Russians (some of whom disliked their new duties) were on one side and the people and the police and some units of the Hungarian Army (the others disintegrating as such) on the other. There was another serious firing by Soviet tanks guarding the Parliament building on unarmed demonstrators on the 25th October, which led to terrible carnage. There was then the replacement of Gero by Kadar as first secretary of the party; and, on 27th October, Imre Nagy formed the Government consisting of Communists and nonCommunists. On 29th October, Nagy abolished the AVH, and initiated a whole series of efforts to restore normalcy. Meantime, negotiations with the Russians for the withdrawal of Russian troops were going on and everything seemed set for satisfactory conclusion when things went wrong once again. On the evening of the 3rd of November, a four man Hungarian delegation dined at the headquarters of the Soviet Military Command to settle the final details. About midnight, the party was interrupted by the arrival of General Serov, chief of the Soviet Security Police, 'who entered the room accompanied by officers and ordered the arrest of the Hungarian delegation'. Then followed the second Soviet intervention in which 'Soviet forces in battle formation steadily advanced to Budapest'. About 2,500 tanks with supporting vehicles were in Hungary by 3rd November and all strategic points had been occupied by Soviet authorities. Mr Nagy had still some hopes left of negotiating settlement, and had ordered that no Russian troops should be fired on. But Kadar had been busy meantime: he had been to Moscow in early November and, on the 7th of November, was back in Budapest and announced himself as the head of the Government of Hungary. Once again, there was fighting, Nagy having rescinded his former instructions not to fight the Russian troops.

These facts clearly bring out the deliberate attempt of the Soviet Union not to allow Hungary to get away with the concessions it was forced to give to Poland. The determination to crush the spontaneous national desire to see the last of the occupying forces was carried out with cold and ruthless disregard of international decencies. No wonder Mr Nehru described this event as 'one of the greatest tragedies of our time'.

One other aspect of the Report is worth commenting upon. It was the role of the Radio Free Europe, the broadcasting net work in Europe sponsored by the United States. It would appear that some of the broadcasts by these stations 'helped to create the impression that support would be forthcoming for the Hungarians.' In the event, such help was not forthcoming and the Hungarian insurgents were fed with hopes that were cruelly falsified. What was worse, these broadcasts lent plausibility to the charge that outsiders were aiding and abetting the reactionaries at home. The Committee puts the matter mildly when it draws the lesson from these inopportune broadcasts in the following words: 'In such circumstances, the greatest restraint and circumspection were called for in international broadcasting'. Though, of course, in this particular case, the responsibility in the matter was that of Radio Free Europe, this piece of clumsiness is part of the confusion in the US foreign policy itself, which sometimes talks wistfully of liberating East European countries by force.

Delhi Review

North Indian Notes

Cooperative Movement in 1955-56

Significant developments have taken place in the cooperative movement in the country last year. The fact that agricultural credit societies have recorded a larger increase, compared with all other types of societies, augurs well for the programme of development envisaged by Government for the rural sector of the economy.

Cooperative societies of all types have increased from 2,19,288 at the end of the preceding year to 2,40,395 at the end of 1955-56. Thus there has been an increase of 9.6 per cent. The working capital of all types of societies went up from Rs 390.52 crores to Rs 468.82 crores, recording an increase of as much as 20.1 per cent as against a rise of 11 per cent in the course of the previous year.

Other salient features of the movement are an increase of nearly 10 per cent in the membership of primary societies, an increase in the quantum of financial accommodation provided by the Reserve Bank to State cooperative banks, a sizeable drop in the advances to individuals by central banks and a significant expansion in the non-credit structure.

While it is gratifying to note that the number of agricultural credit societies, which constitute the base of the cooperative credit structure in the country, increased from 1,43,320 to 1,59,939, their working discloses that in one essential aspect progress has not been satisfactory. This is evident from the fact that deposits at Rs 7.05 crores constituted only 8.9 per cent of the working capital, indicating thereby that the primary agricultural credit societies have laid inadequate emphasis on the promotion of thrift and savings. Their membership and working capital increased from 65,65,416 and Rs 62.93 crores to 77,90,850 and Rs 79.10 crores. The amount of loans advanced by them increased from Rs 35.48 crores to Rs 49.62 crores during the year.

The non-agricultural credit societies also increased in their number and membership from 9,348 and 28,47,944 in 1954-55 to 10,003 and 30,72,600. Their working capital rose from Rs 78.32 crores to Rs 85.74 crores during the same period. They advanced loans to the extent of Rs 72.06 crores as against Rs 62.12 crores during the previous year.

The working of the non-credit societies indicates that conditions in the country now are quite conducive to the rapid growth of this sector of the cooperative movement. The number of state non-credit societies rose to 82 from 60, and that of central non-credit societies to 2,764 from 2,599. At the primary level, agricultural non-credit societies and non-agricultural non-credit societies also recorded a general rise in their number, membership and business.

The "Statistical Statement relating to the Cooperative Movement in India for the year 1955-56", published by the Reserve Bank of India, which provides a statistical assessment of the cooperative movement in its various aspects in the country, sounds a note of warning in regard to two important features observed in the working of the cooperative movement during the past year. It points out that if cooperative institutions are to function as strong, economic units, they will have to make greater efforts to build up their owned funds and attract deposits. So far the increase in the owned funds and deposits of all types of cooperative institutions has not been commensurate with the increase in their borrowings other than deposits. The other feature observed in the case of all primary societies is an increase in the absolute figure of their overdues at the end of the year, which shows the need for making advances after due scrutiny of each case.

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Assam Budget

The budget for 1957-58 presented to the Assam State Assembly by Mr Debeswar Sarma, Finance Minister, reveals a deficit of Rs 460.93 lakhs and thus reflects in his own words a disquieting picture of the State's economy in the forthcoming year. The receipts on revenue account during 1957-58 were estimated at Rs 2428.82 lakhs and revenue expenditure at Rs 2889.75 lakhs.

Another disquieting feature of the budget is the expected falling off in the cash balances from Rs 177 lakhs to Rs 27 lakhs and this is explained by the heavy commitments of the order of nearly 1,999 lakhs (including the revenue deficit) on the capital side for 1957-58 against which the total available resources are only Rs 2026 lakhs made up of public borrowing at Rs 200 lakhs, loan from Central Government at 1556 lakhs net income from deposits etc., at Rs 93 lakhs and opening cash balance at Rs 177 lakhs.

Describing the budget as "poor man's budget" the Minister said, that more emphasis had been laid on panchayats, cottage industries, land reform measures, and cooperation. Further it was explained that no new taxation had been proposed to make up the deficit in view of the feeling that Central taxation was falling heavily on the middle class and the poorer sections of the people.

The Minister referred in his speech to the anti-Naga operations, which he said was a source of increasing expenditure to the State Government. Though Central assurance to bear part of the expenses has been given, the actual proportion is yet to be fixed.

The Minister also disclosed having submitted a memorandum to the Finance Commission, claiming a larger share of the Centrally collected taxes like the income tax and Union Excise duties, as also a substantial grant under Article 275(1) of the Constitution.

NORTH INDIAN MARKETS

Recovery in Shellac Prices

THE Calcutta Shellac market, which had been ruling somewhat quiet during the past two weeks, has turned active during the week under report, thanks to a better trade enquiry which has been brought about by the recent decline in prices. Pure TN quality, after being quoted down to Rs 74, moved up again to Rs 78 per maund.

It is learnt that buyers from a number of countries are now active. The USA took some more seedlac, while Chinese bought shellac. There was also a rumour that drought might damage the two remaining crops of lac that will come forward this season; and this contributed to the marked recovery in prices.

Reports from London state that more business has been done. Consumers seem to be buying for their immediate needs while neglecting Calcutta. The bigger consumers in Britain and on the Continent seem to have stocked up well from the Board of Trade lac release.

On the London market, June delivery shellac is quoted around 201 shillings buyers with sellers at 206 shillings.

According to the reports of the Calcutta Shellac Trade Association, shipments, during June until the 19th, were 23,255 packages comprising shellac 13,991 packages; seedlac 7,198 packages; buttonlac 550 packages and other varieties 1,516 packages. Shipments, during the corresponding period of last month, were about 20,380 packages.

Sugar

According to the report issued by the Government of India, supply position of Sugar will continue to be comfortable. It is estimated that the total availability of sugar, during the 1956-57 season, will be about 25.58 lakh tons, including 5.3 lakh tons carried over from the previous season. Production in 1956-57 is estimated at 20.5 lakh tons, the highest since 1947. Production in 1955-56 was 18.6 lakh tons.

Commitment for export, upto June 17, 1957, amounted to 1.42 lakh tons, of which about 50,000 tons have already been shipped. The impression in the market that exports might be as much as 3 lakh tons is, therefore, not warranted. The actual exports are expected to be much less. It is estimated that the year will close with a carryover of more than 4 lakh tons.

As internal consumption is estimated at 18 to 19 lakh tons, further exports can be allowed, especially as a UN Survey placed the production of sugar for 1955-56 around 20 lakh tons. There is, therefore, no justification for any abnormal rise in prices such as has been reported to have come about in particular regions of the country.

Meanwhile, sugar markets have continued to rule firm despite the reports of a record production. Following rates (per maund) are quoted in Hapur market:—Meerut Rs 34.37; Amroha Rs 33.87; Bijnore Rs 33.62; Mansoorpur Rs 34.50 to Rs 36; Daurala Rs 35.89 and wholesale Rs 33 to Rs 36.

The Khandsari market also rules firm in sympathy. Prevailing rates are Rs 26 to Rs 31 per maund, according to quality.

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Foodgrains

Steady conditions are being witnessed in the Foodgrains markets. At Hapur, Wheat prices have recorded modest advance although prices have tended to go down in other centres of the State after the formation of Uttar Pradesh as a separate wheat zone from which no exports are to be allowed except under permit. The improvement in prices is mainly due to the fact that the Bihar Government have purchased substantial quantities of wheat through the Government-sponsored Marketing Society. Rates are quoted at Rs 14.75 to Rs 15.50 per maund for the average quality and Rs 16.25 to Rs 17.00 for farm variety.

The market for Rice continues to rule steady. The Uttar Pradesh Government is reported to have purchased heavy quantities of Gram, aggregating over 2 lakh maunds. This has accounted for a steady

(Continued on page 1206)

Madras Review

The Peninsula

Steel Tube Industry

A theme that often saves opposition party speakers in Madras from facing empty benches is the industrial backwardness of the State in particular and of the South in general. It is not to be understood, however, that the people who hear them expatiate on the subject are convinced by the reasons adduced. It only goes to demonstrate the intense interest that the generality of the people of the State have in the rapid industrialisation of this region which, in comparison with some other parts of the country, pales into insignificance on the industrial map of India.

In this region, as elsewhere, it is realised that its economy has little chance of becoming strong without the establishment of a large number of industries. This realisation, when it percolates to the masses, sometimes emerges as demands for siting all sorts of industries in the region all at once and overnight, as it were, as though all that is required is just an announcement from the Central Government to that effect.

Persons in authority both in the States and at the Centre cannot afford to ignore the realities of the situation, although they, too, devoutly wish to see the various regions and the country as a whole take rapid strides toward industrialisation. Taking Madras, for instance, the absence of coal within easy reach is the biggest obstacle in the way of the rapid progress toward industrialisation. With regard to the implementation of some of the projects, reliable data have to be collected before embarking upon them with reasonable chances of success. Authority, however, has not been idle. A major project has already been inaugurated. The lignite from Neiveli is bound to quicken the pace of development.

In the meantime, the landscape around Madras is undergoing a steady transformation. Where only a few years ago waste lands greeted the eye, there are today a number of factory buildings. The T. I. Cycles, the Universal Carborundum, Ashok Leylands and Tube Products of India now symbolise the new urge of the people in this part of the country.

There are some unique features in the organisation of these units. All of them are the outcome of the cooperation between Indian and foreign industrialists. In three of these—T. I. Cycles, Universal Carborandum and Tube Products of India—the Indian interests are represented by one and the same firm, Messrs Murugappa and Sons. The foreign collaborators in T. I. Cycles and Tube Investments are the Hercules Cycle and Motor Company Ltd and Tube Investments Limited England. Carborandum Universal Limited has been formed in collaboration with the Carborandum Company of Niagara Falls, USA and Universal Grinding Wheel Co of the UK.

The Tube Products of India Limited is the latest to go into production in this chain of joint enterprises. It was declared open early this month by His Highness Maharaja Sri Jaya Chamaraja Wadiyar Bahadur, Governor of Mysore. The factory is situated in Avadi, which has become a household word by virtue of the historic resolution on the Socialist pattern of society adopted by the Indian National Congress at its session here in 1955.

The new factory manufactures TRU-WEL ERW (Electric Resistance Welded) steel tubes which are extensively used in the home and in industry. They are essential raw materials for the bicycle industry. Motor cars, locomotive boilers and transformers are some of the highly specialised industries which require ERW steel tubes in large quantities. Initially, this factory will concentrate mainly on the production of tubing for the cycle industry. With the rapid industrialisation of the country, the demand for precision steel tubes, which are a basic product for industry, is bound to increase. The close association of the company with the world's leading pioneers in the precision steel tube industry, Tube Investments Ltd, Birmingham, will keep it in the forefront of precision steel tube manufacturers in the country.

The establishment of yet another venture under Indo-British collaboration at this juncture is a matter of great significance for the country as a whole. The new factory is situated on the very spot that the famous Avadi Session of the Indian National Congress was held. Referring to this coincidence, Sir A Ramaswami Mudaliar, Chairman of the company, pointed out that the entrepreneurs of the unit had come forward to establish the factory in the full knowledge of the fact that a socialist pattern of society was the goal of the Government of India. But they had the confidence that, in India, honest capitalists "who have not got overwhelmingly that sense of profit making as their only urge but who take a pride in establishing these industrial units" would continue for ever.

Sir Ramaswami Mudaliar's optimism should have stemmed partly from the great interest shown by both the Central and State Governments in bringing the Tube Products of India Limited into being. The Government of India have given the promoters of the company all the necessary facilities as expeditiously as practicable while the Madras Government have met their requests readily and promptly.

It is evident that entrepreneurs both in our country and abroad who have correctly understood the Industrial Policy of the Government of India will find that, when they take up any new venture, they will receive the unstinted cooperation of the Government of India. This has been repeatedly proved in this part of the country, where there are a number of enterprises which have been established by the joint efforts of Indian and foreign capitalists.

In the course of his speech, the Governor of Mysore referred to the happy results of the joint collaboration between Indian and British Industrialists. The knowledge of local conditions of the Indian partners combined with the technical knowhow of the foreign collaborators ensured the successful operation of the units. The Governor rightly drew attention to the fact that the joint collaboration produced a result much more than profitable working of a company. "The understanding that is promoted between two nations and the confidence that results from such collaboration are gains not to a particular industry or unit but to a country as a whole".

The establishment of several units one after another in collaboration with foreign industrialists in this part of the country is a tribute to the patriotism of the entrepreneurs responsible for these ventures. The Indian industrialists evidently have been able to convince their foreign partners that there is nothing to get scared about the Industrial Policy of the Government of India. They could not have succeeded in their endeavour unless they are themselves firmly convinced of the bright future for private enterprise in this country.

The British collaborators have also come to an independent judgment of the prospects of private enterprise in India. Mr P. G. Carew, Director, Tube Investments Ltd., in the course of his speech expressed his company's confidence in the role which private enterprise and private investment could play in the shaping of a bright economic future for India. He pointed out that the fact that something like 40 per cent of the huge capital investment programme in the Second Five Year Plan was to be provided by private enterprise was a tacit recognition of the abundant vitality of the private sector. Mr Martin, however, said that the rate at which funds could be attracted to India would be a crucial factor in deciding the pace of its development. A thoroughly sound atmosphere of mutual confidence was necessary for the smooth flow of technical knowledge and private capital from abroad. In this connection, he said "We live in a capital-hungry world. Many countries are now doing their utmost to encourage the expansion of industry and

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Madras Review

South Indian Notes

Socialist Pattern of Society

Despite repeated assurances from Government Spokesmen that it can always expect the utmost co-operation from Authority in the vital task allotted to it under the Second Plan, private enterprise in our country has continued to be somewhat apprehensive about its future. This uneasiness of mind has mainly stemmed from the fact that the aim of the Government is a socialist pattern of society. It has been found that there is considerable amount of confusion about what is exactly meant by a socialist pattern of society. Recently a prominent industrialist frankly confessed that he had not been able to get a correct idea in this regard.

The speech of Mr Morarji Desai, Union Minister for Industries and Commerce, at the opening ceremony of the expansion project of the Transformer Division of the Kirloskar Electric Company in Bangalore, contains answers to some of the questions that the business community may like to ask. The aim of the socialist pattern of society, said Mr Desai, was that every individual in the country should be happy. It was the responsibility of society and the Government to see that suitable conditions were generated and secured, whereby any individual who had a healthy mind, could, with his labour and talents, become happy. The Government however wanted to achieve the goal by adopting peaceful and persuasive methods, and Mr Desai pointed out that "we must first of all become human in our approach to the problems."

An essential prerequisite to making everyone happy is that poverty must be banished as quickly as possible. This can be achieved only by sizably increasing the wealth of the nation as a whole. It is here that private enterprise has a vital role to play. By virtue of its long experience in industry, it is especially equipped to help in the rapid industrialisation of the country. But the business of producing more wealth must bear a close relation to the main aim of the nation. In other words increased production of wealth will have meaning only when it goes to promote the good of the country. In the present critical times no responsible Government can afford to move at a leisurely pace. Mr Desai has given another compelling reason why the task should be accomplished as quickly as possible. The vast majority of the people in the country are understandably impatient to taste the fruits of freedom which are still as elusive as ever as far as they are concerned. It is, therefore, incumbent on Government to convince them that active steps are being taken to bring about a sizable improvement in their economic condition within a measurable period of time.

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Foreign Exchange & Projects

The repercussions of the shortage of foreign exchange are being felt in delayed executions of the various projects, now under implementation in the various States. The adverse impact of the foreign exchange shortage must naturally fall on those projects, which depend for their final completion, on large-scale imports of capital and machinery, and the first sufferers naturally are the railways and the various power and irrigation projects.

Progress of the work under Ramagundam project in Andhra, is reported to have been affected by the difficult foreign exchange position and the State Government are put to the necessity of improvising local material such as wooden poles and locally fabricated towers. Similarly in the case of Nagarjunasagar project also while foreign exchange of the value of Rs 50 lakhs was needed during the current year only Rs 20 lakhs had been sanctioned. This must naturally delay the completion of the projects.

The foreign exchange requirements of Andhra Pradesh for the implementation of the power schemes under the Second Five Year Plan are of the order of Rs 144.95 lakhs and those for the irrigation schemes of the order of Rs 156 lakhs. But the Central Government had allotted foreign exchange to the value of Rs 50 lakhs only for the power schemes in Andhra, though an allotment of Rs 30 lakhs for Telengana is awaited.

The Andhra Pradesh Government, are having many other projects for implementation. The flood control schemes numbering about 8 are expected to cost nearly Rs 25 crores, though actual allotment has been only Rs 3.5 crores. Of the 17 medium-sized projects taken up in the First Year of the Second Plan, only four had been completed. Further the Krishna Barrage project is also yet to be completed. Progress of the project has been hampered due to lack of adequate supply of steel. The tight situation in regard to the foreign exchange needed for the early and successful completion of these various projects is bound to react adversely on their speedy implementation.

SOUTH INDIAN MARKETS

Three-Pronged Drive for Cashew Development

A three-pronged drive for production, development and marketing of Cashew has been decided upon by the Government of India to make the country self-sufficient in the matter of this commodity and to tap alternative markets for its products abroad. A great importance is attached by the Indian Council of Agricultural Research to the development of this commodity in view of the fact that it is a potential dollar earning crop.

Three important research stations have been established in Mangalore (Mysore State), Kottarakara (Kerala) and Bapatla (Andhra Pradesh) for the development of new varieties of the crop, scientific cultural practices and better propagation methods. On the extension field, the States, which can grow cashew successfully, have been requested to forward schemes to the ICAR for the development of the commodity, both in the public and private enterprise. In the public sector, the uncultivated wastes and forests can be exploited through departmental agencies like the Forest Departments of the State Governments, while private growers, who take to new cultivation, are being offered loans for this purpose. Thus, all sources will be exploited for its increased cultivation and production.

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Turmeric

The sharp setback in Turmeric prices has upset growers as also the authorities in the Andhra State. Prices, which some time back were around Rs 500 per candy, now range around a mere Rs 70 per candy. In the Alleppey market, the rate is quoted at Rs 100 per candy. The commodity is mainly used in the manufacture of paints, with West Bengal being the main consumer.

The present trouble has been the result of paint manufacturer's increasing dependence on synthetic materials. It is understood that the Andhra Government have asked its marketing officer to enquire into the reasons for the veritable landslide in the value of the commodity and suggest effective measures to ensure reasonable return to growers in the State.

Cinnamon and Cloves

There has been a sharp rise in the prices of Cinnamon and Cloves during the past few weeks. Cinnamon has spurted to Rs 98 from Rs 70 per Bengal maund. This sustained strength is attributed to consistent demand from upcountry centres in the face of paucity of stocks. Traders apprehend drastic cuts in the next half-year's import quota and have become cautious sellers. Shortage of ready goods in China, the chief exporter of this commodity to India, has also aided sentiment.

Price increase in the case of Cloves has been more spectacular, the rate having risen sharply from Rs 290 to Rs 387 per Bengal maund.

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Groundnut

The Madras Groundnut market ruled quiet with price movements confined to a narrow range. Arrivals last week averaged 20 to 30 tons a day, rotary and chekku crushers being the main buyers. Business was reported done in superior oil-quality seeds at Rs 165 and bold variety at Rs 160 per candy.

Arrivals of "summer" crop in the Southern district centres are reported to be good with prices showing a slight upward tendency due to good buying support from crushers.

In the Groundnut Oil section, the rate for the ready position improved to Rs 338 per candy from Rs 332. There was fair buying by Calcutta interests.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate with good clearances. In spite of the poorer assortment of lots, prices for light weights were still very firm. There was very little demand for 10-12 lbs, resulting in a slight decline in prices. Enquiries from the UK were less except for light weight runs and fourths.

Arrivals of Buff hides were less and here again selections were very poor. The clearances were, however, good and prices ruled unchanged. In Cow Calf and Buff Calf, clearances were steady at unchanged prices.

In the Tanned Skins section, market quality Goat and Sheep skins showed no changes in prices. Heavily-adulterated sheep of lighter averages showed an increase of 9 to 10 nP per pound.

On the export front, trading continued to be difficult with buyers' ideas considerably lower than Madras asking prices. Although there was very little support from overseas buyers at current prices, Madras sellers did not show any anxiety to sell and cause any reduction in prices due to the well-sold position. The general opinion is, however, that prices will decline ere long in view of the behaviour of the Continental market which has shown an 'attitude of neglect".

THE NEW INDIA ASSURANCE COMPANY LTD.

*

A Difficult Year for General Insurance

*

Need for Integrated Market

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Statement of Mr Ambalal Sarabhai

Speech by Mr. Ambalal Sarabhai at the 38th Annual General Meeting held on 26th June, 1957.

Addressing the Shareholders at the Thirty-Eighth Annual General Meeting of the New India Assurance Company Limited, on 26th June, 1957, Mr. Ambalal Sarabhai said that 1956 had been a very difficult year for the Indian General Insurance business. Nationalisation of Life Assurance gave a rude jolt to the base of every composite company leading to a severe dislocation of the entire organisational set-up. A complete reshuffle of the organisation and realignment of the administrative patterns was an uphill task for all the units, but particularly so for those with a large Life portfolio—like the New India.

Mr. Ambalal Sarabhai observed that in order to explore and utilise the vast potential which existed in the field of General Insurance in India, it was absolutely imperative to have a well-organised and integrated General Insurance Market, composed of strong indigenous units, having high administrative standards and capable of rendering efficient service. The procuration cost had also to be brought down so that premium rates could be made more attractive. The Industry had made vigorous efforts, through self-discipline and self-denial, to eliminate wasteful competition. Till now, reliance was mainly placed on publicity and fear of public criticism but without satisfactory results.

The Executive Committee of the General Insurance Council, therefore, introduced a revised Code of Conduct, earlier this year. Mr. Ambalal Sarabhai thought that if the Code were properly supported by the members and enforced by the Executive Committee, it should put the General Insurance Industry in India on a sound and healthy basis.

The basic idea behind the Code is that rebates should stop, and procuration and administrative costs should be reasonable and within legal limits.

Reviewing the working of the Company, Mr. Ambalal Sarabhai expressed his satisfaction that the Premium income of the Company touched a new high at Rs. 5.64 crores in 1956, representing a marked improvement of about Rs. 66 lacs over the previous year. This, he felt, was particularly commendable in view of the fact that operations of the Company were adversely affected by the nationalisation of Life business, which completely disrupted its organisational set-up, and other factors like the reduction in premium rates for two consecutive years, and loss of more and more business to the Pool and Syndicates. The Miscellaneous Department played an outstanding part in stepping up the Premium income of the Company in 1956. Its Premium income, at Rs. 1.44 crores, showed a marked rise of Rs. 35 lacs, as compared to a rise of about Rs. 15 lacs recorded by both the Fire and Marine Departments.

On the disbursement side, claims increased by 1.7 per cent to 50.6 per cent, while Commission, Expenses and Tax Ratio remained constant at 38.0 per cent. The profits, inclusive of interest earnings of the Departmental Funds, amounted to Rs. 43.9 lacs, maintaining the level reached in 1955. As a result of the year's operations, the Departmental Funds stood at Rs. 4.45 crores as against Rs. 4.11 crores in the preceding year.

The overall result of the operations in 1956 led to a further strengthening of the financial resources by Rs. 52.9 lacs. The Capital and Reserves stood at Rs. 7.60 crores.

Referring to the compensation available to the Company under the Life Insurance Corporation Act Rs. 48,72,443 and under the Life Insurance (Emergency Provisions) Act, Rs. 1,50,983, Mr. Ambalal Sarabhai said that the Company had referred the compensation under the Life Insurance Corporation Act to the Tribunal constituted under the said Act. He felt that the Company was also entitled to higher compensation under the Life Insurance (Emergency Provisions) Act. Regarding the issue of one fully paid-up bonus share of Rs. 15/- for every three shares held, he informed the Shareholders that the Directors were pursuing the matter with Government.

Note:—This does not purport to be a record of the proceeding of the annual general meeting.

EDITORIAL NOTES

(Continued from page 1191)

the prospect of individual agreements remains uncertain. Unless more precision is imparted to the obligations on both sides and a climate provided in which the advantages and difficulties arising from rationalisation could be understood all-round, the technical changes which are considered indispensable for some of our major industries cannot be pushed through smoothly.

NORTH INDIAN MARKETS

(Continued from page 1161)

trend in Gram prices. Prices of other Coarse grains are also steady.

Pulses have been ruling quiet as demand has subsided. Moreover, outside support is slack. Arhar stocks are reported to be heavy, with the result the rate for this commadity has come down to Rs 11.62 per maund.

Mixed conditions are noticed in the Delhi grains market. Wheat prices have softened, while Gram improved slightly as a result of slack arrivals against better buying interest. Owing to decreased buying activity, the market for Barley rules quiet. Maize has declined by about 50 nP per maund on account of better arrivals, while Urad and Masoor have shown small gains, induced by short supply.

The Bombay grains market exhibited a slightly steadier tendency with prices of rice and a few Pulses recording modest improvement. The limited rally in prices is attributed mainly to better advices from terminal centres in Madhya Pradesh and Andhra. The general feeling in the market is, that prices may record a further modest improvement with the broadening of consumer interest in the beginning of next month.

COMPANY NOTICE

INDIAN COPPER CORPORATION LIMITED

(Incorporated in England)

Dividend No. 31 (Final)

NOTICE IS HEREBY GIVEN that at the Thirtythird Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 11th September, 1957 at 11-30 A.M. the Directors will recommend payment of a Final Dividend (No. 31) for the year ended 31st December, 1956 of 13-1/3% (3.2 pence i.e. 17.7777 Naye Paise per unit of stock) free of Income Tax payable by the Company in respect of the Issued Capital of £1,371,300/. Subject to confirmation of members, the dividend will be paid on the 20th September, 1957 to all members registered in the books of the Company at the close of business on the 20th July, 1957.

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

The net profit for the year ended 31st December, 1956 was £272,157/- (against £416,758/- for previous year), after providing £175,000/- for Depreciation (£175,000/- last year), £885,027/- for Taxation (against £683,046/-), £175,000/- for General Reserve (against £200,000/-.) With £117,083/- brought in from 1955, there is an available balance of £389,240/- (against £528,473/-). After providing £274,260/- for Interim Dividend (No. 30 of 6-2/3% already paid on 15th April, 1957 and for proposed Final Dividend of 13-1/3%, free of Income Tax payable by the Company (Dividends No. 28% Int.) of 10% and No. 29 of 10% and Bonus of 25% free of tax last year—£411,390/-) the balance carried forward is £114,980/- (against £117,083/- brought in from previous year).

BY ORDER OF THE BOARD,
G. A. Carver,
Secretary.

Gillander House,
Netaji Subhas Road,
CALCUTTA.
Dated the 24th June, 1957.

SOUTH EASTERN RLY. TENDERS

The Controller of Stores, invites tender for supply of the following items:—

(1) Tender No. PD|CS(R)|5|F1 of 57 for supply of M.S. Pale Fencing 5'-3"×10 ft. complete to our Chief Engineer's Drag No. 15889-2300 Rft.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23, (P|D Section) on remittance of Rs. 2 per copy per tender (not refundable) by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 200. Closing date of the tender is 25-7-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid income-tax clearance certificate along with the Earnest money receipt with the Tender.

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RICHARDSON & CRUDDAS LTD.

12, Old Court House Street
Calcutta-1

NOTICE is hereby given that the Directors have declared the payment on or after 17th July, 1957, of the (i) Dividend @ 5½% on Cumulative Preference Shares of the Company and (ii) Dividend on interim basis @ 0.75 Np (Seventy-five Naye Paise) on each fully paid Ordinary Share of the Company for and on the basis of working of the Company for the year ended on the 30th June 1956 both without any deduction for income-tax paid or payable by the Company.

The Share Transfer Books and the Register of Members of the Company will be closed from 9th July 1957 to 16th July 1957 both days inclusive.

By Order of the Board,
S. B. INDUSTRIAL
DEVELOPMENT CO. Private Ltd.
Managing Agents.

The 21st June, 1957.

Stock Exchanges

Improvement in Sentiment Well Maintained

Watch-Dog Writes:

THE improvement in sentiment that was noticed in stock markets last week, has been well maintained during the week under review. The talks between the Union Finance Minister and leading industrialists in Bombay has contributed to a growing optimism about the outlook for the markets. The sustained support from the Life Insurance Corporation and the encouraging corporate results have also imparted a healthy tone.

Equities on the Calcutta Stock Exchange, after forging ahead to fresh high levels, lost some ground towards the close due to clearing adjustments in the speculative issues.

The Bombay Stock Exchange exhibited a cheerful sentiment, being aidded by the assurances from the Finance Minister that the tax proposals would not hamper business in the private sector. Relief at the absence of any fresh imposts in the Bombay Budget was another contributory factor.

On the Madras Stock Exchange, Plantings met with better support and prices generally looked up. Textiles were also in better demand.

Although there was some reluctance to extend commitments, the London Stock Exchange maintained a firm undertone. Interest was mainly confined to industrial equities, several bright features being recorded.

Wall Street closed barely steady. The inclination to buy stocks was dampened by the firmness of money rates.

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Calcutta

Calcutta, Thursday Evening.

STEADY to firm conditions prevailed on the local Stock Exchange during last week. Apart from the broadening support lent by the Life Insurance Corporation, the Finance Minister's statement in Bombay appeared to have impressed the operators. His assurance in respect of the role of the private sector and the hint that taxes would not hamper business activity caused hectic buying. It was also felt that corporate working was fairly satisfactory and that the Finance Minister might take necessary steps to deal with the stringency in the money market and the foreign exchange. Prices, therefore, forged ahead to fresh higher levels; but the slightly easier tendency, noticed towards the close, was mainly due to profit-taking and clearing adjustments in the speculative issues. The market finished the week with handsome gains on balance.

Conditions in the Giltedged market remained unchanged due to continued absence of investment support—either from the Life Insurance Corporation or from the Reserve Bank of India. The volume of business was very limited. 3 per cent 1986 Conversion Loan, after touching a low of Rs 72.50 and a high of Rs 73.10, finished at Rs 73.00.

In the Banking section, prices changes were nominal. The only bright spot was United Commercial, which were enquired upto Rs 54.50 from Rs 53.75. Punjab National were quoted at Rs 55.

Jute shares continued to be a neglected counter. Operators were generally reluctant to enter into any commitments in view of the firmer tendency of raw material prices. Howrah, National and Megna were the only bright spots having support upto Rs 15-50; Rs 19.60 and Rs 67.00 respectively. Delta turned ex-dividend and changed hands at Rs 108 to Rs 111, while Champdany recovered partially to Rs 100 from Rs 06.

Sentiment in the Coal section, remained generally depressed in view of the anxiety with regard to the Coal Price Committee's decision and the reports about the unsatisfactory progress of production in the private sector of the industry. It was felt that, if the progress continued to be as such, it would be difficult for the producers to raise even 42m tons as against the target of 45m tons. Thanks to a remarkable improvement in general sentiment, selected scrips recorded substantial recovery from the recent low levels. Bengal were taken upto Rs 220 from Rs 206.50; Equitable upto Rs 21.52 from Rs 21.00 and Western Bengal upto Rs 5.56 from Rs 5.44. Burrakur, after touching a low of Rs 21.44 from Rs 21.87, recovered to Rs 21.87 on the emergence of speculative support. Central India hovered narrowly around Rs 6.06.

In contrast to past many weeks, Tea shares were more active and there was a broadening of enquiry at improved levels, thanks to better results obtained in the auctions for the second week in succession. Operators were, however, found to be cautious in following the rise in prices due to fears still entertained with regard over-production. Most active scrips were Bateli being taken upto Rs 26.00 from Rs 24.12; Brooke Band upto Rs 18.94 from Rs 18.75: Bishnauth upto Rs 21.69 from Rs 19.75; Dhelakhat upto Rs 21.50 from Rs 21.63; Gohpur upto Rs 21.50 from Rs 21.00; Grob "A" upto Rs 26.37 from Rs 23.37; Hasimara upto Rs 21.12 from Rs 20.00; Huldibari upto Rs 19.25 from Rs 18.56; Jayshree upto Rs 10.12 from Rs 9.12 and Tezpore upto Rs 21.12 from Rs 18.62.

Trading in the Textiles section, was subdued. There was a general feeling that several mills might be obliged to prune the distribution for 1957 in view of the sharp fall in earnings following the slack conditions still prevailing in the piecegoods market. The only bright spot was Kesoram, which met with some support upto Rs 13.62 from Rs 13.50. New Victoria, after touching a high of Rs 1.75, receded at the close to Rs 1.67, while Cawnpore were neglected around Rs 5.44 following the reports of the decision to sell or dispose of the company's mill.

Sugar shares came in for selective support. Operators were generally inclined to wait for further developments on the sugar front before extending their commitmens. Cawnpore met with business at Rs 14 to Rs 15.00; Carew at Rs 7.25 to Rs 7.37; Champarun at Rs 22.44 to Rs 25.00 and SKG at Rs 9.87 to Rs 9.94. Ramnugger were, however, offered at as low as Rs 21.26 against Rs 23.77.

In the week's dealings, Engineering shares took the pride of place in leading the rise in the market. There was a good deal of speculative buying in Indian Irons although higher levels could not be retained till the close due to settlement adjustments and general profit-taking. Indian Irons opened at Rs 20.06 and, after touching a low of Rs 19.93 and a high of Rs 20.42, finished the week at Rs 20.09. Similarly, new shares touched a high of Rs 19.27 and a low of Rs 18.75, to finish at Rs 18.90. The settlement rate was fixed at Rs 20.06 as against last settlement of Rs 18.36. The carry-over charge for next settlement was 5 nP.

Among other engineering scrips, TEXMACO, after being taken upto Rs 17.75 from Rs 17.15, finished the week at Rs 17.35. Thanks to the support lent by the LIC in the Mundhra group, Jessop were taken upto Rs 25.50 from Rs 24.47 and Richardson upto Rs 14.50 from Rs 13.50. Burn came in for some business upto Rs 314 from Rs 296 and Braithwaite upto Rs 25.50 from Rs 24.62. Kumardhubi changed hands at Rs 8.94 to Rs 9.06 and Marshalls at Rs 5.06 to Rs 5.25.

The Miscellaneous section, provided many bright features on investment considerations. Prominent were Metal Box having buyers upto Rs 25.62 from Rs 24.62; NICCO upto Rs 20.44 from Rs 20.19; National Carton upto Rs 24.12; Indian Aluminium upto Rs 13.94 from Rs 13.40 and Dunlop Rubber upto Rs 20.62 from Rs 20.31. Orient Paper, after foreign ahead to Rs 25.55 from Rs 25.00, receded at the close to Rs 25.15 on profit-taking. Titaghur were aken upto Rs 33.12 from Rs 31.56 with Shree Gopal well maintained at Rs 15.06. India Pulp moved narrowly between Rs 19.94 and Rs 20.00. Some buying on Bombay account caused BIC to spurt to Rs 6.75 from Rs 5.96. India Steamship hardened further to Rs 10.15 from Rs 10.06; BBP to Rs 2.56 from Rs 2.44 and Ballis to Rs 32.00 from Rs 31.50. Hindustan Motors changed hands at Rs 6.94 to Rs 7.12 Indian Cable at Rs 24.75 to Rs 25.56; Karanpura Development at Rs 11.50 to Rs 12.25 and Osler at Rs 4.37 to Rs 5.50. Indian Copper, after touching a fresh higher level of Rs 3.71 from Rs 3.57, receded at one time to Rs 3.30 on selling pressure following the disappointing final dividend announcement, to improve towards the close to Rs 3.40 on some replacement buying.

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WORLD OF FINANCE

(Continued from page 1194)

ments must have been more marked, since their borrowings from the Reserve Bank have also declined by Rs 2.03 crores to Rs 23.95 crores.

The slack season conditions are particularly brought out in the position of Scheduled Banks vis-a-vis the central banking institution. Deposits of member banks have risen substantially by Rs 6.69 crores to Rs 71.51 crores; at the same time, their indebteness to the Reserve Bank would appear to have been reduced considerably, since the Reserve Bank's Other Loans and Advances have been marked down by Rs 4.60 crores to Rs 93.46 crores—this being the lowest level since the week ended December 14, 1956. Finally, as we have already remarked, the drain on the foreign exchange reserves continues, with Balances Held Abroad showing another drop of Rs 9.33 crores to Rs 51.86 crores.

The return of the State Bank for June 21 shows a rise of Rs 1.14 crores to Rs 307.64 crores in Deposits. With Advances, in proper slack season manner, showing a decline—for the fourth successive week—of Rs 2.59 crores to Rs 183.80 crores, and with Other Assets also registering a fall of Rs 1.90 crores to Rs 5.94 crores, cash balances are sharply higher by Rs 5.71 crores at Rs 32.40 crores. It may thus be noted that the rise in balances of member banks with the Reserve Bank, as shown in the latter's returns for June 21, is largely accounted for by the State Bank.

The Scheduled Bank figures for June 14 show further evidence of the accretions to Time Liabilities at, perhaps, the cost of Demand Liabilities. The total of Deposits has risen by Rs 7 crores to a new high of Rs 1256.80 crores; and, of this rise, Rs 6.02 crores have been registered under Time Liabilities. Since, in the relevant week, the State Bank Deposits were more or less unchanged, it is clear that it is the other Scheduled Banks which have benefited by the whole of this improvement in Deposits.

Slack season conditions are indicated by the fresh declines under borrowings. Borrowings from the State Bank are down by Rs 2.81 crores at Rs 6.96 crores, which is the lowest such level since the week ended August 24, 1956. Similarly, borrowings from the Reserve Bank stand reduced by Rs 10.25 crores at Rs 72.03 crores, this being the lowest figure since the week ended December 21, 1956. Cash balances apparently disclose a contrary trend with a fall of Rs 2.48 crores to Rs 130.58 crores; but, since the State Bank showed a decline in cash balances in that week of Rs 2.34 crores, it is clear that the cash position of the other Scheduled Banks has been largely unchanged. Investments are rather sharply down by Rs 5.34 crores to Rs 334.88 crores. This is the largest decline registered in any single week since the week ended March 9, 1956. Read with the returns of the Reserve Bank for June 14 this fall in Investments would indicate the sale of giltedged by Scheduled Banks to the Reserve Bank during that period. Total of Advances shows a slack season fall of Rs 5.31 crores to Rs 930.35 crores.

SOUTH EASTERN RLY. TENDERS

The General Manager, Garden Reach, Calcutta-23 invites Tender No. CS|PC|57|20|2513|B for supply of 2 Sets High Lift Pumps (Centrifugal turbine or any suitable type)

Tender Forms are obtainable from the Controller of Stores, Garden Reach, Calcutta-23 on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of cash Receipt from the Chief Cashier, Garden Reach, Calcutta by local firms. Closing date is 15-7-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax clearance certificate with the Tender. Earnest Money is Rs. 250/-.

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Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	108 50	130 0
Bank of Behar 5% C.P.	50	22 25	22 4
ELECTRICS			
Barisal 5% C.P.T. ...	100	50 00	50 0
Calcutta 5% C.P. ..	£1	9 09	11 9
Dishergarh 5% C.P. ...	100	79 50	108 0
Dishergarh 4½% C.P. ...	100	88 50	93 0
Jorhat 5% C.P. ...	100	90 00	90 0*
Kurseong 6% C.P. ...	100	90 00	90 0*
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 50	24 8
Bengal-Nagpur 7% C.P.	100	83 50	90 8
Bharat 5½% C.P.T. ..	100	49 00	53 8
Borrea 6½% C.P. ...	100	99 50	106 8‡
Burrakur 7% C.P. ...	100	113 50	108 0‡
Burrakur 6% C.P.T. ..	10	8 12	8 1‡
Equitable 6% C.P. ...	100	99 00	110 0
Ghusick & Muslia 6% ..	100	103 00	103 0
Gourangdi 5% C.P. ...	100	40 00	40 0*
Jogta 5% C.P. ..	100	45 00	45 0*
Karanpura 5½% C.P.T.	100	54 25	62 0
Khas Kajora 5% C.P.P.	10	3 19	3 12
New Beerbhoom 7% C.P.	10	11 63†	12 3
New Churulia 5% C.P.	10	2 50	3 2
New Huntodih 5% C.P.	100	84 00	48 0
Ondal 6½% C.P. ..	100	104 50	108 0‡
Parasea 5½% C.P.T. ...	100	50 75	55 4
United Collieries 5% C.P.	100	85 50	85 8
JUTE			
Agarpara 7% C.P. ..	100	99 00	112 0
Alexandra 7% C.P. ...	100	94 00	100 8†
Alliance 6% C.P. ...	100	76 00	96 0
Anglo-India 7% C.P. ...	100	95 00	112 0
Auckland 5½% C.P. ..	100	76 00	92 0
Auckland 4½% R.C.P. ...	100	56 50	73 0
Bally 7% C.P. ...	100	100 00	106 0
Barnagore 5% C.P. ..	£5	30 50	40 8
Belvedere 7% C.P. ...	100	95 00	115 0
Bengal 5½% R.C.P. ...	100	77 00	76 8
Birla 7½% C.P.T. ...	100	90 00	103 0
Budge-Budge 7% C.P. ..	100	98 50	112 8
Calcutta 6½% C.P. ...	100	78 00	85 0
Caledonian 7% C.P. ...	100	102 00	112 0
Cheviot 7% C.P. ..	100	101 00	112 8
Chitavalsah 7% C.P. ...	100	97 50	110 8†
Clive 6% C.P. ...	100	78 00	89 8
Clive 7% C.P. ...	100	74 00	101 0
Dalhousie 7% C.P. ..	100	90 00	106 8
Delta 5% C.P. ...	100	86 00	90 0
Empire 7% C.P. ...	100	99 50	110 8‡
Fort Gloster 7% C.P. ..	100	105 00	118 0
Fort Gloster 5% C.P. ...	100	69 50	80 0
Fort William 7% C.P. ...	100	107 00	114 0
Ganges Mfg. 8% C.P. ...	100	112 00	126 0
Gourepore 6% C.P. ..	100	76 00	99 0
Hastings 6% C.P. ...	100	80 00	102 0
Hooghly C.P. (1) ...	10	7 50	13 10
Howrah 7% C.P. ..	100	104 00	115 0
Howrah (A. Pref.) 7% C.P.	100	101 00	113 0
Hukumchand 7% C.P. ...	100	95 00	109 8
Kamarhatty 6% C.P. ...	100	84 00	102 0
Kanknarah 6% C.P. ...	100	87 50	100 0
Kedarnath 6% C.P. ...	100	68 00	78 0
Kedarnath 6% C.P. ...	100	95 00	95 0
Kelvin 7% C.P. ...	100	104 50	110 8†
Khardah 6% C.P. ..	100	86 00	100 0
Kinnison 7% C.P. ...	100	96 00	114 0
Lansdowne 7% C.P. ...	100	102 00	122 0
Lawrence 7% C.P. ...	100	102 00	112 0
Lawrence 5½% C.P. ..	100	69 00	90 0
Naihati 7% C.P. ...	100	88 00	115 0
Naihati 4½% R.C.P. ...	100	58 50	78 0
National 7% C.P. ..	100	105 00†	116 0
Nellimarla 6% C.P. ...	100	91 56	98 0
New Central 7% C.P. ...	100	98 00	107 0
Northbrook 5½% C.P. ...	100	71 50	86 0
Rameshwara 6% C.P. ..	10	10 19	10 3
Reliance 7% C.P. ...	100	79 00	98 8
Shree Ambica 7½% C.P.	100	81 00	103 0
Soorah 7% C.P. ...	100	100 00	107 0
Standard 6% C.P. ..	100	86 00	91 0
Union 7% C.P. ...	100	90 00	112 8
Waverley 5% C.P. ...	50	38 75	51 12†
COTTON			
Basanti 6½% C.P. ...	10	7 56	8 0
Bengal-Nagpur 7% C.P.	100	85 00	100 0
Bowreah 8% C.P. ...	100	140 00	134 0
Bowreah 7% C.P. ...	100	70 00	71 8
Delhi Cloth 4½% C.P. ..	25	17 75*	17 12*
Elgin 8% C.P. ...	100	112 00	135 0
Elgin 5% C.P. ...	10	8 87	9 6
Jiyajeerao Cotton 5½% C.P.	100	91 50	99 4
J. K. Cotton 6% C.P. ...	100	100 00	100 0
Kesoram 7% C.P. ..	100	116 00	134 8
Muir 6% C.P. ...	100	83 00	85 0
New Victoria 6% C.P. ...	5	4 56	4 14
Pravati 6% C.P. ..	10	8 00*	8 0
Swadeshi 6% C.P. ...	100	76 00	90 0
ENGINEERINGS			
Arthur Butler 7% C.P. ...	10	8 31	9 0
Britannia Bldg. 6% C.P.T	100	100 00	...
Burn & Co. 7% C.P. ...	100	127 00	140 8
Burn & Co. 6% C.P. ...	100	109 00	123 0
Indian Iron 5% C.P. ...	100	99 00	108 0
India Machinery 7% C.P.	100	23 00*	23 0
Indian St. Wagon 7% C.P.	100	127 50	140 0
Jessop & Co. 5% C.P. ..	100	89 00	99 0
Kumardhubi 5% C.P. ...	100	101 06	102 0
Richardson & Cruddas 5½% C.P. ..	100	61 00	85 0
Steel Products 5% C.P. ...	10	1 56	1 0
Tex. Machinery 5½% C.P.	100	94 50	101 12
Tex. Machinery 5½% C.O.P.	100	65 00	67 8
TEA (N. India).			
Amluckie 7% C.P.P. ...	10	36 50	...
Atal 4½% C.P. ...	10	4 00	9 0
Banarhat 6½% C.P. ...	100	119 00	109 8
Birpara 8% ..	100	112 00	100 0
Bormah Jan 6% C.P. ...	100	80 00	79 0
Brooke Bonds 6% C.P.T.	100	84 50	86 8
Choonabhutti 6½% C.P.	100	120 00	118 0
Dhunseri 7% C.P.	5	2 44	8 6
Dimakusi 8% C.P. ...	10	12 62	10 13
Gielle 6% C.P. ...	100	81 00	88 0
Hantapara 8% C.P. ..	100	122 00	140 0
Hasimara 7% C.P. ...	100	115 00	136 0
Kingsley Golaghat 6% C.P.	100	98 00	104 0
Kotamullai 6% Pref. ..	25	18 00	25 8
Moheema 6% C. P. ...	10	8 75	9 4
New Dooars 6½% C.P. ...	100	121 50	119 0
New Samanbagh 8% C.P.	100	100 00	101 0
Okayti 7% R.C.P. ...	100	100 00	100 0
Pussimbing 7% C.P. ...	100	86 00	102 8
Singtom 5% C.P. ...	10	6 75	7 4
Sonai River 8% C.P. ...	100	101 00	100 0
Tempoe C.P. (2) ..	10	11 50	13 4
Tirrihannah 10% C.P. ...	10	15 00	18 12
SUGAR			
Carew 6½% R.C.P. ..	100	93 00†	100 0
Cawnpore 3% R.C.P. ..	100	110 00	144 12
Gwallor 7% R.C.P. ...	100	68 00	68 0
Gwallor 7% C.P. ..	100	69 00	69 0
Jaswant 5½% C.P. ...	100	80 00	80 0*
Mohini 5% C.P. ...	100	111 00	111 0
New India 7½% C.P.P. ...	100	132 50	140 0
Purtabpore 10% C.P. ...	10	14 25	15 2
Ramnugger Cane 6% C.P.	100	94 50	99 8
Ryam 6% C.P. ...	10	9 00	10 0
South Behar 9% C. P. ...	100	20 50	20 8
Shree Hanuman 5% C.P.T.	100	65 00	65 0
Sree Juvaraj Jammu 7% C.P.	100	12 50	12 8*
Sri Kr. Gyanoday 6% C.P.	100	94 00	101 0
Sri Kr. Gyanoday 5% C.P.	100	75 00	80 0
Upper Ganges 5% R.C.P.	100	80 00	85 0
CEMENT, POTTERY AND FIRECLAY			
Dalmia Bharat 6% C.P.	100	88 00	99 0†
Dalmia Bharat 6% C.P.	40	34 00	40 0†
Kalyanpur Lime 7% C.P.	100	80 00	74 6
Kumardhubi Fireclay 7% C.P.T.	100	108 00	116 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	66 50*	72 0*
CHEMICALS			
Alkali & Chemical 5% C.P.	100	96 00	105 0
Bathgate & Co. 4½% C.P.	100	42 00	42 8
Bengal Chemical 7½ C.P.	10	12 75	14 0
Bengal Chemicals 4½% C.P.	100	82 00	87 0
Frank Ross 4½% Pref. ..	100	41 00	41 0
Lister Antiseptic 6% C.P.	100	13 00	13 0
Smith Stanistreet 10% C.P. (4)	50	87 00	70 0
MININGS AND MINERALS			
Associated Mining 5% C.P.	50	31 00	32 8†
Chrestien Mica 5½% C.P.T.	100	55 00	60 0
Metal Corpn. 5% C.P. ..	100	84 00	84 0
OILS			
I. B. Petrol 7% C.P.T. ...	100	92 50†	107 8
N. I. Oil 6% C.P. ...	100	56 00	56 0
PAPER MILLS			
Bengal Paper 7% C.P. ...	50	64 25	64 4
Bengal Paper 7% 'A' C.P.	100	128 50	134 8
Bengal Paper 6% C.P.T.	100	81 69	81 11
Orient Paper 5½% C.P. ...	100	92 00	98 0
Orient Paper 5½% C.P.T.	100	64 62	74 8
Shree Gopal 4% C.P. ...	100	112 00‡	121 0†
Star Paper 5% R.C.P. ..	100	67 00	70 0
Titaghur Paper 8% C.P.	100	135 50	146 0
Titaghur Paper 4½% C.P.	100	87 25	89 4
PRESSING			
Bhagwati 5% R.C.P. ...	100	50 00	55 0
Sonakunda Baling 8% C.P.	100	103 00	103 0*
REAL PROPERTY			
Darjeeling Prop. 6% C.P.	10	4 00	4 0
Humayan Prop. 6% C.P.	10	8 50†	10 0
Jagdishpur Zamin. 5% C.P.	100	40 00	40 0*
New India Bldg. 4½% C.P.	50	21 00	21 0
Regent Estate 4% C.P.	100	35 00	37 0
SAW MILLS AND TIMBER			
Benal Timber 8% C.P. ...	100	33 50	78 0
SHIPPINGS			
Bengal-Assam Steam 7% C.P.	50	71 50†	82 0
India Genl. Nav. 6% C.P.T.	£10	68 00	83 0
India Steam 5% R.C.P.	100	94 50	94 0†

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights

ORDINARY SHARES
CALCUTTA

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
MISCELLANEOUS			
Alum. Corpn. 5% R.C.P.	100	74 00	91 8
Alum. Corpn. 6% ...	100	94 00	107 8
Amalgamated Develop 5% Pref. .. .	100	60 00	90 0
Associated Hotel 7% C.P.T.	100	60 25	65 0
Bharat Vegetable 5% C.P.	100	30 00	30 0*
Birds Invt. 5½% C.P. ..	100	66 38	77 8
Britannia Biscuits 8% C.P	10	11 37	11 12
British Ceylon Corpn. 6% C.P.	10	9 50	10 7
B. I. Corpn. 8% C.P. ..	100	106 00†	125 0
Calcutta Credit Corpn. 6% C.P.	100	55 00	55 0
Calcutta Gas 5½% R.C.P.T	100	50 50	66 0
Calcutta Silk 6% C.P. ...	100	55 00	55 0
Calcutta Tanneries 5% C.P.	100	40 00	40 0
Calcutta Trams 5% C.P.T.	£1	7 50	8 5†
Duncan Bros. 4% C.P. ...	100	58 00	64 0
Dunlop Rubber 6% C.P.	100	116 00	115 0†
Dunlop Rubber 6% C.P.T.	100	88 50	99 8
Eastern Invt. 5% C.P.T.	100	77 50	77 8
F. & C. Osler 4½% C.P.	100	46 00	60 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 00	69 0
Godfrey Phillips 5½% C.P.T.	100	68 75	88 0
Hall & Anderson 4½% C.P.	100	87 00	...
Hindusthan Nat. Class 4% C.P.T.	100	102 00	...
Indian Aluminium 5% R.C.P.T.	100	64 00	81 0
Indian Cable 6% C.P.P.	10	31 44	33 12
Indian Plastics 5½% C.P.	100	52 00	52 0
Indian Rubber 5% R.P.	100	98 50	100 0
James Wright 6% C.P.	50	32 00	41 0
Jardine Henderson 5½ C.P.T.	100	58 00	77 0
Kettlewell Bullen 5½% C.P.	100	57 50	71 0
Kettlewell Bullen 4% C.P	100	53 00	68 0
Kusum Products 5½% R.C.P.T.	100	75 00	75 0
Martin Burn 5% C.P. ...	100	98 00	104 8
Metal Box 6% R.C.P.T.	100	91 50	96 0
National Rolling 6% R.P.	100	101 00	99 8
National Tanneries 5% R.C.P.	10	5 00	5 0
National Tobacco 5% R.C.P.	100	69 00	80 0
National Tobacco 4½% R.C.P.	100	61 00	69 0
Osler Elec. Lamp 4½% C.P.	100	50 00	61 8
Premnath Transport 5% C.P.T.	100	5 00*	5 0
Rallis 6% C.P.T. ..	100	61 50	68 8
R. B. Rodda & Co. 5½% C.P. ..	100	86 50	92 8
Rohtas Industry C.P.(8)	100	122 50	121 0
Rohtas Industry 4½% 'B' C.P.	100	62 50	64 0
Sodepur Glass 5% C.P. ...	100	38 00	40 0
Shaw Wallace 6% C.P.T.	100	68 00	84 0
Spencer & Co., 6½% 'A' C.P.T.	10	7 44	8 11
Spencer & Co., 6½% 'B' C.P.T.	10	9 31	11 0
Union Tobacco 5% C.P.	100	22 00	22 0*
BANKS			
Allahabad (F.P.) ...	100	364 00	356 0
Allahabad (Conty.) ...	50	180 00	159 0
Bank of Behar ..	100	30 00	40 0
Bank of Bikaner ...	25	18 25	16 10
Bank of India ...	50	129 25	151 0
Central	25	50 50	49 8
Central ("A") Ordy. ...	25	53 75	53 0
Eastern Bank ..	£5	113 00	113 8
Hind	50	32 75	34 4
Hindusthan Comml. ..	50	9 75	10 0
Hindustahan Mercantile	50	11 62	15 0
Punjab National ...	25	55 00	58 0
United "A"	50	20 25	18 4
United "B"	25	8 75	10 12
United "C"	20	7 25	8 6
United "D"	10	4 12	4 8
United Commercial ..	50	53 75	51 8
ELECTRICS			
Agra	100	126 00	152 8
Aligrah	10	10 00	10 0
Barisal	20	10 00	10 0*
Bareilly	10	14 75	14 0
Benares	10	16 75	18 2
Bhagalpur	5	8 00	8 8
Calcutta	£1	12 06‡	13 6
Comilla	25	10 25	10 0*
Cuttack	10	8 75	8 12
Dharwar	50	30 00	30 0*
Dishergarh ...	100	88 00	106 8
Eastern U.P.	10	7 00	7 0*
Jubbulpore	10	12 81	14 5
Jhansi	10	8 50	9 13
Jorhat	10	8 00*	8 0*
Kurseong	10	2 19	2 8
Lahore	100	190 00	190 0
Lahore B. Ordy. ...	10	19 00*	19 0*
Mirzapore	9	9 00	9 0
Muttra	10	8 81	9 0
Muzaffarpore	10	5 90	7 4
Patna	10	10 69	11 6
Shahjahanpur	10	5 87	8 1
Shillong Hydro	2	6 00	6 0
Sijua Jherriah	10	10 75	12 0
U.P.	100	146 00	141 8
Upper Ganges ...	10	13 06	13 4
Upper Jumna ...	10	16 87	17 12†
COAL			
Amalgamated ...	10	16 00	23 14
Asso. Karanpura ...	10	1 00	1 0
Asso. Laikdih ..	10	1 62	1 12
Bagdigi Kujama ..	10	4 11	4 8
Bengal	100	219 00‡	279 8
Bengal Bhatdee ..	10	6 00	6 10
Bengal-Nagpur ...	10	15 00	15 0
Bhalgora	10	4 75	5 15
Bharat	10	5 94	7 13
Bhulanbararee ...	10	13 37	13 4
Bhurangya	10	2 00	3 0
Bokaro and Ramgur ...	10	12 25	12 1
Borrea	10	16 81	23 12†
Burrakur	10	21 87	13 13‡
Central India ...	10	6 06	7 7
Central Kurkend ..	10	12 00†	12 13
Churulia	4	1 88†	2 12
Dhemo Main	10	5 75	8 3
East Indian	£1	22 12	33 3
Equitable	10	21 00	30 6
Ghusick and Muslia ..	10	15 75	17 8
Gourangdi	10	7 50	7 0
Guzdar Kajora ...	10	1 50	1 10
Hurriladih	10	22 12	22 10
Jagaldaga	10	2 00	2 0
Jainty Central ...	25	2 25	3 0
Jogta	10	1 50	2 9
Kalapahari	10	20 00	18 0
Karanpura	10	88 50	124 0
Katras Jherriah ...	10	54 62	60 8
Khas Kajora ..	10	3 75	3 12
Khas Shampore ..	10	1 06	1 1
Kuardi	10	2 16†	4 0
Lakurka	10	8 92†	10 2
Mahabir	10	12 00	12 0
Mundulpore	10	2 25	2 12
Nazira	10	6 56	7 0
New Beerbhoom ...	10	13 19†	20 0
New Churulia ..	10	1 81	2 0
New Huntodih ...	10	2 06	5 0
New Jamrampur ...	10	3 50	3 8
New Manbhoom ..	10	9 00	11 8
North Damuda ...	2½	0 94	2 0
North-West (F.P.) ...	10	19 25	18 0
North-West (Conty.) ...	7½	15 50	16 8
Oriental	10	8 25	9 0
Ondal	10	14 75†	14 10†
Parasea	10	13 87	14 15
Pench Valley	10	14 50	23 8
Pure Sitalpore ...	10	6 87	6 0
Raneegunge	10	11 37	12 1†
Rewa	10	19 87	22 6
Samla	10	11 06†	14 12
Searsole	2½	5 19	7 0
Seebpore	7	28 87	26 12
Sendra	10	8 75‡	11 6
Shreee Mahakali ..	10	3 06	2 15
Singaran Synd. 'A' ...	2½	0 81	0 13
Singaran Synd. 'B' ..	2½	0 91	0 6
Singareni	10	9 50	9 8
South Karanpura ...	10	8 12	10 1
Standard	10	19 87	25 1†
Talcher	2½	1 56	3 7
Union	10	24 31	12 4
United Collieries ...	10	10 00	11 5
Western Bengal ...	10	5 44	7 4
West Ghusick ...	10	13 06	10 0
West Jamuria ...	10	8 50	11 13
West Laikdih ..	10	1 75	1 8
JUTE			
Agarpara	10	7 00	12 5
Alexandra	100	189 00	195 0†
Alliance	100	69 00	135 0
Anglo-India	100	134 50	171 0
Auckland	100	75 00	130 0
Bally	100	141 00	133 0
Barnagore	£5	79 00	148 0
Belvedere	100	72 00	166 0
Bengal	10	11 81	17 0
Bharat	25	6 12	6 2
Birla	10	12 69	18 6
Budge-Budge ...	100	90 00	144 0
Calcutta	10	9 94	9 15
Caledonian	100	105 00	203 0
Champdany	100	96 00	162 0
Cheviot	100	126 00	204 0
Chitavalsah ..	10	11 87	14 6†
Clive	10	13 94	14 2
Dalhousie	100	84 00	104 0
Delta	100	115 00	108 0
Empire	10	14 44	19 12†
Fort Gloster ..	100	260 00	347 0
Fort William ..	10	16 00	23 0
Ganges Manufacturing	100	47 00	73 0
Gondalpara	300	680 00	1250 0
Gourepore ...	100	228 00	289 0
Hastings	100	119 00	125 0
Hooghly	10	18 50	35 12
Howrah	10	14 50	23 0
Hukumchand ..	7½	22 00	24 11
India	125	123 00	138 0
Kamarhatty	100	88 00	140 0
Kamarhatty ('B' Ordy.)	100	67 50	128 0
Kanknarah	100	57 50	97 8
Kanknarrah ('B' Ordy.)	100	49 50	97 0
Kedarnath	10	10 12	8 8
Kelvin	100	199 00	230 8†
Khardah	100	120 00	139 0
Kinnison	100	139 00	171 0
Lansdowne	100	59 00	116 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights

C.P. = Cumulative Preference.

C.P.T. = Cumulative Preference Taxable.

C.P.P. = Cumulative Participating Preference

R.C.P. = Redeemable Cumulative Preference.

R.P. = Redeemable Preference.

(1) 10% Preference of which 5% nly is Cumulative.

(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 21-6-57	Quotation as on 21-6-56
		Rs. nP.	Rs. a.
Lawrence	100	79 50	115 0
Mahabir	100	85 00	85 0
Megna	100	66 00	83 0
Naihati	100	50 00	87 8
Naskarpara	10	14 25	18 7
National	10	19 80†	24 6
Neilimaria	10	11 43	12 4
New Central	10	11 18	18 0
Northbrook ...	10	18 75	23 10
Nuddea	50	31 00	40 0
Orient	100	92 00	149 0
Presidency	5	3 37	5 13
Rameshwara ...	10	4 62	7 6
Reliance	10	6 37	11 2
Shree Ambika ..	10	15 25	15 11
Shree Luchminarayan	10	9 25	15 12
Do (Contv.)	5	5 25	5 0
Soorah	10	14 12†	16 0
Standard	100	69 00	105 0
Union	100	90 00	151 0
Waverley	1	3 12	5 7†

COTTON

Basanti	10	5 31	6 0
Bengal Luxmi ...	40	40 00	30 0
Bengal-Nagpur ...	10	7 37	9 8
Birla Cotton ...	10	33 00	31 0
Bowreah	100	107 00	169 0
Cawnpore Textile ...	5	5 50	8 13
Century Spg. ..	100	521 00	543 0
Delhi Cloth ..	25	37 75	38 0
Dunbar	100	145 00†	312 0
Elgin	10	17 75	28 13
Gaya Cotton ...	10	3 00*	3 0
Jagatjit Cotton ...	10	9 00†	7 0
Jayshree Textile ..	10	5 87	7 3
Jiyajeerao Cotton ..	10	7 57	...
J. K. Cotton ...	100	115 00	115 0*
Kesoram	10	13 50	19 5
Muir	100	73 50	88 0
New Victoria ...	2½	1 68	2 11
Pravati	10	2 00	2 0
Rampooria ...	10	16 25	11 6
Shree Niwas ...	100	231 00†	212 0
Shree Bhawani ...	10	10 00	..
Sutlej Cotton ...	10	90 00	115 0
Swadeshi Cotton ..	10	11 75	10 2
Swadeshi Cotton (P.O.)	10	10 82	11 9

ENGINEERINGS

Arthur Butler ..	10	7 25	7 8
Bharatia Electric Steel ...	10	13 50†	17 4
Braithwaite & Co. ...	10	24 62	28 8
Bri. Bldg. & Iron ...	10	5 56	8 10
Britannia Engineering ...	10	13 56	19 0
B. I. Electric Consn. ..	10	7 50	10 4
Bridge and Roof ..	10	36 00	35 0
Burn & Co.	100	305 00	376 0
Guest Keen Williams ..	10	27 00	..
Hooghly Docking ..	50	132 00	126 0
Indian Galvanizing ...	10	20 00	23 12½
Indian Iron	10	19 42	37 9
India Machinery ..	10	3 50	3 8
Indian Mall Castings ..	5	6 56	7 10
Indian Stand. Wagon ...	25	185 00	184 0
Indian Steel & Wire ..	10	56 50	78 0
Indian Steel (Conty.) ...	1	15 56	19 10
Jessop & Co.	10	23 37	34 13
Kumardhubi ...	8	8 44	10 10
Marshalls ..	2	5 06	6 11
National Iron ..	10	7 44	8 2
National Screws ...	10	9 25	8 0
Richardson & Cruddas ..	10	13 50	25 15
Saran	4	6 62	8 1
Steel Products ...	8½	0 62	0 10
Textile Machinery ...	10	17 15†	23 6

TEA (N. India).

Amluckie	10	26 50	...
Ananda Assam ...	10	35 00	45 4
Anandabag	10	23 00	49 8
Arcuttipore	10	9 00	12 0
Atal	10	8 00	7 12
Baghmari	10	19 75	30 11
Baitakhal	10	10 00	10 14
Banarhat	100	265 00	382 8
Baradighi	10	21 00	50 0
Barduar Tea	6	5 00	6 4
Basmatia	10	30 00	41 0
Bateli	5	24 12	24 8
Belgachi	10	62 00	56 0
Betjan	10	25 50	59 6
Bhatkawa	10	20 37	40 0
Birpara	100	104 50	180 0
Bishnauth	10	19 75	26 8
Bloomfield	10	2 00	3 15
Bokakhat	10	16 00	25 4
Bormahjan	10	17 13	22 12
Borpukhuri	10	18 50	24 12
Brahmapootra ...	10	5 06	9 8
Brooke Bond ..	10	18 75	24 10
Carron	100	155 00	225 0
Central Cachar ...	100	64 00	95 0
Chamong	10	12 00	16 8
Chandypore ...	100	77 00	100 0
Choonabhutti ...	100	290 00	345 0
Chundeecherra ..	10	27 00	29 3
Dantmara	5	5 00	5 0
Darjeeling Tea ...	100	130 00	200 0
Dauracherra	10	9 00	11 0
Dejoo Valley	10	49 50	52 0
Dessai and Purbuttia ..	100	285 00	406 8
Dhelakhat	10	21 62	23 0
Dhunseri	10	14 00	23 10
Dibrugarh	10	21 43	29 0
Dilaram	100	150 00	180 0
Dimakusi	10	25 50	34 0
Duffla ghur	10	33 00	38 0
East India	10	23 81	27 12
Eastern Cachar ...	10	5 00	9 0
Ellenbarrie	100	190 00	240 0
Engo	100	527 00	500 0
Ethelbari	10	12 81	15 0
Gairkhata	100	180 00	320 0
Gielliе	10	18 12	28 0
Gillapukri	10	31 12	31 0
Gohpur	10	21 00	27 4
Gopalpur	25	22 00	40 0
Grob "A"	10	23 37	41 2
Grob "B"	10	13 00	21 10
Gungaram	100	151 00	235 0
Hansqua	10	24 25	26 0
Hantapara	100	150 00	248 0
Hapjan Purbat ...	10	15 00	19 0
Hasimara	10	20 00	39 6
Hattikhira	10	12 37	23 0
Hoograjuli	10	29 00	28 0
Hoolungoorie ...	100	240 00	308 0
Huldibari	10	18 56	37 4
Jaybirpara	10	22 37	26 4
Jayshree	10	9 12	12 10
Jutlibari	10	21 25	26 0
Kalinugger and Khoreel	100	110 00	110 0
Kaliti	10	6 50	8 0
Killcott	10	16 25	25 0
Kingsley Golaghat ...	100	178 00	203 0
Kodala	10	20 00	30 0
Kornafuli	10	12 50	15 4
Kotamullai	10	26 00	37 12
Krishnabehari ...	10	12 00	16 0
Kunchanpore ...	10	9 25	14 0
Kyang Tea Seeds ...	10	3 75	5 10
Lackatoorah	10	20 00	33 12
Ledo	10	21 25	26 10
Lingia	10	24 00	30 14
Longview	10	10 00	12 8
Loobah	10	4 00	8 4
Malhati	10	13 00	23 12
Manabarrie	10	70 00	...
Margaret's Hope ...	10	11 50	17 12
Maud	10	15 25	17 8
Methoni	10	18 44	25 8
Mim	100	250 00	300 0
Moheema	10	24 00	24 0
Mothola	100	405 00	525 0
Murphulani	10	33 00	29 4
Murphulani (P.O.) ..	10	34 50	33 4
Naga Hills	10	37 12	54 0
Nagaisuree	100	144 00	250 0
Nagri Farm	10	19 00	28 8
Namburnadi	10	19 00	21 0
New Chumta	10	43 00	43 0
New Cinnatolliah ...	100	115 00	155 0
New Coolicoosie ...	10	8 00	5 8
New Dooars	100	272 00	396 0
New Samanbagh ..	10	17 75	24 8
New Terai	10	21 50	27 8
N.-W. Cachar ...	100	115 00	225 0
Okayti	100	440 00	540 0
Oodaleah	10	14 00	11 0
Oodlabari	10	19 50	31 8
Pahargoomiah ..	10	43 00	64 8
Pashok	10	11 25	19 0
Pathemara	10	10 00	14 12
Patrakola	100	130 00	196 0
Phaskowa	100	90 00	190 0
Poobong	10	9 00	13 2
Pussimbing	10	9 62	15 0
Putinbaree	10	48 00	57 8
Rajgarh	10	45 00	55 4
Rajabhat	10	18 00	27 0
Rajnagar	10	12 00	15 8
Ranicherra	10	14 12	22 14
Roopacserra	10	13 50	22 8
Rungiee Rungliet ...	100	390 00	390 0
Rungamattee ...	50	92 00	102 0
Rydak	10	33 50	80 4
Sapoi	10	29 06	28 4
Sarugaon	10	33 25	40 0
Seajuli	10	28 25	34 6
Seeyok	10	11 50	15 8
Singeli	100	21 00	30 8
Singtom	10	6 50	5 2
Sonai River	10	11 87	18 8
Soom	10	26 50	33 0
Sungma	10	9 50	11 3
Tea Producing Co. ...	10	10 37	10 6
Teen Ali	10	24 00	36 12
Teesta Valley	10	29 00	39 12
Teliapara	100	158 00	188 0
Telolijan	10	20 69	32 8
Tengpani	10	62 00	120 0
Tezpore	10	19 00	28 8
Thandacherl	10	4 00	4 0
Tilkah	10	12 87	12 12
Tirrihannah	10	30 87	37 8
Tongani	10	9 00	12 0
Tukvar	10	11 37	14 8
Tyroon	10	43 50	50 0

SUGAR

Balarampur	5	6 50	7 7
Belsund	7½	10 69	11 3
Bharat	10	17 00	17 11
Carew	10	7 00	9 15
Cawnpore	10	14 00	20 4
Champaran	10	22 12	30 0
Darbhanga	10	24 50	24 3
Deoria	10	9 62	9 8
Dyer Meakins ..	5	6 00†	5 10
Ganesh Sugar ...	10	18 50	19 8
Ganga Sugar ..	10	30 00	30 0
Gwalior	100	77 00	50 0
Jaswant	10	18 00	7 8
Mohini	10	4 00	5 0
Nawabganj	100	108 00	108 8
New India	10	36 50	39 0
New Savan	10	4 25	6 5
Punjab	100	100 00	100 0
Purtabpore	10	16 87	15 7
Ramnugger Cane ...	10	21 87†	26 12
Ratna	10	4 25	4 4
Ryam	10	21 50	20 4
Samastipur	10	11 50	13 4
Shree Anand ...	10	10 25†	10 8
Sitalpur	10	4 37	4 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 21-6-57	Quotation as on 21-6-56
		Rs. nP.	Rs. a.
South Behar ...	10	1 00	1 0
Sree Hanuman ...	10	16 00	16 8
Sree Juvaraj Jammu ..	10	0 56	0 9
S. K. Gyanoday ..	10	10 06	13 6
Shree Sitaram ..	10	12 00‡	15 4
Sir Shadilal ..	100	60 00*	60 0*
Upper Doab	100	69 00	69 0
Upper India "A" ...	100	127 00	127 0
Upper India "B" ...	25	15 00	15 0
Upper Ganges ...	10	60 00	94 12
United Provinces ..	10	13 50	20 8

CEMENT, POTTERY AND FIRECLAY

Assam-Bengal Cement ..	10	5 12	8 5
Ashoka Cement ..	10	9 75	12 6
Bengal Potteries ...	2½	3 19	3 12
Dalmia Bharat ...	10	11 28	16 10†
Dalmia Bharat ...	2½	2 87	4 7†
Jaipur Udyog ..	10	12 06	...
Kalyanpur Lime ...	100	100 00	100 0
Kumardhubi Fireclay ..	10	25 00	18 0
Orissa Cement ...	10	12 62	...
Reliance Firebrick ...	10	20 00	24 0
Sone Valley Portland ...	5	5 75	8 14

CHEMICALS

Alkali and Chemical ..	10	14 06	23 12
Bathgate	10	1 50	2 1
Bengal Chemicals ...	100	101 00	103 8
Bharat Starch ..	10	3 06	3 1
Burma Lime ...	10	8 00†	3 0
Dharangdhara ..	100	137 00	125 0
Frank Ross	8	2 19	2 4
Indian Starch ...	10	5 81	5 13
Lister Antiseptic ...	100	4 87	4 14
Smith Stanistreet ..	5	11 69	10 7½

FLOUR MILLS

Bengal Flour ..	10	23 88	26 5
Delhi Flour ...	10	11 00	11 0
Hooghly Flour ...	10	21 62	30 0
United Flour ..	10	39 00	37 0

MINING AND MINERALS

Associated Minings ..	10	9 00	99 0†
Bisra Stone Lime ...	10	32 00	39 0
Burma Mines ...	3sh	2 38	4 0
Consolidated Tin ..	5sh	1 47	2 8
Chrestien Mica ...	10	14 50	17 5
Indian Copper ...	2sh	3 57	7 4
Kangra Valley State ...	100	100 00	120 0
Karanpura Development	10	10 44	25 3
Metal Corporation ..	10	7 00	10 12
Orissa Minerals ..	10	19 12	28 12
Sutna Stone Lime ..	10	17 25†	18 0
Tavoy Tin	2sh	0 53	0 13

OILS

E. B. Petrol	4sh	2 40	4 7
Dehri Oil ...	10	0 25	0 4
I. B. Petrol	10	26 37	41 6
Northern India Oil ..	10	1 62	2 4
Tide Water Oil ...	10	12 62	15 14

PAPER MILLS

Bengal Paper ...	25	100 00	121 0
India Paper ...	10	20 00	25 5
Mysore Paper ...	10	16 50	18 7
Orient Paper ..	10	25 00	39 0
Shree Gopal Paper ..	10	15 06†	18 14
Star Paper	10	9 37	11 2
Titaghur Paper ...	10	31 56	44 1
Titaghur Paper (P.O.) ...	2½	3 88	4 9
Upper India Copper ...	100	60 00	60 0

PRESSING

Bhagwati	10	4 06	4 7
Calcutta Hydraulic ...	100	81 00	81 0
Camperdown ...	100	121 00	121 0
Central Hydraulic ..	100	129 00	135 0
Hooghly Ganges Hyd. ..	10	4 37	5 8
Shiva Jute	100	100 00	130 0
Sonakunda Baling ...	100	100 00	100 0*

NAME.	Paid-up per share.	Quotation as on 21-6-57	Quotation as on 21-6-56
		Rs. nP.	Rs. a.

REAL PROPERTY

Bengal Bonded Warehouse "A"	500	770 00	875 0
Bengal Bonded Warehouse "B"	62½	106 88	107 0
Bengal Bonded Warehouse "C"	100	160 00	174 4
Bengal Bonded Warehouse "D"	12½	21 62	22 4
Commercial Prop. ...	5	0 50	0 10
Darjeeling Prop. ...	10	1 06	2 8
Hindusthan Building ...	10	4 56	8 0
Humayan Properties ...	10	13 00	12 12
Jagdishpur Zemindary ..	10	2 00	2 0*
New India Building ..	5	1 00	0 9
Midnapore Zamindary ..	100	21 00	33 0
Regent Estate ...	10	2 00	2 0

SAW MILLS AND TIMBER

Assam Saws	8	2 19	3 15
Bengal Timber ...	100	41 00	44 0

SHIPPINGS

Bengal-Assam Steam ...	100	131 50	148 8
Calcutta Landing ...	10	12 12	15 12
Calcutta Steam ...	10	18 25	...
Fraser & Co.	10	14 31	13 13
India General Navgn. ...	210	65 25	117 0
India Steam	10	10 06	9 4†
Port Shipping ..	10	16 50	16 8
Scindia Steam ..	20	20 25	18 3

MISCELLANEOUS

Airways (India) ...	10	4 90	5 0
Aluminium Corpn. ..	10	8 50	10 12
Amalgamated Development	100	60 00	100 0
Angelo Bros.	10	16 87	21 12
Associated Hotel ..	10	10 75	7 4
Assam Match ..	10	19 12	18 0
Balmer Lawrie ...	100	141 00	165 0
Bararee Coke ...	10	3 25	...
Bharat Commerce ..	10	5 25	5 4
Bharat Vegetable ..	100	50 56	50 0
Bhartia Co.	10	2 37	2 13
Bhartia Sons ..	10	13 87	17 4
Birds Investment ..	10	1 50	2 7
Bihar Rice	10	13 00	14 14
Britannia Biscuits ...	10	9 37	10 2
Br. Ceylon Corpn. ..	5	5 85	11 1
B. I. Corpooration ...	10	5 44	5 7
Calcutta Credit Corpn. ...	10	6 50	8 2
Calcutta Gas ..	100	50 00	50 0
Calcutta Investment ..	10	8 50	8 12
Calcutta Safe ...	10	4 25	5 0
Calcutta Silk ...	10	0 50	0 8
Calcutta Tanneries ...	61	15 31	16 14
Calcutta Trams ..	100	82 00	70 0
Cambay Invt. Corpn. ...	5	4 88	7 4
Cherra Chhatak ...	10	9 84	12 7
Clive Row Invt. ..	10	5 87	7 0
Darjeeling Rope ..	100	98 00	121 8
Duncan Bros. ...	10	20 81½§	30 8
Dunlop Rubber ...	100	103 50	146 8
Eastern Investment ...	10	9 44	14 8
Electric Construction ..	10	4 37	11 1
F. & C. Osler ...	20	21 87	20 10
French Motor ...	100	109 00	185 8
Ganges Rope.. ..	100	10 00	10 0
Gillanders Arbuthnot ...	10	11 39	13 15
Godfrey Phillips ...	10	24 50†	24 8
G. E. Hotel	250	226 00	240 0
Greaves Cotton ...	100	124 00	148 0
Hall & Anderson ...	10	8 00	...
Hindusthan Gas ...	7	9 37	10 12
Hindusthan Ice ...	5	1 25	1 4
Hindusthan Nat. Glass	10	3 00	3 0
Hindus. Pilkington Glass	10	10 00	...
Hoare Miller	10	5 87	7 0
Ideal Investment ...	10	7 25	2 8
Imperial Tobacco ...	10	14 19	14 14
Indian Aluminium ..	10	13 56	22 13
Indian Cable ...	10	22 75	34 7
Indian Plastics ...	10	5 62	...
Indian Rubber ...	10	26 25	13 10
Indian Wood ...	10	38 25	39 2
Indian Turpentine 'A' ..	10	12 00	12 0
Indian Turpentine 'B' ...	5	6 12	6 2
Indust. Invt. ...	100	65 00	65 0*
Indus. Corpn. of Bengal	10	0 31	0 5
Ivan Jones	2	2 50	2 13
James Wright ..	5	3 06	4 13
Jardine Henderson ...	100	73 00	100 8
James Alexander ...	10	5 06	5 1
Jeewanlal	10	5 87	5 14
John Paterson ..	10	2 00	2 0
Kalimpong Rope ...	10	1 94	2 8
Kettlewell Bullen ..	100	159 00	151 0
Kishore Trading ...	100	70 00	76 0
Kusum Products ...	10	5 75	5 12
Macfarlane	5	3 62	2 13
Martin-Burn	10	28 81	24 13
Marwar Trading ...	100	208 00	213 0
Metal Box	10	24 62	28 10
Moradabad Water ...	10	5 56	4 2
National Carbon ...	10	24 12	27 2
N. I. Cables	10	20 28	26 6
National Rolling ..	10	9 37	9 15
National Tanneries ...	10	1 50	2 8*
National Tobacco ...	10	9 87	13 5
National Safe ...	5	2 25	2 2
New India Investment ..	75	53 00	65 0
Osler Electric Lamp ...	5	2 84	4 1
Pearl Investment ...	10	1 25	1 4
Publicity Society ...	4	10 00	11 0
Premnath Transport ..	10	1 50	1 8
Rallis	100	30 50	45 4
R. B. Rodda & Co. ...	10	8 31	8 15
Rohtas Industries ...	10	17 37	24 1
Sen Raleigh Indus. ..	10	12 62	...
Sodepur Glass ...	10	2 12	3 6
Shaw Wallace ...	10	11 31	15 5
Spence's Hotel ...	2	1 06	1 0
Spencer & Co. ...	10	15 50	17 8
Star Co.	100	81 50	85 0
Star Trading ...	25	8 00	8 0
Straw Products ..	10	15 12	15 8
Union Co.	100	107 50	107 8
Union Tobacco ...	10	0 25	0 4
Walfords	1	1 98	2 1†
Walfords (P.O.) ...	1	1 87	1 13†
Western Stockholders Investments ...	1sh	0 93	1 0

INSURANCE

Concord of India ...	2½	11 50	12 2
General Assurance ..	25	20 00	25 0
Hercules Insurance ...	10	21 00	26 0*
Hukumchand Insurance	5	5 00	5 0
Indian Insurance ..	23½	15 00	15 0*
Indian Trade and General	40	23 50	25 0†
Malabar Insurance ...	10	2 69	2 11
National Indian Life ...	50	150 00	150 0
National Insurance ..	100	344 00	350 0
New Asiatic Insurance ...	5	3 75	4 1
Ruby General ...	8	5 56	6 4
Standard General ...	10	5 18	4 9
Triton Insurance ..	25	150 00	170 12

RAILWAYS

Ahmadpur-Katwa ...	100	58 69	58 8
Arrah-Sasaram ...	100	64 50	73 0
Bankura-Damodar River ...	100	31 75	57 8
Baraset-Basirhat ..	100	10 00	10 0
Burdwan-Cutwa ...	100	55 31	57 8
Bukhtiarpur-Bihar ...	100	20 00	10 8
Chaparmukh-Silghat ..	100	51 00	52 6
Dehri-Rohtas ...	10	9 56	13 11
Futwah-Islampur ...	100	31 75	55 8
Howrah-Amta ...	100	48 00	53 8†
Howrah-Sheakhala ..	100	62 50	37 0†
Kalighat-Falta ...	100	58 00	58 8
Katakhal-Lalabazar ...	100	67 38†	73 8
Shahdara (Delhi) Saharanpur	100	115 00	128 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ...	2½	4 50	3 8
Assam-Bengal Cement ...	1	1 25	1 11
Associated Mining ...	5	5 25	5 8†
Chrestien Mica ..	5	6 94	8 12
Dalmia Cement ...	1	2 31	5 1†
Humayan Properties ...	1	1 94	2 4
India Mall. Castings ...	1	3 56	4 1
James Wright ..	1	0 62	0 10
Kalyanpur	25	20 00	..
Macfarlane ...	1	0 46	0 9
Metal Corporation ...	1	3 00	3 6
Rampooria Cotton ...	1	3 00	0 11
South Behar Sugar ..	2½	0 25	0 5
Union Tobacco ..	5	2 00	2 0
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 50	77 6
(Terminable Loans).			
3% Loan (1966)		72 84	77 7
2½% Loan (1961)		93 56	93 9
2½% Loan (1960)		96 50	96 5
2½% Loan (1962)		93 84	94 0
2½% Loan (1976)		83 09	82 14
3% Loan (1957)		99 72	99 13
3% Loan (1958)		99 71	99 10
3% Loan (1959-61) ...		97 70	98 1
3% Loan (1963-65) ...		93 54	95 5
3% Loan (1964)		93 75	95 2
3% Loan (1966-68) ...		92 19	93 5
3% Loan (1970-75) ...		86 70	90 8
3½% Loan (1962)		97 25	..
3½% Loan (1961)		99 37	99 13
3½% Loan (1964)		97 78	98 12
3½% Loan (1965)		97 87	98 13
3½% Loan (1967)		98 40	...
3½% Loan (1974)		98 30	..
4% Loan (1960-70) ...		100 94	101 4
(Rupee Counterparts)			
4½% Loan 1958-68) ..		102 62	102 8

C.P.=Cumulative Preference.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.C.P.T.=Redeemable Cumulative Preference Taxable.

PREFERENCE SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
BANKS			
Canara Banking 5% C.P.	50	50 00	47 8
Canara Banking 4½% C.P.	50	45 00	42 12
Canara I. & B. Syn. 6% C.P.	100	109 00	...
Canara I. & B. Syn. 5% C.P.	10	9 50	..
ELECTRICS			
Berhampur 6% C.P. ..	10	9 00	8 0
Guntur 6½% C.P. ...	100	92 00	88 0
Kumbakonam 6% C.P.	10	9 62	10 0‡
Negapatam 6% C.P. ...	10	9 25	10 0‡
Salem Erode 6½% C.P. ..	10	10 25	10 10‡
South Arcot 6% C.P. ...	100	95 00	101 0‡
South Arcot 5½% C.P. ...	100	84 50	93 8‡
South Madras 5½% 1st C.P.	10	10 00	10 0
South Madras 5½% 2nd C.P.	10	10 12	9 14
Tinnevelly Tuticorin 6½%	10	10 25	10 10
Vellore 6% C.P.T. ...	10	8 15	7 8
West Coast 5½% C.P.T.	10	7 25	7 14
COTTON			
Adoni 6% C.P. ...	10	10 00	12 6
Alagappa Tex. 7½% C.P.	100	104 50	102 8

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
Anglo-French 6% R.C.P.	100	86 00	88 0
Bangalore Wool 6% C.P.	100	120 50	125 0
Buckingham 7½% C.P. ...	100	139 75	144 0
Cambodia 7% C.P. ..	100	111 50	122 8
Cauvery Spg. 6½% C.P. ...	100	96 50	100 8
Coimbatore Murugan 6% C.P.	100	100 00‡	...
Coimbatore Pioneer 6½% C.P	100	104 75	104 12
Hemalatha 5% C.P. ...	100	85 00	..
Kothari Textiles 6% C.P.	10	9 00	10 12
Loyal 5% C.P. ..	100	69 50†	81 0
Palani Andavar 7% C.P.	50	62 00‡	58 8
Rajalakshmi 6½% C. P. ...	50	56 00‡	51 4
Sri Sarada 7% C.P. ...	100	101 00	108 0
Tirupati 6½% C.P. ...	25	10 00	..
Trav. Rayon 5% C.P.	10	7 70‡	9 3
Vasanta 6½% C.P. ..	100	108 00	113 0
Vasanta 6% C.P. ...	100	95 00	101 0
Sri Venkatesa 6½% C.P. ...	50	53 50‡	52 0†
Vijaykumar 6% R.C.P. ...	100	102 00	101 0†
Vijayamohini 6% C.P. ...	100	95 00	98 8
Virudhunagar 5% C.P. ..	65	77 50	59 0
ENGINEERINGS			
Brunton 6% C.P. ..	10	7 38	9 15
Indian Steel Rolling 5½% C.P. % ...	10	9 12	9 11
Standard Motors 6½% C.P.	100	95 00	100 0
PLANTINGS (S. India).			
Amalgamated Coffee 6% C.P.	10	8 06	13 14
Anandam 7% C.P. ...	10	10 12	10 8
Arthalai 6% C.P. ...	10	9 20	11 0
Bababuddin 6% C.P. ...	10	9 16‡	9 12‡
Badra Coffee 7½% R.C.P.	10	10 00	9 5†
Balanoor 7½% C.P. ..	10	11 00	10 12
Balmadies 6% C.P. ...	10	9 75	10 4
Be Be 6½% C.P. ..	5	3 34	3 9
Be Be 6½% R.C.P. ..	10	7 06	7 8½
Cochin Malabar 7% C.P.	50	58 00†	60 0‡
Coffee Lands 5% C.P. ...	100	87 50‡	88 12‡
Cons. Coffee 6% C.P. ...	25	26 00‡	27 0†
Coonoor Tea 6% C.P. ...	100	106 87	112 2
Coorg Tea 6½% C.P. ...	5	4 81	5 0
Cottanad 7½% C.P.P. ..	10	13 00	14 8
Devon 7½% C.P. ...	100	105 00	104 8
Halleyburia 5% C.P. ..	100	80 00	85 12
Highland Produce 6% C.P.	10	9 60‡	10 0
Kadur Coffee 6½% C.P.	10	7 49	8 2†
Karikode 6% C.P. ...	10	9 19‡	10 0‡
Kil Kotagiri 6% C.P. ...	10	9 87‡	10 2‡
Kurchermala 6½% C.P. ...	10	8 37	7 12
Malabar Agri. C. 6% C.P.	20	16 56	17 12
Manimala	10	10 00	...
Mercara Rubber 6% C.P.	10	8 91	9 12‡
Midlands 6% C.P. ...	10	9 00	10 0
Miamallay 7½% C.P. ..	25	27 75	27 0
Mysore Amalgamated 6% C.P.	10	9 90	...
Mysore Plantation 6% C.P.	10	7 91	8 8
Neelamalai 5% C.P. ...	10	7 42‡	8 11‡
Nelliampathy 6% C.P. ...	10	9 45‡	9 10‡
Nenmeny 7% C.P. ...	10	10 10	10 6
Nilambur 6% C.P. ..	10	8 66	9 4
Nilgiri Tea 6½% C.P. ...	5	4 67	5 3
Peermade 6% C.P. ...	100	101 00	105 8
Ponmudi 6½% C.P. ...	10	10 00	...
Pullangode 6% C.P. ..	10	9 25	10 2
Rajgiri 6% C.P. ...	10	8 60‡	10 2†
Rajendra 6% C.P. ...	10	9 06	9 8
Rajendra 5½% C.P. ...	10	7 87	7 4
Ruby 6½% C.P. ...	10	10 00	...
Sangameshwar 7% C.P.	10	10 00	...
Talayar Tea 6% C.P. ..	10	9 60	10 1
Teekoy 6% C.P. ...	10	8 75	9 5
Thamarapally 6½% C.P.	5	4 75	4 14
T. R. & T. Co. 6% C.P.	10	8 50‡	10 8‡
Udayagiri 7½ C.P. ...	10	11 00	12 0
Velimalai 7% C.P. ..	10	9 55	10 9
Waterfalls 6% R.C.P. ...	10	9 62	10 0
Woodcote 6½% C.P. ..	5	4 12	4 7
Woodlands 6½% C.P. ...	10	9 45	10 1‡
Woodlands 6½% R.C.P. ...	10	9 47	...

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
SUGAR			
Cauvery 6% C.P. ...	75	75 00	...
Deccan 7% C.P. ..	5	6 12	6 2½
E. I. D. 7% C.P. ...	20sh.	16 15‡	17 10‡
India 7½% C.P. ...	100	106 75	108 0
Jeypore 6% C.P. ..	100	100 00	99 0
K. C. P. 5% R.C.P. ...	100	100 00	95 0
Kiriumpudi 5½% C.P. ...	100	82 50	80 6
Travancore 5% C.P. ...	10	7 95	8 6
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement 6% C.P.	100	106 00	105 8†
Dalmia Cement 6% C.P.	100	83 00	107 8
Dalmia Cement 6% C.P.	40	30 50	41 0
Dalmia Cement 6% C.P.	10	10 00	..
India Cement 5% C.P. ..	100	89 50	98 0
Orissa Cement 4½% C.P.	100	100 00	..
CHEMICALS			
Central Scientific 6% C.P.P.	5	5 20	5 6
Mettur Chemicals 6% C.P.	100	98 00	99 0
Mysore Chemicals Mfg. 6% C.P.	10	9 20	9 14‡
Trav. Chem. Mfg. 6½% C.P.	10	10 00	...
MISCELLANEOUS			
Amrutanjan 7½% C.P. .	100	120 00	122 0
Andhra Scientific 5½% C.P	10	5 12	4 0
Aspinwall & Co. 6% C.P	10	9 40	...
A. V. Thomas 6% C.P. ...	100	79 00	76 8
A. V. Thomas India 5% C.P.	10	6 12	6 2
Indion Alumini um 5% C.P.T.	100	70 00	80 0
Madras Vanaspati 5½% C.P.	100	33 00	35 8
Marikar 6% C.P.	50	50 00	..
Modern Housing 6% C.P.	100	335 00	332 8
Mysore Lamp 4% C.P.	10	6 00	6 6
Parry 5% C.P. ...	10	8 75	9 11
Rallis 6% C.P.T. ..	100	62 00	65 0
Rane 6% C.P. ...	5	5 00	4 6½
Rane 7% C.P. ...	5	5 25	5 4
Sen Raleigh 5% C.P. ...	100	78 00	..
Spencer 'A' 6½% C.P. ...	10	8 60	9 4
Spencer 'B' 8½% C.P. ...	10	10 43	10 12
T. Stanes 7% C.P.T. ..	100	100 00	...
United Electricals 5% C.P.	10	10 00	...
Vanjinad Matches 6½% C.P.	10	3 00	3 0
W. I. Plywoods 6% C.P.	100	100 00	...

ORDINARY SHARES

MADRAS

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
BANKS			
Andhra	100	115 75	115 0
Andhra	85	99 00	...
Bank of Mysire ...	100	246 50	243 8
Canara Banking ...	50	80 00	80 0
Canara I. & B. Syn. 'A.'	100	177 50	..
Canara I. & B. Syn. 'C.'	1	1 86	...
Indian Bank ..	100	187 00	183 0
Indian Bank ...	75	147 00	...
Indian Overseas ..	100	126 00	129 0
Indo-Commercial 'A' ...	100	42 50	42 8
Indo-Commercial 'B' ...	25	10 50	11 0
Indo-Commercial 'C' ..	50	16 50	26 8
Pandyan ...	25	38 12	35 10
Punjab National ...	25	54 50	58 8
Travancore ..	25	15 20	18 14
Trav.-Forward ...	10	4 57	4 12
ELECTRICS			
Berhampore	10	7 75	8 12
Cochin State	10	10 40	13 0
Ellore	10	11 50	11 12

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
Gudivada	100	71 00	81 8
Guntur	100	178 00	142 0
Hubli	50	10 00	12 0
Karaikal	10	10 00	9 8
Kumbakonam ...	10	11 50	12 8‡
Mangalore	10	15 25	14 4
Negapatam	10	11 00	11 10‡
Salem Erode	10	13 70	14 2
South Arcot	100	106 00	99 0
South Madras	10	12 00	12 8
Tinnevelly Tuticodin ...	10	13 75	14 0
Vellore	10	14 00	14 8
West Cost	10	13 81	13 10
COTTON			
Adoni Spg.	10	9 25	12 8
Alagappa Textiles ..	10	9 70	10 12
Anglo-French ..	100	82 00	100 8
Asher Textiles ...	100	217 00	180 0
Balasubramania ...	40	65 00	82 0‡
Balasubramania "B" ...	70	119 00	145 0‡
Bangalore Wool ...	100	165 00	572 0
Buckingham ...	100	163 00	201 0
Cambodia	10	11 70	14 2
Cannanore	100	163 00	188 0‡
Cauvery Spinnings ...	10	11 20	14 8
Coimbatore Cotton ...	100	148 00	367 8
Coimbatore Kamala ..	100	103 50	100 0
Coimbatore Kamala ..	50	50 00	50 0
Coimbatore Murugan ...	100	200 00	..
Coimbatore Pioneer ..	100	272 00	300 0†
Coimbatore Spinnings ...	50	84 00	106 0
Dasanakshmi ...	100	290 00	402 0
Gnanambikai ...	100	148 00	138 0†
Hemalatha	10	10 00	..
Janardhana	50	84 00	119 0
Jawahar	5	12 50	11 10
Kadri	100	175 00‡	...
Kadri	20	17 50‡	..
Kaleeswarar	100	335 00	332 8
Kannapiran ...	10	12 00	...
Kasturi	25	28 50	32 8
Kothari Textiles ...	10	12 10	17 12
Kr. Rajendra ..	50	98 00	114 0‡
Lakshmi Mills ...	50	140 00‡	221 0
Lakshmi Mills "A" Class	25	70 00‡	111 0
Loyal	50	47 75	50 0
Madura	15	40 00	51 8
Malabar Spinnings ..	200	101 00†	115 0
Mettur Industries ...	100	318 00‡	537 8‡
Mysore Silk	10	2 31	2 9
Mysore Spun. ...	10	7 70	7 6
Palamalai Ranganathan	100	109 00	90 0
Palani Andavar "A" ...	50	147 00‡	168 0
Palani Andavar "B" ...	75	212 00‡	235 0
Pankaja	100	65 00	83 0†
Premier	100	170 00	217 0
Radhakrishna ..	100	273 00	305 0†
Radhakrishna "B" ...	50	135 00	152 0†
Rajalakshmi	50	113 50‡	174 0
Rajapalayam ..	100	140 00	155 0
Samakrishna ...	100	170 00	..
Sri R. C. Ambika ...	100	171 00‡	228 0
Ranga Vilas	50	85 00	105 0
Rayalseema	100	128 00	139 0
Sri Sarada	100	90 00	143 0
Tirupati	10	9 15	...
Travancore Rayon ..	10	12 70‡	15 8
Trichinopoly	10	12 30	13 4
Vasanta	100	285 00	307 8
Sri Venkatesa ...	50	153 50‡	184 0
Vijayakumar ...	100	131 50	129 0†
Vijayalakshmi ..	100	120 00†	135 0
Vijayamohini ..	100	81 00	93 0
Vijayeswari ..	100	100 00	..
Vidudhunagar ...	50	33 00	38 0
ENGINEERINGS			
Ashok Leyland ...	5	4 82†	5 8
Brunton	10	5 00	7 12
Indian Steel Rolling ...	10	10 75	15 12
Standard Motors ..	10	11 00	12 8
Textool Co.	100	163 50	181 8

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
PLANTINGS (S. India).			
Alageswar	2	3 15	4 1½
Amalgamated Coffee ...	10	11 75	12 0
Anandam	10	18 00†	24 8
Anaparai	2	4 37‡	5 0
Arthala	5	4 00	3 11
Athimattam	2	1 08	1 10½
Bababuddin	5	11 00	12 4
Badra Coffee	2	3 37	3 3½
Balanoor	10	18 75	25 0
Balmadies	2	3 35	4 8
Be Be	5	4 38	5 0
Blue Mountain ...	2	3 20	5 14½
Chandramalai ...	2	3 75	7 0
Chembra	2	3 75	5 6½
Cochin Malabar ...	5	7 00	9 6
Coffee Lands ...	10	26 75	24 7
Consolidated Coffee ..	10	22 30	20 12
Coonoor Tea	10	23 00	28 8
Coorg Tea	5	11 35	11 8
Cottanad	10	17 25	21 14
Cowcoody	2	7 65	7 14
Devashola	10	19 50	28 8
Devon	10	17 50‡	25 0‡
Emerald Valley ..	2½	7 00	8 5‡
Gokul	2	1 70†	2 9
Halleyburia	20	19 20	28 2‡
Highland Produce ...	10	13 80‡	19 2‡
Kadur Coffee ...	2	3 00	2 14
Kallas	2	4 00	6 2
Kalasa	5	13 35	16 10
Kalpetta	10	24 00	34 12
Karikode	10	12 50	14 0
Kil. Kotagiri ...	2	5 80	8 6
Kumergode	2	6 20	7 3
Kurchermala ..	10	7 50	9 0
Lucky Valley ...	10	10 25‡	15 4‡
Malabar Industrial ...	10	11 00	11 0
Malabar Indust. ...	10	21 50	26 12
Malankara	10	27 00	32 8
Manar	2	3 12‡	3 15
Manimala	10	10 00	..
Mercara Rubber ..	5	8 20	9 0
Midlands	10	14 75	22 1
Miamallay	25	45 50	76 8
Mysore Amalgamated ...	5	4 80	...
Mysore Coffee ...	2	2 75†	2 12½
Mysore Plantations ...	2	1 98	2 9½
Neelamalai	5	5 30	7 11
Nelliampathy ...	2	2 60	4 0
Nellithanam ..	10	13 00	14 8
Nenmeny	10	20 25‡	25 0
New Glen Morgan ...	2	2 37	2 11
Nilambur	10	16 25	17 4
Nilgiri Tea	10	8 60	14 12
Nonsuch Tea ...	10	20 50	37 4
Ouchterlony	2	4 50	5 8
Panchura	1	3 75	4 10
Parkside	10	13 75	19 2
Peermade	10	25 00	36 12
Peninsular	10	27 00	32 12
Periakaramalai ...	2	7 20	9 4
Ponmudi	2	1 75	..
Pullangode	2	2 30	4 12
Puthuthottam ...	2	3 10	4 11
Rajagiri	10	15 50	24 12
Rajendra	5	11 37	9 2
Ruby Rubber ...	10	10 00	...
Sangameshwar ..	2	2 33	...
Savamalai	10	19 25	29 0
Shevaroy	2	1 75	2 13
Stanes Amalgamated ...	10	18 05	52 8
Talayar Tea	10	10 55	13 10
Teekoy	10	8 06	11 8
Thamarapally ...	10	24 00†	32 2
Thirumbadi	1	1 55	2 5
Travancore Rubbers ...	10	15 00	26 0
T. R. & T. Co. ...	10	7 90	13 3†
Tropical	25	27 00	36 12
Twyford	10	15 75	24 4‡
Udayagiri	10	14 00†	18 6
United Nilgiris ...	10	16 00	25 6
Valkundam	10	29 40‡	28 14

NAME.	Paid-up per share.	Quotation as on 21-6-57 Rs. nP.	21-6-56 Rs. a.
Vayitri	2	1 86	2 10
Velimalai	5	6 95	7 11
Waterfalls	2	3 56	6 8
Woodcote	1	1 70	1 12
Woodlands	10	9 50	13 4
SUGAR			
Andhra	10	18 75	..
Cauvery	50	68 50	..
Deccan	5	7 60	10 10
E. I. D.	20sh	26 40	29 8
India	10	13 50†	17 14
Jeypore	10	13 75	18 8
K. C. P.	100	135 00	127 8
Kiriampudi ...	100	40 00	27 0
Mysore	10	37 75	48 8
Travancore	10	9 90	13 8
United Breweries ..	75	166 00	182 0
Vizag	10	7 12	7 2
CEMENT, POTTERY AND FIRECLAY			
Andhra Cement "B" ...	10	12 60	16 3½
Dalmia	10	11 50	17 10‡
Dalmia	4½	2 75	4 7‡
India Cement ...	25	25 85	35 10
Mysore Glass and Enamel	10	3 75	3 12
Mysore Stoneware ..	10	11 44	10 12
Orissa Cement ...	10	13 00	...
Travancore Cements ...	10	5 30	6 13
CHEMICALS			
Central Scientifics ...	5	6 00	6 13
FACTs.	10	5 30	6 13
Mettur Chemicals ...	10	9 30	9 8
Mysore Chem. & Fert. ...	10	7 91	9 2
Mysore Chem. Manfg. ..	10	24 62	25 8‡
Mysore Indus. and Testing Lab.	5	6 50	5 10
Trav. Chem. Mfg. ...	10	15 75‡	...
OILS			
Mysore Vegetable Oil ...	10	5 80	7 9
PAPER			
General Papers ..	10	8 00	9 2
Mysore Paper ...	10	15 10	17 14
MISCELLANEOUS			
Aluminium Industries ..	10	12 55	20 12
Andhra Scientific ..	10	3 69	2 12
Aspinwall & Co. ...	10	9 00	...
Aspinwall & Co. (Trav.)	10	9 75‡	...
A. V. Thomas ...	10	14 87	16 8
A. V. Thomas (India) ...	10	3 62	5 6
Bangalore Printing ..	100	112 00	122 0
Binny	100	174 00	186 0
Enfield	10	10 00	...
Forest Industries ..	5	1 55	2 13
Hindustan Lever ..	10	19 00	..
Indian Aluminium ...	10	12 80	22 8
Invt. Trust of India ...	100	82 00	85 0
Jeewanlal	10	8 50	8 8
Madras Safe ..	80	52 75	50 0
Madras Vanaspati ...	100	15 00	15 0
Marikar	50	50 00	...
Modern Housing ..	10	0 80	1 2
Mysore Chrome ...	10	4 50	3 14
Mysore Coffee Curing ..	10	12 25	12 4
Mysore Electricals ..	100	100 00	...
Mysore Lamp ...	10	15 00	14 14
Mysore Tobacco ...	10	14 20	13 5
Ogale Glass	5	2 50	2 8
Parry's Confectionery ...	1	2 85	2 8
Radio and Electricals ...	5	5 70	6 10
R. E. M. Co. ...	10	10 12	9 0
Rallis	100	33 00	46 8
Rane	5	6 06	12 8
Sen Raleigh ..	10	12 00	...
Spencer	10	15 90	17 8
Stanes T. ...	10	22 00	...
Travancore Ogale ...	10	3 30	3 12
United Electricals ...	10	10 00	...
Vanjinad Matches ..	6	1 00	...
W. I. Plywood ...	100	100 00	...

Company Reports

WALFORD TRANSPORT LIMITED.

Manager:—Sri R. R. Aiyer.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	199,11,456	120,29,334	92,19,962
Stocks ..	20,05,944	28,24,744	23,47,573
Net profit ...	8,54,064	4,89,418	4,10,791
Taxation ...	5,04,000	1,86,274	1,15,703
Depreciation ...	74,808	59,838	55,020
Other Funds ...	1,00,000	1,00,000	1,20,826
Div. A'mt Ordy. ...	1,17,712	1,17,712	1,00,896
Div. A'mt Pref. ..	25,224	25,224	23,122
Carry Forward ..	1,66,813	1,34,493	1,34,123
Div. % Ordy. ..	14	14	12
Div. % Prefd. Ordy.	12	12	11

(Annual General Meeting on 10-7-1957 at 3 p.m. Books closed from 26-6-1957 to 10-7-1957).

Capital:—Authorised Rs 40,00,000. Subscribed Rs 10,51,000 in 8,40,800 ordinary shares and 2,10,000 Prefd. ordinary shares both of Re 1 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Prefd. Ordy. ..	2,10,200	2,10,200	2,10,200
(ii) Ordy. ...	8,40,800	8,40,800	8,40,800
Reserve Fund ...	10,00,000	10,00,000	10,00,000
Other Funds ...	8,00,000	7,00,000	6,00,000
Taxation Reserve ...	5,04,000	1,86,274	1,15,703
Loans ...	8,21,041	8,38,006	2,54,322
Debts ...	14,34,556	12,80,869	9,97,929
Carry Forward ..	1,66,813	1,34,493	1,34,123
Total ..	57,77,410	51,90,642	41,53,077
Assets			
G. Block ..	12,00,284	11,55,483	11,38,000
Depreciation ..	7,86,760	7,29,969	6,80,211
Block (net) ...	4,13,524	4,25,514	4,57,789
Works in Progress ...	47,033	72,434	23,509
Stores ...	26,453	25,658	15,230
Stocks ...	31,18,099	30,78,880	25,05,867
Outstandings ...	14,17,796	10,85,226	6,64,739
Mis. Deposits and Advances ...	2,38,093	1,45,910	2,43,154
Investments (Genl.)	41,250	41,250	26,800
Cash ..	4,75,162	3,15,770	2,15,989
Total ..	57,77,410	51,90,642	41,53,077
Liq. Assets ..	53,63,886	47,65,128	36,95,288

BELVEDERE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-12-56	30-6-56	31-12-55
	Rs.	Rs.	Rs.
Sales ..	54,31,408	52,62,805	48,35,636
Stocks ..	5,90,126	6,98,227	6,55,104
Net profit ...	1,02,305*	1,03,021†	75,076‡
Depreciation ...	79,000	77,000	43,000
Div. A'mt Ordy. ...	...	...	70,000
Div. A'mt Pref. ...	24,500	24,500	24,500
Carry Forward ..	1,330	2,525	1,004
Div. % Ordy. ..	Nil	Nil	2½
Div. % Pref. ...	3½	3½	3½

*After writing back Rs 1,88,649 being provision against anticipated loss on raw jute stock and work in progress; Rs 73,521 being provision against anticipated loss on jute contracted for on the basis of estimated realisable value; Rs 1,20,000 from General Reserve; Rs 24,500 from Dividend Equalisation Reserve and Rs 27,000 from excess provisions for taxation.

†After transferring Rs 4,05,000 from General Reserve and Rs 24,500 from Dividend Equalisation Reserve.

‡After transferring Rs 1,25,000 from provision for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve.

(Half-yearly General Meeting on 8-7-1957 at 11-30 a.m. Books closed from 25-6-1957 to 8-7-1957).

Capital:—Authorised and Subscribed Rs 35,00,000 in 7,000—7 per cent cum. pref. shares and 28,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-56	30-6-56	31-12-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	7,00,000	7,00,000	7,00,000
(ii) Ordy. ...	28,00,000	28,00,000	28,00,000
Reserve Fund ...	10,09,373	8,80,000	12,85,000
Other Funds ...	16,46,750	19,20,623	19,45,123
Taxation Reserve ...	3,825	31,246	31,667
Loans ..	23,35,538	16,93,282	9,22,317
Debts ..	7,24,549	9,15,262	11,85,790
Carry Forward ..	1,330	2,525	1,004
Total ..	92,21,365	89,42,938	88,70,901
Assets.			
G. Block ...	94,67,700	93,78,705	92,27,342
Depreciation ...	51,49,231	50,70,231	49,93,231
Block (net) ...	43,18,469	43,08,474	42,34,111
Stores ...	10,99,194	10,38,185	8,97,308
Stocks ...	31,47,327	26,71,787	30,13,034
Outstandings ...	3,70,794	5,72,573	4,03,207
Mis. Deposits and Advances ..	2,28,524	2,91,191	2,47,078
Investments (Genl.)	55,358	55,358	55,358
Cash ..	1,699	5,370	20,805
Total ..	92,21,365	89,42,938	88,70,901
Liq. Assets ..	49,02,896	46,34,464	46,36,790

PORT SHIPPING COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Freight, etc. ...	39,08,198	34,31,821	28,70,090
Net profit ...	6,77,873	4,69,284	2,28,106
Taxation ...	2,65,000	2,14,000	38,500
Depreciation ...	1,23,377	62,978	42,663
Other Funds ...	58,745	...	...
Div. Amount Ordy.	2,11,234	2,11,234	1,40,822
Carry Forward ..	62,822	43,305	62,233
Div. % Ordy. ..	15	15	10

(Annual General Meeting on 16-7-57 at 11 a.m. Books closed from 4-7-57 to 16-7-57).

Capital:—Authorised Rs 15,00,000. Subscribed Rs 14,08,220 in 1,40,822 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	14,08,220	14,08,220	14,08,220
Reserve Fund ...	6,25,000	6,25,000	6,25,000
Other Funds ...	18,93,703	18,50,000	18,50,000
Taxation Reserve ...	1,54,643	1,88,854	60,415
Debts ...	6,99,109	6,39,753	3,88,776
Carry Forward ..	62,822	43,305	62,233
Total ...	48,43,497	47,55,132	43,94,644
Assets.			
G. Block ...	40,59,305	42,35,406	32,55,223
Depreciation ..	7,59,928	7,20,437	6,57,459
Block (net) ...	32,99,377	35,14,969	25,97,764
Stores ...	78,429	1,17,018	88,209
Outstandings ...	6,03,346	5,05,470	4,05,109
Mis. Deposits and Advances ...	12,665	84,671	2,62,705
Invest'mts. (Genl.)	4,50,952	3,32,249	7,78,410
Deposits in Banks ..	...	...	2,50,000
Cash ..	3,98,728	2,00,755	12,447
Total ...	48,43,497	47,55,132	43,94,644
Liq. Assets ...	15,44,120	12,40,163	17,96,880

RAJNAGAR TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.

Year ended Dec.	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (mds.) ...	5,127	4,760	4,895
Av. Price per lb. ...	1-12-4	1-14-8	2-0-6
Sales ...	6,12,101	8,99,238	...
Stocks ...	2,92,666	2,11,984	..
Net profit ..	48,362	2,66,296*	4,88,018†
Taxation ...	41,000	65,834	4,63,605
Depreciation ..	5,478	10,596	3,418
Div. Amount Ordy.	32,000	...	...
Carry Forward ...	1,66,670	1,96,996	7,132
Div. % Ordy. ..	10	nil	nil

(Annual General Meeting on 10-7-57 at 12 noon. Books closed from 3-7-57 to 10-7-57).

*After writing back Rs 1,51,566 being provision for taxation in part in 1954, the Govt. of India having granted unilateral relief from Indian Income-tax on Agricultural Income arising in Pakistan.

†After transferring Rs 35,000 from Contingencies Reserve.

Capital:—Authorised Rs 4,00,000. Subscribed Rs 3,20,000 in 32,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	3,20,000	3,20,000	3,20,000
Reserve Fund ..	1,00,000	1,00,000	1,00,000
Other Funds ...	40,000	40,000	40,000
Taxation Reserve ..	2,11,000	2,50,000	4,95,000
Loans ...	84,718	2,35,903	1,70,617
Debts ..	82,590	74,199	1,43,913
Carry Forward ...	1,66,870	1,96,996	7,132
Total ...	10,05,178	12,17,098	12,76,662
Assets.			
G. Block ...	7,55,755	7,59,045	7,65,918
Depreciation ...	4,11,156	4,11,678	4,11,018
Block (net) ...	3,44,600	3,47,367	3,54,900
Stores ..	1,26,716	79,860	70,495
Stocks ...	2,92,666	2,11,984	3,75,048
Outstandings ..	47,533	26,633	...
Mis. Deposits and Advances ..	88,283	65,090	1,21,960
Invest'mts. (Genl.)	1,007	1,007	10
Deposits in Banks ...	...	3,00,000	...
Cash ..	1,04,373	1,85,167	3,54,254
Total ...	10,05,178	12,17,098	12,76,662
Liq. Assets ...	6,60,578	8,69,731	9,21,762

BALANOOR TEA AND RUBBER COMPANY, LIMITED.

Mg. Agents:—M/s. Young India Agencies (Private) Ltd.

Year ended March	1957	1956	1955
	Rs.	Rs.	Rs.
Tea (lbs.) ..	4,29,554	4,28,700	4,21,344
Rubber (lbs.) ...	38,555	42,069	32,312
Coffee (lbs.) ...	1,578	2,882	783
Sales ..	13,49,066	9,87,548	10,93,645
Stocks ..	3,36,317	4,72,828	1,58,179
Net profit ...	4,54,048	4,71,352	5,31,166
Taxation ...	2,37,851*	...	2,26,110
Depreciation ..	44,099	33,125	28,800
Reserve Fund ...	..	2,00,000	25,000
Div. Amount Ordy.	1,92,323	2,06,235	2,06,282
Div. Amount Pref.	18,750	18,750	18,750
Carry Forward ...	9,740	48,715	35,473
Div. % Ordy. ...	17½	25	25
Div. % Pref. ..	7½	7½	7½

(Annual General Meeting on 13-7-57 at 2 p.m. Books closed from 8-7-57 to 13-7-57).

*Includes Rs 87,851 being Income Tax and Agricultural Income Tax upto 31-3-1956.

Capital:—Authorised Rs 25,00,000. Subscribed Rs 13,48,990 in 25,000—7½ per cent cum. pref. shares and 1,09,899 ordy. shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1957	1956	1955
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	2,50,000	2,50,000	2,50,000
(ii) Ordy. ...	10,98,990	8,24,940	8,24,910
Reserve Fund ...	3,76,010	6,50,060	4,50,090
Other Funds ..	1,60,000	1,60,000	1,60,000
Taxation Reserve ..	1,50,000	1,41,546	2,70,000
Debts ...	3,85,184	3,28,915	2,60,158
Carry Forward ...	9,740	48,715	35,473
Total ...	24,29,924	24,04,176	22,50,631
Assets.			
G. Block ..	14,96,644	13,39,782	12,69,278
Depreciation ...	2,28,025	1,83,926	1,68,298
Block (net) ...	12,68,619	11,55,806	11,00,980
Stores ...	71,074	48,298	1,12,128
Stocks ..	3,36,317	4,72,828	1,58,179
Outstandings ..	51,961	30,805	29,578
Mis. Deposits and Advances ...	1,45,891	1,54,700	96,502
Invest'mts. (Genl.)	20,859	14,073	14,073
Deposits in Banks ...	1,00,000	3,00,000	4,00,000
Cash ...	4,35,204	2,27,666	3,39,191
Total ...	24,29,924	24,04,176	22,50,631
Liq. Assets ..	11,61,305	12,48,370	11,49,857

WORLD OF COTTON

(Continued from page 1201)

Ganganagar 320F Rs 936; Buniana Rs 745 and Pali 216F Rs 825.

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CROP REPORT:

Traders have heaved a sigh of relief at the start of the monsoon in many cotton areas. The monsoon is a little late in the Oomra tract. Although there are reports of rains in Marathawada, Khandesh and Berar, they are not sufficient for the commencement of sowing operations. Punjab has also reported scattered showers. Germination there is satisfactory and early-sown fields are reported to have shown considerable progress.

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MILL CONSUMPTION:

Cotton consumption in India, during the first eight months of the current season, has been 2 lakh bales more than the corresponding period of last season. The monthly average consumption of Indian cotton shows an improvement at 3.92 lakh bales. Consumption, during the present season, bids fair to exceed 46.50 lakh bales, assuming that the monthly average will be maintained during the remaining four months.

In contract, consumption of foreign cotton shows a decline, the figure for the first eight months at 3.80 lakh bales registering a drop of about 11,000 bales over the figure for the previous period. The monthly average works out to 47,480 bales. American cotton consumption has recorded a sharp rise—more than five times the previous season's figure—and it is expected that the pace will be kept up during the remaining months. Intake of Egyptian varieties has declined from 1.26 lakh bales to 69,292 bales. Consumption of African and Sudanese varieties has also been lower.

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KARACHI COTTON MARKET:

The Karachi cotton futures market presented a firm trend during the past week, being induced by active mill buying and purchases by East Pakistan shippers. Better cable advices from New York imparted further strength to the market. Sind Deshi was quoted at Rs 84-12; Punjab Deshi at Rs 80-8; 4F Punjab at Rs 74-8; LSS Punjab Roller at Rs 83 and 289F Punjab Roller at Rs 83-0.

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NEW YORK COTTON MARKET:

Apart from the near-July position, prices on the New York cotton market gradually declined. Favourable weather reports from the cotton belt prompted some of the selling. However, prospect of a higher support-price for the new crop and the growing belief that no unfavourable farm legislation was likely in the foreseeable future, evoked support at scale-down.

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LIVERPOOL COTTON MARKET:

Values on the Liverpool cotton market showed a remarkable improvement due to trade buying, while mill-fixations provoked short-covering. These stressed the shortage of contracts. The Sudan contract remained unchanged. Enquiries for ready cotton were principally for USA descriptions, mainly in the high-grade and long-staple range.

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CLOTH AND PIECEGOODS:

Conditions in the Bombay Piecegoods market remained practically unchanged. The offtake was moderate and demand was confined to immediate requirements. It is reported that some of the mills have been able to effect sales of seasonal goods at reasonable prices. As there are reports that supplies in upcountry markets are not adequate, dealers are hopeful that the offtake will broaden in the coming weeks.

On the export front, conditions remained more or less unchanged. Ceylon was reported to have booked some orders, while the Burmese Joint Venture Corporations had concluded satisfactory business. There were also moderate enquiries from East Africa, while fresh enquiries from Sudan were negligible. Although enquiries from the UK were satisfactory, the actual business materialised was only moderate. Business with Iraq was restricted to small lots of grey sheetings and bleached long-cloth.

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WORLD OF TEA

(Continued from page 1196)

be over-stocked with tea at present and the internal operators are likely to enter the market after the first few sales of the New Season, when a larger weight of tea begins to be offered in the Calcutta auctions.

To sum up, when the better quality teas from Assam and Darjeeling arrive on the market, high prices will be paid. Indications are that, from the small amount of private buying that has taken place from overseas, the world buyers are prepared to pay generously for quality teas and that these prices are likely to be comparable with those paid in 1956. The majority of better Assam gardens have little to fear from overseas competition, as no country in the world can match the quality produced from this district. The Dooars, Teral, Cachar and Lower Assam districts, however, are not so fortunate as some of their overseas competitors are able to produce comparable teas at a much cheaper cost and these gardens will have to be particularly careful to keep their quality at a peak level. The fate of Darjeeling seems to depend very largely on the size of the possible Russian purchases. If this country supports the Calcutta market to the same extent as last year, not only Darjeeling but producers of medium and better quality teas will also benefit greatly."

Meanwhile, in the Export Sale, held in Calcutta this week, offerings amounted to 17,362 packages. There was a stronger and more general demand than in last week's sale; but any green First Flush teas tended to be easier. Bright liquoring CTC sorts and Medium Assams were the strongest features of the sale and were dearer by as much as 4p nP per pound. There was more demand for Plain and Medium BPs, which were 5 to 10 nP per pound dearer. Fannings in these categories received better support than in the previous week and were firm and sometimes dearer.

Stylish Leaf grades were again dearer, while Tippy sorts and flavoury Darjeelings were well supported. Following rates were quoted: —Clean Black Pekoe Rs 2.40 to Rs 2.50; Plain BP Rs 1.65; Plain Fannings Rs 1.65; Medium BP Rs 2.00 to Rs 2.20 (nominal); Medium Fannings Rs 2.10 to Rs 2.30 (nominal); Best Assam CTC BP Rs 3.20 to Rs 3.50 (nominal) and Best Assam CTC Fannings Rs 3.40 to Rs 3.80 (nominal).

Offerings in the Internal Sale amounted to 5,045 packages of Dusts which included 665 packages of Old Season's manufacture. There was a greatly improved demand for all descriptions, CTC Assams with bright liquors being keenly competed for. Earlier teas with ordinary liquors were, however, barely steady. Orthodox Assams with bright liquors were a popular feature, while plain teas, Dooars and the remaining Orthodox Assams were dearer by sometimes as much as 10 nP per pound.

Once again, the smaller powdery descriptions were sold at higher rates than the leafier types and there was only a limited enquiry for the flavoury invoices from Darjeeling. Following rates were quoted:—Medium Dooars at Rs 1.50 to Rs 1.55; Medium Assam Grainy Dust Rs 1.60 to Rs 1.65 (nominal); Medium Assam CTC Dust not quotable and Best CTC Assam Dust Rs 2.70 to Rs 2.90 (nominal). Also, 150 packages of Leaf grades were offered for internal consumption out of which 34 packages were of Old Season's manufacture.

In the Export Quota section, business was reported done at 21 to 22 nP per pound. At the close of the week, there were sellers at only 22 nP.

At the sale held in Cochin last week, offerings were about 9 million pounds. There was a slight improvement in quality and some medium and high-grown teas were a little brighter in cup; and exporters showed more interest. Commonest kinds were steady; but low medium and medium teas declined by 5 to 10 nP per pound. Black Leaf Brokens, however, remained in good demand and prices were fully firm.

There was useful enquiry for the improved quality high-grown teas, and these were quoted dearer. Whole Leaf grades met with keen competition and again advanced in price. Following rates were quoted:—Plain BP Rs 1.48; Low Medium BOP Rs 1.50 to Rs 1.55; Medium BOP Rs 1.60 to Rs 1.65; Good BOP Rs 2.00 to Rs 2.10 and well-made Black Leaf OP Rs 2.65.

Although outturn of tea in South India, during May, is lower at 19.08 million pounds as compared to 20.22 million pounds in the corresponding month of last year, total production, during the first five months of the current year, is higher at 59.13 million pounds as against 53.11 million pounds in the corresponding period of last year.

Reports from London indicate that tea stocks there, on June 14th, are only slightly higher at 153.22 million pounds as compared to 152.48 million pounds in the previous week. The total amount, to be landed on the same date, was 10.50 million pounds. Deliveries, during the week ended June 14, were 8.48 million pounds. Total afloats were 25.26 million pounds, including 7.83 million pounds from Calcutta; nil from Chittagong; 2.63 million pounds from Cochin; 13.51 million pounds from Colombo and 1.29 million pounds from other Ports.

Meanwhile, a firm to dearer tendency generally characterised this week's auction in London. Offerings were 46,980 packages. There was a strong demand, best liquoring teas, especially Fannings grades, being distinctly dearer. Other descriptions, which met with good competition, often advanced by ½d to 1d per pound on last rates. Plain Fannings were quoted at 2sh 2½d per pound.

Trade quarters in London say, that the reasons for the steadier tone of the lower-priced teas are not clearly defined. It is true that the UK stocks have continued to decline; but, on the credit side, it can be put the reversal of the downward trend in the quantity of tea afloat to the UK from the main producing countries, largely because of bigger shipments from Ceylon.

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WORLD OF JUTE

(Continued from page 1195)

thanks to moderate buying enquiries at the lower levels toward close, the market managed to end the day on a quietly steady note with Hessian 40″×10 oz Ready quoting at Rs 43.05 with July-September and October-December marked at Rs 43.35 and Rs 42.80. In the Sacking section, B Twills Ready was finally placed at Rs 114.50 after having been done down to Rs 113.35, B Twills July-September and October-December were Rs 115.20 and Rs 115.00 respectively.

The following table shows price trends during the week.

	Week's opening	Week's closing
	Rs	Rs
Hessian:		
40″×10 oz Ready	44.31	43.05
40″×10 oz July-Sept	43.44	43.10
„ „ Oct-Dec	44.10	114.75
40″×8 oz ..	35.50	34.75
40″×7½ oz ..	33.25	32.37
Sacking:		
B Twills Ready	117.85	114.00
„ July-Sept	118.19	114.00
„ ..Oct-Dec	118.00	114.75
Hy Cees Green	118.25	115.75
Cornsacks ..	118.00	116.00
Cubans ..	144.50	143.00
A Twills ..	140.50	139.00
L Twills ..	129.75	127.25
D W Flour ..	135.00	131.50
Sugar Bags ..	132.00	129.75

STEADIER TONE ON BRITISH STOCK EXCHANGE

(Continued from page 1194)

offices through which unemployed workers could seek employment was built up during the period of mass employment in the 'thirties. The Government has come to the conclusion that, in the almost complete absence of unemployment, there is no need for maintaining nearly as many offices as before the war. By reducing the number of the Labour Exchanges the Government may, it is true, save a few millions of pounds of public money. But there is another side to it.

As a result of this decision it will become even more difficult politically to pursue disinflationary policies which, in order to be successful, would necessarily cause some unemployment. It is easy to imagine the outcry that would arise from a moderate increase in the number of unemployed now that the Government has reduced the facilities through which they could find alternative employment. Even before the decision it was politically difficult for the Government to face the unpopularity of a rise in unemployment. Now it has become practically a political impossibility.

In the circumstances the saving effected through the closing of Labour Exchanges is bound to prove to be a false economy. The Government will have to tolerate even more inflation before it feels impelled to intervene by means of effective disinflationary measures.

The explanation of the improvement on the Stock Exchange and on the foreign exchange market in spite of the complete absence of any improvement in the inflationary position lies mainly in the increase in disarmament hopes. An international agreement that would enable the Government to make really substantial cuts in military expenditure would lead to a noteworthy mitigation of inflation, not only through a reduction in public spending, but also through the development of a certain amount of unemployment in the arms industries. Owing to the scarcity of labour in the engineering industry as a whole, the unemployed would easily find jobs. Nevertheless, there would be a transitional unemployment which would moderate consumer demand for some time. The release of a number of young men from the armed services, too, would mitigate the scarcity of labour, and this might lead to a temporary moderation in the insatiable appetite of the trade unions for higher wages.

Disarmament discussions have now reached a decisive stage, and investors and speculators are marking time to see which way they will develop. Should the talks break down, or should their result be disappointing, the Stock Exchange in general and the gilt-edged market in particular would resume their downward course. On the other hand, a reasonably satisfactory agreement, through both its material and psychological effect, would ensure a moderate boom during the coming months.—(Copyright).

CLIVE STREET GOSSIP

(Continued from page 1198)

middle classes to organise a 'pressure group' which in each constituency would barter its votes to the candidate who made specific promises on matters of policy".

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Something similar to this can be done in our country also. But let us fully understand the implications of this effort to get a hearing for the middle classes at the hands of organised parties. The middle class, especially its inteligentsia, has to live by its wits and to pit its strength against the strength of money on the hand and the strength of numbers on the other. A species of mild political horse trading at the time of elections, such as the one suggested, will not by itself get all that they want, unless the ideas they represent are clear, coherent and unmistakably conducive of the commonweal. In other words, the pressure brought on the political parties should be the pressure of a valid social programme that will promote the welfare of all and not of a particular class. Secondly, the organised middle class should be wary enough not to be trapped by specious demagogues; and, even here, it is not seductive blandishments of these people that we should guard ourselves against. More deadly than these are the unashamed overtures to political unreason that these people are sure to make in order to get you to vote for them. Take, for instance, a question like States reorganisation. Vast numbers of Maharashtrian and Gujerati middle classes voted linguistic chauvinists solely on the ground that they did not get their separate linguistic states. An organised middle class cannot afford to respond in this fashion, for, by hypothesis, the whole raison d'etre of the middle classes as a political power is its political rationalism.

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Having lectured my correspondent long enough, I should like to give one word of caution to authority. In its self absorbed and somewhat self righteous certitude of the rightness of its plans for ameliorating the country, it is apparently unaware of the real strength and justice of the desperation like that of my correspondent. I do not share my correspondent's view that it is out to eliminate the middle class, but I do believe that it does not bestow enough thought on the way the Plan is impinging on this class. A shabby middle class, as history has proved at least once, is a prelude to Fascism as surely as a seedy proletariat is to Communism.

EAVESDROPPER

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GATEWAY GOSSIP

(Continued from page 1199)

conference of State Finance Ministers. Both Mr H. V. R. Iengar, Governor of the Reserve Bank, and Mr P. C. Bhattacharyya, the Chairman of the State Bank, were present. And both of them, I am sure, would welcome an intensification of the drive for small savings.

As to the Central Government's loan, TTK did not have anything new to say. The Budget envisaged a loan of Rs 100 crores, of which Rs 32 crores would be from conversion and Rs 68 crores from cash. It looks as though the Finance Minister has yet to consider whether or not conversion facilities for loans maturing in 1958 should be offered this year. Finally, the Finance Minister also said that the timing of the 1957 New Loan would be late July/early August.

All this has been favourably received in stock exchanges. As he said when he spoke to the delegation under the auspices of the Indian Merchants Chamber, the Finance Minister is in favour of a period of progressive prosperity rather than alternating booms and slumps. I should think that the reclarification of what I might call Government economic policy is indeed to ensure that the equity market is now headed for a period—a long period, I would say— of prosperity.

The Indian Merchants Chamber deputation included such notable Gateway citizens as Mr G. P. Kapadia, Mr Babubhai Chinai, Mr C. H. Bhabha, Mr M. A. Master, Mr Ramnath A. Podar, Sir Chunilal B. Mehta, Mr R. G. Saraiya, Mr Ramdas Kilachand, Mr G. D. Somani, Mr S. P. Jain, Mr M. R. Ruia and Mr M. H. H. Premji.

A second deputation also met the Finance Minister and this consisted of Sir Homi Mody, Mr Neville Wadia, Mr E. Parker, Mr Dharamsey Khatau, Mr Krishnaraj Thackersey, Mr Arvind Mafatlal, Mr C. H. Bhabha, Mr M. A. Master, Mr Murarji Valdya and Mr Dhirajlal Maganlal.

A rather intriguing point with which I might conclude is that the deliberations at the second conference are enshrouded by a veil of vagueness. There is also the mystery, which nobody has bothered to plumb or tried to explain, as to why there should have been a second deputation.

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THE PENINSULA

(Continued from page 1204)

develop themselves quickly, and there is great competition for the available funds. I am sure that the Government of India is conscious of this and appreciate that private investment should be actively encouraged if it is to help give a planned economy greater strength and a robust heart."

While it is undeniable that the Government of India have been doing their best to encourage foreign investment as is evidenced by the number of joint ventures that have come up in recent years, it is to be noted, however, that there are still lingering doubts in the minds not only of foreign investors but also of investors within the country. It is to be hoped that Authority will take early steps to dispel the misgivings so that private enterprise can go ahead full steam with a feeling of security and confidence in the future.

GATEWAY MARKETS

(Continued from page 1200)

import quotas for the July-December period would be drastically cut due to the shortage of foreign exchange. There was a general tendency to wait and watch the situation till the outcome of the import policy. A large majority of weavers were, therefore, reluctant to augment their stocks. In the ready section, all varieties improved by about half an anna per pound.

The Cotton Yarn section ruled quiet despite the Government's permission to export yarn upto a ceiling of 5,000 bales. It was stated that exports were difficult on account of increasing competition in the trade by Pakistan.

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Metals

The market for Non-Ferrous Metals continued to present a remarkably steady front despite a generally bearish tendency in London. The resistance displayed by these metals is attributed mainly to the mounting anxiety in the market in respect of the future import policy. The Bombay Metal Exchange has promptly drawn the attention of the Government to the present critical situation and has urged that the OGL should be extended immediately as the country is largely dependent on foreign supplies.

It is stated that supplies are contracted for several months ahead of requirements to secure a regular inflow from natural markets and that it is always beyond the capacity of the trade to stockpile these metals in view of the huge capital investment it would involve.

Despite the persistent decline in London prices, Copper continued to rule steady with the rate quoted around Rs 170.50 per cwt.

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BALANCE-SHEET REVIEWS

(Continued from page 1188)

Kirlampudi Sugar

Despite additional levy of cess at Rs 2 per ton of sugar cane by the Andhra Government and increased burden consequent on the levy of additional Sales Tax by Madras and Andhra Governments, the Kirlampudi Sugar Company Limited has made a substantial profit for the year ended 30th June, 1956, thanks to increase in the quantity of cane crushed from 91,667 tons to 1.29 lakh tons and in sugar manufactured from 8,263 tons to 10,738 tons.

Consequently, sales have risen to Rs 69.51 lakhs from Rs 42.29 lakhs, while the net profit, after Depreciation, amounts to Rs 3.09 lakhs against Rs 2.08 lakhs in the previous year. A sum of Rs 3.42 lakhs against Rs 3.59 lakhs is provided for Depreciation. The whole profits earned have been set apart for Debenture Sinking Funds. With the result, no dividend is recommended and there is no carry-over for next year. Debit balance of as much as Rs 19.96 lakhs brought forward from 1955, therefore, remains unchanged.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	21-6-57	14-6-57	22-6-56
LIABILITIES:			
Notes in Banking Dept.	36,40,74	23,92,82	29,68,18
Notes in Circulation...	1559,24,29	1580,56,02	1486,86,75
	1595,65,03	1604,48,84	1516,54,93
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India...	...	..	...
Sterling Securities ...	412,51,91	412,51,91	656,54,10
Total of A ...	530,27,94	530,27,94	696,55,81
(B). Rupee Coin ...	125,56,03	124,39,84	106,33,08
Rupee Securities ...	939,81,06	949,81,06	713,66,04
	1595,65,03	1604,48,84	1516,54,93

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	10,00,00
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	53,45,39	52,45,65	62,57,92
(b) Other Govt's ...	2,29,60	1,18,66	8,00,91
(c) Banks ...	71,51,23	64,82,23	51,88,42
(d) Others ...	121,63,00	120,99,82	13,01,78
Bills Payable ...	14,67,60	20,76,50	4,75,98
Other Liabilities ...	121,59,32	120,83,15	41,94,82
	411,16,14	407,06,01	202,19,83
ASSETS:			
Notes ...	36,40,74	23,92,82	29,68,18
Rupee Coin ...	7,89	8,77	7,39
Subsidiary Coin ...	6,19	6,05	5,24
BILLS DISCOUNTED:			
Internal ...	...	...	11,35
External ...	...	...	
Govt. of India Treasury Bills ...	4,67,92	5,83,09	8,52,61
Balances held abroad ...	51,86,38	61,19,16	32,27,02
Loans & adv. to Govt	23,95,46	25,98,46	5,01,75
Other Loans & Adv...*	93,45,62	98,06,00	71,62,23
Investments ...	187,47,08	178,65,40	35,99,24
Other Assets ...	13,18,86	13,26,26	18,84,82
	411,16,14	407,06,01	202,19,83

(1) The item 'Other Loans and Advances' includes Rs. 53,07,84,000 advanced to scheduled banks against advances bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against advances bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1957 is Rs. 309,14,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	14-6-57	7-6-57	15-6-56
Demand Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	59,87,90	10,64,96	8,88,03
(ii) other demand liabilities	702,79,09	701,03,72	626,44,35
Time Liabilities in India			
(i) Borrowing from banks other than the State bank & a notified Bank (A)...	3,44,00	2,60,00	2,82,30
(ii) Other time liabilities...	540,69,06	535,50,90	443,90,31
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	6,96,19	9,77,43	7,53,05
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	70,02,56	82,28,38	58,37,37
Cash in India ...	40,93,95	39,74,16	37,65,49
Balance with the Reserve Bank in India ...	59,78,35	63,72,75	49,25,28
Balance with other banks in current account in India	10,14,55	9,92,53	10,08,73
Money at call and short notice in India ...	19,70,99	19,66,49	11,13,76
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	334,87,57	340,22,04	348,85,94
Advances in India ...	743,32,21	746,00,26	612,19,03
Inland Bills Purchased and Discounted in India ...	129,37,67	132,43,25	103,89,25
Foreign Bills Purchased and Discounted in India ...	57,65,06	57,04,74	47,92,37

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	21-6-57	14-6-57	22-6-56
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,37,50	6,37,50	6,35,00
Deposits, and other Accounts ...	307,64,39	306,53,05	223,61,79
Borrowings from other Banks, Agents, etc....	...	...	16,50,00
Bills Payable ...	5,45,56	5,43,55	5,86,20
Bills for Collection as per contra ...	75,80	78,23	59,09
Acceptances etc. for constituents as per contra ...	25,63	25,79	13,67
Other Liabilities Including Inter-office Adjustments. ...	4,43,27	4,34,18	3,32,87
Total ...	330,54,65	329,34,80	262,01,12
ASSETS:			
Cash in hand and with Re-Bank of India	27,71,78	22,01,04	13,93,75
Balance with other Banks ...	3,41,50	3,27,60	3,38,99
Money at call and short Notice ...	1,26,67	1,40,00	60,00
Government and other Trustee Securities..	94,09,24	94,09,71	90,13,85
Other Authorised Investments ...	11,41,94	11,41,94	10,49,22
Loans Advances each credits & Over Drafts	157,45,40	157,60,98	97,83,01
Bills Discounted and Purchased ...	26,34,20	28,77,79	38,05,99
Bills for collections as per contra ...	75,80	78,23	59,09
Constituents' Liabilities, etc., as per contra...	25,63	25,79	13,67
Dead Stock ...	1,88,78	1,87,91	1,67,10
Other Assets ...	5,93,71	7,83,81	5,16,45
Total ...	330,54,65	329,34,80	262,01,12

CLEARING HOUSE RETURNS

Week ended 21st June, 1957

Clearing House	No.	Amount Rs.	Amount nP.
Madras	80842	9,07,21,738	00
Delhi	37744	4,54,67,735	84
Kanpur	18330	3,76,53,237	00
Bombay	310229	76,82,59,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	5-6-57	29-5-57	6-6-56
Notes in Circulation ...	1,966.1	1,953·7	1,871·1
Notes in Banking Department ...	34·3	21·7	29·3
Govt. debt and securities ...	1,996·3	1,971·2	1,896·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	13·9	10·1	11·1
Treasury Special Account ...	...	...	...
Bankers	211·2	204·4	224·7
Other	70·6	75·3	75·8
Total	295·7	289·8	311·6
SECURITIES:—			
Government	212·9	224·1	273·3
Discount and Advances ...	45·1	40·5	9·2
Other	19·1	19·1	16·5
Total	277·1	283·7	299·0
Banking Department reserves ...	36·7	24·1	31·3
"Proportion" %	12·4	8·3	10·0

Government debt is £11,015,100 capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on April 10, 1957.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	14-6-57	7-6-57	15-6-56
LIABILITIES:			
Notes in Banking Dept. .	12,42,90	10,33,49	12,47,28
Notes in circulation ...	326,06,79	328,04,50	288,15,10
	338,49,69	338,37,99	300,62,38
ASSETS:			
(A) Gold Coin & Bullion	11,33,41	11,33,41	11,19,58
Sterling Securities ...	93,14,58	98,14,58	86,98,38
Govt. of India Securities ...	...	...	26,58,95
India Notes receivable from Reserve Bank ...	43,02,30	43,02,30	43,02,58
(B) Rupee Coin ...	5,26,70	5,15,00	6,52,95
Govt. of Pak. Securities	179,82,64	174,82,64	120,39,88
Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	338,49,69	338,37,99	300,62,38

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	61,98,54	59,80,36	10,44,96
(b) Provincial Govts....	3,23,26	2,41,43	7,64,97
(c) Banks ...	15,19,30	13,96,51	22,75,95
(d) Others ...	9,46,68	9,14,08	24,41,95
Bills payable ...	1,14,48	1,16,73	1,53,40
Other Liabilities ...	12,81,73	12,63,67	7,46,06
	109,83,99	105,12,78	80,27,29
ASSETS:			
Notes	12,42,90	10,33,49	12,47,28
Rupee Coin ...	19	18	9
Subsidiary Coin ...	16	13	8
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	13,16	12,25	17,92
Loans & Adv. to Govts.	26,00	24,00	...
Provincial Governments			
Debtor Balances ...	...	...	...
Other Loans & Advances	8,79,10	10,43,80	3,40,55
Investments ...	76,76,50	73,78,71	48,63,99
Other Assets ...	11,45,98	10,20,22	15,57,38
Total ...	109,83,99	105,12,78	80,27,29

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 45·28 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	7-6-57	31-5-57	8-6-56
DEMAND LIABILITIES:			
(a) General ...	147,95,11	148,34,78	140,64,30
(b) (i) Deposits from Banks	9,85,92	8,57,95	3,95,44
(ii) Borrowings from Banks ...	4,94,28	5,61,27	4,64,55
TIME LIABILITIES:			
(a) General ...	56,27,99	56,02,41	55,05,32
(b) (i) Deposits from Banks	3,86,35	3,80,35	3,91,82
(ii) Borrowings from Banks ...	1,30,00	1,30,00	45,00
Borrowings from the state Bk	10,47,80	11,85,65	3,34,35
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,13,22	4,60,85	4,22,41
(b) Pakistan Rupee Coins	20,99	22,93	23,98
(c) Pak. Subsidiary Coins	4,88	5,35	3,22
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	8,07,35	8,71,55	12,75,32
(b) Other Offices and Branches ...	4,92,15	4,30,32	6,00,67
Balances with other banks in Current Account in Paktn.	3,96,67	3,89,91	4,31,66
Money at call & short notice in Pakistan ...	11,92,70	11,35,20	6,89,80
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	70,34,05	69,85,95	68,15,10
(b) In Provincial Govt. Securities including Treasury Bills ...	10,98,19	11,03,22	10,87,39
(c) In Others ...	1,66,66	1,66,66	1,99,43
ADVANCES IN PAKISTAN ...	106,91,94	107,22,90	84,47,80
BILLS DISCOUNTED IN PAK.	12,08,86	12,44,70	12,57,29

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